



Supplementary Material

February 16, 2026

**Ichigo Office REIT Investment Corporation (8975)
Ichigo Investment Advisors Co., Ltd.**





Make The World More Sustainable

Ichigo is a Japanese sustainable infrastructure company dedicated to making the world more sustainable



Ichigo Weightlifting Team
Hiromi Miyake & Eishiro "Tank" Murakami

These materials supplement the initiatives to be executed by Ichigo Office to maximize shareholder value, as announced in today's releases.

“Acquisition of Office Asset (Ichigo Funabashi Building)”

“New Loans”

“Share Buyback and Treasury Share Cancellation”

Ichigo Office Asset Management Strategy

Focusing on Creating Asset Value via Value-Add, Aiming to Maximize Shareholder Value

Strategies/Initiatives		Actual Performance
Promoting Value-Add	<ul style="list-style-type: none"> Value-add capex financing from lender pursuing high ROI 	Financed via commitment term loan (JPY 1B each in Nov 2024 & Dec 2025)
	<ul style="list-style-type: none"> Accelerating asset cash flow & NAV 	Most Recent 1 Year NAV Growth: +4.9% (Oct 2024 – Oct 2025)
Flexible Asset Sales	<ul style="list-style-type: none"> Highly-liquid real estate buy-sell market Gains on Sale increase due to value-add driving profit & Financing 	Sold 7 assets (JPY 12.27B) from April 2025 fiscal period (Gains on sales: JPY 3.621B)
AM Commitment to Focus on Capital Costs & Share Price	<ul style="list-style-type: none"> Proactive share buybacks Fix gap between theoretical total returns & actual total returns 	Actual Total Return (1 Year): +29.7% (Share Price Growth +21.4% vs. +4.9% NAV Growth)
	<ul style="list-style-type: none"> Selective investments conscious of capital costs Securing pipeline of assets with upside 	Asset acquisition: Ichigo Tachikawa Koen Dori Building (Yield at Acquisition: 3.8%, Target: 4.5% within 1 year)



Initiatives Accelerating Implementation of Asset Management Strategy



Asset Acquisition: Ichigo Funabashi Building (O-109)

Mid-Sized Office in Funabashi, a Prime Location with Strong Office Demand & Convenience

Asset Overview

Acquisition Price	JPY 3,610M (91.2% vs. Appraisal Value)
Appraisal Value	JPY 3,960M
NOI Yield	4.8%
Asset Type	Office
Address	2-10-14 Honcho, Funabashi, Chiba
Location	9-min walk from Funabashi Station on the JR Sobu Line (Rapid), 6-min walk from Keisei Funabashi Station on the Keisei Line
Leasable Area	4,112.19m ²
Structure	Steel Reinforced Concrete, 8F/ Reinforced Concrete, 1F (garbage storage area)
Date Built	July 1991
Occupancy	100% (As of December 31, 2025)



Asset Strengths

- Area surrounding Funabashi Station is an urban area with integrated commercial, residential, and office functions, & stable office demand with office buildings within walking distance maintaining high occupancy.
- Located along National Route 14 (Chiba Avenue) with a 30-car parking lot, in an area with stable demand for branches & sales offices (including the Funabashi branches of 2 major house developers).
- Of 8 total floors, renewal of 1F (including entrance area), 2F, 7F, 8F common areas completed.
- Acquisition price is -8.8% vs. appraisal value.

Sponsor Value-Add History & Future Strategies

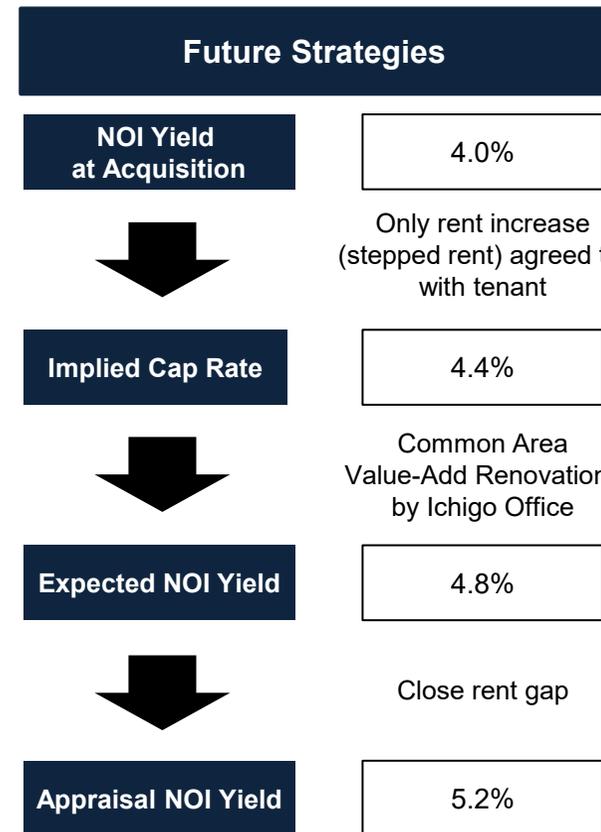
Rent Levels +18% in 2 Years After Sponsor Acquisition

- Sections with Common Area Renewals (1F, 2F, 7F, 8F): Rent +24%

Sponsor Acquisition (June 2023)	
8F	Occupied
7F	Occupied
6F	1 Vacant Section
5F	Occupied
4F	Occupied
3F	Occupied
2F	Occupied
1F	Occupied



IOR Acquisition (December 31, 2025)	
8F	Occupied →After Renewal: Rent +37%
7F	Occupied →After Renewal: Rent +10%
6F	Occupied
5F	Occupied: Change from 4 to 5 Sections
4F	Occupied
3F	Occupied
2F	Occupied →After Renewal: Rent +17%
1F	Occupied →After Renewal: Rent +28%



Common Area Renewal (At Acquisition)

- Occupied by Tenant: 1,227 tsubo (c. 4,049m²)
- Vacant: 16 tsubo (c. 52.8m²)
- Occupancy: 98.6%

Common Area Renewal (At Acquisition)

- Occupied by Tenant: 1,243 tsubo (c. 4,102m²)
- Vacant: None
- Occupancy: 100%

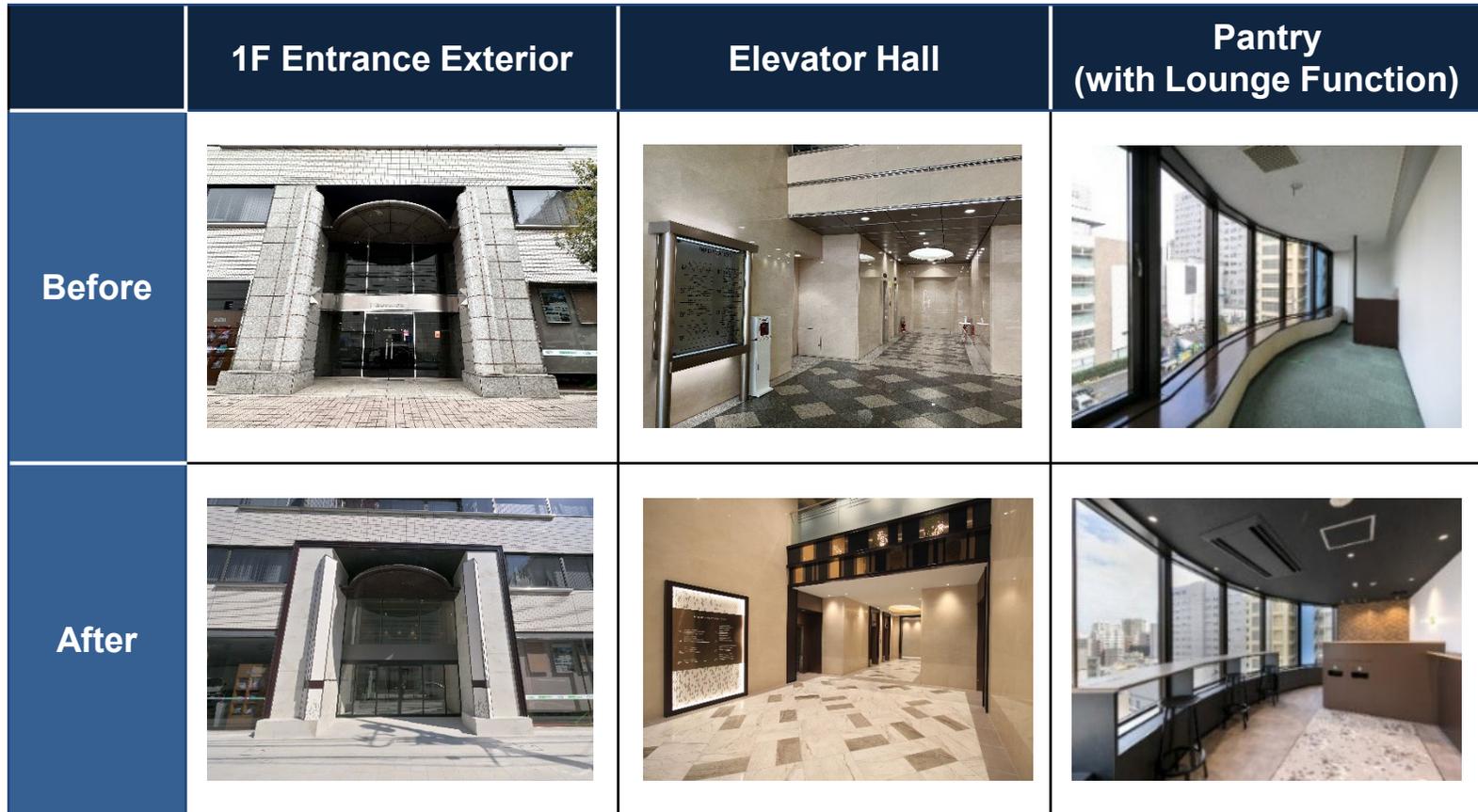
- ✓ Agreements on stepped rent with tenants occupying sections with renovated common areas
- ✓ Ichigo Office to conduct renovations of 3F-6F common areas



Common Area Renovations by Sponsor

Common Areas (1F, 2F, 7F, 8F) Renovated by Sponsor After Acquisition

- 1F: Entrance Exterior, Elevator Hall
- 2F, 7F, 8F: Elevator Hall, Restrooms, Pantries



Share Buyback & Cancellation

Execute Management Strategy to Achieve Total Return Target

- Using Unallocated JPY 1B to Conduct Additional Share Buyback
 - ✓ All acquired shares to be cancelled during April 2026 fiscal period

Share Buyback Summary (announced on Feb 16, 2026)

Expected Number of Shares Purchased	12,000 shares (maximum) (0.78% of total shares outstanding, net of treasury shares)
Amount	JPY 1B (maximum)
Buyback Period	February 17, 2026 – April 17, 2026
Buyback Method	In-market purchases via securities firm

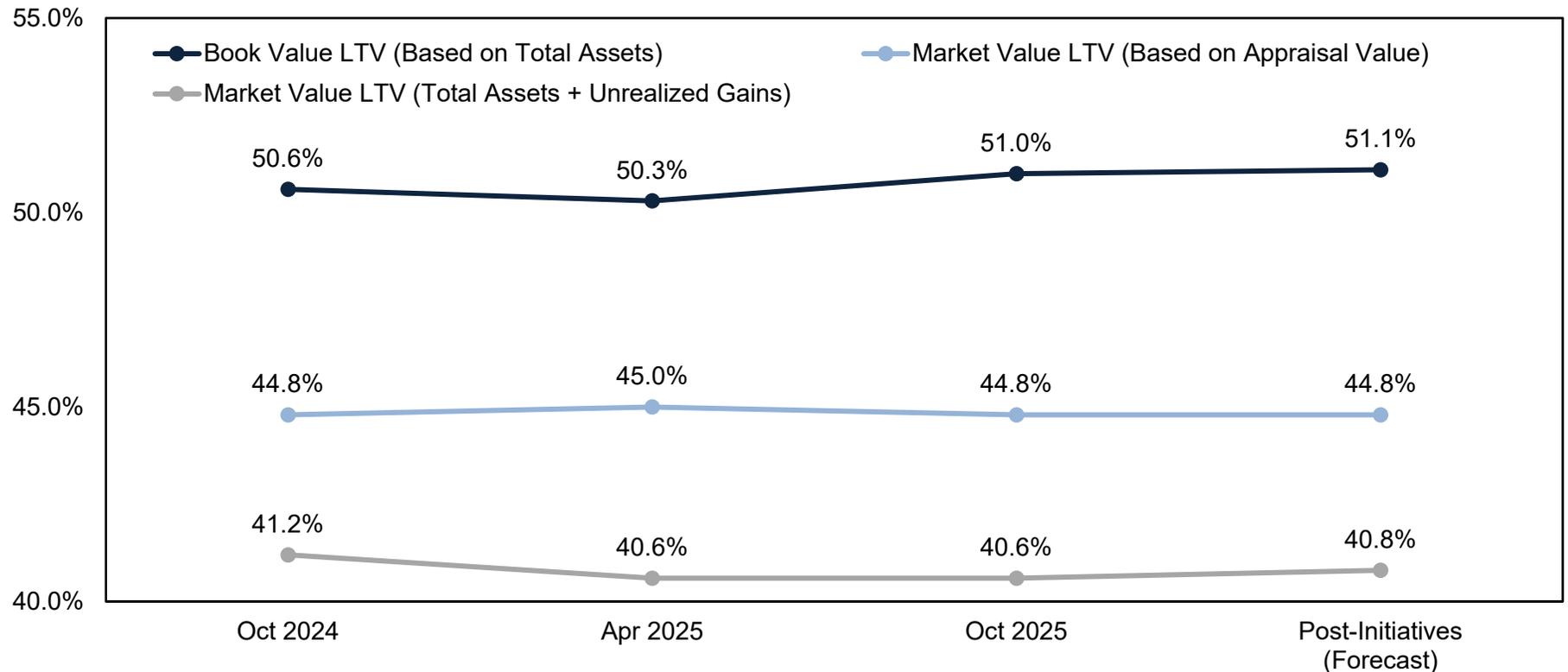
Reference: Previous Share Buyback Summary (announced in June 2025)

Number of Shares Purchased	16,969 shares (1.1% of total shares understanding)
Amount	JPY 1,580,083,100 (JPY 2,500,000,000 maximum)
Buyback Period	June 17, 2025 – September 30, 2025

Acquired shares canceled on October 24, 2025

Acquisition Proceeds: LTV Levels

Unrealized Gains of Portfolio Assets Increasing on Value-Add
No Significant Impact of Initiatives on LTV (Appraisal Basis, Total Assets + Unrealized Gains)



Notes

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- Most Recent 1 Year NAV Growth Rate: October 31, 2024 - October 31, 2025 NAV per Share
- Actual Total Returns (1 Year): 1-Year Period from October 31, 2024 to October 31, 2025
- Total Return: Change in Share Price + Dividends (Reinvested) divided by Share Price

P5

- Expected NOI Yield of Asset to be Acquired: NOI divided by Acquisition Price
NOI is calculated by excluding temporary/extraordinary factors during the acquisition year and taking into account the current leasing status and anticipated changes in the leasing status, with occupancy expected to fluctuate over time.

P6

- Implied Cap Rate: Required Yield for Real Estate Based on Ichigo Office's Share Price
$$\text{Annual NOI} / (\text{Ichigo Office Market Cap} + \text{Interest-Bearing Liabilities} + \text{Tenant Leasehold \& Security Deposits} - \text{Cash \& Deposits})$$

P8

- Book Value LTV (Based on Total Assets): $\text{Period-End Interest-Bearing Liabilities} / \text{Period-End Total Assets}$
- Market Value LTV (Based on Appraisal Value): $\text{Period-End Interest-Bearing Liabilities} / \text{Period-End Appraisal Value}$
- Market Value LTV (Total Assets + Unrealized Gains): $\text{Period-End Interest-Bearing Liabilities} / (\text{Period-End Total Assets} + \text{Period-End Unrealized Gains})$
- Post-Initiatives (Forecast): Ichigo Office's Balance Sheet as of October 31, 2025, adjusted for the following
 - ✓ Ichigo Mirai Shinkin Building Sale (Completed on November 10, 2025)
 - ✓ Ichigo Tachikawa Koen Building Acquisition (Completed on December 12, 2025)
 - ✓ Ichigo Funabashi Building Acquisition (To be Acquired on February 18, 2026)
 - ✓ New Loans for the Ichigo Funabashi Building Acquisition (To be Executed on February 18, 2026)
 - ✓ Share Buyback (Buyback and Cancellation of Shares During the April 2026 Fiscal Period)



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Ichigo is Japan's first zero-carbon listed real estate company.
We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.