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New Loans

Ichigo Office decided today to borrow funds via new loans.

1. Loan Rationale

The new loans will be used to repay existing loans (JPY 9,812 million). Details of the loans to be repaid are outlined in Section 3 below.

2. New Loan Details

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Sep 25, 2026	SMBC MUFG Bank Mizuho Bank The Bank of Fukuoka The Bank of Yokohama	2,546	1M JPY TIBOR +0.60% (p.a.)[1]	Apr 25, 2033 (6.5 years)	Lump-sum repayment	No
Sep 25, 2026	Resona Bank	1,000	1M JPY TIBOR +0.41% (p.a.)[1]	Mar 25, 2030 (3.5 years)	Lump-sum repayment	No
Sep 25, 2026	The Bank of Fukuoka	1,000	3M JPY TIBOR +0.54% (p.a.)[2, 3]	Apr 25, 2032 (5.5 years)	Lump-sum repayment	No
Sep 25, 2026	SMBC	1,000	TBD[4] (Fixed Rate)[5]	Oct 25, 2030 (4.0 years)	Lump-sum repayment	No
Sep 30, 2026	SMBC Mizuho Bank Aozora Bank	3,783	1M JPY TIBOR +0.59% (p.a.)[1]	Apr 25, 2033 (6.5 years)	Lump-sum repayment	No
Sep 30, 2026	SBI Shinsei Bank	483	3M JPY TIBOR +0.53% (p.a.)[2, 3]	Apr 25, 2032 (5.5 years)	Lump-sum repayment	No

[1] Interest payment date is the 25th of every month following the first interest payment date (the first payment date will be October 26, 2026 and the last payment date will be the same as the principal repayment date). In the event the interest payment date is not a business day, payment shall be made on the following business day. If the following business day falls into the next month, payment shall be made on the previous business day.

The base rate for the loan after the first interest payment date will be 1M JPY TIBOR as published by the Japanese Bankers Association (JBA) two business days before each interest payment date. For current JPY TIBOR rates, please visit the JBA's website: www.jbatibor.or.jp/english/rate

[2] Interest payment date is the 25th of every third month following the first interest payment date (the first payment date will be October 26, 2026 and the last payment date will be the same as the principal repayment date). In the event the interest payment date is not a business day, payment shall be made on the following business day. If the following business day falls into the next month, payment shall be made on the previous business day.

The base rate for the loan after the first interest payment date will be 3M JPY TIBOR as published by the Japanese Bankers Association (JBA) two business days before each interest payment date. The base rate for the first interest payment period will be 1M JPY TIBOR published two business days before the loan date. For current JPY TIBOR rates, please visit the JBA's website: www.jbatibor.or.jp/english/rate

[3] Ichigo Office will also execute an interest rate swap on each loan, and will announce the swap interest rates after they are determined.

[4] The interest rate for the first interest calculation period and the fixed interest rates applicable to the second and subsequent interest calculation periods will be announced after they are determined.

[5] The interest rate that will be applied to each interest rate calculation period after the first interest payment date will be a fixed rate if the base rate, 3M JPY TIBOR, is 2.5% or less. If the base rate exceeds 2.5%, the applicable interest rate will be 3M JPY TIBOR minus a predetermined rate, plus the spread.

Interest payment date is the 25th of every third month following the first interest payment date (the first payment date will be October 26, 2026 and the last payment date will be the same as the principal repayment date). In the event the interest payment date is not a business day, payment shall be made on the following business day. If the following business day falls into the following month, payment shall be made on the previous business day.

3. Existing Loans Being Repaid

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Nov 30, 2018	SMBC Mizuho Bank SBI Shinsei Bank Aozora Bank	2,866	1M JPY TIBOR +0.68% (p.a.)[1]	Sep 30, 2026 (7.8 years)	Lump-sum repayment	No
Dec 21, 2018	SMBC Aozora Bank	1,400	1M JPY TIBOR +0.68% (p.a.)[1]	Sep 30, 2026 (7.8 years)	Lump-sum repayment	No
Apr 26, 2019	SMBC	1,000	1M JPY TIBOR +0.65% (p.a.)[1]	Sep 25, 2026 (7.4 years)	Lump-sum repayment	No
Apr 26, 2019	Resona Bank	1,000	1M JPY TIBOR +0.65% (p.a.)[1]	Sep 25, 2026 (7.4 years)	Lump-sum repayment	No
Apr 26, 2019	The Bank of Fukuoka	1,000	1M JPY TIBOR +0.65% (p.a.)[1]	Sep 25, 2026 (7.4 years)	Lump-sum repayment	No

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Nov 8, 2021	SMBC Mizuho Bank MUFG Bank The Bank of Fukuoka The Bank of Yokohama	2,546	3M JPY TIBOR +0.50% (p.a.)[1]	Sep 25, 2026 (4.9 years)	Lump-sum repayment	No

[1] The interest rates were fixed via interest rate swaps.

4. Earnings Impact

The impact of the new loans on Ichigo Office's earnings is minimal, and thus there is no change to the October 2026 and April 2027 fiscal period earnings forecasts presented in the June 17, 2026 release "April 2026 Fiscal Period Earnings."

5. Other

Risks related to the loans have no material impact on the "Investment Risks" described in the latest Financial Report submitted on July 27, 2026.

Loan and Bond Composition After New Loans

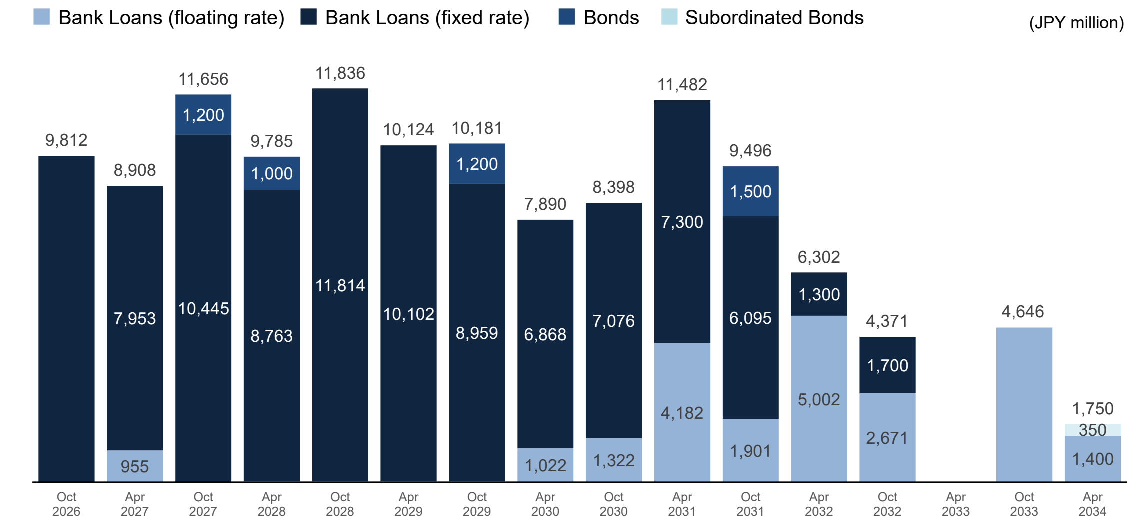
Outstanding Loan and Bond Balance

(JPY million)

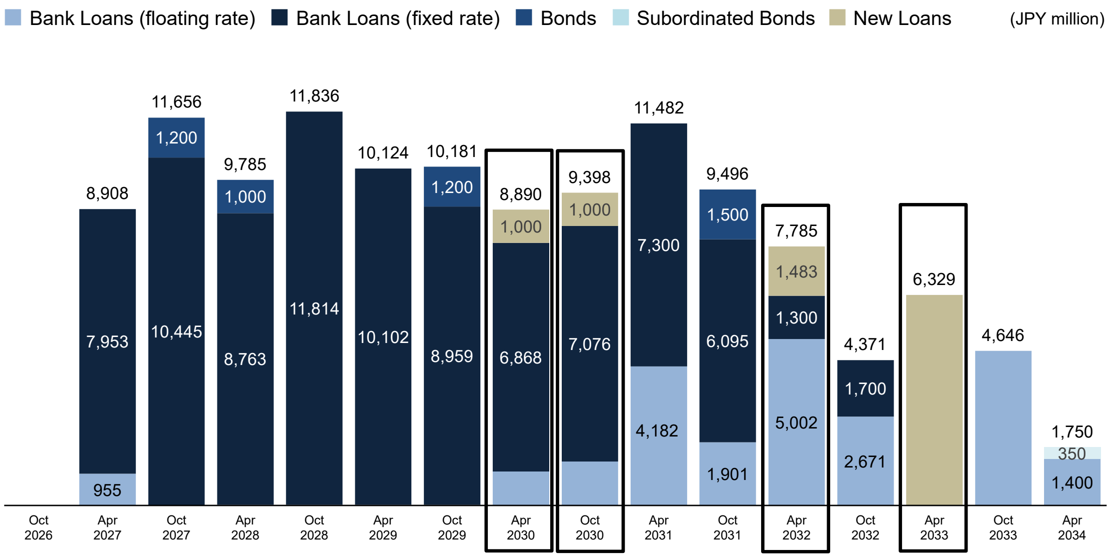
	Before New Loans (A)	After New Loans (B)	Change (B) - (A)
Short-term bank loans	–	–	–
Long-term bank loans	121,388	121,388	–
Total bank loans	**121,388**	**121,388**	–
Bonds	5,250	5,250	–
Total bank loans and bonds	**126,638**	**126,638**	–

Distribution of Loan and Bond Maturities

Before New Loans



After New Loans



Note: Amount for certain borrowings are not presented above.