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# **Ichigo Office REIT Financial Statements (Audited)**

40<sup>th</sup> Fiscal Period  
May 1, 2025 – October 31, 2025

**Ichigo Office REIT Investment Corporation (8975)**  
Marunouchi Park Building 20F, 2-6-1 Marunouchi, Chiyoda-ku, Tokyo 100-6920

# Financial Statements

## (1) Balance Sheet

(Thousand Yen)

	Previous fiscal period (As of April 30, 2025)	Current fiscal period (As of October 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	13,070,281	12,142,957
Cash and deposits in trust	14,729,233	14,965,164
Operating accounts receivable	48,133	12,438
Prepaid expenses	509,209	534,908
Other	6,888	5,583
Total current assets	28,363,745	27,661,053
Non-current assets		
Property, plant and equipment		
Buildings	7,703,039	7,802,216
Accumulated depreciation	(2,662,534)	(2,753,882)
Buildings, net	5,040,505	5,048,333
Structures	30,789	30,789
Accumulated depreciation	(23,391)	(23,727)
Structures, net	7,397	7,061
Machinery and equipment	374,229	379,104
Accumulated depreciation	(290,958)	(298,984)
Machinery and equipment, net	83,271	80,120
Tools, furniture and fixtures	116,524	124,923
Accumulated depreciation	(81,557)	(87,926)
Tools, furniture and fixtures, net	34,967	36,997
Land	16,334,305	16,334,305
Construction in progress	231	231
Buildings in trust	50,289,019	49,772,030
Accumulated depreciation	(14,415,821)	(14,664,900)
Buildings in trust, net	35,873,197	35,107,129
Structures in trust	94,976	89,926
Accumulated depreciation	(48,015)	(47,871)
Structures in trust, net	46,960	42,054
Machinery and equipment in trust	1,095,610	1,134,149
Accumulated depreciation	(627,320)	(657,459)
Machinery and equipment in trust, net	468,290	476,690
Tools, furniture and fixtures in trust	494,862	537,839
Accumulated depreciation	(318,219)	(323,081)
Tools, furniture and fixtures in trust, net	176,642	214,758
Land in trust	153,871,815	153,693,216
Construction in progress in trust	6,689	9,238
Total property, plant and equipment	211,944,274	211,050,136
Intangible assets		
Leasehold rights in trust	4,494,579	4,494,579
Total intangible assets	4,494,579	4,494,579
Investments and other assets		
Lease and guarantee deposits	10,000	10,000
Long-term prepaid expenses	1,173,438	1,060,830
Other	81,674	62,356
Allowance for doubtful accounts	(17,345)	—
Total investments and other assets	1,247,766	1,133,186
Total non-current assets	217,686,620	216,677,903
Deferred assets		
Investment bond issuance costs	26,056	21,951
Total deferred assets	26,056	21,951
<b>Total Assets</b>	<b>246,076,422</b>	<b>244,360,907</b>

(Thousand Yen)

	Previous fiscal period (As of April 30, 2025)	Current fiscal period (As of October 31, 2025)
<b>Liabilities</b>		
Current Liabilities		
Operating accounts payable	1,558,038	1,315,557
Long-term bonds (due within one year)	1,000,000	1,000,000
Long-term loans (due within one year)	13,340,000	17,658,000
Accounts payable – other	691,052	820,512
Accrued expenses	33,645	31,663
Income taxes payable	605	605
Accrued consumption taxes	430,827	228,242
Advances received	1,433,306	1,580,330
Other	61,766	21,351
Total current liabilities	18,549,241	22,656,261
Long-Term Liabilities		
Investment corporation bonds	5,250,000	5,250,000
Long-term loans	104,167,000	100,730,000
Tenant leasehold and security deposits	1,302,596	1,285,398
Tenant leasehold and security deposits in trust	9,326,568	9,539,208
Asset retirement obligations	27,753	27,912
Other	89,875	94,979
Total long-term liabilities	120,163,794	116,927,499
Total Liabilities	138,713,035	139,583,761
<b>Net Assets</b>		
Shareholders' Equity		
Shareholders' capital	71,175,215	71,175,215
Surplus		
Capital reserve surplus	20,566,420	20,566,420
Capital reserve surplus deduction	*2 (1,499,919)	*2 (3,080,002)
Capital reserve surplus (net)	19,066,500	17,486,417
Discretionary reserves		
Reserve for dividends	3,572,625	3,673,625
Reserve for temporary difference adjustments	*3 8,374,544	*3 8,269,544
Total discretionary reserves	11,947,170	11,943,170
Unappropriated retained earnings (undisposed loss)	5,174,499	4,172,341
Total surplus	36,188,170	33,601,929
Total Shareholders' Equity	107,363,386	104,777,145
Total Net Assets	*1 107,363,386	*1 104,777,145
Total Liabilities and Net Assets	246,076,422	244,360,907

## (2) Income Statement

(Thousand yen)

	Previous fiscal period (November 1, 2024 to April 30, 2025)	Current fiscal period (May 1, 2025 to October 31, 2025)
Operating Revenue		
Rental revenue	*1 7,590,713	*1 7,566,178
Other rental revenue	*1 632,183	*1 611,422
Gain on sales of real estate	*2 2,012,680	*2 1,094,176
Total operating revenue	10,235,577	9,271,777
Operating Expenses		
Rental expenses	*1 3,366,531	*1 3,369,429
Asset management fee	567,297	686,737
Asset custody fee	15,790	15,843
Administrative service fees	53,401	52,822
Directors' compensation	5,040	5,040
Other operating expenses	132,743	71,276
Total operating expenses	4,140,804	4,201,149
Operating Profit	6,094,773	5,070,627
Non-Operating Revenues		
Interest income	9,868	21,742
Reversal of distribution payable	498	575
Insurance payment income	27,848	—
Reversal of allowance for doubtful accounts	—	16,176
Other	373	4,146
Total non-operating revenues	38,589	42,641
Non-operating expenses		
Interest expenses	617,617	640,223
Loan related expenses	270,638	293,418
Amortization of bond issuance expenses	4,920	4,105
Provision of allowance for doubtful accounts	17,345	—
Other	48,427	3,144
Total non-operating expenses	958,948	940,891
Recurring Profit	5,174,414	4,172,377
Pre-tax income	5,174,414	4,172,377
Income taxes - current	605	605
Total income taxes	605	605
Net Income	5,173,809	4,171,772
Retained earnings brought forward	690	569
Unappropriated retained earnings (undisposed loss)	5,174,499	4,172,341

## (3) Statement of Changes in Net Assets

Previous fiscal period (November 1, 2024 to April 30, 2025)

(Thousand yen)

	Shareholders' equity						
	Shareholders' capital	Surplus					
		Capital reserve surplus	Capital reserve surplus deduction	Capital reserve surplus (net)	Discretionary reserves		
					Dividend reserve	Temporary difference adjustment reserve	Total discretionary reserves
Balance at beginning of period	71,175,215	20,566,420	(1,499,919)	19,066,500	3,572,625	8,479,544	12,052,170
Changes during the period							
Reversal from temporary difference adjustment reserve						(105,000)	(105,000)
Dividends							
Net Income							
Total changes during the period	—	—	—	—	—	(105,000)	(105,000)
Balance at end of period	71,175,215	20,566,420	(1,499,919)	19,066,500	3,572,625	8,374,544	11,947,170

	Shareholders' equity			Total net assets
	Surplus		Total shareholders' equity	
	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	4,081,572	35,200,243	106,375,459	106,375,459
Changes during the period				
Reversal from temporary difference adjustment reserve	105,000	—	—	—
Dividends	(4,185,882)	(4,185,882)	(4,185,882)	(4,185,882)
Net Income	5,173,809	5,173,809	5,173,809	5,173,809
Total changes during period	1,092,927	987,927	987,927	987,927
Balance at end of period	5,174,499	36,188,170	107,363,386	107,363,386

Current fiscal period (May 1, 2025 to October 31, 2025)

(Thousand yen)

	Shareholders' equity						
	Shareholders' capital	Surplus					
		Capital reserve surplus	Capital reserve surplus deduction	Capital reserve surplus (net)	Discretionary reserves		
					Dividend reserve	Temporary difference adjustment reserve	Total discretionary reserves
Balance at beginning of period	71,175,215	20,566,420	(1,499,919)	19,066,500	3,572,625	8,374,544	11,947,170
Changes during the Period							
Increase in Dividend Reserve					101,000	—	101,000
Reversal from temporary difference adjustment reserve						(105,000)	(105,000)
Dividends							
Net Income							
Share Buyback							
Treasury Share Cancellation			(1,580,083)	(1,580,083)			
Total changes during period	—	—	(1,580,083)	(1,580,083)	101,000	(105,000)	(4,000)
Balance at end of period	71,175,215	20,566,420	(3,080,002)	17,486,417	3,673,625	8,269,544	11,943,170

	Shareholders' equity				Total net assets
	Surplus		Treasury Shares	Total shareholders' equity	
	Unappropriated retained earnings (undisposed loss)	Total surplus			
Balance at beginning of period	5,174,499	36,188,170	—	107,363,386	107,363,386
Changes during the Period					
Increase in Dividend Reserve	(101,000)	—		—	—
Reversal from temporary difference adjustment reserve	105,000	—		—	—
Dividends	(5,177,930)	(5,177,930)		(5,177,930)	(5,177,930)
Net Income	4,171,772	4,171,772		4,171,772	4,171,772
Share Buyback			(1,580,083)	(1,580,083)	(1,580,083)
Treasury Share Cancellation		(1,580,083)	1,580,083	—	—
Total changes during period	(1,002,157)	(2,586,240)	—	(2,586,240)	(2,586,240)
Balance at end of period	4,172,341	33,601,929	—	104,777,145	104,777,145

## (4) Statement of Dividends

	Previous fiscal period (November 1, 2024 to April 30, 2025)	Current fiscal period (May 1, 2025 to October 31, 2025)
I. Unappropriated Retained Earnings	5,174,499,660 yen	4,172,341,801 yen
II. Discretionary Reserve Reversal Reversal of Temporary Difference Adjustment Reserve	105,000,000 yen	105,000,000 yen
III. Total Dividends (Dividend per share)	5,177,930,220 yen (3,330 yen)	4,175,574,975 yen (2,715 yen)
IV. Discretionary Reserves Provision to Dividend Reserve	101,000,000 yen	101,000,000 yen
V. Retained Earnings Carried Forward	569,440 yen	766,826 yen
Method for calculating the amount of dividends	The distribution policy set out in Article 37 of the Articles of Incorporation of the Investment Corporation stipulates that the amount of dividends shall exceed 90% of “profit available for dividend” as provided for in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation. Based on this policy, the decision was made to distribute, as dividends, 5,177,930,220 yen, which was the entire amount excluding the fractional portion where the amount of dividends per share was less than 1 yen from the amount after adding 105,000,000 yen of the reversal of the temporary difference adjustment reserve to 5,174,499,660 yen of unappropriated retained earnings, and transferring 101,000,000 yen of gains on sales of real estate to dividend reserves, within J-REIT conduit rules. As a result, dividend per share came to 3,330 yen.	The distribution policy set out in Article 37 of the Articles of Incorporation of the Investment Corporation stipulates that the amount of dividends shall exceed 90% of “profit available for dividend” as provided for in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation. Based on this policy, the decision was made to distribute, as dividends, 4,175,574,975yen, which was the entire amount excluding the fractional portion where the amount of dividends per share was less than 1 yen from the amount after adding 105,000,000 yen of the reversal of the temporary difference adjustment reserve to 4,172,341,801 yen of unappropriated retained earnings, and transferring 101,000,000 yen of gains on sales of real estate to dividend reserves, within J-REIT conduit rules. As a result, dividend per share came to 2,715 yen.

## (5) Cash Flow Statement

(Thousand yen)

	Previous fiscal period (November 1, 2024 to April 30, 2025)	Current fiscal period (May 1, 2025 to October 31, 2025)
<b>Cash flows from operating activities</b>		
Pre-tax income	5,174,414	4,172,377
Depreciation	993,022	981,186
Increase (decrease) in allowance for doubtful accounts	17,345	(17,345)
Interest income	(9,868)	(21,742)
Interest expense	617,617	640,223
Decrease (increase) in operating accounts receivable	(16,735)	35,694
Decrease (increase) in consumption taxes receivable	165,486	—
Decrease (increase) in prepaid expenses	20,636	(25,698)
Decrease (increase) in long-term prepaid expenses	95,860	112,608
Increase (decrease) in accrued consumption taxes	350,746	(202,585)
Increase (decrease) in operating accounts payable	210,894	(184,576)
Increase (decrease) in accounts payable	(135,486)	129,460
Increase (decrease) in advances received	(118,171)	165,125
Decrease due to sales of property, plant, and equipment	494,615	—
Decrease due to sales of property, plant, and equipment in trust	4,577,219	1,344,099
Other	25,335	(20,786)
Subtotal	12,462,931	7,108,039
Interest income received	9,868	21,742
Interest expenses paid	(618,625)	(642,205)
Income taxes paid	(605)	(605)
Net Cash flows from (used for) operations	11,853,569	6,486,971
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(124,797)	(159,042)
Purchase of property, plant and equipment in trust	(982,027)	(1,325,357)
Proceeds from tenant leasehold and security deposits	55,943	32,406
Repayments from tenant leasehold and security deposits	(44,765)	(49,603)
Proceeds from tenant leasehold and security deposits in trust	283,992	467,270
Repayments from tenant leasehold and security deposits in trust	(514,468)	(272,731)
Net Cash flows from (used for) investments	(1,326,123)	(1,307,057)
<b>Cash flows from financing activities</b>		
Increase in long-term loans	7,346,000	6,375,000
Decrease in long-term loans	(6,346,000)	(5,494,000)
Decrease from bond redemption	(1,000,000)	—
Purchase of treasury shares	—	(1,580,083)
Dividends paid	(4,184,939)	(5,176,597)
Net Cash flows from (used for) financing	(4,184,939)	(5,875,680)
Net increase (decrease) in cash and cash equivalents	6,342,505	(695,766)
Cash and cash equivalents at beginning of period	21,340,379	27,682,885
Cash and cash equivalents at end of period	*1 27,682,885	*1 26,987,118



(6) Notes to Financial Statements

(Going concern note)

N/A

(Summary of Significant Accounting Policies)

1. Method of depreciation of fixed assets	<p>(1) Property, plant and equipment (including assets in trust)</p> <p>The depreciation of property, plant and equipment is calculated using the straight-line method.</p> <p>The useful lives of assets are as stated below.</p> <table><tr><td>Buildings</td><td>: 1 to 63 years</td></tr><tr><td>Structures</td><td>: 2 to 45 years</td></tr><tr><td>Machinery and equipment</td><td>: 1 to 15 years</td></tr><tr><td>Tools, furniture and fixtures</td><td>: 1 to 15 years</td></tr></table> <p>(2) Long-term prepaid expenses</p> <p>The depreciation of long-term prepaid expenses is calculated using the straight-line method.</p>	Buildings	: 1 to 63 years	Structures	: 2 to 45 years	Machinery and equipment	: 1 to 15 years	Tools, furniture and fixtures	: 1 to 15 years
Buildings	: 1 to 63 years								
Structures	: 2 to 45 years								
Machinery and equipment	: 1 to 15 years								
Tools, furniture and fixtures	: 1 to 15 years								
2. Accounting for deferred assets	<p>Investment corporation bond issuance costs</p> <p>Investment corporation bond issuance costs are amortized equally over the period up to the redemption.</p>								
3. Basis for accounting for allowances	<p>Allowance for doubtful accounts</p> <p>To prepare for credit losses on receivables, an allowance is provided for the estimated amount of uncollectible receivables based on a review of the collectability of individual receivables.</p>								
4. Standards for recognition of revenues and expenses	<p>(1) Accounting for revenues</p> <p>Details of performance obligations regarding revenue from contracts between Ichigo Office and its customers and the general point of time under normal circumstances such revenues should be recognized are as follows:</p> <p>(i) Real estate property sales</p> <p>Revenue from real estate property sales is recognized as revenues when the buyer (customer) obtains control over a real estate property following the seller's fulfilment of its obligation to hand over the property which is stipulated in the contract associated with the sale of real estate property.</p> <p>(ii) Utilities revenue</p> <p>Utilities revenue is recognized according to the supply of electricity, water, etc. to lessees who are customers based on lease agreements and other terms related to the real estate properties.</p> <p>For utilities revenue which Ichigo Office regards itself as an agent, the net amount calculated by subtracting the amount paid to a party from the total amount received as charges for electricity, gas, etc. supplied by the same party is recognized as revenue.</p> <p>(2) Accounting for fixed asset taxes, etc.</p> <p>Of the amount of fixed asset taxes, city planning taxes and depreciable asset taxes imposed on real estate owned that was assessed and determined, the amount corresponding to the relevant computation period is recognized as expenses in the rental business.</p> <p>The amount corresponding to fixed asset taxes for the first fiscal year which the Investment Corporation should incur associated with the acquisition of real estate or trust beneficiary interests in real estate is not expensed, but is included in the acquisition costs of the real estate.</p>								

5. Method of hedge accounting	<p>(1) Method of hedge accounting In cases where the interest rate swaps meet the conditions for special treatment, the special treatment is adopted.</p> <p>(2) Hedging instruments and hedged items Hedging instruments: Interest rate swap transactions Hedged items: Interest on loans</p> <p>(3) Hedging policy The Investment Corporation conducts derivative transactions to hedge the risks set out in the Articles of Incorporation based on the risk management regulations.</p> <p>(4) Method for assessing the effectiveness of hedging The evaluation of the effectiveness of interest rate swaps is omitted because they meet the requirements for special treatment.</p>
6. Scope of funds on the cash flow statement	<p>Funds (cash and cash equivalents) on the cash flow statement consist of cash on hand, cash held in trust, bank deposits and bank deposits held in trust that can be withdrawn at any time, and short-term investments, with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and contain only an insignificant risk of value fluctuation.</p>
7. Other significant matters serving as the basis for preparing financial statements	<p>(1) Accounting for trust beneficiary interests in real estate For trust beneficiary interests in real estate, all trust assets and liabilities as well as all income generated, and expenses incurred in trusts are recorded in the relevant accounts on the balance sheet and the income statement. The following material items of the trust accounts recorded in the relevant accounts are listed separately on the balance sheet.</p> <p>(i) Cash and deposits in trust</p> <p>(ii) Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; land in trust; construction in progress in trust; and land leasehold rights in trust</p> <p>(iii) Tenant leasehold and security deposits in trust</p> <p>(2) Accounting for non-deductible consumption taxes Non-deductible consumption taxes on assets are included in the acquisition costs of individual assets.</p>

(Notes to balance sheet)

\*1. Minimum net assets as provided in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporation

(Thousand yen)

	Previous fiscal period (As of April 30, 2025)	Current fiscal period (As of October 31, 2025)
	50,000	50,000

\*2. Cancellation of Treasury Shares

	Previous fiscal period (As of April 30, 2025)	Current fiscal period (As of October 31, 2025)
Number of shares cancelled	18,920	35,889
Total amount of shares cancelled (JPY thousand)	1,499,919	3,080,002

\*3. Provision and reversal of temporary difference adjustment reserves

Previous fiscal period (As of April 30, 2025)

(Thousand yen)

	Initial amount	Balance at beginning of period	Amount reserved during period	Amount reversed during period	Balance at end of period	Reasons for provision and reversal
Gain on Negative goodwill (Note)	10,432,940	8,479,544	—	105,000	8,374,544	Appropriation to dividends

(Note) The initial amount of gain on negative goodwill is the amount previously transferred from gain on negative goodwill to the temporary difference adjustment reserves account. The entire amount will be equally reversed within 50 years. For the current fiscal period, 105,000 thousand yen was reversed from the reserve.

Current fiscal period (As of October 31, 2025)

(Thousand yen)

	Initial amount	Balance at beginning of period	Amount reserved during period	Amount reversed during period	Balance at end of period	Reasons for provision and reversal
Gain on Negative goodwill (Note)	10,432,940	8,374,544	—	105,000	8,269,544	Appropriation to dividends

(Note) The initial amount of gain on negative goodwill is the amount previously transferred from gain on negative goodwill to the temporary difference adjustment reserves account. The entire amount will be equally reversed within 50 years. For the current fiscal period, 105,000 thousand yen was reversed from the reserve.

\*4. Committed Term Loan Agreement

Ichigo Office has a committed term loan agreement with a correspondent bank.

(Thousand yen)

	Previous fiscal period (As of April 30, 2025)	Current fiscal period (As of October 31, 2025)
Committed Term Loan Amount	1,000,000	1,000,000
Outstanding Borrowings	—	881,000
Undrawn Amount	1,000,000	119,000

(Note) This committed term loan agreement was terminated on October 24, 2025. As a result, there are no unexecuted loans based on this agreement at the end of the current fiscal period.

## (Notes to Income Statement)

## \*1. Details of real estate rental income

(Thousand yen)

	Previous fiscal period (November 1, 2024 to April 30, 2025)		Current fiscal period (May 1, 2025 to October 31, 2025)	
A.	Real estate rental revenue			
	Rental Revenue			
	Rental revenue	6,314,718	6,322,034	
	Common area charges	901,472	880,584	
	Parking lot rental revenue	304,156	294,706	
	Facility use charges	70,365	7,590,713	68,853
	Other rental revenue			7,566,178
	Utilities revenue	591,847	558,372	
	Other	40,336	632,183	53,050
	Total real estate rental revenue		8,222,897	611,422
B.	Real estate rental expenses			
	Rental expenses			
	Service provider expenses	715,383	708,324	
	Utilities	644,153	601,659	
	Trust fees	35,402	39,402	
	Depreciation	993,022	981,186	
	Repair expenses	113,745	172,865	
	Taxes and public dues	776,330	783,854	
	Non-life insurance expenses	22,365	22,653	
	Other rental expenses	66,129	59,483	
	Total real estate rental expenses		3,366,531	3,369,429
C.	Net rental income		4,856,365	4,808,171
	(A-B)			

## \*2. Details of real estate sales

Previous fiscal period (November 1, 2024 to April 30, 2025)

Ichigo Yotsuya 4 Chome Building	(Thousand Yen)
Real estate sale revenue	1,000,000
Real estate sale cost	495,572
Other real estate sale expenses	77,245
Gain on real estate sales	427,182

Ichigo Nishi Honmachi Building	(Thousand Yen)
Real estate sale revenue	4,200,000
Real estate sale cost	2,277,350
Other real estate sale expenses	407,137
Gain on real estate sales	1,515,512

Ichigo Tameike Building, Ichigo Kudan 3 Chome Building, and Future IZUMI

	(Thousand Yen)
Real estate sale revenue	2,600,000
Real estate sale cost	2,298,912
Other real estate sale expenses	231,101
Gain on real estate sales	69,985

(Note) The buyer did not give consent to disclose the individual sale price of each asset.

Current fiscal period (May 1, 2025 to October 31, 2025)

Ichigo Toyamaeki Nishi Building	(Thousand Yen)
Real estate sale revenue	2,720,000
Real estate sale cost	1,344,099
Other real estate sale expenses	281,723
Gain on real estate sales	1,094,176

(Notes to statement of changes in net assets)

	Previous fiscal period (November 1, 2024 to April 30, 2025)	Current fiscal period (May 1, 2025 to October 31, 2025)
Total number of authorized shares and total number of shares issued and outstanding		
Total number of authorized shares	14,000,000 shares	14,000,000 shares
Total number of shares issued and outstanding	1,554,934 shares	1,537,965 shares

(Notes to statement of dividends)

Previous fiscal period (November 1, 2024 to April 30, 2025)	Current fiscal period (May 1, 2025 to October 31, 2025)
By applying the transitional measures of Paragraph 3 of the Supplementary Provisions of the “Regulation on Accountings of Investment Corporations” (Cabinet Office Order No. 27 of 2015), an amount of 10,432,940 thousand yen, which was the remaining balance of gain on negative goodwill was transferred to the temporary difference adjustment reserve account, and planned to equally reverse the entire amount within 50 years. Although the original policy was to reverse a minimum of 200,000 thousand yen starting from the 23rd fiscal period, as stated on the statement of dividends for the 22nd fiscal period, the policy has been changed to reversing a minimum of 105,000 thousand yen starting from the 24th fiscal period. For this fiscal period, 105,000 thousand yen will be reversed.	By applying the transitional measures of Paragraph 3 of the Supplementary Provisions of the “Regulation on Accountings of Investment Corporations” (Cabinet Office Order No. 27 of 2015), an amount of 10,432,940 thousand yen, which was the remaining balance of gain on negative goodwill was transferred to the temporary difference adjustment reserve account, and planned to equally reverse the entire amount within 50 years. Although the original policy was to reverse a minimum of 200,000 thousand yen starting from the 23rd fiscal period, as stated on the statement of dividends for the 22nd fiscal period, the policy has been changed to reversing a minimum of 105,000 thousand yen starting from the 24th fiscal period. For this fiscal period, 105,000 thousand yen will be reversed.

(Notes to cash flow statement)

\*1. Relationship between cash and cash equivalents at the end of the fiscal period and items shown on the Balance Sheet

(Thousand yen)

	Previous fiscal period (November 1, 2024 to April 30, 2025)	Current fiscal period (May 1, 2025 to October 31, 2025)
Cash and deposits	13,070,281	12,142,957
Cash and deposits in trust	14,729,233	14,965,164
Miscellaneous deposits	(116,628)	(121,003)
Cash and cash equivalents	27,682,885	26,987,118

(Notes to lease transactions)

Operating lease transactions

(Lessee)

(Thousand yen)

	Previous fiscal period (As of April 30, 2025)	Current fiscal period (As of October 31, 2025)
Outstanding lease charges		
One year or less	85,433	85,991
Over one year	1,394,315	1,350,761
Total	1,479,748	1,436,753

(Lessor)

(Thousand yen)

	Previous fiscal period (As of April 30, 2025)	Current fiscal period (As of October 31, 2025)
Outstanding lease charges		
One year or less	7,503,128	7,700,177
Over one year	781,136	746,631
Total	8,284,265	8,446,809

(Notes to financial instruments)

1. Matters concerning the status of financial instruments

(1) Policy for handling financial instruments

Ichigo Office manages its assets by investing mainly in specified assets such as real estate with the aim of securing stable earnings in the medium to long term. It raises funds primarily through the issuance of investment units, the borrowing of bank loans and the issuance of investment corporation bonds. Derivative transactions are used for the purpose of mitigating the risk of future fluctuations in interest rates, and not for trading or speculative purposes. Ichigo Office also carefully invests surplus funds in consideration of safety and liquidity so as not to bear excess risks, taking the financial environment and cash management into full consideration.

(2) Description of financial instruments and associated risks, and risk management structure

Funds raised from loans and investment corporation bonds are used for the purchase of real estate and trust beneficiary interests in real estate and the repayment of loans, and they are exposed to the liquidity risk on the dates of repayment and redemption. Ichigo Office not only works to reduce the liquidity risk through the diversification of financing and the decentralization of repayment dates and lenders by controlling LTV in the range that is deemed appropriate but also manages the liquidity risk in terms of the way the asset management company formulates a cash management plan. Loans with floating interest rates are exposed to the risk of fluctuations in interest rates, but the impact of rising market interest rates on Ichigo Office's operations are controlled by managing the LTV appropriately and by utilizing derivatives (interest rate swaps) as a hedging method.

(3) Supplementary explanation of matters concerning the market value, etc. of financial instruments

Because of certain parameters, etc. are adopted in the calculation of the market values of financial instruments, there may be cases where the values concerned will vary when different parameters, etc. are adopted.

2. Matters concerning the market value, etc. of financial instruments

The carrying amount on the balance sheet on April 30, 2025, the market value, and the difference between the carrying amount and the market value were as follows.

“Cash and deposits” and “Cash and deposits in trust” have been omitted because the market value of these items are almost equal to their book value since they are settled within a short period.

“Tenant leasehold and security deposits” and “Tenant leasehold and security deposits in trust” also have been omitted since these items are not material.

(Thousand yen)

	Carrying value	Market value	Difference
(1) Investment corporation bonds (due within one year)	1,000,000	995,639	(4,360)
(2) Long-term loans (due within one year)	13,340,000	13,322,341	(17,658)
(3) Investment corporation bonds	5,250,000	5,048,826	(201,173)
(4) Long-term loans	104,167,000	104,354,005	187,005
Total liabilities	123,757,000	123,720,813	(36,186)
(5) Derivative transactions	—	—	—

The carrying amount on the balance sheet on October 31, 2025, the market value, and the difference between the carrying amount and the market value were as follows.

“Cash and deposits” and “Cash and deposits in trust” have been omitted because the market value of these items are almost equal to their book value since they are settled within a short period.

“Tenant leasehold and security deposits” and “Tenant leasehold and security deposits in trust” also have been omitted since these items are not material.

(Thousand yen)

	Carrying value	Market value	Difference
(1) Investment corporation bonds (due within one year)	1,000,000	999,467	(532)
(2) Long-term loans (due within one year)	17,658,000	17,650,930	(7,069)
(3) Investment corporation bonds	5,250,000	5,031,329	(218,670)
(4) Long-term loans	100,730,000	100,747,689	17,689
Total liabilities	124,638,000	124,429,417	(208,582)
(5) Derivative transactions	—	—	—

(Note 1) Matters concerning the calculation method of the market value of financial instruments and derivative transactions

(1) Investment corporation bonds (due within one year) (3) Investment corporation bonds

The market value of investment corporation bonds is calculated by discounting it based on the reference values announced by the Japan Securities Dealers Association.

(2) Long-term loans (due within one year) (4) Long-term loans

The market value of long-term loans with fixed interest rates is calculated by discounting the present value by using an interest rate that is assumed if the total amount of principal and interest is borrowed in similar new loans. The market value of long-term loans with floating interest rates is based on the book value because the market value is approximately equal to the book value due to the situation in which the interest rate is renewed periodically. For some long-term loans with floating interest rates that are subject to the special treatment of interest rate swaps (see “Notes to Derivative Transactions” below), the present value is calculated by discounting the combined total of principal and interest translated at the logically estimated rates for similar loans.

(5) Derivative transactions

Please refer to “Notes to Derivative Transactions” below.



(Note 2) Maturity profile of investment corporation bonds and long-term loans after the fiscal period-end date (April 30, 2025)

(Thousand yen)

	Due within 1 year	Due after 1 year but within 2 years	Due after 2 years but within 3 years	Due after 3 years but within 4 years	Due after 4 years but within 5 years	Due after 5 years
Investment corporation bonds (due within one year)	1,000,000	—	—	—	—	—
Long-term loans (due within one year)	13,340,000	—	—	—	—	—
Investment corporation bonds	—	—	2,200,000	—	1,200,000	1,850,000
Long-term loans	—	18,720,000	19,208,000	21,916,000	14,858,000	29,465,000
Total	14,340,000	18,720,000	21,408,000	21,916,000	16,058,000	31,315,000

Maturity profile of investment corporation bonds and long-term loans after the fiscal period-end date (October 31, 2025)

(Thousand yen)

	Due within 1 year	Due after 1 year but within 2 years	Due after 2 years but within 3 years	Due after 3 years but within 4 years	Due after 4 years but within 5 years	Due after 5 years
Investment corporation bonds (due within one year)	1,000,000	—	—	—	—	—
Long-term loans (due within one year)	17,658,000	—	—	—	—	—
Investment corporation bonds	—	1,200,000	1,000,000	1,200,000	—	1,850,000
Long-term loans	—	19,364,012	20,621,050	19,105,050	14,688,050	26,951,837
Total	18,658,000	20,564,012	21,621,050	20,305,050	14,688,050	28,801,837

(Notes to securities)

Previous fiscal period (As of April 30, 2025)

N/A

Current fiscal period (As of October 31, 2025)

N/A

(Notes to derivative transactions)

1. Non-hedge accounting derivatives

Not applicable in the previous fiscal period (ended April 30, 2025).and the current fiscal period (ended October 31, 2025)

2. Hedge accounting derivatives

Previous fiscal period (As of April 30, 2025)

(Thousand yen)

Method of hedge accounting	Type of derivative transaction	Main hedged item	Contract amount		Market value	Calculation method of market value
				Over one year		
Special treatment of interest rate swaps	Interest rate swap transaction (pay fixed, receive floating)	Long-term loans	100,514,000	87,774,000	(Note)	—

(Note) Interest rate swaps accounted under the special treatment method are processed together with the hedged items (in this case, a long-term loan). Therefore, their market values are included in the market values of (2) Long-term loans (due within one year) (4) Long-term loans in “Notes to financial instruments, 2. Matters concerning the market value, etc. of financial instruments” above.

Current fiscal period (As of October 31, 2025)

(Thousand yen)

Method of hedge accounting	Type of derivative transaction	Main hedged item	Contract amount		Market value	Calculation method of market value
				Over one year		
Special treatment of interest rate swaps	Interest rate swap transaction (pay fixed, receive floating)	Long-term loans	95,020,000	77,962,000	(Note)	—

(Note) Interest rate swaps accounted under the special treatment method are processed together with the hedged items (in this case, a long-term loan). Therefore, their market values are included in the market values of (2) Long-term loans (due within one year) (4) Long-term loans in “Notes to financial instruments, 2. Matters concerning the market value, etc. of financial instruments” above.

(Notes to retirement benefits)

Previous fiscal period (As of April 30, 2025)

N/A

Current fiscal period (As of October 31, 2025)

N/A

(Notes to tax effect accounting)

1. Breakdown of deferred tax assets and liabilities by major cause

(Thousand yen)

	Previous fiscal period (As of April 30, 2025)	Current fiscal period (As of October 31, 2025)
Deferred tax assets		
Valuation difference of assets transferred at merger	4,810,167	4,687,377
Asset retirement obligations	2,300	2,465
Allowance for doubtful accounts	5,610	—
Other	215	1,015
Subtotal	4,818,294	4,690,858
Valuation allowance	(4,818,294)	(4,690,858)
Total deferred tax assets	—	—
Deferred tax assets (net)	—	—

2. Breakdown of tax rate differences between the statutory tax rate and the effective tax rate by major cause

	Previous fiscal period (As of April 30, 2025)	Current fiscal period (As of October 31, 2025)
Statutory tax rate	31.46%	31.46%
(Adjustment)		
Deductible dividend distribution	(24.78%)	(28.50%)
Change in valuation allowance	(6.67%)	(3.05%)
Other	0.01%	0.11%
Effective tax rate	0.01%	0.01%

3. The “Act for Partial Revision of the Income Tax Act, etc.” (Act No. 13 of 2025) was enacted by the National Diet of Japan on March 31, 2025, and the corporate income tax rate, etc. will be changed from the calculation period beginning on or after April 1, 2026. As a result, the effective statutory tax rate used to measure deferred tax assets and deferred tax liabilities for the relevant calculation period will change from 31.46% to 32.34% for temporary differences expected to be eliminated in or after the calculation period beginning on May 1, 2026. The impact of this change in tax rate is immaterial.

(Notes to share of profit and loss of entities accounted for using the equity method)

Previous fiscal period (November 1, 2024 to April 30, 2025)

N/A

Current fiscal period (May 1, 2025 to October 31, 2025)

N/A

(Notes to related party transactions)

1. The parent company and principal shareholders of Ichigo Office

Not applicable in the previous fiscal period (from November 1, 2024 to April 30, 2025) and the current fiscal period (from May 1, 2025 to October 31, 2025)

2. Affiliated companies

Not applicable in the previous fiscal period (from November 1, 2024 to April 30, 2025) and the current fiscal period (from May 1, 2025 to October 31, 2025)

3. Fellow subsidiaries

Not applicable in the previous fiscal period (from November 1, 2024 to April 30, 2025) and the current fiscal period (from May 1, 2025 to October 31, 2025)

4. Directors and principal individual shareholders

Not applicable in the previous fiscal period (from November 1, 2024 to April 30, 2025) and the current fiscal period (from May 1, 2025 to October 31, 2025)

(Notes to asset retirement obligations)

Previous fiscal period (November 1, 2024 to April 30, 2025)

The statement is omitted because the total amount of asset retirement obligations is not material.

Current fiscal period (May 1, 2025 to October 31, 2025)

The statement is omitted because the total amount of asset retirement obligations is not material.

(Notes to rental assets)

Ichigo Office owns rental assets mainly in the six wards of central Tokyo, other Tokyo metropolitan areas, the four largest cities and other major cities for the purpose of earning stable rental revenues. The carrying amounts, increase (decrease) during the period, and market values of these rental assets are as follows:

(Thousand yen)

Use		Previous fiscal period (November 1, 2024 to April 30, 2025)	Current fiscal period (May 1, 2025 to October 31, 2025)
Office	Carrying amount		
	Balance at the beginning of period	216,202,788	212,555,478
	Increase (decrease) during period	(3,647,310)	(887,784)
	Balance at end of period	212,555,478	211,667,693
	Market value at end of period	270,990,000	274,460,000
Other	Carrying amount		
	Balance at the beginning of period	4,898,028	3,876,454
	Increase (decrease) during period	(1,021,573)	(8,901)
	Balance at end of period	3,876,454	3,867,552
	Market value at end of period	4,250,000	4,250,000
Total	Carrying amount		
	Balance at the beginning of period	221,100,817	216,431,932
	Increase (decrease) during period (Note2)	(4,668,884)	(896,686)
	Balance at end of period	216,431,932	215,535,246
	Market value at end of period	275,240,000	278,710,000

(Note 1) The carrying amounts represent the amounts after deducting the accumulated depreciation from the acquisition costs.

(Note 2) The major increase during the previous fiscal period was due to capital expenditures, and the major decrease was due to the sale of one real estate asset (494,615 thousand yen), the sale of trust beneficiary interests in real estate of four assets (4,577,219 thousand yen), and depreciation.

The major increase during the current fiscal period was due to capital expenditures, and the major decrease was due to the sale of trust beneficiary interest in real estate of one asset (1,344,099 thousand yen) and depreciation.

(Note 3) The market value at the end of the period is based on the appraisal value or investigation value estimated by external real estate appraisers. The market value of Ichigo Mirai Shinkin Building at the end of the current fiscal period is the sales price (1,750,000 thousand yen) under the sales contract dated November 10, 2025.

The details of real estate rental income are stated in “Notes to Income Statement.”

(Notes regarding revenue recognition)

1. Breakdown of revenue from contracts with customers

Previous fiscal period (November 1, 2024 to April 30, 2025)

(Thousand yen)

	Revenues generated from contracts with customers (Note 1)	Sales to external customers
Real estate property sales	7,800,000	(Note 2) 2,012,680
Utilities revenue	(Note 3) 591,847	591,847
Other	—	7,631,049
Total	8,391,847	10,235,577

(Note 1) Rental revenues, etc. which are subject to Accounting Standard for Lease Transactions (Accounting Standards Board of Japan (ASBJ) Statement No. 13) and the transfer of real estate properties which is subject to Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies (Accounting System Committee Report No.10 of the Japanese Institute of Certified Public Accountants) are not included in the above amounts as they are excluded from revenue recognition accounting standards. Revenues generated from contracts with major customers are real estate property sales and utilities revenue.

(Note 2) Real estate property sales are shown as gain on sales of real estate (cost related to sales of real estate and other expenses related to sales of real estate subtracted from revenue from real estate sales) on the Income Statement. Ichigo Office recognizes gain on sales of real estate as operating revenue, and loss on sales of real estate as operating expenses, therefore the amount of gain on sales of real estate is shown above.

(Note 3) Utility revenues are the amounts recognized as revenues based on the supply of electricity, water, etc. to the lessee as a customer, in accordance with the lease agreement for real estate and other related agreements.

Current fiscal period (May 1, 2025 to October 31, 2025)

(Thousand yen)

	Revenues generated from contracts with customers (Note 1)	Sales to external customers
Real estate property sales	2,720,000	(Note 2) 1,094,176
Utilities revenue	(Note 3) 558,372	558,372
Other	—	7,619,228
Total	3,278,372	9,271,777

(Note 1) Rental revenues, etc. which are subject to Accounting Standard for Lease Transactions (Accounting Standard Boards of Japan (ASBJ) Statement No. 13) and the transfer of real estate properties which is subject to Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies (Accounting System Committee Report No.10 of the Japanese Institute of Certified Public Accountants) are not included in the above amounts as they are excluded from revenue recognition accounting standards. Revenues generated from contracts with major customers are real estate property sales and utilities revenue.

(Note 2) Real estate property sales are shown as gain on sales of real estate (cost related to sales of real estate and other expenses related to sales of real estate subtracted from revenue from real estate sales) on the Income Statement. Ichigo Office recognizes gain on sales of real estate as operating revenue, and loss on sales of real estate as operating expenses, therefore the amount of gain on sales of real estate is shown above.

(Note 3) Utility revenues are the amounts recognized as revenues based on the supply of electricity, water, etc. to the lessee as a customer, in accordance with the lease agreement for real estate and other related agreements.

2. Basis for understanding of revenues generated from contracts with customers

Previous fiscal period (November 1, 2024 to April 30, 2025)

Basis is as indicated in the Summary of Significant Accounting Policies.

Current fiscal period (May 1, 2025 to October 31, 2025)

Basis is as indicated in the Summary of Significant Accounting Policies.

3. Information on revenue recognized during the current fiscal period, or that expected to be recognized in the next fiscal period or thereafter

Previous fiscal period (November 1, 2024 to April 30, 2025)

(1) Balance of contract assets and contract liabilities, etc.

(Thousand yen)

	Previous fiscal period (November 1, 2024 to April 30, 2025)
Receivables generated from contracts with customers (balance at the beginning of period)	5,128
Receivables generated from contracts with customers (balance at end of period)	7,983
Contract assets (balance at the beginning of period)	—
Contract assets (balance at end of period)	—
Contract liabilities (balance at the beginning of period)	—
Contract liabilities (balance at end of period)	—

(2) Transaction price allocated to remaining performance obligations

N/A

For utilities revenue, as Ichigo Office has the rights to receive from customers (lessees) an amount directly corresponding to the value for which performance is complete by the end of the fiscal period, the amount it has the right to claim according to Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan (ASBJ) Guidance No.30) is recognized as revenue. Accordingly, such amounts are not included in the note on transaction price allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan (ASBJ) Statement No.29).

Current fiscal period (May 1, 2025 to October 31, 2025)

(1) Balance of contract assets and contract liabilities, etc.

(Thousand yen)

	Current fiscal period (May 1, 2025 to October 31, 2025)
Receivables generated from contracts with customers (balance at the beginning of period)	7,983
Receivables generated from contracts with customers (balance at end of period)	1,162
Contract assets (balance at the beginning of period)	—
Contract assets (balance at end of period)	—
Contract liabilities (balance at the beginning of period)	—
Contract liabilities (balance at end of period)	—

(2) Transaction price allocated to remaining performance obligations

N/A

For utilities revenue, as Ichigo Office has the rights to receive from customers (lessees) an amount directly corresponding to the value for which performance is complete by the end of the fiscal period, the amount it has the right to claim according to Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan (ASBJ) Guidance No.30) is recognized as revenue. Accordingly, such amounts are not included in the note on transaction price allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan (ASBJ) Statement No.29).

(Notes to segment information)

(Segment information)

The segment information is omitted because Ichigo Office has only one segment of real estate rental business.

(Related information)

Previous fiscal period (November 1, 2024 to April 30, 2025)

1. Information by product and service

The statement is omitted because operating revenue from external customers in a single product and service category accounts for more than 90% of operating revenue on the Income Statement.

2. Information by region

(1) Operating revenue

The statement is omitted because operating revenue from external customers in Japan accounts for more than 90% of operating revenue on the Income Statement.

(2) Property, plant and equipment

The statement is omitted because the amount of property, plant and equipment located in Japan accounts for more than 90% of the amount of property, plant and equipment on the Balance Sheet.

3. Information by main customer

The statement is omitted because all operating revenue from a single external customer accounts for less than 10% of operating revenue on the Income Statement.

Current fiscal period (May 1, 2025 to October 31, 2025)

1. Information by product and service

The statement is omitted because operating revenue from external customers for a single product and service category accounts for more than 90% of operating revenue on the Income Statement.

2. Information by region

(1) Operating revenue

The statement is omitted because operating revenue from external customers in Japan accounts for more than 90% of operating revenue on the Income Statement.

(2) Property, plant and equipment

The statement is omitted because the amount of property, plant and equipment located in Japan accounts for more than 90% of the amount of property, plant and equipment on the Balance Sheet.

3. Information by main customer

The statement is omitted because all operating revenue from a single external customer accounts for less than 10% of the operating revenue on the Income Statement.

(Notes to per-share information)

	Previous fiscal period (November 1, 2024 to April 30, 2025)	Current fiscal period (May 1, 2025 to October 31, 2025)
Net assets per share (yen)	69,046	68,127
Net income per share (yen)	3,327	2,700

(Note 1) Net income per share is calculated by dividing net income by the daily weighted average number of shares. Diluted net income per share is not stated because there are no dilutive shares.

(Note 2) The basis for calculating net income per share is as follows.

	Previous fiscal period (November 1, 2024 to April 30, 2025)	Current fiscal period (May 1, 2025 to October 31, 2025)
Net Income (Thousand yen)	5,173,809	4,171,772
Amount not attributable to common shareholders (Thousand yen)	—	—
Net income attributable to common shareholders (Thousand yen)	5,173,809	4,171,772
Average number of shares during period (Shares)	1,554,934	1,544,927

(Notes to Significant Subsequent Events)

1. Asset Acquisition

Ichigo Office acquired the following asset in accordance with the guidelines specified in its Articles of Incorporation.

Ichigo Tachikawa Koen Dori Building (Note 1)

Acquisition Price (Note 2)	1,950,000 thousand yen
Location	1-22-13 Akebonocho, Tachikawa City, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)
Property Right	Land: Freehold Building: Freehold
Contract Date	October 23, 2025
Closing Date	December 12, 2025
Buyer (Note 3)	Third-Party Japanese Company

(Note 1) Ichigo Office changed the building name from Crobis Tachikawa Building to Ichigo Tachikawa Koen Dori Building.

(Note 2) The acquisition price is the transaction price of the trust beneficiary interest (juekiken) itself and does not include fees and applicable property, city planning, and consumption taxes.

(Note 3) The seller did not provide consent to disclose its name.

2. Asset Sale

Ichigo Office sold the following asset in accordance with the guidelines specified in its Articles of Incorporation.

Ichigo Mirai Shinkin Building (Note 1)

Sale Price (Note 2)	1,750,000 thousand yen
Book Value (Note 3)	1,039,677 thousand yen
Location	(1) 3-1 Niagemachi, Oita City, Oita (2) 1-2-22 Miyakomachi, Oita City, Oita
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)
Property Right	Land: (1) Freehold (90.182% ownership) (2) Freehold Building: (1) Freehold (90.42% ownership) (2) Freehold
Contract Date	November 10, 2025
Closing Date	November 10, 2025
Buyer (Note 4)	Third-Party Japanese Company

(Note 1) The Ichigo Mirai Shinkin Building comprises (1) an office building and (2) an off-site parking lot.

(Note 2) Sale Price is the sale price of the asset excluding incidental expenses such as fees and property, city planning, and consumption taxes. Ichigo Office will record a gain on sale of JPY 508,485 thousand in the April 2026 fiscal period (November 1, 2025 to April 30, 2026).

(Note 3) Book Value as of October 31, 2025.

(Note 4) The buyer did not provide consent to disclose its name.

3. Committed Term Loan

Ichigo Office executed an agreement for a bilateral committed term loan on December 19, 2025.

Lender	SMBC
Available Loan Amount	1,000,000 thousand yen
Contract Date	December 19, 2025
Borrowing Period	December 19, 2025 to December 18, 2026
Use of Proceeds	Value-add capex (including fees associated with the loan)
Collateralized	No



## (7) Supplementary Schedules

## (i) Schedule of securities

## (a) Stocks

N/A

## (b) Securities other than stocks

N/A

## (ii) Contract value and market value of derivative transactions and forward exchange contracts

(Thousand yen)

Classification	Type	Contract amount (Note 1)		Market value (Note 2)
			Exceeding 1 year	
Transactions other than market transactions	Interest rate swap (pay fixed, receive floating)	95,020,000	77,962,000	—
Total		95,020,000	77,962,000	—

(Note 1) The contract amount of interest rate swap is based on the notional principal.

(Note 2) Since the above transaction meets the specific matching criteria of the Accounting Standard for Financial Instruments, the statement of market value is omitted.

## (iii) Summary table of schedule of real estate

(Thousand yen)

Asset type		Balance at beginning of current period	Increase during period	Decrease during period	Balance at end of current period	Accumulated depreciation or accumulated amortization		Total balance at end of current period	Remarks
							Depreciation or amortization during period		
Property, plant and equipment	Buildings	7,703,039	99,176	—	7,802,216	2,753,882	91,348	5,048,333	(Note)
	Structures	30,789	—	—	30,789	23,727	336	7,061	(Note)
	Machinery and equipment	374,229	4,874	—	379,104	298,984	8,025	80,120	(Note)
	Tools, furniture and fixtures	116,524	8,399	—	124,923	87,926	6,368	36,997	(Note)
	Land	16,334,305	—	—	16,334,305	—	—	16,334,305	
	Construction in progress	231	—	—	231	—	—	231	
	Buildings in trust	50,289,019	1,180,137	1,697,127	49,772,030	14,664,900	800,328	35,107,129	(Note)
	Structures in trust	94,976	1,133	6,184	89,926	47,871	2,285	42,054	(Note)
	Machinery and equipment in trust	1,095,610	50,117	11,578	1,134,149	657,459	39,416	476,690	(Note)
	Tools, furniture and fixtures in trust	494,862	84,760	41,783	537,839	323,081	33,076	214,758	(Note)
	Land in trust	153,871,815	—	178,599	153,693,216	—	—	153,693,216	(Note)
	Construction in progress in trust	6,689	3,653	1,104	9,238	—	—	9,238	
	Subtotal	230,412,093	1,432,253	1,936,376	229,907,970	18,857,833	981,186	211,050,136	
Intangible assets	Land leasehold rights in trust	4,494,579	—	—	4,494,579	—	—	4,494,579	
	Subtotal	4,494,579	—	—	4,494,579	—	—	4,494,579	
Total		234,906,673	1,432,253	1,936,376	234,402,550	18,857,833	981,186	215,544,716	

(Note) The major increase in tangible fixed assets during the current fiscal period was due to capital expenditures, while the major decrease was attributable to the sale of a trust beneficiary interest in real estate for one asset (1,344,099 thousand yen) and depreciation.

## (iv) Schedule of other specified assets

N/A

(v) Schedule of investment corporation bonds

(Thousand yen)

	Date of issuance	Balance at start of period	Decrease during period	Balance at end of period	Interest rate (%)	Redemption date	Use	Collateralized
First unsecured investment corporation bonds	September 22, 2017	1,200,000	—	1,200,000	0.900	September 22, 2027	(Note 1) (Note 2)	No (No Guarantee)
Second unsecured investment corporation bonds	April 26, 2018	1,000,000	—	1,000,000	0.900	April 26, 2028		
Third unsecured investment corporation bonds	November 29, 2018	1,000,000	—	1,000,000	0.750	November 28, 2025		
Fourth unsecured investment corporation bonds	July 26, 2019	1,200,000	—	1,200,000	0.890	July 26, 2029		
Sixth unsecured investment corporation bonds	May 6, 2021	1,500,000	—	1,500,000	0.850	May 2, 2031		
First callable unsecured investment corporation bonds	November 20, 2023	350,000	—	350,000	1.000	November 20, 2033	(Note 3)	
Total		6,250,000	—	6,250,000	—	—	—	—

(Note 1) The proceeds are used for repaying existing loans and acquisition of assets.

(Note 2) A ranking *pari passu* among Ichigo Office investment corporation bonds is attached.

(Note 3) The proceeds are used for value-add capex.

(Note 4) The total amounts of investment corporation bonds scheduled for redemption for each year within five years after the balance sheet date are as follows.

(Thousand yen)

	Due within 1 year	Due after 1 year but within 2 years	Due after 2 years but within 3 years	Due after 3 years but within 4 years	Due after 4 years but within 5 years
Investment corporation bonds due within one year	1,000,000	—	—	—	—
Investment corporation bonds	—	1,200,000	1,000,000	1,200,000	—
Total	1,000,000	1,200,000	1,000,000	1,200,000	—

## (vi) Schedule of loans

	Lender	Balance at start of period (Thousand yen)	Increase during period (Thousand yen)	Decrease during period (Thousand yen)	Balance at end of period (Thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment terms	Use	Collateralized
Long-Term Loans	SMBC	633,000	-	633,000	-	0.948 (Note 2)	October 31, 2025	Lump-sum repayment	(Note 4)	No (No Guarantee)
	Mizuho Bank	508,000	-	508,000	-					
	MUFG Bank	425,000	-	425,000	-					
	Resona Bank	356,000	-	356,000	-					
	SBI Shinsei Bank	201,000	-	201,000	-					
	Aozora Bank	257,000	-	257,000	-					
	SMBC	352,000	-	-	352,000	0.990 (Note 2)	April 30, 2026			
	Mizuho Trust & Banking	1,352,000	-	-	1,352,000					
	Aozora Bank	901,000	-	-	901,000					
	SBI Shinsei Bank	901,000	-	-	901,000					
	Resona Bank	448,000	-	-	448,000					
	SMBC	1,000,000	-	-	1,000,000	0.962 (Note 2)	April 30, 2026			
	Mizuho Bank	400,000	-	-	400,000	1.254	April 30, 2026			
	SBI Shinsei Bank	200,000	-	-	200,000	1.254	April 30, 2026			
	SMBC	954,000	-	-	954,000	0.975 (Note 2)	September 30, 2026			
	Aozora Bank	656,000	-	-	656,000					
	Mizuho Bank	773,000	-	-	773,000					
	SBI Shinsei Bank	483,000	-	-	483,000					
	SMBC	830,000	-	-	830,000	0.907 (Note 2)	September 30, 2026			
	Aozora Bank	570,000	-	-	570,000					
	SMBC	250,000	-	-	250,000	0.850 (Note 2)	April 30, 2026			
	Mizuho Bank	400,000	-	-	400,000					
	Development Bank of Japan	400,000	-	-	400,000					
	MUFG Bank	300,000	-	-	300,000					
	SBI Shinsei Bank	250,000	-	-	250,000					
	SMBC	1,000,000	-	-	1,000,000	0.867 (Note 2)	September 25, 2026			
	Resona Bank	1,000,000	-	-	1,000,000	0.867 (Note 2)	September 25, 2026			
	Bank of Fukuoka	1,000,000	-	-	1,000,000	0.867 (Note 2)	September 25, 2026			
	SMBC	1,239,000	-	-	1,239,000	0.822 (Note 2)	March 25, 2027			
	Mizuho Bank	1,074,000	-	-	1,074,000					
SBI Shinsei Bank	743,000	-	-	743,000						
Aozora Bank	743,000	-	-	743,000						
Resona Bank	743,000	-	-	743,000						
ORIX Bank	413,000	-	-	413,000						
The Kagawa Bank	413,000	-	413,000	-	0.698 (Note 2)	September 25, 2025				
SMBC	692,000	-	-	692,000	0.726 (Note 2)	March 25, 2026				

	Lender	Balance at start of period (Thousand yen)	Increase during period (Thousand yen)	Decrease during period (Thousand yen)	Balance at end of period (Thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment terms	Use	Collateralized
Long-Term Loans	SMBC	672,000	-	-	672,000	0.844 (Note 2)	September 25, 2027	Lump-sum repayment	(Note 4)	No (No Guarantee)
	Mizuho Bank	610,000	-	-	610,000					
	SBI Shinsei Bank	641,000	-	-	641,000					
	MUFG Bank	549,000	-	-	549,000					
	SMBC	1,224,000	-	-	1,224,000	0.876 (Note 2)	September 25, 2027			
	Mizuho Bank	1,224,000	-	-	1,224,000					
	SBI Shinsei Bank	783,000	-	-	783,000					
	MUFG Bank	783,000	-	-	783,000					
	Aozora Bank	783,000	-	-	783,000					
	Resona Bank	587,000	-	-	587,000					
	The Kagawa Bank	955,000	-	-	955,000	1.377	March 25, 2027			
	SMBC	543,000	-	-	543,000	0.740 (Note 2)	March 25, 2027			
	SBI Shinsei Bank	518,000	-	-	518,000					
	Mizuho Bank	494,000	-	-	494,000					
	MUFG Bank	445,000	-	-	445,000					
	Aozora Bank	2,127,000	-	-	2,127,000	0.828 (Note 2)	August 25, 2028			
	SBI Shinsei Bank	998,000	-	-	998,000	0.722 (Note 2)	March 25, 2027			
	SBI Shinsei Bank	1,000,000	-	-	1,000,000	0.828 (Note 2)	August 25, 2028			
	Mizuho Bank	400,000	-	-	400,000	0.828 (Note 2)	August 25, 2028			
	SMBC	407,000	-	407,000	-	0.569 (Note 2)	September 25, 2025			
	MUFG Bank	781,000	-	781,000	-					
	Resona Bank	586,000	-	586,000	-					
	Mizuho Bank	407,000	-	407,000	-					
	SBI Shinsei Bank	260,000	-	260,000	-					
	Aozora Bank	260,000	-	260,000	-					
	SMBC	814,000	-	-	814,000	0.787 (Note 2)	November 25, 2028			
	Mizuho Bank	814,000	-	-	814,000					
	SBI Shinsei Bank	521,000	-	-	521,000					
	Aozora Bank	521,000	-	-	521,000					
	SMBC	800,000	-	-	800,000	0.802 (Note 2)	November 25, 2028			
Mizuho Bank	700,000	-	-	700,000	0.802 (Note 2)	November 25, 2028				
Bank of Yokohama	500,000	-	-	500,000	0.802 (Note 2)	November 25, 2028				
SMBC	1,055,000	-	-	1,055,000	0.876 (Note 2)	March 25, 2029				
Mizuho Bank	710,000	-	-	710,000						
Aozora Bank	571,000	-	-	571,000						
Resona Bank	571,000	-	-	571,000						
Mizuho Trust & Banking	190,000	-	-	190,000						

	Lender	Balance at start of period (Thousand yen)	Increase during period (Thousand yen)	Decrease during period (Thousand yen)	Balance at end of period (Thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment terms	Use	Collateralized
Long-Term Loans	SMBC	329,000	-	-	329,000	0.733 (Note 2)	March 25, 2028	Lump-sum repayment	(Note 4)	No (No Guarantee)
	Mizuho Bank	329,000	-	-	329,000					
	Resona Bank	287,000	-	-	287,000					
	Aozora Bank	174,000	-	-	174,000					
	SBI Shinsei Bank	162,000	-	-	162,000					
	Bank of Yokohama	161,000	-	-	161,000					
	SMBC	988,000	-	-	988,000	0.819 (Note 2)	May 25, 2029			
	Mizuho Bank	988,000	-	-	988,000					
	Resona Bank	862,000	-	-	862,000					
	SBI Shinsei Bank	487,000	-	-	487,000					
	Aozora Bank	422,000	-	-	422,000					
	Development Bank of Japan	500,000	-	-	500,000	0.764	September 25, 2028			
	SMBC	194,000	-	-	194,000	0.612 (Note 2)	September 25, 2026			
	Mizuho Bank	194,000	-	-	194,000					
	MUFG Bank	1,622,000	-	-	1,622,000					
	Bank of Fukuoka	446,000	-	-	446,000					
	Bank of Yokohama	90,000	-	-	90,000					
	SMBC	389,000	-	-	389,000	0.720 (Note 2)	March 25, 2028			
	Mizuho Bank	389,000	-	-	389,000					
	Resona Bank	271,000	-	-	271,000					
	SBI Shinsei Bank	154,000	-	-	154,000					
	Aozora Bank	117,000	-	-	117,000					
	Bank of Yokohama	356,000	-	-	356,000	0.833 (Note 2)	November 25, 2029			
	SMBC	1,363,000	-	-	1,363,000					
	Mizuho Bank	1,363,000	-	-	1,363,000					
	Resona Bank	1,086,000	-	-	1,086,000					
	SBI Shinsei Bank	617,000	-	-	617,000					
	Aozora Bank	470,000	-	-	470,000	0.859	January 25, 2029			
	Development Bank of Japan	500,000	-	-	500,000					
	SMBC	222,000	-	-	222,000					
Mizuho Bank	193,000	-	-	193,000						
MUFG Bank	1,580,000	-	-	1,580,000						
Bank of Fukuoka	494,000	-	-	494,000						
Nishi-Nippon City Bank	100,000	-	-	100,000						
SMBC	628,000	-	-	628,000	0.816 (Note 2)	May 25, 2028				
Mizuho Bank	385,000	-	-	385,000						
SBI Shinsei Bank	217,000	-	-	217,000						
Aozora Bank	98,000	-	-	98,000						
Nishi-Nippon City Bank	111,000	-	-	111,000						
Resona Bank	125,000	-	-	125,000						

	Lender	Balance at start of period (Thousand yen)	Increase during period (Thousand yen)	Decrease during period (Thousand yen)	Balance at end of period (Thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment terms	Use	Collateralized
Long-Term Loans	SMBC	2,360,000	-	-	2,360,000	1.019 (Note 2)	May 27, 2030	Lump-sum repayment	(Note 4)	No (No Guarantee)
	Mizuho Bank	1,348,000	-	-	1,348,000					
	SBI Shinsei Bank	869,000	-	-	869,000					
	Aozora Bank	396,000	-	-	396,000					
	Nishi-Nippon City Bank	283,000	-	-	283,000					
	Resona Bank	220,000	-	-	220,000					
	SMBC	950,000	-	-	950,000	1.107 (Note 2)	May 25, 2029			
	Mizuho Bank	950,000	-	-	950,000	1.107 (Note 2)	May 25, 2029			
	SMBC	1,000,000	-	-	1,000,000	0.958 (Note 2)	November 25, 2027			
	Mizuho Bank	524,000	-	-	524,000					
	MUFG Bank	1,579,000	-	-	1,579,000					
	SBI Shinsei Bank	307,000	-	-	307,000					
	Bank of Fukuoka	493,000	-	-	493,000					
	Nishi-Nippon City Bank	493,000	-	-	493,000					
	Resona Bank	245,000	-	-	245,000					
	SMBC	1,500,000	-	-	1,500,000	1.036 (Note 2)	August 25, 2028			
	Mizuho Bank	800,000	-	-	800,000					
	SBI Shinsei Bank	778,000	-	-	778,000					
	Aozora Bank	200,000	-	-	200,000					
	SMBC	707,000	-	-	707,000	1.609 (Note 2)	September 25, 2032			
	Mizuho Bank	600,000	-	-	600,000					
	Aozora Bank	293,000	-	-	293,000					
	Resona Bank	100,000	-	-	100,000					
	Bank of Fukuoka	300,000	-	-	300,000	1.405 (Note 2)	October 25, 2029			
	Nishi-Nippon City Bank	200,000	-	-	200,000	1.405 (Note 2)	October 25, 2029			
	SMBC	700,000	-	-	700,000	1.723 (Note 2)	January 25, 2032			
	Mizuho Bank	600,000	-	-	600,000	1.723 (Note 2)	January 25, 2032			
	Development Bank of Japan	2,000,000	-	-	2,000,000	1.108	September 25, 2029			
	SMBC	127,000	-	-	127,000	1.160 (Note 2)	April 25, 2028			
	Mizuho Bank	100,000	-	-	100,000					
MUFG Bank	677,000	-	-	677,000						
SBI Shinsei Bank	100,000	-	-	100,000						
SMBC	700,000	-	-	700,000	1.644 (Note 2)	July 25, 2031				
Mizuho Bank	653,000	-	-	653,000						
SBI Shinsei Bank	690,000	-	-	690,000						
SMBC	100,000	-	-	100,000	1.202 (Note 2)	May 25, 2028				
Mizuho Bank	100,000	-	-	100,000						
MUFG Bank	283,000	-	-	283,000						
SBI Shinsei Bank	135,000	-	-	135,000						
Bank of Fukuoka	95,000	-	-	95,000						
Resona Bank	100,000	-	-	100,000						

	Lender	Balance at start of period (Thousand yen)	Increase during period (Thousand yen)	Decrease during period (Thousand yen)	Balance at end of period (Thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment terms	Use	Collateralized
Long- Term Loans	SMBC	115,000	-	-	115,000	1.773 (Note 2)	October 25, 2031	Lump-sum repayment	(Note 4)	No (No Guarantee)
	Mizuho Bank	240,000	-	-	240,000					
	Bank of Fukuoka	100,000	-	-	100,000					
	Resona Bank	137,000	-	-	137,000					
	Kansai Mirai Bank	195,000	-	-	195,000					
	SMBC	1,000,000	-	-	1,000,000	1.772 (Note 2)	October 25, 2031			
	SMBC	500,000	-	-	500,000	1.522 (Note 2)	October 25, 2031			
	Mizuho Bank	400,000	-	-	400,000	1.522 (Note 2)	October 25, 2031			
	SMBC	20,000	-	-	20,000	1.284 (Note 2)	March 25, 2029			
	Mizuho Bank	15,000	-	-	15,000					
	MUFG Bank	300,000	-	-	300,000					
	SBI Shinsei Bank	100,000	-	-	100,000					
	Bank of Fukuoka	100,000	-	-	100,000					
	Nishi-Nippon City Bank	100,000	-	-	100,000	1.642 (Note 2)	October 25, 2031			
	SMBC	380,000	-	-	380,000					
	Mizuho Bank	335,000	-	-	335,000					
	SBI Shinsei Bank	200,000	-	-	200,000					
	Bank of Fukuoka	125,000	-	-	125,000					
	Nishi-Nippon City Bank	125,000	-	-	125,000	1.653 (Note 2)	April 25, 2031			
	The Kagawa Bank	200,000	-	-	200,000					
	SMBC	3,300,000	-	-	3,300,000					
	Mizuho Bank	2,000,000	-	-	2,000,000					
	MUFG Bank	900,000	-	-	900,000	1.316	April 25, 2029			
	SBI Shinsei Bank	300,000	-	-	300,000	1.387 (Note 2)	April 25, 2029			
	SBI Shinsei Bank	1,000,000	-	-	1,000,000	1.653 (Note 2)	April 25, 2031			
	Aozora Bank	1,000,000	-	-	1,000,000	1.653 (Note 2)	April 25, 2031			
	SMBC	56,000	-	-	56,000	1.153	October 25, 2028			
	Mizuho Bank	34,000	-	-	34,000					
	MUFG Bank	1,866,000	-	-	1,866,000					
	Bank of Fukuoka	176,000	-	-	176,000					
SMBC	800,000	-	-	800,000	1.203	April 25, 2031				
Mizuho Bank	650,000	-	-	650,000						
Bank of Fukuoka	200,000	-	-	200,000						
Bank of Yokohama	315,000	-	-	315,000						
Mizuho Trust & Banking	95,000	-	-	95,000						
SMBC	1,100,000	-	-	1,100,000	1.193	April 25, 2031				
Mizuho Bank	1,000,000	-	-	1,000,000	1.193	April 25, 2031				
SBI Shinsei Bank	900,000	-	-	900,000	1.163	October 25, 2030				

	Lender	Balance at start of period (Thousand yen)	Increase during period (Thousand yen)	Decrease during period (Thousand yen)	Balance at end of period (Thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment terms	Use	Collateralized		
Long-Term Loans	Resona Bank	400,000	-	-	400,000	1.163	October 25, 2030	Lump-sum repayment	(Note 4)	No (No Guarantee)		
	SMBC	35,000	-	-	35,000	1.357	October 25, 2029					
	Mizuho Bank	91,000	-	-	91,000							
	MUFG Bank	393,000	-	-	393,000							
	SBI Shinsei Bank	193,000	-	-	193,000							
	Resona Bank	100,000	-	-	100,000						1.253	April 25, 2032
	SMBC	800,000	-	-	800,000							
	Mizuho Bank	400,000	-	-	400,000							
	SBI Shinsei Bank	200,000	-	-	200,000							
	Aozora Bank	393,000	-	-	393,000							
	Resona Bank	194,000	-	-	194,000	1.103	March 25, 2030					
	The Kagawa Bank	147,000	-	-	147,000							
	SMBC	1,000,000	-	-	1,000,000						2.010	March 25, 2030
	SMBC	-	27,000	-	27,000							
	Mizuho Bank	-	27,000	-	27,000							
	MUFG Bank	-	781,000	-	781,000							
	Aozora Bank	-	130,000	-	130,000							
	Resona Bank	-	270,000	-	270,000	1.173	October 25, 2031					
	SMBC	-	380,000	-	380,000							
	Mizuho Bank	-	380,000	-	380,000							
	SBI Shinsei Bank	-	260,000	-	260,000							
	Aozora Bank	-	130,000	-	130,000							
	Resona Bank	-	316,000	-	316,000	1.439	October 25, 2032				(Note 3)	(Note 5)
	The Kagawa Bank	-	413,000	-	413,000							
	SMBC	-	881,000	-	881,000	2.036	October 25, 2030				Lump-sum repayment	(Note 4)
	SMBC	-	33,000	-	33,000							
	Mizuho Bank	-	18,000	-	18,000							
	MUFG Bank	-	225,000	-	225,000							
SBI Shinsei Bank	-	201,000	-	201,000								
Aozora Bank	-	257,000	-	257,000	1.182	April 25, 2032						
SMBC	-	600,000	-	600,000								
Mizuho Bank	-	490,000	-	490,000								
MUFG Bank	-	200,000	-	200,000								
Resona Bank	-	356,000	-	356,000								
Total		117,507,000	6,375,000	5,494,000	118,388,000							

(Note 1) Average Interest Rate indicates a weighted average of interest rates during the period based on the number of days, and it is rounded down to the stated unit.

(Note 2) To avoid interest rate risk, an interest rate swap agreement has been signed separately to fix the interest rates, and the weighted average interest rate during the period after the effect of the interest rate swap is stated.

(Note 3) A portion of the principal amount will be repaid on the 25th of January, April, July, and October of each year starting from October 25, 2027, and the remaining balance of 660 million yen will be repaid on the last due date.

(Note 4) The proceeds are used for acquisition of assets and/or beneficiary rights of real estate in trust and repayment of loans.

(Note 5) The use of proceeds is for CAPEX to enhance the asset value of owned real estate or owned beneficiary interests in trust.



(Note 6) The total amounts of long-term loans to be repaid for each year within five years after the balance sheet date are as follows.  
(Thousand yen)

	Due within 1 year	Due after 1 year but within 2 years	Due after 2 years but within 3 years	Due after 3 years but within 4 years	Due after 4 years but within 5 years
Long-term loans due within one year	17,658,000	—	—	—	—
Long-term loans	—	19,364,000	20,621,000	19,105,000	14,688,000
Total	17,658,000	19,364,000	20,621,000	19,105,000	14,688,000

## INDEPENDENT AUDITOR'S REPORT

January 23, 2026

To the Board of Directors of  
Ichigo Office REIT Investment Corporation:

Deloitte Touche Tohmatsu LLC  
Tokyo office

Designated Engagement Partner,  
Certified Public Accountant:

Masashi Tsurumi

Designated Engagement Partner,  
Certified Public Accountant:

Kanako Chiba

### Opinion

Pursuant to the first paragraph of Article 193-2 of the Financial Instruments and Exchange Act, we have audited the financial statements of Ichigo Office REIT Investment Corporation ("the Corporation"), namely, the balance sheet as of October 31, 2025, and the income statement, statement of changes in net assets, the statement of dividends and the cash flow statement for the six months from May 1, 2025 to October 31, 2025, and a summary of significant accounting policies and other explanatory information, and the supplementary schedules.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of October 31, 2025, and its financial performance and its cash flows for the six months then ended in accordance with accounting principles generally accepted in Japan.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the provisions of the Code of Professional Ethics in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. Supervisory Directors are responsible for overseeing the Executive Director's execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Semi-Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

## (TRANSLATION)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Supervisory Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Supervisory Directors are responsible for overseeing the Executive Director's execution of duties relating to the design and operating effectiveness of the controls over the Corporation's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(TRANSLATION)

We communicate with Executive Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Executive Director with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with him all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

**Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Corporation which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Financial Instruments and Exchange Act of Japan for the conveniences of the reader. The other information in the Semi-Annual Report referred to in the "Other Information" section of this English translation is not translated.