

[Provisional Translation Only]

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Issuer

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Share Buyback and Treasury Share Cancellation

Ichigo Office’s Board of Directors decided today to conduct a share buyback pursuant to the provisions of Article 80-5, Clause 2 and Article 80-2 of the Act on Investment Trusts and Investment Corporations, and cancel all the treasury shares it will acquire in the share buyback, pursuant to the provisions of Article 80, Clauses 2 and 4 of the abovementioned act.

1. Share Buyback Rationale

Ichigo Office continues to execute on its strategy to build a portfolio focused on mid-size offices, an asset class that offers both return stability and upside potential, and drives shareholder value via value-add and thorough asset management.

Ichigo Office has taken various measures to grow shareholder value, including realizing unrealized gains and proactively returning asset sale gains to shareholders via strategic portfolio restructuring, and acquiring mid-size offices that offer returns with careful attention to capital costs (implied cap rate).¹ In addition, Ichigo Office has secured committed term loans that enable flexible financing. This liquidity allows for value-add capex on select assets to grow earnings, differentiate its mid-size office portfolio and drive both asset value and NAV per share.

Despite the above measures, Ichigo Office’s share price has been low, trading below its NAV per share. Upon a comprehensive assessment of Ichigo Office’s financial standing and cash-on-hand, Ichigo Office has determined that a share buyback will maximize shareholder value by increasing its NAV per share, EPS, and dividend.

Ichigo Office previously conducted a share buyback during the period from June 17, 2025 to September 30, 2025. Of the planned maximum amount of JPY 2.5 billion, JPY 1.5 billion was executed. The share buyback decided today will utilize the remaining JPY 1.0 billion that was not executed under the previous buyback.

¹ Implied cap rate refers to the required rate of return on real estate based on Ichigo Office’s share price

Annual NOI / (Market capitalization + Interest-bearing debt + Tenant leasehold and security deposits - Cash and deposits)

2. Share Buyback and Treasury Share Cancellation Summary

Share Buyback

Number of Shares	12,000 shares (maximum) (0.78% of total shares outstanding, net of treasury shares)
Amount	JPY 1.0 billion (maximum)
Buyback Period	February 17, 2026 to April 17, 2026
Buyback Method	In-market purchases via securities firm

Note: Ichigo Office may not buyback the maximum number of shares or amount stated above, or may not conduct any share buyback, depending on market conditions.

Share Cancellation

Number of Shares to be Cancelled	All shares acquired in the buyback
Cancellation Date	April 30, 2026

For further details of the share buyback and treasury share cancellation, please refer to today's release "Supplementary Material."

Reference Information (as of today)

Total Shares Outstanding (excluding treasury shares)	1,537,965 shares
Treasury Shares	None