

[Provisional Translation Only]

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Issuer

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Interest Rate Swaps

Ichigo Office has executed interest rate swaps to lock in the interest rates on the two floating-rate loans announced in the September 14, 2026 release “New Loans.”

1. Swap Details

Details of interest rate swaps on floating-rate loans (Total JPY 1,483 million)

(1) Notional principal: JPY 1,000 million (Loan date: September 25, 2026)

Counterparty	Notional (JPY million)	Contract Start Date	Contract End Date	Fixed Interest Rate (Pay)	Floating Interest Rate (Receive)
Mizuho Bank	1,000	October 26, 2026	Apr 25, 2032 (5.5 years)	3.474%	3M JPY TIBOR +0.54% (p.a.)

Notes:

The notional principal amount of the interest rate swap is equal to the principal amount of the loan, the contract end date of the interest rate swap is the same as the principal repayment date of the loan, and the floating interest rate receivable under the interest rate swap is the same as the interest rate applicable to the loan. Interest payment dates are January 25, 2027 for the first payment and the 25th of every third month thereafter. 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.

The base rate applicable to the loan for which the floating interest rate is receivable will be 3M 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) Notional principal: JPY 483 million (Loan date: September 30, 2026)

Counterparty	Notional (JPY million)	Contract Start Date	Contract End Date	Fixed Interest Rate (Pay)	Floating Interest Rate (Receive)
Aozora Bank	483	October 14, 2026	Apr 25, 2032 (5.5 years)	3.441%	3M JPY TIBOR +0.53% (p.a.)

Notes:

The notional principal amount of the interest rate swap is equal to the principal amount of the loan, the contract end date of the interest rate swap is the same as the principal repayment date of the loan, and the floating interest rate receivable under each interest rate swap is the same as the interest rate applicable to the loan. Interest payment dates are October 26, 2026 for the first payment and the 25th of every third month thereafter. 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.

The interest rate applicable to the loan for the first calculation period is 1.93664%.
(Calculation period: September 30, 2026 to October 26, 2026)

The floating interest rate to be received on the first interest payment date (October 26, 2026) will be 1M JPY TIBOR as published by the Japanese Bankers Association (JBA) two business days before the contract start date plus the spread. The base rate applicable to the loan for which the floating interest rate is receivable 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.

2. Earnings Impact

The impact of the interest rate swaps on Ichigo Office's October 2026 earnings has been factored into the September 18, 2026 release "Upward Earnings Forecast Revision for the October 2026 Fiscal Period." The impact on the April 2027 fiscal period earnings is minimal, and thus there is no change to the earnings forecast.

3. 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.