

## April 2025 Fiscal Period Earnings

**Ichigo Office REIT Investment Corporation** (Tokyo Stock Exchange, 8975)

Representative: Takafumi Kagayama, Executive Director

[www.ichigo-office.co.jp/en](http://www.ichigo-office.co.jp/en)

**Ichigo Investment Advisors Co., Ltd.** (Asset Management Company)

Representative: Hiroshi Iwai, President

Inquiries: Masahiro Izumi, Head of Finance & Planning

Telephone: +81-3-4485-5231

Submission of Financial Report (*Yuka Shoken Hokokusho*): July 25, 2025 (expected)

Dividend Payment: July 22, 2025 (expected)

Supplemental Material to Financial and Business Results: Yes (Corporate Presentation)

Financial and Business Results Briefing: Yes (for institutional investors and analysts)

### 1. Financial Results for the April 2025 Fiscal Period (November 1, 2024 to April 30, 2025)

#### (1) Earnings

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
April 2025	10,235	+11.0%	6,094	+22.1%	5,174	+26.8%	5,173	+26.8%
October 2024	9,223	+14.3%	4,991	+21.9%	4,082	+22.8%	4,081	+22.8%

	Net Income per Share (JPY)	Return on Equity (6 months)	Recurring Profit to Total Assets (6 months)	Recurring Profit to Operating Revenue
April 2025	3,327	4.8%	2.1%	50.6%
October 2024	2,635	3.9%	1.7%	44.3%

#### (2) Dividends

	Dividend per Share (JPY)	Total Dividends (JPY million)	Dividend per Share in Excess of Earnings (JPY)	Total Dividends in Excess of Earnings (JPY million)	Payout Ratio	Dividend on Equity (DOE)
April 2025	3,330	5,177	–	–	100.0%	4.8%
October 2024	2,692	4,185	–	–	102.5%	3.9%

Notes:

1. October 2024 Total Dividends differ from Net Income because Total Dividends include a JPY 105 million negative goodwill amortization.
2. April 2025 Total Dividends differ from Net Income because Total Dividends exclude a JPY 101 million provision to dividend reserves from unappropriated retained earnings and include a JPY 105 million negative goodwill amortization.
3. Payout Ratio is calculated by dividing Total Dividends by Net Income and multiplying it by 100.

### (3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholder Equity Ratio	Net Assets per Share (JPY)
April 2025	246,076	107,363	43.6%	69,046
October 2024	244,755	106,375	43.5%	68,411

### (4) Cash Flows

(JPY million)

	Cash Flows from Operations	Cash Flows from Investments	Cash Flows from Financing	Cash and Cash Equivalents at End of the Period
April 2025	11,853	-1,326	-4,184	27,682
October 2024	5,965	-16,085	8,673	21,340

## 2. Earnings Forecasts for the October 2025 Fiscal Period (May 1, 2025 to October 31, 2025) and the April 2026 Fiscal Period (November 1, 2025 to April 30, 2026)

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
October 2025	8,141	-20.5%	3,931	-35.5%	2,993	-42.1%	2,992	-42.2%
April 2026	8,213	+0.9%	4,040	+2.8%	3,088	+3.2%	3,087	+3.2%

	Dividend per Share (JPY)	Dividend per Share in Excess of Earnings
October 2025	1,992	—
April 2026	2,053	—

#### Notes:

1. The forecast Net Income per Share for October 2025 is JPY 1,924. The forecast Net Income per Share for April 2026 is JPY 1,985.
2. October 2025 Total Dividends differ from Net Income because Total Dividends include a JPY 105 million negative goodwill amortization.
3. April 2026 Total Dividends differ from Net Income because Total Dividends include a JPY 105 million negative goodwill amortization.

### 3. Other

#### (1) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatement

- |  |      |
|--|------|
| (i) Changes Accompanying Amendments to Accounting Standards: | None |
| (ii) Changes Not Listed in (i):                              | None |
| (iii) Changes in Accounting Estimates:                       | None |
| (iv) Retrospective Restatement:                              | None |

#### (2) Number of Shares Issued and Outstanding

- (i) The number of shares issued and outstanding (including treasury shares) was 1,554,934 at the end of the October 2024 and April 2025 fiscal periods.
- (ii) There were no treasury shares at the end of the October 2024 and April 2025 fiscal periods.

#### Completion Status of Auditing Procedures

This document is not subject to the auditing requirements set forth in the Financial Instruments and Exchange Law of Japan. The auditing procedures in accordance with those requirements have thus not been completed as of the date of the publication of this document.

#### Appropriate Use of Performance Forecasts and Other Matters of Special Note

The forecasts presented in this document are current figures based on certain preconditions. Accordingly, the actual operating results may vary due to changes in circumstances, and these forecasts should not be construed as a guarantee of such results.

For details on the preconditions, please refer to the “Preconditions for the October 2025 and April 2026 Earnings Forecasts” on pages 5 and 6.

This English version is a translation of the original Japanese report and is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

## Material Matters after Closing of the Fiscal Period

### Share Buyback

Ichigo Office decided at its board meeting held on June 16, 2025 to conduct a share buyback pursuant to the provisions of Article 80-5, Clause 2 and Article 80-2 of the Act on Investment Trusts and Investment Corporations.

Ichigo Office plans to cancel all shares acquired via this buyback during the October 2025 fiscal period.

#### 1. Reason for Share Buyback

Upon a comprehensive assessment of Ichigo Office's share price, cash-on-hand, financial standing, and current market conditions, Ichigo Office has determined that a share buyback and share cancellation will maximize shareholder value via increasing capital efficiency and shareholder returns.

#### 2. Share Buyback Summary

Number of Shares	50,000 shares (maximum) (3.2% of total shares outstanding, net of treasury shares)
Amount	JPY 2.5 billion (maximum)
Buyback Method	In-market purchases via securities firm
Buyback Period	June 17, 2025 to September 30, 2025

### Earnings Forecasts

For details on the preconditions to these forecasts, please refer to pages 5 and 6.

#### October 2025 Fiscal Period (May 1, 2025 to October 31, 2025)

Operating Revenue	JPY 8,141 million
Operating Profit	JPY 3,931 million
Recurring Profit	JPY 2,993 million
Net Income	JPY 2,992 million
Dividend per Share	JPY 1,992
Dividend in Excess of Earnings	—

#### April 2026 Fiscal Period (November 1, 2025 to April 30, 2026)

Operating Revenue	JPY 8,213 million
Operating Profit	JPY 4,040 million
Recurring Profit	JPY 3,088 million
Net Income	JPY 3,087 million
Dividend per Share	JPY 2,053
Dividend in Excess of Earnings	—

Note: The forecasts presented above are current figures based on certain preconditions. Accordingly, the actual operating results may vary due to changes in circumstances, and these forecasts should not be construed as a guarantee of such results.

Preconditions for the October 2025 and April 2026 Earnings Forecasts

Period	<ul style="list-style-type: none"> <li>• October 2025: May 1, 2025 – October 31, 2025 (184 days)</li> <li>• April 2026: November 1, 2025 – April 30, 2026 (181 days)</li> </ul>
Number of Assets	<ul style="list-style-type: none"> <li>• 87 assets</li> </ul>
Number of Shares	<ul style="list-style-type: none"> <li>• 1,554,934 shares issued and outstanding as of the date of this report</li> </ul>
Operating Revenue	<ul style="list-style-type: none"> <li>• Rental income is calculated conservatively based on lease contracts that are in effect as of April 30, 2025 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions.</li> <li>• Total occupancy: 96.5% as of October 31, 2025, and 96.7% as of April 30, 2026.</li> </ul>
Operating Expenses	<ul style="list-style-type: none"> <li>• Depreciation: JPY 968 million for October 2025 and JPY 1,003 million for April 2026. Depreciation has been calculated using the straight-line method and includes the depreciation of forecast future capital expenditures.</li> <li>• Property and city planning taxes: JPY 768 million for October 2025 and JPY 767 million for April 2026.</li> <li>• Building maintenance and repair expenses: JPY 122 million for October 2025 and JPY 140 million for April 2026. However, expenses may differ significantly from these forecast amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected building damage, etc.</li> <li>• Service provider expenses, including property management fees: JPY 748 million for October 2025 and JPY 692 million for April 2026.</li> <li>• Utility expenses: JPY 671 million for October 2025 and JPY 596 million for April 2026, including renewable energy expenses related to RE100 initiatives.</li> <li>• Performance fees: JPY 663 million for October 2025 and JPY 712 million for April 2026.</li> <li>• Rental expenses, Ichigo Office’s principal operating expense (other than depreciation, see above), are calculated based on historical data adjusted for anticipated expense variations.</li> <li>• Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors.</li> </ul>
Non-Operating Expenses	<ul style="list-style-type: none"> <li>• Interest expenses on loans and bonds: JPY 663 million for October 2025 and JPY 673 million for April 2026</li> <li>• Other borrowing-related expenses: JPY 271 million for October 2025 and JPY 276 million for April 2026</li> </ul>
Interest-Bearing Liabilities	<ul style="list-style-type: none"> <li>• Loans and bonds: JPY 124,757 million outstanding as of October 31, 2025 and JPY 124,757 million outstanding as of April 30, 2026</li> </ul>
Dividend	<ul style="list-style-type: none"> <li>• The dividend forecast assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Office’s Articles of Incorporation.</li> <li>• Total dividends for October 2025 are forecast to be JPY 3,098 million (unappropriated earnings (i.e., Net Income) of JPY 2,993 million plus JPY 105 million of negative goodwill amortization).</li> <li>• Total dividends for April 2026 are forecast to be JPY 3,193 million (unappropriated earnings (i.e., Net Income) of JPY 3,088 million plus JPY 105 million of negative goodwill amortization).</li> <li>• The dividend is subject to change due to factors such as asset acquisitions and dispositions, tenant turnover, unexpected maintenance and repair costs and other expenses, changes in interest rates, and the issuance of new shares.</li> </ul>
Dividend in Excess of Earnings	<ul style="list-style-type: none"> <li>• Ichigo Office does not plan on paying any dividend in excess of earnings.</li> </ul>

Other	<ul style="list-style-type: none"><li>• This forecast assumes no material revisions to laws and regulations, the tax system, accounting standards, listing rules of the Tokyo Stock Exchange, and rules of the Investment Trusts Association, Japan, nor any material changes in the state of the economy and real estate market conditions.</li></ul>
-------	--

Financial Statements

(1) Balance Sheet

(JPY thousand)

	October 2024 (as of October 31, 2024)	April 2025 (as of April 30, 2025)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and deposits	6,858,448	13,070,281
Cash and deposits in trust	14,594,547	14,729,233
Accounts receivable	31,397	48,133
Prepaid expenses	529,846	509,209
Consumption taxes receivable	165,486	-
Other	13,551	6,888
<b>Total Current Assets</b>	<b>22,193,277</b>	<b>28,363,745</b>
<b>Fixed Assets</b>		
<b>Property, Plant, and Equipment</b>		
Buildings	7,799,837	7,703,039
Depreciation	-2,667,402	-2,662,534
Buildings (net)	5,132,434	5,040,505
Structures	30,587	30,789
Depreciation	-26,418	-23,391
Structures (net)	4,168	7,397
Machinery and equipment	369,355	374,229
Depreciation	-283,110	-290,958
Machinery and equipment (net)	86,244	83,271
Fixtures	107,440	116,524
Depreciation	-77,200	-81,557
Fixtures (net)	30,239	34,967
Land	16,669,592	16,334,305
Construction in progress	231	231
Buildings in trust	51,765,746	50,289,019
Depreciation	-14,348,627	-14,415,821
Buildings in trust (net)	37,417,119	35,873,197
Structures in trust	86,929	94,976
Depreciation	-46,286	-48,015
Structures in trust (net)	40,643	46,960
Machinery and equipment in trust	1,089,977	1,095,610
Depreciation	-599,140	-627,320
Machinery and equipment in trust (net)	490,836	468,290
Fixtures in trust	426,224	494,862
Depreciation	-300,977	-318,219
Fixtures in trust (net)	125,247	176,642
Land in trust	156,609,712	153,871,815
Construction in progress in trust	30,393	6,689
<b>Total Property, Plant, and Equipment</b>	<b>216,636,861</b>	<b>211,944,274</b>
<b>Intangible Assets</b>		
Leasehold rights in trust	4,494,579	4,494,579
<b>Total Intangible Assets</b>	<b>4,494,579</b>	<b>4,494,579</b>

(JPY thousand)

	October 2024 (as of October 31, 2024)	April 2025 (as of April 30, 2025)
Investments and Other Assets		
Leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	1,269,298	1,173,438
Other	120,178	81,674
Allowance for doubtful accounts	–	-17,345
Total Investments and Other Assets	1,399,477	1,247,766
Total Fixed Assets	222,530,919	217,686,620
Accrued Assets		
Bond Issuance Expenses	30,976	26,056
Total Accrued Assets	30,976	26,056
Total Assets	244,755,173	246,076,422
Liabilities		
Current Liabilities		
Accounts payable	1,082,303	1,558,038
Bonds (due within one year)	1,000,000	1,000,000
Long-term loans (due within one year)	11,840,000	13,340,000
Accounts payable – other	826,539	691,052
Accrued expenses	34,653	33,645
Income taxes payable	605	605
Accrued consumption taxes, etc.	80,080	430,827
Advances received	1,565,490	1,433,306
Other	58,778	61,766
Total Current Liabilities	16,488,452	18,549,241
Long-Term Liabilities		
Bonds	6,250,000	5,250,000
Long-term loans	104,667,000	104,167,000
Tenant leasehold and security deposits	1,285,257	1,302,596
Tenant leasehold and security deposits in trust	9,549,193	9,326,568
Asset retirement obligations	28,425	27,753
Other	111,385	89,875
Total Long-Term Liabilities	121,891,261	120,163,794
Total Liabilities	138,379,713	138,713,035
Net Assets		
Shareholders' Equity		
Paid-in capital	71,175,215	71,175,215
Surplus		
Capital reserve surplus	20,566,420	20,566,420
Capital reserve surplus deduction	-1,499,919	-1,499,919
Capital reserve surplus (net)	19,066,500	19,066,500
Discretionary reserves		
Dividend reserve	3,572,625	3,572,625
Negative goodwill	8,479,544	8,374,544
Total discretionary reserves	12,052,170	11,947,170
Unappropriated retained earnings	4,081,572	5,174,499
Total Surplus	35,200,243	36,188,170
Total Shareholders' Equity	106,375,459	107,363,386
Total Net Assets	106,375,459	107,363,386
Total Liabilities and Net Assets	244,755,173	246,076,422

## (2) Income Statement

(JPY thousand)

	October 2024 (May 1, 2024 to October 31, 2024)	April 2025 (November 1, 2024 to April 30, 2025)
Operating Revenue		
Rental income	7,516,118	7,590,713
Other rental income	655,619	632,183
Gains on sale of real estate	1,051,166	2,012,680
Dividend from TK ( <i>tokumei kumiai</i> )	217	–
Total Operating Revenue	9,223,122	10,235,577
Operating Expenses		
Rental expense	3,373,137	3,366,531
Asset management fee	688,499	567,297
Asset custody fee	15,249	15,790
Administrative service fee	50,992	53,401
Directors' compensation	6,840	5,040
Other	97,052	132,743
Total Operating Expenses	4,231,770	4,140,804
Operating Profit	4,991,351	6,094,773
Non-Operating Income		
Interest income	2,030	9,868
Reversal of distribution payable	457	498
Insurance proceeds	1,057	27,848
Other	–	373
Total Non-Operating Income	3,545	38,589
Non-Operating Expenses		
Interest expense	597,004	617,617
Borrowing-related expenses	287,784	270,638
Share issuance expenses	22,879	–
Amortization of bond issuance expenses	5,216	4,920
Provision of allowance for doubtful accounts	–	17,345
Other	–	48,427
Total Non-Operating Expenses	912,884	958,948
Recurring Profit	4,082,012	5,174,414
Pre-Tax Income	4,082,012	5,174,414
Income Taxes – Current	605	605
Total Income Taxes	605	605
Net Income	4,081,407	5,173,809
Retained Earnings Brought Forward	165	690
Unappropriated Retained Earnings	4,081,572	5,174,499

## (3) Statement of Shareholders' Equity

October 2024 (May 1, 2024 to October 31, 2024)

(JPY thousand)

	Shareholders' Equity							
	Paid-In Capital	Surplus					Discretionary Reserves	
		Capital Reserve Surplus	Capital Reserve Surplus Deduction	Capital Reserve Surplus (net)	Dividend Reserve	Negative Goodwill	Total Discretionary Reserves	
Balance as of May 1, 2024	67,675,274	20,566,420	-1,499,919	19,066,500	3,471,625	8,584,544	12,056,170	
Changes during the Period								
Issuance of New Shares	3,499,941							
Increase in Dividend Reserve					101,000	-	101,000	
Negative Goodwill Amortization						-105,000	-105,000	
Dividends								
Net Income								
Total Changes during the Period	3,499,941	-	-	-	101,000	-105,000	-4,000	
Balance as of October 31, 2024	71,175,215	20,566,420	-1,499,919	19,066,500	3,572,625	8,479,544	12,052,170	

	Shareholders' Equity			Total Net Assets
	Surplus		Total Shareholders' Equity	
	Unappropriated Retained Earnings	Total Surplus		
Balance as of May 1, 2024	3,324,059	34,446,730	102,122,004	102,122,004
Changes during the Period				
Issuance of New Shares			3,499,941	3,499,941
Increase in Dividend Reserve	-101,000	-	-	-
Negative Goodwill Amortization	105,000	-	-	-
Dividends	-3,327,894	-3,327,894	-3,327,894	-3,327,894
Net Income	4,081,407	4,081,407	4,081,407	4,081,407
Total Changes during the Period	757,513	753,513	4,253,454	4,253,454
Balance as of October 31, 2024	4,081,572	35,200,243	106,375,459	106,375,459

April 2025 (November 1, 2024 to April 30, 2025)

(JPY thousand)

	Shareholders' Equity						
	Paid-In Capital	Surplus					
		Capital Reserve Surplus	Capital Reserve Surplus Deduction	Capital Reserve Surplus (net)	Discretionary Reserves		
					Dividend Reserve	Negative Goodwill	Total Discretionary Reserves
Balance as of November 1, 2024	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							
Negative Goodwill Amortization						-105,000	-105,000
Dividends							
Net Income							
Total Changes during the Period	-	-	-	-	-	-105,000	-105,000
Balance as of April 30, 2025	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	Total Surplus		
Balance as of November 1, 2024	4,081,572	35,200,243	106,375,459	106,375,459
Changes during the Period				
Negative Goodwill Amortization	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 the Period	1,092,927	987,927	987,927	987,927
Balance as of April 30, 2025	5,174,499	36,188,170	107,363,386	107,363,386

## Dividend Statement

(JPY)

	October 2024 (May 1, 2024 to October 31, 2024)	April 2025 (November 1, 2024 to April 30, 2025)
I Unappropriated Retained Earnings	4,081,572,637	5,174,499,660
II Discretionary Reserve Reversal – Negative Goodwill Amortization	105,000,000	105,000,000
III Total Dividends (Dividend per Share)	4,185,882,328 (2,692)	5,177,930,220 (3,330)
IV Discretionary Reserves Provision to Dividend Reserve	–	101,000,000
V Retained Earnings Carried Forward	690,309	569,440

## (4) Cash Flow Statement

(JPY thousand)

	October 2024 (May 1, 2024 to October 31, 2024)	April 2025 (November 1, 2024 to April 30, 2025)
Cash Flows from Operations:		
Pre-tax net income	4,082,012	5,174,414
Depreciation	980,043	993,022
Increase (decrease) in allowance for doubtful accounts	–	17,345
Interest income	-2,030	-9,868
Interest expense	597,004	617,617
Decrease (increase) in operating accounts receivable	-16,052	-16,735
Decrease (increase) in consumption taxes receivable	-165,486	165,486
Decrease (increase) in prepaid expenses	-51,411	20,636
Decrease (increase) in long-term prepaid expenses	15,178	95,860
Increase (decrease) in accrued consumption taxes	-71,175	350,746
Increase (decrease) in operating accounts payable	242,424	210,894
Increase (decrease) in accounts payable	43,921	-135,486
Increase (decrease) in advances received	149,506	-118,171
Decrease due to sale of property, plant, and equipment	–	494,615
Decrease due to sale of property, plant, and equipment in trust	749,415	4,577,219
Other	1,884	25,335
Sub-Total	6,555,234	12,462,931
Interest income received	2,030	9,868
Interest expense paid	-591,103	-618,625
Income taxes paid	-605	-605
Net Cash from (Used for) Operations	5,965,555	11,853,569
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-143,705	-124,797
Acquisition of property, plant, and equipment in trust	-16,270,791	-982,027
Increase in tenant leasehold and security deposits	36,742	55,943
Decrease in tenant leasehold and security deposits	-103,512	-44,765
Increase in tenant leasehold and security deposits in trust	689,482	283,992
Decrease in tenant leasehold and security deposits in trust	-333,568	-514,468
Proceeds from redemption of investment securities	39,846	–
Net Cash from (Used for) Investments	-16,085,505	-1,326,123
Cash Flows from Financing:		
Increase in long-term loans	12,692,000	7,346,000
Decrease from repayment of long-term loans	-4,192,000	-6,346,000
Proceeds from new share issuance	3,499,941	–
Decrease from bond redemption	–	-1,000,000
Dividends paid	-3,326,926	-4,184,939
Net Cash from (Used for) Financing	8,673,015	-4,184,939
Net Increase (Decrease) in Cash and Cash Equivalents	-1,446,934	6,342,505
Cash and Cash Equivalents at Beginning of Period	22,787,314	21,340,379
Cash and Cash Equivalents at End of Period	21,340,379	27,682,885

Notes to Balance Sheet

Cancellation of Treasury Shares

	Previous Period October 2024	Current Period April 2025
Cumulative Number of Shares cancelled (shares)	18,920 shares	18,920 shares
Cumulative Amount of Shares Cancelled (JPY thousand)	1,499,919	1,499,919

Note: There were no treasury shares cancelled during the April 2025 fiscal period.

Negative Goodwill Amortization

Previous (October 2024) Fiscal Period

(JPY thousand)

	Initial Amount	Amount at the Beginning of the Period	Newly Reserved Amount	Amortized Amount	Amount at the End of the Period	Use
Negative Goodwill	10,432,940	8,584,544	–	105,000	8,479,544	Dividend payment

Current (April 2025) Fiscal Period

(JPY thousand)

	Initial Amount	Amount at the Beginning of the Period	Newly Reserved Amount	Amortized Amount	Amount at the End of the Period	Use
Negative Goodwill	10,432,940	8,479,544	–	105,000	8,374,544	Dividend payment

Committed Term Loan

(thousand)

	Previous Period October 2024	Current Period April 2025
Committed Term Loan Amount	–	1,000,000
Outstanding Borrowings	–	–
Undrawn Amount	–	1,000,000

Notes to Income Statement

1. Details of Rental Income

	(JPY thousand)			
	October 2024 (May 1, 2024 to October 31, 2024)		April 2025 (November 1, 2024 to April 30, 2025)	
A Real Estate Rental Income				
Rental Income				
Rental Income	6,230,656		6,314,718	
Common Area Services Income	914,323		901,472	
Parking Lot Income	300,409		304,156	
Facility Use Income	70,729	7,516,118	70,365	7,590,713
Other Rental Income				
Utilities Income	621,677		591,847	
Other	33,941	655,619	40,336	632,183
Total Income		8,171,737		8,222,897
B Real Estate Rental Expenses				
Rental Expenses				
Service Provider Expenses	702,812		715,383	
Utilities	682,451		644,153	
Trust Fees	43,223		35,402	
Depreciation	980,043		993,022	
Repair Expenses	132,526		113,745	
Property and City Planning Taxes	760,049		776,330	
Insurance	19,739		22,365	
Other Rental Expenses	52,292		66,129	
Total Expenses		3,373,137		3,366,531
C Net Rental Income (A-B)		4,798,600		4,856,365

2. Details of Real Estate Sale

	(JPY thousand)	
October 2024 Fiscal Period (May 1, 2024 to October 31, 2024)		
Ichigo Kudan 2 Chome Building		
Real Estate Sale Income	2,050,000	
Real Estate Sale Cost	749,415	
Other Real Estate Sale Expenses	249,418	
Gain on Real Estate Sale	1,051,166	
April 2025 (November 1, 2024 to April 30, 2025)		
Ichigo Yotsuya 4 Chome Building		
Real Estate Sale Income	1,000,000	
Real Estate Sale Cost	495,572	
Other Real Estate Sale Expenses	77,245	
Gain on Real Estate Sale	427,182	

Ichigo Nishi Honmachi Building

Real Estate Sale Income	4,200,000
Real Estate Sale Cost	2,277,350
Other Real Estate Sale Expenses	<u>407,137</u>
Gain on Real Estate Sale	<u>1,515,512</u>

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

Real Estate Sale Income	2,600,000
Real Estate Sale Cost	2,298,912
Other Real Estate Sale Expenses	<u>231,101</u>
Gain on Real Estate Sale	<u>69,985</u>

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

## Notes to Cash Flow Statement

### 1. Relationship between Cash and Cash Equivalents at End of the Period and Items Shown on the Balance Sheet

(JPY thousand)

	October 2024 (May 1, 2024 to October 31, 2024)	April 2025 (November 1, 2024 to April 30, 2025)
Cash and deposits	6,858,448	13,070,281
Cash and deposits in trust	14,594,547	14,729,233
Miscellaneous deposits	-112,616	-116,628
Cash and cash equivalents	21,340,379	27,682,885

## Notes to Derivatives Transactions

### 1. Non-Hedge Accounting

N/A

### 2. Hedge Accounting

Previous (October 2024) Fiscal Period

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loans	106,860,000	95,020,000	Note	–

Note: Swaps accounted under the Special Treatment of Interest Rate Swap method are processed together with the hedging target (in this case, a long-term loan), and therefore their market values are included in the balance sheet as part of Long-Term Loans.

Current (April 2025) Fiscal Period

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loans	100,514,000	87,774,000	Note	–

Note: Swaps accounted under the Special Treatment of Interest Rate Swap method are processed together with the hedging target (in this case, a long-term loan), and therefore their market values are included in the balance sheet as part of Long-Term Loans.

Per Share Information

(JPY)

	October 2024 (May 1, 2024 to October 31, 2024)	April 2025 (November 1, 2024 to April 30, 2025)
Net Assets per Share	68,411	69,046
Net Income per Share	2,635	3,327

Note: Net Income per Share is calculated based on the weighted average number of shares during the period. There are no potentially dilutive shares outstanding. The data used to calculate Net Income per Share are shown below.

(JPY thousand)

	October 2024 (May 1, 2024 to October 31, 2024)	April 2025 (November 1, 2024 to April 30, 2025)
Net Income	4,081,407	5,173,809
Net Income Not Attributable to Common Shareholders	–	–
Net Income Attributable to Common Shareholders	4,081,407	5,173,809
Average Number of Shares in Period	1,548,382 shares	1,554,934 shares

Changes in Outstanding Shares

Below are the changes to the Total Number of Shares for the past five years.

Date	Method	Total Number of Shares		Issue Amount (JPY million)	
		Change	Outstanding	Change	Total
April 12, 2021	Share Cancellation <sup>1</sup>	-18,920	1,513,367	–	67,675
May 30, 2024	Issuance of New Shares via Third-Party Allotment <sup>2</sup>	41,567	1,554,934	3,499	71,175

<sup>1</sup> Ichigo Office bought back shares in the open market via a securities firm between January 8, 2021 and February 12, 2021. All shares bought back were cancelled on April 12, 2021 pursuant to its board resolution on March 26, 2021. There is no change in Issue Amount because funds for the share buyback were deducted from the capital reserve surplus.

<sup>2</sup> Ichigo Office issued new shares via third-party allotment at JPY 84,200 per share to raise funds for asset acquisitions.

## Portfolio Information

### Portfolio Composition

Legal Form of Asset	Area	April 2025 Fiscal Period	
		Book Value <sup>4</sup> (JPY million)	% of Total
Real estate	Central Tokyo <sup>1</sup>	5,533	2.2
	Tokyo Metropolitan Area <sup>2</sup>	5,922	2.4
	Four Major Regional Cities <sup>3</sup>	10,044	4.1
Trust beneficiary interest in real estate ( <i>juekiken</i> )	Central Tokyo <sup>1</sup>	115,150	46.8
	Tokyo Metropolitan Area <sup>2</sup>	38,827	15.8
	Four Major Regional Cities <sup>3</sup>	32,091	13.0
	Other Regional Cities	8,861	3.6
Sub-Total		216,431	88.0
Deposits / Other Assets		29,644	12.0
Total Assets		246,076	100

<sup>1</sup> Central Tokyo Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards

<sup>2</sup> Tokyo Metropolitan Area Tokyo (excluding the above six wards), Kanagawa, Chiba, and Saitama Prefectures

<sup>3</sup> Four Major Regional Cities Osaka, Nagoya, Fukuoka, and Sapporo

<sup>4</sup> Book Value is the respective April 30, 2025 balance sheet real estate or trust beneficiary interest in real estate asset value less depreciation and does not include construction in progress and construction in progress in trust.

## Portfolio Asset Details

(as of April 30, 2025)

No.	Area	Asset Type	Asset Name	Total Leasable Area <sup>1</sup> (m <sup>2</sup> )	Total Leased Area <sup>2</sup> (m <sup>2</sup> )	Occupancy <sup>3</sup> (%)	No. of Tenants <sup>4</sup>	Total Rental Income <sup>5</sup> (JPY thousand)
O-02	Central Tokyo	Office	Ichigo Nishisando Building	4,523.19	4,523.19	100	16	137,749
O-03	Central Tokyo	Office	Ichigo Mita Building	4,119.74	4,119.74	100	11	123,615
O-04	Central Tokyo	Office	Ichigo Nanpeidai Building	1,925.24	1,736.45	90.2	12	73,663
O-05	Central Tokyo	Office	Ichigo Hanzomon Building	2,080.37	2,080.37	100	5	67,892
O-06	Central Tokyo	Office	Ichigo Hijirizaka Building	1,947.90	1,947.90	100	4	56,486
O-07	Central Tokyo	Office	Ichigo Shibuya Kamiyamacho Building	1,321.54	1,145.29	86.7	5	48,360
O-09	Central Tokyo	Office	Ichigo Shibakoen Building	1,602.29	1,382.39	86.3	2	40,664
O-10	Central Tokyo	Office	Ichigo Ebisu Nishi Building	1,484.39	1,484.39	100	8	70,851
O-11	Central Tokyo	Office	Ichigo Ginza 612 Building	1,363.22	1,294.22	94.9	24	70,472
O-12	Central Tokyo	Office	Ichigo Uchikanda Building	1,378.83	1,378.83	100	10	50,222
O-14	Central Tokyo	Office	Ichigo Yotsuya 4 Chome Building <sup>6</sup>	–	–	–	–	3,165
O-15	Central Tokyo	Office	Ichigo Tameike Building <sup>7</sup>	–	–	–	–	17,309
O-16	Central Tokyo	Office	Ichigo Jimbocho Building	1,914.83	1,774.34	92.7	9	75,686
O-17	Central Tokyo	Office	Ichigo Hakozaki Building	2,397.73	2,397.73	100	6	66,969
O-19	Central Tokyo	Office	Ichigo Kudan 3 Chome Building <sup>7</sup>	–	–	–	–	25,500
O-20	Central Tokyo	Office	Ichigo Gotanda Building	5,346.39	4,404.35	82.4	12	180,899
O-21	Tokyo Metro Area	Office	Ichigo Shin Yokohama Building	4,097.85	4,097.85	100	13	95,713
O-22	Tokyo Metro Area	Office	Ichigo Minami Ikebukuro Building	1,491.50	1,491.50	100	8	60,353
O-23	Tokyo Metro Area	Office	Ichigo Nakano North Building	1,264.11	1,264.11	100	7	44,736
O-24	Tokyo Metro Area	Office	Ichigo Eitai Building	2,605.54	2,605.54	100	10	73,698
O-26	Tokyo Metro Area	Office	Ichigo Ikejiri Building	2,385.69	2,385.69	100	6	94,522
O-27	Tokyo Metro Area	Office	Ichigo Nishi Ikebukuro Building	1,261.91	1,261.91	100	1	33,997

No.	Area	Asset Type	Asset Name	Total Leasable Area <sup>1</sup> (m <sup>2</sup> )	Total Leased Area <sup>2</sup> (m <sup>2</sup> )	Occupancy <sup>3</sup> (%)	No. of Tenants <sup>4</sup>	Total rental Income <sup>5</sup> (JPY thousand)
O-28	Central Tokyo	Office	Ichigo Nishi Gotanda Building	1,335.75	1,335.75	100	9	38,427
O-29	Tokyo Metro Area	Office	Ichigo Kichijoji Building	4,210.87	4,210.87	100	14	119,006
O-34	Four Major Regional Cities	Office	Ichigo Sakae Building	3,928.12	3,604.52	91.8	18	151,741
O-37	Four Major Regional Cities	Office	Ichigo Marunouchi Building	8,009.11	8,009.11	100	24	236,683
O-38	Other Regional Cities	Office	Ichigo Toyamaeki Nishi Building	8,601.72	8,470.36	98.5	16	113,781
O-39	Other Regional Cities	Office	Ichigo Mirai Shinkin Building	3,551.46	3,551.46	100	21	79,751
O-42	Other Regional Cities	Office	Ichigo Takamatsu Building	6,329.33	6,122.35	96.7	15	159,933
O-46	Central Tokyo	Office	Ichigo Kanda Nishikicho Building	2,523.09	2,523.09	100	11	98,568
O-47	Central Tokyo	Office	Ichigo Akihabara North Building	6,250.53	6,250.53	100	1	233,022
O-48	Four Major Regional Cities	Office	Ichigo Sakaisuji Honmachi Building	3,729.35	3,729.35	100	14	99,148
O-49	Central Tokyo	Office	Ichigo Kanda Ogawamachi Building	2,309.39	2,091.38	90.6	8	88,581
O-50	Central Tokyo	Office	Ichigo Hatchobori Building	2,716.33	2,716.33	100	7	95,223
O-51	Central Tokyo	Office	Ichigo Ebisu Green Glass	3,159.27	3,159.27	100	6	197,088
O-52	Central Tokyo	Office	Ichigo Omori Building	3,585.93	3,585.93	100	11	136,744
O-53	Central Tokyo	Office	Ichigo Takadanobaba Building	1,609.56	1,498.31	93.1	7	59,000
O-54	Tokyo Metro Area	Office	Ichigo Omiya Building	6,213.30	6,213.30	100	30	173,250
O-55	Tokyo Metro Area	Office	Ichigo Sagamihara Building	2,960.81	2,960.81	100	14	60,531
O-57	Other Regional Cities	Office	Ichigo Sendai East Building	5,205.49	4,968.47	95.4	9	98,533
O-58	Other Regional Cities	Office	Ichigo Kumamoto Building	4,507.59	4,507.59	100	35	87,789
O-59	Central Tokyo	Office	Ichigo Jingumae Building	4,510.00	4,510.00	100	5	201,860
O-60	Central Tokyo	Office	Ichigo Shibuya Dogenzaka Building	2,789.86	2,789.86	100	12	126,867

No.	Area	Asset Type	Asset Name	Total Leasable Area <sup>1</sup> (m <sup>2</sup> )	Total Leased Area <sup>2</sup> (m <sup>2</sup> )	Occupancy <sup>3</sup> (%)	No. of Tenants <sup>4</sup>	Total rental Income <sup>5</sup> (JPY thousand)
O-61	Central Tokyo	Office	Ichigo Hiroo Building	3,510.44	3,299.14	94.0	3	127,314
O-62	Central Tokyo	Office	Ichigo Sasazuka Building	6,425.29	4,717.93	73.4	8	157,019
O-63	Central Tokyo	Office	Ichigo Nihonbashi East Building	4,216.97	4,216.97	100	7	152,567
O-64	Central Tokyo	Office	Ichigo Sakurabashi Building	2,971.22	2,971.22	100	6	88,997
O-65	Central Tokyo	Office	Ichigo Shinkawa Building	2,312.03	2,312.03	100	6	86,424
O-66	Central Tokyo	Office	Ichigo Kudan Building	3,090.65	3,090.65	100	10	110,222
O-67	Central Tokyo	Office	Ichigo Higashi Gotanda Building	4,548.10	4,548.10	100	20	140,681
O-68	Central Tokyo	Office	Axior Mita	2,369.82	2,369.82	100	11	72,110
O-69	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro Building	4,443.97	4,443.97	100	21	168,125
O-70	Other Regional Cities	Office	Koriyama Big-i (Office Section)	3,433.07	3,322.33	96.8	15	110,213
O-71	Tokyo Metro Area	Office	Ichigo Kawasaki Building	3,908.88	3,676.43	94.1	20	90,096
O-72	Central Tokyo	Office	Ichigo Shibuya East Building	1,041.36	475.03	45.6	3	23,089
O-73	Central Tokyo	Office	Ichigo Ningyocho Building	1,769.75	1,769.75	100	8	54,981
O-74	Four Major Regional Cities	Office	Ichigo Nishi Honmachi Building <sup>8</sup>	–	–	–	–	113,818
O-75	Four Major Regional Cities	Office	Ichigo Hakata Building	2,423.86	2,423.86	100	27	57,736
O-76	Four Major Regional Cities	Office	Ichigo Nishiki First Building	3,324.70	2,382.32	71.7	6	56,113
O-78	Tokyo Metro Area	Office	Ichigo Ikebukuro East Building	3,118.69	3,118.69	100	2	103,451
O-79	Central Tokyo	Office	Ichigo Motoazabu Building	1,329.96	1,329.96	100	3	38,926
O-80	Tokyo Metro Area	Office	Ichigo Otsuka Building	3,616.77	3,616.77	100	8	97,422
O-81	Four Major Regional Cities	Office	Ichigo Nagoya Building	4,930.30	4,237.87	86.0	33	142,063
O-82	Four Major Regional Cities	Office	Ichigo Fushimi Building	4,155.60	3,657.50	88.0	38	88,198
O-83	Four Major Regional Cities	Office	Ichigo Nishiki Building	2,006.78	2,006.78	100	25	49,159
O-84	Four Major Regional Cities	Office	Ichigo Minami Morimachi Building	2,521.51	2,521.51	100	12	50,555

No.	Area	Asset Type	Asset Name	Total Leasable Area <sup>1</sup> (m <sup>2</sup> )	Total Leased Area <sup>2</sup> (m <sup>2</sup> )	Occupancy <sup>3</sup> (%)	No. of Tenants <sup>4</sup>	Total rental Income <sup>5</sup> (JPY thousand)
O-85	Central Tokyo	Office	Ichigo Shibuya Udagawacho Building	1,491.68	1,491.68	100	8	69,099
O-86	Central Tokyo	Office	Win Gotanda Building	3,689.88	3,670.88	99.5	10	122,185
O-87	Tokyo Metro Area	Office	Ichigo Hongo Building	2,744.02	2,582.44	94.1	6	93,675
O-88	Central Tokyo	Office	Oimachi Center Building	2,771.41	2,260.61	81.6	5	63,099
O-89	Central Tokyo	Office	Win Gotanda Building 2	3,434.69	3,434.69	100	10	114,606
O-90	Central Tokyo	Office	MIF Building	1,690.27	1,690.27	100	9	67,130
O-91	Four Major Regional Cities	Office	Ichigo Uchi Honmachi Building	3,004.07	3,004.07	100	17	68,018
O-92	Tokyo Metro Area	Office	Ichigo Minami Otsuka Building	3,129.49	3,129.49	100	9	83,603
O-93	Central Tokyo	Office	Ichigo Nogizaka Building	2,199.35	1,632.35	74.2	5	73,878
O-94	Four Major Regional Cities	Office	Ichigo Hakata East Building	2,901.99	2,901.99	100	19	74,760
O-95	Tokyo Metro Area	Office	Ichigo Nakameguro Building	1,083.70	980.12	90.4	6	39,784
O-96	Tokyo Metro Area	Office	Ichigo Tachikawa Building	4,879.78	4,879.78	100	17	124,889
O-97	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro 3 Chome Building	2,764.59	2,764.59	100	4	87,270
O-98	Four Major Regional Cities	Office	Ichigo Marunouchi South Building	1,973.27	1,973.27	100	27	49,996
O-99	Four Major Regional Cities	Office	Ichigo Hakataeki Higashi Building	3,596.71	3,596.70	100	32	93,168
O-100	Four Major Regional Cities	Office	Fukuoka Kensetsu Kaikan	2,949.22	2,156.32	73.1	11	55,989
O-101	Tokyo Metro Area	Office	Ichigo Kinshicho South Building	2,059.86	2,059.86	100	8	49,196
O-102	Central Tokyo	Office	Ichigo Akihabara East Building	2,100.93	2,100.93	100	4	76,120
O-103	Four Major Regional Cities	Office	Ichigo Hakata Meiji Dori Building	3,374.93	3,374.93	100	15	88,833
O-104	Four Major Regional Cities	Office	Ichigo Hakata Gion Building	1,632.29	1,632.29	100	13	41,093
O-105	Four Major Regional Cities	Office	Ichigo Tenjin North Building	1,475.75	1,327.92	90.0	14	38,787

No.	Area	Asset Type	Asset Name	Total Leasable Area <sup>1</sup> (m <sup>2</sup> )	Total Leased Area <sup>2</sup> (m <sup>2</sup> )	Occupancy <sup>3</sup> (%)	No. of Tenants <sup>4</sup>	Total rental Income <sup>5</sup> (JPY thousand)
O-106	Central Tokyo	Office	Ichigo Gotanda West Building	2,735.34	2,735.34	100	9	89,573
O-107	Central Tokyo	Office	Ichigo Otemachi North Building	1,237.43	1,237.43	100	12	37,863
Z-09	Other Regional Cities	Other	Future IZUMI <sup>7</sup>	–	–	–	–	42,085
Z-10	Central Tokyo	Other	Ichigo Shibuya Bunkamura Dori Building	778.77	778.77	100	5	77,218
Z-14	Tokyo Metro Area	Other	Ichigo Kamata Building	2,124.68	2,124.68	100	2	53,310
Total				265,842.94	255,614.46	96.2	1,025	8,222,597

<sup>1</sup> Leasable Area is subject to minor adjustments due to renovations or rental contract terms.

<sup>2</sup> Leased Area is the total space that is leased as of April 30, 2025.

<sup>3</sup> Occupancy is the ratio of Leased Area to Total Leasable Area.

<sup>4</sup> No. of Tenants is the number of tenants that have a valid lease contract in place with Ichigo Office (including trust structures owned by Ichigo Office). The number of tenants is counted as one where there is a master lease contract in place with a master lease company other than Ichigo Office.

<sup>5</sup> Total Rental Income is the total of rental income, common area services income, parking lot income, and other related income generated from the asset.

<sup>6</sup> Sold on November 29, 2024

<sup>7</sup> Sold on March 21, 2025

<sup>8</sup> Sold on April 25, 2025

Book Value and Appraisal Value of Portfolio Assets

(as of April 30, 2025)

No.	Asset Name	Location	Form of Ownership	Appraisal Value <sup>1</sup> (JPY million)	Book Value <sup>2</sup> (JPY million)	% of Portfolio <sup>3</sup>
O-02	Ichigo Nishisando Building	Yoyogi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,300	3,286	1.5
O-03	Ichigo Mita Building	Shiba, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,930	2,732	1.3
O-04	Ichigo Nanpeidai Building	Nanpeidaicho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,920	1,887	0.9
O-05	Ichigo Hanzomon Building	Hayabusacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,290	1,503	0.7
O-06	Ichigo Hijirizaka Building	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	1,620	1,258	0.6
O-07	Ichigo Shibuya Kamiyamacho Building	Kamiyamacho, Shibuya-ku, Tokyo	Real estate	2,000	1,380	0.6
O-09	Ichigo Shibakoen Building	Shiba, Minato-ku, Tokyo	Real estate	1,310	1,139	0.5
O-10	Ichigo Ebisu Nishi Building	Ebisu-Nishi, Shibuya-ku, Tokyo	Real estate	2,810	1,895	0.9
O-11	Ichigo Ginza 612 Building	Ginza, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,520	1,807	0.8
O-12	Ichigo Uchikanda Building	Uchikanda, Chiyoda-ku, Tokyo	Real estate	1,530	1,118	0.5
O-16	Ichigo Jimbocho Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,600	1,852	0.9
O-17	Ichigo Hakozaki Building	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,640	1,121	0.5
O-20	Ichigo Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	6,950	4,736	2.2
O-21	Ichigo Shin Yokohama Building	Shin Yokohama, Kohoku-ku, Yokohama	Trust beneficiary interest in real estate	1,890	1,624	0.8
O-22	Ichigo Minami Ikebukuro Building	Minami Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	2,310	1,326	0.6

No.	Asset Name	Location	Form of Ownership	Appraisal Value <sup>1</sup> (JPY million)	Book Value <sup>2</sup> (JPY million)	% of Portfolio <sup>3</sup>
O-23	Ichigo Nakano North Building	Arai, Nakano-ku, Tokyo	Trust beneficiary interest in real estate	1,080	697	0.3
O-24	Ichigo Eitai Building	Eitai, Koto-ku, Tokyo	Real estate	1,620	1,399	0.6
O-26	Ichigo Ikejiri Building	Ohashi, Meguro-ku, Tokyo	Real estate	2,480	1,908	0.9
O-27	Ichigo Nishi Ikebukuro Building	Ikebukuro, Toshima-ku, Tokyo	Real estate	1,070	573	0.3
O-28	Ichigo Nishi Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	1,000	752	0.3
O-29	Ichigo Kichijoji Building	Kichijoji Honcho, Musashino City, Tokyo	Trust beneficiary interest in real estate	3,260	2,122	1.0
O-34	Ichigo Sakae Building	Sakae, Naka-ku, Nagoya	Real estate	5,120	4,769	2.2
O-37	Ichigo Marunouchi Building	Marunouchi, Naka-ku, Nagoya	Real estate	8,120	5,274	2.4
O-38	Ichigo Toyamaeki Nishi Building	Jinzu Honmachi, Toyama City, Toyama	Trust beneficiary interest in real estate	1,780	1,363	0.6
O-39	Ichigo Mirai Shinkin Building	Niagemachi, Oita City, Oita	Trust beneficiary interest in real estate	1,440	1,048	0.5
O-42	Ichigo Takamatsu Building	Kotobukicho, Takamatsu City, Kagawa	Trust beneficiary interest in real estate	3,990	1,911	0.9
O-46	Ichigo Kanda Nishikicho Building	Kanda-Nishikicho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,330	2,028	0.9
O-47	Ichigo Akihabara North Building	Sotokanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	8,710	5,386	2.5
O-48	Ichigo Sakaisuji Honmachi Building	Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,700	1,655	0.8
O-49	Ichigo Kanda Ogawamachi Building	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,660	2,238	1.0
O-50	Ichigo Hatchobori Building	Shintomi, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,950	1,694	0.8

No.	Asset Name	Location	Form of Ownership	Appraisal Value <sup>1</sup> (JPY million)	Book Value <sup>2</sup> (JPY million)	% of Portfolio <sup>3</sup>
O-51	Ichigo Ebisu Green Glass	Ebisu Minami, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	7,880	5,699	2.6
O-52	Ichigo Omori Building	Minami Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,780	3,813	1.8
O-53	Ichigo Takadanobaba Building	Takadanobaba, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	1,940	1,592	0.7
O-54	Ichigo Omiya Building	Miyacho, Omiya-ku, Saitama City, Saitama	Trust beneficiary interest in real estate	4,740	3,491	1.6
O-55	Ichigo Sagamiyara Building	Sagamihara, Chuo-ku, Sagamiyara City, Kanagawa	Trust beneficiary interest in real estate	1,350	1,193	0.6
O-57	Ichigo Sendai East Building	Miyagino, Miyagino-ku, Sendai, Miyagi	Trust beneficiary interest in real estate	2,200	1,489	0.7
O-58	Ichigo Kumamoto Building	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto	Trust beneficiary interest in real estate	1,700	1,567	0.7
O-59	Ichigo Jingumae Building	Jingumae, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	8,100	7,402	3.4
O-60	Ichigo Shibuya Dogenzaka Building	Maruyamacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	5,930	3,721	1.7
O-61	Ichigo Hiroo Building	Hiroo, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,890	3,956	1.8
O-62	Ichigo Sasazuka Building	Sasazuka, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	7,820	5,043	2.3
O-63	Ichigo Nihonbashi East Building	Nihonbashi Bakurocho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	5,730	4,199	1.9
O-64	Ichigo Sakurabashi Building	Hatchobori, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,330	2,512	1.2
O-65	Ichigo Shinkawa Building	Shinkawa, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,220	2,411	1.1

No.	Asset Name	Location	Form of Ownership	Appraisal Value <sup>1</sup> (JPY million)	Book Value <sup>2</sup> (JPY million)	% of Portfolio <sup>3</sup>
O-66	Ichigo Kudan Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,720	3,237	1.5
O-67	Ichigo Higashi Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,650	3,640	1.7
O-68	Axior Mita	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,910	1,668	0.8
O-69	Ichigo Higashi Ikebukuro Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	5,610	4,631	2.1
O-70	Koriyama Big-i (Office Section)	Ekimae, Koriyama City, Fukushima	Trust beneficiary interest in real estate	2,220	1,480	0.7
O-71	Ichigo Kawasaki Building	Higashi Tamachi, Kawasaki-ku, Kawasaki City, Kanagawa	Trust beneficiary interest in real estate	2,400	1,838	0.8
O-72	Ichigo Shibuya East Building	Higashi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,170	1,533	0.7
O-73	Ichigo Ningyocho Building	Nihonbashi Horidomecho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,930	1,502	0.7
O-75	Ichigo Hakata Building	Gionmachi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	1,600	1,373	0.6
O-76	Ichigo Nishiki First Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,370	1,942	0.9
O-78	Ichigo Ikebukuro East Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,630	3,011	1.4
O-79	Ichigo Motoazabu Building	Motoazabu, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,230	1,912	0.9
O-80	Ichigo Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,440	2,770	1.3
O-81	Ichigo Nagoya Building	Meieki, Nakamura-ku, Nagoya	Trust beneficiary interest in real estate	3,950	3,605	1.7

No.	Asset Name	Location	Form of Ownership	Appraisal Value <sup>1</sup> (JPY million)	Book Value <sup>2</sup> (JPY million)	% of Portfolio <sup>3</sup>
O-82	Ichigo Fushimi Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,620	2,337	1.1
O-83	Ichigo Nishiki Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,370	1,279	0.6
O-84	Ichigo Minami Morimachi Building	Matsugaecho, Kita-ku, Osaka	Trust beneficiary interest in real estate	1,360	1,085	0.5
O-85	Ichigo Shibuya Udagawacho Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,360	3,514	1.6
O-86	Win Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,200	3,094	1.4
O-87	Ichigo Hongo Building	Hongo, Bunkyo-ku, Tokyo	Trust beneficiary interest in real estate	2,920	2,314	1.1
O-88	Oimachi Center Building	Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	2,170	1,800	0.8
O-89	Win Gotanda Building 2	Osaki, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,920	3,286	1.5
O-90	MIF Building	Uchikanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,350	2,193	1.0
O-91	Ichigo Uchi Honmachi Building	Uchi Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	1,930	2,014	0.9
O-92	Ichigo Minami Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,390	2,888	1.3
O-93	Ichigo Nogizaka Building	Akasaka, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,680	3,492	1.6
O-94	Ichigo Hakata East Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	2,990	2,342	1.1
O-95	Ichigo Nakameguro Building	Aobadai, Meguro-ku, Tokyo	Trust beneficiary interest in real estate	1,590	1,645	0.8

No.	Asset Name	Location	Form of Ownership	Appraisal Value <sup>1</sup> (JPY million)	Book Value <sup>2</sup> (JPY million)	% of Portfolio <sup>3</sup>
O-96	Ichigo Tachikawa Building	Akebonocho, Tachikawa, Tokyo	Trust beneficiary interest in real estate	4,020	3,882	1.8
O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,710	3,950	1.8
O-98	Ichigo Marunouchi South Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,830	1,821	0.8
O-99	Ichigo Hakataeki Higashi Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	3,840	3,479	1.6
O-100	Fukuoka Kensetsu Kaikan	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	2,830	2,796	1.3
O-101	Ichigo Kinshicho South Building	Kotobashi, Sumida-ku, Tokyo	Real estate	2,090	2,041	0.9
O-102	Ichigo Akihabara East Building	Kanda Sakumacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,360	3,251	1.5
O-103	Ichigo Hakata Meiji Dori Building	Tenjamachi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	3,680	3,071	1.4
O-104	Ichigo Hakata Gion Building	Gionmachi Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	1,710	1,696	0.8
O-105	Ichigo Tenjin North Building	Tenjin Chuo-ku, Fukuoka	Trust beneficiary interest in real estate	1,600	1,589	0.7
O-106	Ichigo Gotanda West Building	Nishi Gotanda Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,030	3,953	1.8
O-107	Ichigo Otemachi North Building	Uchikanda Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,070	1,991	0.9
Z-10	Ichigo Shibuya Bunkamura Dori Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,940	2,438	1.1
Z-14	Ichigo Kamata Building	Nishi Kamata, Ota-ku, Tokyo	Trust beneficiary interest in real estate	1,310	1,438	0.7
Total				275,240	216,431	100

<sup>1</sup> Pursuant to Ichigo Office's internal rules and the rules of the Investment Trusts Association of Japan, Appraisal Value at period-end is an appraisal value from the Japan Real Estate Institute, Daiwa Real Estate Appraisal, Tanizawa Sogo Appraisal, or Rich Appraisal Institute.

<sup>2</sup> Book Value at period-end does not include construction in progress and construction in progress in trust.

<sup>3</sup> % of Portfolio is based on book value.

## Major Capital Expenditures

### a. Major Planned Capital Expenditures (as of April 30, 2025)

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Paid During Apr 2025 Fiscal Period (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Hakataeki Higashi Building (Fukuoka)	Renovate common areas	Jun – Oct 2025	101,120	–	–
Ichigo Toyamaeki Nishi Building (Toyama)	Renovate common areas	Sep 2025	40,870	–	–
Ichigo Shin Yokohama Building (Yokohama)	Renovate exterior walls (North side)	Nov 2025	38,284	3,534	–
Ichigo Nishiki First Building (Nagoya, Aichi)	Upgrade HVAC units	Dec 2025	34,240	–	–
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Upgrade HVAC units	Mar – Apr 2026	32,608	–	–
Ichigo Takadanobaba Building (Shinjuku-ku, Tokyo)	Renovate exterior walls (Phase 1)	May 2025	30,670	–	–
Ichigo Takamatsu Building (Takamatsu, Kagawa)	Upgrade HVAC units	Oct 2025	30,670	–	–
Ichigo Shibuya Kamiyamacho Building (Shibuya-ku, Tokyo)	Renovate tenant space and common areas	Nov 2025	30,670	–	–
Ichigo Hakozaeki Building (Chuo-ku, Tokyo)	Renovate exterior walls (Northwest side)	Nov 2025	30,670	–	–
Ichigo Takamatsu Building (Takamatsu, Kagawa)	Upgrade HVAC units	Nov 2025	30,670	–	–
Oimachi Center Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	Mar – May 2025	30,466	–	–
Fukuoka Kensetsu Kaikan (Fukuoka)	Upgrade elevators	Oct 2025	30,460	–	–

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Paid During Apr 2025 Fiscal Period (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Takadanobaba Building (Shinjuku-ku, Tokyo)	Renovate tenant space	Oct 2025	30,160	–	–
Ichigo Otsuka Building (Toshima-ku, Tokyo)	Renovate exterior walls (Southeast side)	Oct 2025	29,650	–	–
Ichigo Minami Morimachi Building (Osaka)	Renovate tenant space	Oct 2025	29,650	–	–
Ichigo Otsuka Building (Toshima-ku, Tokyo)	Renovate exterior walls (Northwest side)	Nov 2025	29,650	–	–
Ichigo Kinshicho South Building (Sumida-ku, Tokyo)	Upgrade HVAC units	Sep – Oct 2025	28,018	–	–
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Upgrade HVAC units	Oct 2025	27,610	–	–
Ichigo Ginza 612 Building (Chuo-ku, Tokyo)	Renovate exterior walls (Phase 1)	Jul 2025	27,094	–	300
Ichigo Kanda Ogawamachi Building (Chiyoda-ku, Tokyo)	Renovate exterior walls (West side)	Oct 2025	22,950	–	–
Ichigo Kanda Ogawamachi Building (Chiyoda-ku, Tokyo)	Renovate exterior walls (South side)	Nov – Dec 2025	22,950	–	–
Ichigo Jimbocho Building (Chiyoda-ku, Tokyo)	Renovate tenant space	Mar – May 2025	22,918	–	–
Ichigo Hatchobori Building (Chuo-ku, Tokyo)	Upgrade HVAC units	Sep – Nov 2025	22,510	–	–
Ichigo Kinshicho South Building (Sumida-ku, Tokyo)	Upgrade HVAC units	Mar 2026 – Apr 2026	21,663	–	–
Ichigo Takadanobaba Building (Shinjuku-ku, Tokyo)	Renovate exterior walls (Phase 2)	Mar 2026	20,470	–	–

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Paid During Apr 2025 Fiscal Period (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Ikejiri Building (Meguro-ku, Tokyo)	Upgrade elevators	Aug 2025	19,470	–	–
Ichigo Mirai Shinkin Building (Oita)	Maintenance of mechanical car parking spaces	Feb – Mar 2026	16,880	–	–
Ichigo Shibuya Kamiamacho Building (Shibuya-ku, Tokyo)	Upgrade HVAC units	Apr 2026	14,500	–	–
Ichigo Eitai Building (Koto-ku, Tokyo)	Upgrade HVAC units	Nov 2025	14,207	–	–
Ichigo Nakano North Building (Nakano-ku, Tokyo)	Upgrade high-voltage switching equipment (Phase 2)	Mar 2026	13,330	–	–
Ichigo Shibakoen Building (Minato-ku, Tokyo)	Upgrade HVAC units	Nov 2025	12,310	–	–
Ichigo Sagamihara Building (Sagamihara, Kanagawa)	Upgrade machine and equipment (Phase 1)	Oct 2025	12,004	–	–
Ichigo Sagamihara Building (Sagamihara, Kanagawa)	Upgrade machine and equipment (Phase 2)	Nov 2025	12,004	–	–
Ichigo Uchikanda Building (Chiyoda-ku, Tokyo)	Upgrade HVAC units	Nov 2025	11,800	–	–
Ichigo Hakozaki Building (Chiyoda-ku, Tokyo)	Upgrade HVAC units	Oct 2025	11,290	–	–
Ichigo Hakozaki Building (Chiyoda-ku, Tokyo)	Upgrade HVAC units	Nov 2025	11,290	–	–
Ichigo Nishi Gotanda Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	Aug 2025	11,270	–	–
Ichigo Nishi Gotanda Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	Mar 2026	10,270	–	–

b. Major Capital Expenditures during the Current Fiscal Period (April 2025)

During the April 2025 fiscal period, capital expenditures totaled JPY 1,509,586 thousand. Of this total JPY 1,395,841 thousand were capitalized and JPY 113,745 thousand were treated as expenses (Building Maintenance & Repair Expenses).

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Shibuya East Building (Shibuya-ku, Tokyo)	Renovate tenant space	Oct – Dec 2024	73,664
Ichigo Shibuya East Building (Shibuya-ku, Tokyo)	Renovate common areas	Feb – Apr 2025	72,989
Ichigo Nishi Honmachi Building (Osaka)	Renovate exterior walls (Phase 4)	Dec 2024 – Mar 2025	55,220
Ichigo Higashi Ikebukuro 3 Chome Building (Toshima-ku, Tokyo)	Upgrade HVAC units	Nov 2024 – Mar 2025	43,930
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Renovate entrance hall	Feb - Mar 2025	31,108
Fukuoka Kensetsu Kaikan (Fukuoka)	Renovate common areas	Mar – Apr 2025	28,730
Ichigo Kanda Ogawamachi Building (Chiyoda-ku, Tokyo)	Renovate tenant space and common areas	Mar – Apr 2025	26,699
Ichigo Shibuya Kamiyamacho Building (Shibuya-ku, Tokyo)	Renovate tenant space	Jan - Mar 2025	26,386
Ichigo Fushimi Building (Nagoya, Aichi)	Renovate tenant space and common areas	Mar – Apr 2025	24,325
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Upgrade HVAC units	Feb - Mar 2025	23,530
Ichigo Kinshicho South Building (Shibuya-ku, Tokyo)	Renovate entrance hall	Mar – Apr 2025	22,603
Oimachi Center Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	Aug – Dec 2024	18,226

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Nakameguro Building (Meguro-ku, Tokyo)	Upgrade HVAC units	Mar 2025	16,900
Other			931,529
Total			1,395,841