

## April 2026 Fiscal Period Earnings

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

### 1. Financial Results for the April 2026 Fiscal Period (November 1, 2025 to April 30, 2026)

#### (1) Earnings

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
April 2026	8,699	-6.2%	4,576	-9.7%	3,626	-13.1%	3,626	-13.1%
October 2025	9,271	-9.4%	5,070	-16.8%	4,172	-19.4%	4,171	-19.4%

	Net Income per Share (JPY)	Return on Equity (6 months)	Recurring Profit to Total Assets (6 months)	Recurring Profit to Operating Revenue
April 2026	2,362	3.5%	1.5%	41.7%
October 2025	2,700	3.9%	1.7%	45.0%

#### (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 2026	2,376	3,629	–	–	100.0%	3.5%
October 2025	2,715	4,175	–	–	100.0%	4.0%

Notes:

1. October 2025 and April 2026 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.
2. 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 2026	245,488	103,227	42.0%	67,570
October 2025	244,360	104,777	42.9%	68,127

### (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 2026	5,368	-6,793	-3,174	22,387
October 2025	6,486	-1,307	-5,875	26,987

### 2. Earnings Forecasts for the October 2026 Fiscal Period (May 1, 2026 to October 31, 2026) and the April 2027 Fiscal Period (November 1, 2026 to April 30, 2027)

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
October 2026	14,201	+63.2%	9,748	+113.0%	8,677	+139.3%	8,677	+139.3%
April 2027	8,261	-41.8%	4,092	-58.0%	2,966	-65.8%	2,966	-65.8%

	Dividend per Share (JPY)	Dividend per Share in Excess of Earnings
October 2026	5,683	—
April 2027	2,010	—

#### Notes:

1. The forecast Net Income per Share for October 2026 is JPY 5,679. The forecast Net Income per Share for April 2027 is JPY 1,941.
2. October 2026 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. April 2027 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 1,537,965 at the end of the October 2025 fiscal period and 1,527,703 at the end of the April 2026 fiscal period.
- (ii) There were no treasury shares at the end of the October 2025 and April 2026 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 2026 and April 2027 Earnings Forecasts” on pages 11 and 12.

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.

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## 1. Operating Results

### (1) Operating Results

#### i. Summary of the Current Period

Ichigo Office REIT Investment Corporation (“Ichigo Office”) works to drive sustainable shareholder value via portfolio restructuring and increase asset value via value-add at newly acquired office buildings. During the April 2026 fiscal period Ichigo Office sold an office building located in Oita City, Oita Prefecture, where future earnings growth was limited, at a price 1.7X book value. Of the approximately JPY 519 million gain on sale, JPY 101 million was set aside as a dividend reserve to the extent permitted under the J-REIT conduit requirements, and the remaining amount will be returned to shareholders as part of the April 2026 fiscal period dividend.

Meanwhile, Ichigo Office acquired an office building located in Tachikawa City, Tokyo, sourced by its asset management company, and an office building located in Funabashi City, Chiba Prefecture, from its sponsor’s pipeline. Both newly acquired assets are located in areas with stable office demand and are expected to drive future earnings growth. As a result, the total acquisition price at the end of the April 2026 fiscal period was JPY 222,508 million.

For its office building portfolio, Ichigo Office achieved an average rent increase of 12.3% (on a monthly rent basis) for lease renewals with existing tenants, and attracted new tenants at an average increase of 23.7% (versus the previous tenant rent) upon re-tenanting. While cost pressures have been intensifying, including rising prices and interest rates as well as surging energy prices amid heightened tensions in the Middle East, Ichigo Office continues to leverage its value-add capabilities to drive earnings growth, supported by a robust office leasing market.

In addition, in light of its share price continuing to remain below its NAV per share, Ichigo Office also conducted a share buyback. The 10,262 acquired shares were cancelled during the April 2026 fiscal period, contributing to improvements in NAV, net income, and dividends per share.

Ichigo Office will continue to actively and flexibly invest in value-add capex for its assets, accelerate value creation via value-add, and aim for steady growth of its managed assets by focusing its portfolio on mid-size office assets with stable earnings growth potential.

#### (A) Investment Environment and Operating Results

##### a. Investment Environment

In the commercial real estate investment market, while the Bank of Japan’s moves toward normalizing monetary policy is raising concern over transaction yields, these concerns are being offset by expectations for higher rental income due to inflation. As a result, there has been no significant increase in transaction yields, with transaction prices remaining at high levels and transaction volume continuing to be strong.

In the mid-size office building market, expectations for rental income growth and supply constraints caused by rising construction costs are supporting the market. Yields continue to remain low, and transaction prices are staying firm.

Furthermore, while investment opportunities in central Tokyo have become increasingly limited due to soaring prices, interest in investment in regional cities is also rising, driven by diversifying work styles. As a result, real estate prices in major regional cities remain elevated.

Additionally, with global attention on environmental and social issues on the rise, ESG considerations are accelerating in the real estate sector and are becoming important factors in investment decisions.

Against this backdrop of ongoing changes in the market environment, Ichigo Office will continue to strategically select and consider investments in mid-size office buildings that are expected to generate stable earnings over the long term.

#### b. Operating Results

During the April 2026 fiscal period Ichigo Office continued to prioritize improving portfolio-wide NOI, implementing ongoing value-add capex to enhance the profitability of individual assets while accounting for factors such as rent levels and occupancy, and continuing to provide services tailored to tenant needs. As a result, occupancy at the end of the April 2026 fiscal period remained stable at 97.3%. With respect to value-add capex, Ichigo Office realized high investment returns by maximizing the use of funds procured through the committed term loan agreement with Sumitomo Mitsui Banking Corporation in November 2024.

Furthermore, Ichigo Office has set ESG targets to address social issues based on its belief that it is its social responsibility to contribute to sustainability, the sustainable development of people, society, and the global environment. During the April 2026 fiscal period Ichigo Office received CASBEE (Comprehensive Assessment System for Built Environment Efficiency) real estate certifications for two of its assets (Ichigo Fushimi Building and Ichigo Kumamoto Building). In addition, as part of joining RE100 with its sponsor, Ichigo Office transitioned the electricity used by its newly acquired assets to renewable energy, thus having transitioned 100% of the electricity consumed in its business activities at all owned properties (excluding sectional-ownership and co-owned properties) to renewable energy during the April 2026 fiscal period.

#### (B) Financing Activity

In the April 2026 fiscal period Ichigo Office borrowed JPY 2,000 million in a new loan to fund the February 2026 acquisition of the Ichigo Funabashi Building. In addition, to fund the redemption of investment corporation bonds (JPY 1,000 million) that matured in November 2025 and the repayment of loans (JPY 692 million and JPY 7,154 million) that reached maturity in March and April 2026, Ichigo Office executed new loans in equivalent amounts from existing lender banks (JPY 1,000 million, JPY 692 million, and JPY 7,154 million, respectively) during the same months.

During the current fiscal period, Ichigo Office also continued to procure funds by diversifying repayment dates and closely monitoring interest rate trends in order to build a stable financial base.

#### (C) Earnings Performance and Dividends

As a result of the above, for the April 2026 fiscal period, operating revenue was JPY 8,699 million, operating profit was JPY 4,576 million, recurring profit was JPY 3,626 million, and net income was JPY 3,626 million.

Dividends are determined in accordance with Article 37 of Ichigo Office's Articles of Incorporation and are set at an amount exceeding 90% of distributable profit as defined in Article 67-15, Clause 1 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, including subsequent revisions).

Ichigo Office maintains a negative goodwill and a dividend reserve as discretionary reserves. Of these, the negative goodwill is drawn down by at least JPY 105 million each period in accordance with the 2015 amendment to the "Regulations Concerning Investment Trusts and Investment Corporations." The dividend reserve may also be reversed, taking cash flow into account, to stabilize dividend levels.

On the other hand, Ichigo Office can reserve, retain, or otherwise process part of distributable earnings deemed necessary to maintain or grow the value of its assets under management such as long-term maintenance reserves, payment reserves, negative goodwill reserves, accelerated depreciation reserves, dividend reserves, and other similar reserves.

For the April 2026 fiscal period the dividend amount was determined by adding the negative goodwill amortization of JPY 105 million to the period's unappropriated retained earnings of JPY 3,627 million, resulting in a total of JPY 3,732 million. Of this amount, there was JPY 101 million of provision from gains on sale to the dividend reserve, subject to J-REIT conduit requirements, and the remaining amount of JPY 3,629 million, excluding the portion less than one yen per share, was distributed as profit distribution. As a result, dividend per share was JPY 2,376.

## ii. October 2026 Fiscal Period Outlook

### (A) New Asset Acquisitions

Ichigo Office primarily invests in real estate and real estate securities, focusing on office buildings located mainly in central Tokyo, as well as in the Tokyo metropolitan area, government-designated cities, and prefectural capitals. In particular, mid-size offices are expected to offer both stability and earnings growth potential. Given the abundant supply and high liquidity of this market segment, Ichigo Office can flexibly restructure its portfolio in response to market conditions. As such, Ichigo Office is building a specialized portfolio of mid-size office buildings with stable earnings while offering growth potential.

When acquiring assets, Ichigo Investment Advisors, Ichigo Office's asset management company, utilizes its own proprietary sourcing routes. This enables Ichigo Office to obtain high-quality investment information at an early stage and promote private transactions. In addition, Ichigo Office pursues steady external growth by utilizing the bridge funds and warehousing functions provided by Ichigo under a sponsor support agreement.

Meanwhile, Ichigo Office will consider selling portfolio assets where further organic growth is limited to improve overall portfolio quality through strategic portfolio restructuring.

### (B) Value-Add and Organic Growth

In driving asset value via value-add capex, Ichigo Office actively implements the following measures to strengthen earnings from individual assets, thereby building a robust portfolio and thoroughly pursuing sustainable growth.

To accelerate driving asset value via value-add capex, Ichigo Office has issued investment corporation bonds allocated to its sponsor, Ichigo, and entered into a committed term loan agreement with Sumitomo Mitsui Banking Corporation to secure necessary funding.

- Execute strategies to differentiate assets via the provision of highly unique office environments including Ichigo-designed Ready to Move In Offices and Ichigo Lounges
- Improve tenant satisfaction and earnings by executing value-add capex aimed at enhancing tenant convenience and functionality
- Drive investment efficiency
- Minimize downtime (vacancy periods) and free rent periods during re-tenanting

### (C) Financing Strategy

Amid a moderate upward trend in interest rates due to changes in the financial environment, Ichigo Office will focus on lengthening and diversifying loan maturities, as well as monitoring its fixed-interest ratio, to reduce financing costs related to its loans.

Additionally, Ichigo Office aims to further improve its long-term issuer rating of A+ (with a stable outlook) assigned by Japan Credit Rating Agency, Ltd. (JCR). To this end, Ichigo Office will strengthen its financial base and expand cash flow by diversifying funding sources and implementing other initiatives.

## (2) Material Matters after Closing of the Fiscal Period

### Asset Sale

Ichigo Office signed a contract to sell the following assets on June 10, 2026 in accordance with the guidelines specified in its Articles of Incorporation.

#### Ichigo Hanzomon Building

Sale Price <sup>1</sup>	JPY 4,210,000 thousand
Book Value <sup>2</sup>	JPY 1,527,333 thousand
Location	2-19 Hayabusacho, Chiyoda-ku, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate
Property Right	Land: Freehold Building: Freehold
Closing Date <sup>3</sup>	July 17, 2026
Buyer	Sumitomo Corporation

#### Ichigo Nishi Ikebukuro Building

Sale Price <sup>1</sup>	JPY 1,160,000 thousand
Book Value <sup>2</sup>	JPY 569,947 thousand
Location	2-53-7 Ikebukuro, Toshima-ku, Tokyo
Legal Form of Asset	Real estate
Property Right	Land: Freehold Building: Freehold
Closing Date <sup>3</sup>	July 17, 2026
Buyer	Sumitomo Corporation

#### Ichigo Kudan Building

Sale Price <sup>1</sup>	JPY 6,200,000 thousand
Book Value <sup>2</sup>	JPY 3,267,271 thousand
Location	2-38-1 Kanda Jimbocho, Chiyoda-ku, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate
Property Right	Land: Freehold Building: Freehold
Closing Date <sup>3</sup>	July 17, 2026
Buyer	Sumitomo Corporation

#### Ichigo Ningyocho Building

Sale Price <sup>1</sup>	JPY 2,650,000 thousand
Book Value <sup>2</sup>	JPY 1,511,638 thousand
Location	1-10-14 Nihonbashi Horidomecho, Chuo-ku, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate
Property Right	Land: Freehold Building: Freehold
Closing Date <sup>3</sup>	July 17, 2026
Buyer	Sumitomo Corporation

<sup>1</sup> 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 gains on sale of JPY 2,171,075 thousand for the Ichigo Hanzomon Building, JPY 470,469 thousand for the Ichigo Nishi Ikebukuro Building, JPY 2,330,426 thousand for the Ichigo Kudan Building, and JPY 894,478 thousand for the Ichigo Ningyocho Building in the October 2026 fiscal period (May 1, 2026 to October 31, 2026).

<sup>2</sup> Book Value is the book value of the asset as of April 30, 2026, excluding Construction in progress and Construction in progress in trust.

<sup>3</sup> The asset sale constitutes a forward commitment by Ichigo Office as stipulated in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators by the Financial Services Agency.\* In the event of a violation of the provisions of the asset sale by Ichigo Office or the buyer, the other party shall have the right to terminate the sale and claim equivalent to 10% of the sale price as a penalty. Because Ichigo Office is the seller, it is highly unlikely that Ichigo Office will incur the penalty or suffer a negative material impact on its financial position.

\* Refers to a post-dated purchase and sales agreement under which payment and the closing shall be made at least one month after the conclusion of the agreement, or any other agreement similar thereto.

### (3) Earnings Forecasts

For details on the preconditions to these forecasts, please refer to pages 11 and 12.

#### October 2026 Fiscal Period (May 1, 2026 to October 31, 2026)

Operating Revenue	JPY 14,201 million
Operating Profit	JPY 9,748 million
Recurring Profit	JPY 8,677 million
Net Income	JPY 8,677 million
Dividend per Share	JPY 5,683
Dividend in Excess of Earnings	—

#### April 2027 Fiscal Period (November 1, 2026 to April 30, 2027)

Operating Revenue	JPY 8,261 million
Operating Profit	JPY 4,092 million
Recurring Profit	JPY 2,966 million
Net Income	JPY 2,966 million
Dividend per Share	JPY 2,010
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 2026 and April 2027 Earnings Forecasts

Period	<ul style="list-style-type: none"> <li>• October 2026: May 1, 2026 – October 31, 2026 (184 days)</li> <li>• April 2027: November 1, 2026 – April 30, 2027 (181 days)</li> </ul>
Number of Assets	<ul style="list-style-type: none"> <li>• 83 assets (after the sale of Ichigo Hanzomon Building, Ichigo Nishi Ikebukuro Building, Ichigo Kudan Building, and Ichigo Ningyocho Building on July 17, 2026 as announced in the June 10, 2026 release “Sale of Portfolio Assets (Ichigo Hanzomon Building, Ichigo Nishi Ikebukuro Building, Ichigo Kudan Building, and Ichigo Ningyocho Building)”)”) )</li> </ul>
Number of Shares	<ul style="list-style-type: none"> <li>• 1,527,703 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, 2026 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions.</li> <li>• Total occupancy: 97.4% as of October 31, 2026, and 97.3% as of April 30, 2027.</li> </ul>
Operating Expenses	<ul style="list-style-type: none"> <li>• Depreciation: JPY 992 million for October 2026 and JPY 1,005 million for April 2027. 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 748 million for October 2026 and JPY 736 million for April 2027.</li> <li>• Building maintenance and repair expenses: JPY 148 million for October 2026 and JPY 82 million for April 2027. 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 756 million for October 2026 and JPY 779 million for April 2027.</li> <li>• Utility expenses: JPY 629 million for October 2026 and JPY 596 million for April 2027, including renewable energy expenses related to RE100 initiatives.</li> <li>• Performance fees: JPY 755 million for October 2026 and JPY 707 million for April 2027.</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 785 million for October 2026 and JPY 876 million for April 2027</li> <li>• Other borrowing-related expenses: JPY 312 million for October 2026 and JPY 276 million for April 2027</li> </ul>
Interest-Bearing Liabilities	<ul style="list-style-type: none"> <li>• Loans and bonds: JPY 127,638 million outstanding as of October 31, 2026 and JPY 127,638 million outstanding as of April 30, 2027</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 2026 are forecast to be JPY 8,783 million (unappropriated earnings (i.e., Net Income) of JPY 8,678 million plus JPY 105 million of negative goodwill amortization), minus JPY 101 million of provision from gains on sale to the dividend reserve, subject to J-REIT conduit requirements.</li> <li>• Total dividends for April 2027 are forecast to be JPY 3,071 million (unappropriated earnings (i.e., Net Income) of JPY 2,966 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 Management Association of Japan, nor any material changes in the state of the economy and real estate market conditions.</li> </ul>

## 2. Financial Statements

### (1) Balance Sheet

(JPY thousand)

	October 2025 (as of October 31, 2025)	April 2026 (as of April 30, 2026)
Assets		
Current Assets		
Cash and deposits	12,142,957	7,455,445
Cash and deposits in trust	14,965,164	15,054,531
Accounts receivable	12,438	26,248
Prepaid expenses	534,908	492,864
Consumption taxes receivable	—	236,268
Other	5,583	6,129
Total Current Assets	27,661,053	23,271,486
Fixed Assets		
Property, Plant, and Equipment		
Buildings	7,802,216	7,992,088
Depreciation	-2,753,882	-2,848,152
Buildings (net)	5,048,333	5,143,936
Structures	30,789	30,789
Depreciation	-23,727	-24,064
Structures (net)	7,061	6,724
Machinery and equipment	379,104	379,104
Depreciation	-298,984	-306,557
Machinery and equipment (net)	80,120	72,546
Fixtures	124,923	138,229
Depreciation	-87,926	-94,631
Fixtures (net)	36,997	43,598
Land	16,334,305	16,334,305
Construction in progress	231	231
Buildings in trust	49,772,030	51,825,749
Depreciation	-14,664,900	-15,162,282
Buildings in trust (net)	35,107,129	36,663,466
Structures in trust	89,926	109,462
Depreciation	-47,871	-50,043
Structures in trust (net)	42,054	59,419
Machinery and equipment in trust	1,134,149	1,166,143
Depreciation	-657,459	-646,034
Machinery and equipment in trust (net)	476,690	520,109
Fixtures in trust	537,839	623,060
Depreciation	-323,081	-348,990
Fixtures in trust (net)	214,758	274,070
Land in trust	153,693,216	157,448,169
Construction in progress in trust	9,238	13,200
Total Property, Plant, and Equipment	211,050,136	216,579,778
Intangible Assets		
Leasehold rights in trust	4,494,579	4,494,579
Total Intangible Assets	4,494,579	4,494,579

(JPY thousand)

	October 2025 (as of October 31, 2025)	April 2026 (as of April 30, 2026)
Investments and Other Assets		
Leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	1,060,830	1,047,855
Other	62,356	66,377
Total Investments and Other Assets	1,133,186	1,124,233
Total Fixed Assets	216,677,903	222,198,591
Accrued Assets		
Bond Issuance Expenses	21,951	18,562
Total Accrued Assets	21,951	18,562
Total Assets	244,360,907	245,488,641
Liabilities		
Current Liabilities		
Accounts payable	1,315,557	1,667,649
Bonds (due within one year)	1,000,000	–
Long-term loans (due within one year)	17,658,000	18,720,000
Accounts payable – other	820,512	865,248
Accrued expenses	31,663	20,266
Income taxes payable	605	605
Accrued consumption taxes, etc.	228,242	103,313
Advances received	1,580,330	1,675,563
Other	21,351	14,627
Total Current Liabilities	22,656,261	23,067,274
Long-Term Liabilities		
Bonds	5,250,000	5,250,000
Long-term loans	100,730,000	102,668,000
Tenant leasehold and security deposits	1,285,398	1,329,621
Tenant leasehold and security deposits in trust	9,539,208	9,818,331
Asset retirement obligations	27,912	27,393
Other	94,979	100,082
Total Long-Term Liabilities	116,927,499	119,193,429
Total Liabilities	139,583,761	142,260,703
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	-3,080,002	-4,079,994
Capital reserve surplus (net)	17,486,417	16,486,426
Discretionary reserves		
Dividend reserve	3,673,625	3,774,625
Negative goodwill	8,269,544	8,164,544
Total discretionary reserves	11,943,170	11,939,170
Unappropriated retained earnings	4,172,341	3,627,124
Total Surplus	33,601,929	32,052,721
Total Shareholders' Equity	104,777,145	103,227,937
Total Net Assets	104,777,145	103,227,937
Total Liabilities and Net Assets	244,360,907	245,488,641

## (2) Income Statement

(JPY thousand)

	October 2025 (May 1, 2025 to October 31, 2025)	April 2026 (November 1, 2025 to April 30, 2026)
Operating Revenue		
Rental income	7,566,178	7,602,246
Other rental income	611,422	577,551
Gains on sale of real estate	1,094,176	519,979
Total Operating Revenue	9,271,777	8,699,777
Operating Expenses		
Rental expense	3,369,429	3,240,617
Asset management fee	686,737	723,297
Asset custody fee	15,843	15,774
Administrative service fee	52,822	54,057
Directors' compensation	5,040	5,040
Other	71,276	84,261
Total Operating Expenses	4,201,149	4,123,049
Operating Profit	5,070,627	4,576,728
Non-Operating Income		
Interest income	21,742	25,308
Reversal of distribution payable	575	690
Reversal of allowance for doubtful accounts	16,176	–
Other	4,146	56
Total Non-Operating Income	42,641	26,054
Non-Operating Expenses		
Interest expense	640,223	676,668
Borrowing-related expenses	293,418	293,559
Amortization of bond issuance expenses	4,105	3,388
Other	3,144	2,203
Total Non-Operating Expenses	940,891	975,820
Recurring Profit	4,172,377	3,626,962
Pre-Tax Income	4,172,377	3,626,962
Income Taxes – Current	605	605
Total Income Taxes	605	605
Net Income	4,171,772	3,626,357
Retained Earnings Brought Forward	569	766
Unappropriated Retained Earnings	4,172,341	3,627,124

(3) Statement of Shareholders' Equity  
October 2025 (May 1, 2025 to October 31, 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 May 1, 2025	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
Negative Goodwill Amortization						-105,000	-105,000
Dividends							
Net Income							
Share Buyback							
Treasury Share Cancellation			-1,580,083	-1,580,083			
Total Changes during the Period	–	–	-1,580,083	-1,580,083	101,000	-105,000	-4,000
Balance as of October 31, 2025	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	Total Surplus			
Balance as of May 1, 2025	5,174,499	36,188,170	–	107,363,386	107,363,386
Changes during the Period					
Increase in Dividend Reserve	-101,000	–		–	–
Negative Goodwill Amortization	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 the Period	-1,002,157	-2,586,240	–	-2,586,240	-2,586,240
Balance as of October 31, 2025	4,172,341	33,601,929	–	104,777,145	104,777,145

April 2026 (November 1, 2025 to April 30, 2026)

(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, 2025	71,175,215	20,566,420	-3,080,002	17,486,417	3,673,625	8,269,544	11,943,170
Changes during the Period							
Increase in Dividend Reserve					101,000	–	101,000
Negative Goodwill Amortization						-105,000	-105,000
Dividends							
Net Income							
Share Buyback							
Treasury Share Cancellation			-999,991	-999,991			
Total Changes during the Period	–	–	-999,991	-999,991	101,000	-105,000	-4,000
Balance as of April 30, 2026	71,175,215	20,566,420	-4,079,994	16,486,426	3,774,625	8,164,544	11,939,170

	Shareholders' Equity				Total Net Assets
	Surplus		Treasury Shares	Total Shareholders' Equity	
	Unappropriated Retained Earnings	Total Surplus			
Balance as of November 1, 2025	4,172,341	33,601,929	–	104,777,145	104,777,145
Changes during the Period					
Increase in Dividend Reserve	-101,000	–		–	–
Negative Goodwill Amortization	105,000	–		–	–
Dividends	-4,175,574	-4,175,574		-4,175,574	-4,175,574
Net Income	3,626,357	3,626,357		3,626,357	3,626,357
Share Buyback			-999,991	-999,991	-999,991
Treasury Share Cancellation		-999,991	999,991	–	–
Total Changes during the Period	-545,217	-1,549,208	–	-1,549,208	-1,549,208
Balance as of April 30, 2026	3,627,124	32,052,721	–	103,227,937	103,227,937

## (4) Dividend Statement

(JPY)

	October 2025 (May 1, 2025 to October 31, 2025)	April 2026 (November 1, 2025 to April 30, 2026)
I Unappropriated Retained Earnings	4,172,341,801	3,627,124,571
II Discretionary Reserve Reversal – Negative Goodwill Amortization	105,000,000	105,000,000
III Total Dividends (Dividend per Share)	4,175,574,975 (2,715)	3,629,822,328 (2,376)
IV Discretionary Reserves Provision to Dividend Reserve	101,000,000	101,000,000
V Retained Earnings Carried Forward	766,826	1,302,243
Dividend calculation	<p>Pursuant to the dividend distribution policy stipulated under Article 37 of Ichigo Office’s Articles of Incorporation, total dividends exceed the amount equivalent to 90% of the profit distributable as dividend defined under Article 67-15, Clause 1, of the Act on Special Measures Concerning Taxation, and Ichigo Office has decided to distribute JPY 4,175,574,975 as dividend,</p> <p>JPY 4,277,341,801 (JPY 4,172,341,801 in Unappropriated Retained Earnings plus JPY 105,000,000 of negative goodwill amortization) minus JPY 101,000,000 of provision from gains on sale to the dividend reserve, subject to J-REIT conduit requirements, excluding amounts where Dividend per Share would be less than JPY 1. As a result, Dividend per Share is JPY 2,715.</p>	<p>Pursuant to the dividend distribution policy stipulated under Article 37 of Ichigo Office’s Articles of Incorporation, total dividends exceed the amount equivalent to 90% of the profit distributable as dividend defined under Article 67-15, Clause 1, Item 1 of the Act on Special Measures Concerning Taxation, and Ichigo Office has decided to distribute JPY 3,629,822,328 as dividend,</p> <p>JPY 3,732,124,571 (JPY 3,627,124,571 in Unappropriated Retained Earnings plus JPY 105,000,000 of negative goodwill amortization) minus JPY 101,000,000 of provision from gains on sale to the dividend reserve, subject to J-REIT conduit requirements, excluding amounts where Dividend per Share would be less than JPY 1. As a result, Dividend per Share is JPY 2,376.</p>

## (5) Cash Flow Statement

(JPY thousand)

	October 2025 (May 1, 2025 to October 31, 2025)	April 2026 (November 1, 2025 to April 30, 2026)
<b>Cash Flows from Operations:</b>		
Pre-tax net income	4,172,377	3,626,962
Depreciation	981,186	999,845
Increase (decrease) in allowance for doubtful accounts	-17,345	—
Interest income	-21,742	-25,308
Interest expense	640,223	676,668
Decrease (increase) in operating accounts receivable	35,694	-13,809
Decrease (increase) in consumption taxes receivable	—	-236,268
Decrease (increase) in prepaid expenses	-25,698	42,043
Decrease (increase) in long-term prepaid expenses	112,608	12,974
Increase (decrease) in accrued consumption taxes	-202,585	-124,929
Increase (decrease) in operating accounts payable	-184,576	-221,796
Increase (decrease) in accounts payable	129,460	44,736
Increase (decrease) in advances received	165,125	163,005
Decrease due to sale of property, plant, and equipment in trust	1,344,099	1,037,150
Other	-20,786	50,280
Sub-Total	7,108,039	6,031,554
Interest income received	21,742	25,308
Interest expense paid	-642,205	-688,064
Income taxes paid	-605	-605
Net Cash from (Used for) Operations	6,486,971	5,368,193
<b>Cash Flows from Investments:</b>		
Acquisition of property, plant, and equipment	-159,042	-158,470
Acquisition of property, plant, and equipment in trust	-1,325,357	-6,890,940
Increase in tenant leasehold and security deposits	32,406	57,242
Decrease in tenant leasehold and security deposits	-49,603	-13,020
Increase in tenant leasehold and security deposits in trust	467,270	683,610
Decrease in tenant leasehold and security deposits in trust	-272,731	-472,259
Net Cash from (Used for) Investments	-1,307,057	-6,793,837
<b>Cash Flows from Financing:</b>		
Increase in long-term loans	6,375,000	10,846,000
Decrease from repayment of long-term loans	-5,494,000	-7,846,000
Decrease from bond redemption	—	-1,000,000
Share buyback	-1,580,083	-999,991
Dividends paid	-5,176,597	-4,174,105
Net Cash from (Used for) Financing	-5,875,680	-3,174,096
Net Increase (Decrease) in Cash and Cash Equivalents	-695,766	-4,599,741
Cash and Cash Equivalents at Beginning of Period	27,682,885	26,987,118
Cash and Cash Equivalents at End of Period	26,987,118	22,387,377

(6) Going Concern

N/A

(7) Notes on Significant Accounting Policies

<p>1. Depreciation Methods for Fixed Assets</p>	<p>(1) Property, Plant, and Equipment (including trust properties) Depreciated using the straight-line method. The useful lives of major property, plants, and equipment are as follows:</p> <table data-bbox="624 539 1193 703"><tr><td>Buildings:</td><td>1–63 years</td></tr><tr><td>Structures:</td><td>2–45 years</td></tr><tr><td>Machinery and Equipment:</td><td>1–15 years</td></tr><tr><td>Fixtures:</td><td>1–15 years</td></tr></table> <p>(2) Long-term Prepaid Expenses Depreciated using the straight-line method.</p>	Buildings:	1–63 years	Structures:	2–45 years	Machinery and Equipment:	1–15 years	Fixtures:	1–15 years
Buildings:	1–63 years								
Structures:	2–45 years								
Machinery and Equipment:	1–15 years								
Fixtures:	1–15 years								
<p>2. Method of Amortization of Deferred Assets</p>	<p>Bond Issuance Expenses Amortized using the straight-line method over the period until redemption.</p>								
<p>3. Basis of Recording Revenues and Expenses</p>	<p>(1) Basis of Recording Revenues The principal performance obligations arising from contracts with customers and the typical timing of satisfaction of such obligations (i.e., the timing of revenue recognition) are as follows:</p> <p>A. Sales of Real Estate With respect to sales of real estate, revenue is recognized when the buyer, as the customer, obtains control of the relevant property, which occurs upon fulfillment of the delivery obligation stipulated in the sales contract.</p> <p>B. Utility Income Utility income is recognized based on lease agreements for real estate and related arrangements, in accordance with the supply of electricity, water, and other utilities to tenants as customers. For the utility income where Ichigo Office is deemed to act as an agent, revenue is recognized on a net basis, i.e., the amount received from tenants as charges for electricity, gas, etc. supplied by other parties, less the amount paid to such other parties.</p>								

	<p>(2) Treatment of Fixed Asset Taxes</p> <p>Fixed asset taxes, city planning taxes, and depreciable asset taxes related to owned real estate are expensed as rental business expenses as an amount corresponding to the relevant fiscal period, based on the assessed tax amount.</p> <p>However, with respect to the portion of fixed asset taxes to be borne by Ichigo Office in the first year upon the acquisition of real estate or trust beneficiary interests in real estate, such amounts are not recorded as expenses but are instead included in the acquisition cost of the relevant real estate.</p> <p>The amount of fixed asset taxes included in the real estate acquisition costs during the current fiscal period was JPY 12,219 thousand.</p>				
<p>4. Hedge Accounting Method</p>	<p>(1) Hedge Accounting Method</p> <p>Interest rate swaps that meet the criteria for special treatment are accounted for under the special treatment method.</p> <p>(2) Hedging Instruments and Hedging Targets</p> <table data-bbox="608 884 1299 958"> <tr> <td>Hedging instruments</td> <td>Interest rate swaps</td> </tr> <tr> <td>Hedging targets</td> <td>Loans and other borrowings</td> </tr> </table> <p>(3) Hedging Policy</p> <p>In accordance with its risk management rules, Ichigo Office enters into derivative transactions for the purpose of hedging risks stipulated in the Articles of Incorporation of the Investment Corporation.</p> <p>(4) Evaluation Method of the Effectiveness of Hedges</p> <p>Because the interest rate swaps meet the requirements for special treatment, the assessments of hedge effectiveness are omitted.</p>	Hedging instruments	Interest rate swaps	Hedging targets	Loans and other borrowings
Hedging instruments	Interest rate swaps				
Hedging targets	Loans and other borrowings				
<p>5. Scope of Funds in the Cash Flow Statement</p>	<p>Funds (cash and cash equivalents) in the Cash Flows Statement consist of cash on hand, trust cash, deposits and trust deposits withdrawable at any time, and short-term investments that are readily convertible into cash, have insignificant risk of changes in value, and mature within three months from the date of acquisition.</p>				

<p>6. Other Material Matters Related to the Preparation of the Financial Statements</p>	<p>(1) Accounting Treatment of Trust Beneficiary Interests Backed by Real Estate, etc.</p> <p>For trust beneficiary interests backed by owned real estate, etc., all assets and liabilities within the trust property, as well as all revenues and expenses arising therein, are recorded under the relevant accounts in the balance sheet and the income statement.</p> <p>Among the trust property items recorded under the relevant accounts, the following material items are separately presented in the balance sheet:</p> <ul style="list-style-type: none"> <li>A. Trust cash and trust deposits</li> <li>B. Buildings in trust, trust structures, trust machinery and equipment, trust fixtures, trust land, trust construction in progress, and trust leasehold rights</li> <li>C. Tenant leasehold and security deposits in trust</li> </ul> <p>(2) Treatment of Non-deductible Consumption Taxes</p> <p>Non-deductible consumption taxes related to the acquisition of assets are included in the acquisition cost of the respective assets.</p>
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(8) Notes to Financial Statements

Notes to the Balance Sheet

1. Minimum Net Assets as stipulated in Article 67, Clause 4 of the Act on Investment Trusts and Investment Corporations

(JPY thousand)

Previous Period (as of October 31, 2025)	Current Period (as of April 30, 2026)
50,000	50,000

2. Cancellation of Treasury Shares

	Previous Period (as of October 31, 2025)	Current Period (as of April 30, 2026)
Cumulative Number of Shares Cancelled (shares)	35,889	46,151
Cumulative Amount of Shares Cancelled (JPY thousand)	3,080,002	4,079,994

Note: Treasury shares cancelled during the April 2026 fiscal period:  
10,262 shares (JPY 999,991 thousand)

3. Negative Goodwill Amortization

Previous Period (as of October 31, 2025)

(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	8,374,544	–	105,000	8,269,544	Dividend payment

Current Period (as of April 30, 2026)

(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	8,269,544	–	105,000	8,164,544	Dividend payment

#### 4. Committed Term Loan

(JPY thousand)

	Previous Period (as of October 31, 2025)	Current Period (as of April 30, 2026)
Committed Term Loan Amount	1,000,000	1,000,000
Outstanding Borrowings	881,000	–
Undrawn Amount	119,000	1,000,000

Note: The committed term loan agreement in the previous period expired on October 24, 2025.

## Notes to Income Statement

### 1. Details of Rental Income

		(JPY thousand)			
		October 2025 (May 1, 2025 to October 31, 2025)		April 2026 (November 1, 2025 to April 30, 2026)	
A	Real Estate Rental Income				
	Rental Income				
	Rental Income	6,322,034		6,409,225	
	Common Area Services Income	880,584		850,357	
	Parking Lot Income	294,706		274,489	
	Facility Use Income	68,853		68,174	
	Other Rental Income	7,566,178		7,602,246	
	Utilities Income	558,372		489,108	
	Other	53,050		88,442	
	Total Income	611,422		577,551	
		8,177,600		8,179,798	
B	Real Estate Rental Expenses				
	Rental Expenses				
	Service Provider Expenses	708,324		719,504	
	Utilities	601,659		517,048	
	Trust Fees	39,402		32,215	
	Depreciation	981,186		999,845	
	Repair Expenses	172,865		126,600	
	Property and City Planning Taxes	783,854		767,422	
	Insurance	22,653		25,230	
	Other Rental Expenses	59,483		52,751	
	Total Expenses	3,369,429		3,240,617	
C	Net Rental Income (A-B)	4,808,171		4,939,180	

### 2. Details of Real Estate Sale

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

(JPY thousand)

Ichigo Toyamaeki Nishi Building

Real Estate Sale Income	2,720,000
Real Estate Sale Cost	1,344,099
Other Real Estate Sale Expenses	281,723
Gain on Real Estate Sale	1,094,176

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

(JPY thousand)

Ichigo Mirai Shinkin Building

Real Estate Sale Income	1,750,000
Real Estate Sale Cost	1,037,150
Other Real Estate Sale Expenses	192,870
Gain on Real Estate Sale	519,979

Notes to Statement of Shareholders' Equity

(shares)

	October 2025 (May 1, 2025 to October 31, 2025)	April 2026 (November 1, 2025 to April 30, 2026)
Number of Authorized Shares	14,000,000	14,000,000
Number of Issued & Outstanding Shares	1,537,965	1,527,703

Notes to Dividend Statement

October 2025 (May 1, 2025 to October 31, 2025)	April 2026 (November 1, 2025 to April 30, 2026)
In accordance with the transitional measures set forth in Article 3 of the Supplementary Provisions of the Regulation on Investment Corporation Accounting (Cabinet Office Ordinance No. 27 of 2015), the amount of JPY 10,432,940 thousand, which represents the remaining balance of the negative goodwill gain recorded in prior fiscal periods, was appropriated to negative goodwill in the Dividend Statement for the October 2016 fiscal period. It was initially planned that not less than JPY 200,000 thousand would be reversed each fiscal period from the April 2017 fiscal period onward. However, beginning with the October 2017 fiscal period, the policy was revised to reverse not less than JPY 105,000 thousand per period. During the October 2025 fiscal period, JPY 105,000 thousand was reversed.	In accordance with the transitional measures set forth in Article 3 of the Supplementary Provisions of the Regulation on Investment Corporation Accounting (Cabinet Office Ordinance No. 27 of 2015), the amount of JPY 10,432,940 thousand, which represents the remaining balance of the negative goodwill gain recorded in prior fiscal periods, was appropriated to negative goodwill in the Dividend Statement for the October 2016 fiscal period. It was initially planned that not less than JPY 200,000 thousand would be reversed each fiscal period from the April 2017 fiscal period onward. However, beginning with the October 2017 fiscal period, the policy was revised to reverse not less than JPY 105,000 thousand per period. During the April 2026 fiscal period, JPY 105,000 thousand was reversed.

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 2025 (May 1, 2025 to October 31, 2025)	April 2026 (November 1, 2025 to April 30, 2026)
Cash and deposits	12,142,957	7,455,445
Cash and deposits in trust	14,965,164	15,054,531
Miscellaneous deposits	-121,003	-122,598
Cash and cash equivalents	26,987,118	22,387,377

## Notes on Financial Instruments

### 1. Matters Concerning the Status of Financial Instruments

#### (1) Policy for Dealing with Financial Instruments

Ichigo Office aims to secure stable earnings over the medium to long term by investing primarily in specified assets such as real estate. With respect to financing, its policy is to raise funds mainly through borrowings and the issuance of investment shares and bonds.

Derivative transactions are conducted solely for the purpose of hedging risks such as future fluctuations in interest rates, and not for speculative purposes. Surplus funds are managed cautiously, taking into account safety and liquidity, as well as financial conditions and cash flow requirements, so as not to incur excessive risk.

#### (2) Details of Financial Instruments, Related Risks, and Risk Management System

Borrowings are used mainly to fund the acquisition of real estate and real estate trust beneficiary interests, as well as the repayment of borrowings, and are therefore exposed to liquidity risk at maturity. Ichigo Office manages this risk by controlling the loan-to-value (LTV) ratio within an appropriate range, diversifying financing methods, repayment maturities, and lenders, and by having the asset management company formulate cash flow plans.

Borrowings with variable interest rates are exposed to interest rate fluctuation risk; however, by appropriately managing the LTV and other factors, the impact of rising market interest rates on Ichigo Office's operations is limited.

#### (3) Supplementary Information on Fair Value of Financial Instruments

The fair value of financial instruments is calculated based on certain assumptions. Therefore, fair values may differ if different assumptions are applied.

## 2. Matters Concerning Fair Value of Financial Instruments

The carrying amounts, market values, and their differences as of October 31, 2025, are as follows:

“Cash and Deposits” and “Cash and Deposits in Trust” are settled within a short period, and their fair values are deemed to approximate their book values; accordingly, they are not presented.

In addition, “Tenant Leasehold and Security Deposits” and “Tenant Leasehold and Security Deposits in Trust” are omitted as they are considered immaterial.

(JPY thousand)

	Amount Recorded on Balance Sheet	Fair Value	Difference
(1) 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) 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	–	–	–

The carrying amounts, market values, and their differences as of April 30, 2026, are as follows:

“Cash and Deposits” and “Cash and Deposits in Trust” are settled within a short period, and their fair values are deemed to approximate their book values; accordingly, they are not presented.

In addition, “Tenant Leasehold and Security Deposits” and “Tenant Leasehold and Security Deposits in Trust” are omitted as they are considered immaterial.

(JPY thousand)

	Amount Recorded on Balance Sheet	Fair Value	Difference
(1) Bonds due within one year	–	–	–
(2) Long-term loans due within one year	18,720,000	18,659,316	-60,683
(3) Bonds	5,250,000	4,948,500	-301,499
(4) Long-term loans	102,668,000	101,450,174	-1,217,825
Total liabilities	126,638,000	125,057,991	-1,580,008
(5) Derivative transactions	–	–	–

Note 1: Method of Calculating Fair Value of Financial Instruments and Matters Concerning Derivative Transactions

### (1) Bonds due within One Year and (3) Bonds

The fair value of bonds is calculated using the discount rates derived from the reference yield rates published by the Japan Securities Dealers Association.

### (2) Long-term Loans due within One Year and (4) Long-term Loans

The fair value of long-term loans with fixed interest rates is calculated by discounting the total amount of principal and interest using an assumed interest rate that would be applied if similar new loans were undertaken.

For long-term loans with variable interest rates, since the interest rates are reset at certain intervals, their fair values are deemed to approximate their book values, and therefore, such book values are used.

In addition, for long-term loans with variable interest rates that are subject to special treatment for interest rate swaps (see “Notes on Derivative Transactions” below), the fair value is calculated by discounting the total amount of principal and interest, treated together with the relevant interest rate swaps, using a reasonably estimated interest rate that would be applied if similar borrowings were undertaken.

(5) Derivative Transactions

Please refer to “Notes on Derivative Transactions” below.

Note 2: Long-Term Bond & Loan Maturity Distribution

October 2025 Fiscal Period-End

(JPY thousand)

	Within 1 year	1 ~ 2 years	2 ~ 3 years	3 ~ 4 years	4 ~ 5 years	Over 5 years
Bonds (due within 1 year)	1,000,000	–	–	–	–	–
Long-term loans (due within 1 year)	17,658,000	–	–	–	–	–
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

April 2026 Fiscal Period-End

(JPY thousand)

	Within 1 year	1 ~ 2 years	2 ~ 3 years	3 ~ 4 years	4 ~ 5 years	Over 5 years
Long-term loans (due within 1 year)	18,720,000	–	–	–	–	–
Bonds	–	2,200,000	–	1,200,000	–	1,850,000
Long-term loans	–	19,241,037	21,960,050	16,871,050	19,880,050	24,715,812
Total	18,720,000	21,441,037	21,960,050	18,071,050	19,880,050	26,565,812

## Notes on Derivatives Transactions

### 1. Non-Hedge Accounting

N/A

### 2. Hedge Accounting

Previous Period (October 31, 2025)

(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	95,020,000	77,962,000	Note	–

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

Current Period (April 30, 2026)

(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	87,774,000	70,009,000	Note	–

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

## Notes on Deferred Tax Accounting

### 1. Breakdown of the primary causes of deferred tax assets and deferred tax liabilities

(JPY thousand)

	Previous Period (October 31, 2025)	Current Period (April 30, 2026)
Deferred Tax Assets		
Revaluation Difference on Assets Acquired in Merger	4,687,377	4,510,551
Asset Retirement Obligations	2,465	2,411
Other	1,015	828
Subtotal	4,690,858	4,513,791
Valuation Allowance	-4,690,858	-4,513,791
Total Deferred Tax Assets	–	–
Net Deferred Tax Assets	–	–

2. Breakdown of major items causing significant differences between the statutory effective tax rate and the effective tax rate after applying tax effect accounting

	Previous Period (October 31, 2025)	Current Period (April 30, 2026)
Statutory Effective Tax Rate	31.46%	31.46%
(Adjustment)		
Deductible Amount of Dividend Payments	-28.50%	-26.74%
Changes in Valuation Allowance	-3.05%	-4.88%
Other	0.11%	0.18%
Effective Tax Rate after Applying Tax Effect Accounting	0.01%	0.02%

3. The “Act Partially Amending the Income Tax Act” (Act No. 13 of 2025) was enacted by the National Diet on March 31, 2025, and corporate tax rates will be changed for fiscal periods beginning on or after April 1, 2026. Accordingly, the statutory effective tax rate used in calculating deferred tax assets and deferred tax liabilities will change from 31.46% to 32.34% for temporary differences which are expected to be reversed in fiscal periods beginning on or after May 1, 2026. The impact of this change in tax rate is limited.

## Notes on Rental Real Estate

Changes in book value and the period-end market value of Ichigo Office's assets are as shown below:

(JPY thousand)

Asset Type		October 2025 (May 1, 2025 to October 31, 2025)	April 2026 (November 1, 2025 to April 30, 2026)	
Office	Book value			
		Beginning of fiscal period	212,555,478	211,667,693
		Changes during fiscal period	-887,784	5,529,514
		End of fiscal period	211,667,693	217,197,208
	Market value at end of fiscal period		274,460,000	284,570,000
Other	Book value			
		Beginning of fiscal period	3,876,454	3,867,552
		Changes during fiscal period	-8,901	-3,834
		End of fiscal period	3,867,552	3,863,718
	Market value at end of fiscal period		4,250,000	4,220,000
Total	Book value			
		Beginning of fiscal period	216,431,932	215,535,246
		Changes during fiscal period	-896,686	5,525,680
		End of fiscal period	215,535,246	221,060,926
	Market value at end of fiscal period		278,710,000	288,790,000

Note 1: Book value is acquisition price less accumulated depreciation.

Note 2: With respect to changes during each fiscal period, the October 2025 fiscal period increase was primarily due to capital spending, while the decrease was primarily due to the sale of trust beneficiary interest in an asset (JPY 1,344,099 thousand) and depreciation. The April 2026 fiscal period increase was primarily due to the acquisition of trust beneficiary interests in two assets (JPY 5,582,688 thousand), while the decrease was primarily due to the sale of trust beneficiary interest in an asset (JPY 1,037,150 thousand) and depreciation.

Note 3: Market value is the appraisal value calculated by third-party appraisers. The October 2025 fiscal period-end market value of Ichigo Mirai Shinkin Building is the Sale Price (JPY 1,750,000 thousand) under the sales contract dated November 10, 2025. The April 2026 fiscal period-end market values of Ichigo Hanzomon Building (JPY 4,210 thousand), Ichigo Nishi Ikebukuro Building (JPY 1,160 thousand), Ichigo Kudan Building (JPY 6,200 thousand), and Ichigo Ningyocho Building (JPY 2,650 thousand) are the Sale Prices under the sales contract dated June 10, 2026.

With respect to income and expenses related to rental real estate, please refer to "Notes to the Income Statement."

## Notes on Revenue Recognition

### 1. Disaggregated Information on Revenue Arising from Contracts with Customers

Previous Period (May 1, 2025 to October 31, 2025)

(JPY thousand)

	Revenue From Contracts With Customers <sup>1</sup>	Revenue From External Customers
Sales of Real Estate <sup>2</sup>	2,720,000	1,094,176
Utility Income <sup>3</sup>	558,372	558,372
Other	–	7,619,228
Total	3,278,372	9,271,777

Note 1: Rental business income subject to Accounting Standard for Lease Transactions (ASBJ Statement No. 13) and sales of real estate subject to the Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies (ASBJ PITF No. 10) are outside the scope of the Accounting Standard for Revenue Recognition, and therefore are not included in “Revenue From Contracts With Customers.” The principal revenue from contracts with customers consists of income from sales of real estate and utility income.

Note 2: Income from sales of real estate is presented in the statement of income as “Gain (Loss) on Sale of Assets” (the amount obtained by deducting the cost of sales of real estate and other selling expenses from sales of real estate). At Ichigo Office, gains on sales of real estate are recorded as operating revenue, while losses on sales of real estate are recorded as operating expenses; accordingly, only the amount of gains on sales of real estate is presented in the above table.

Note 3: The recorded utility income amounts represent revenues recognized based on the supply of electricity, water, and other utilities to tenants (customers) in accordance with real estate lease agreements and related agreements.

Current Period (November 1, 2025 to April 30, 2026)

(JPY thousand)

	Revenue From Contracts With Customers <sup>1</sup>	Revenue From External Customers
Sales of Real Estate <sup>2</sup>	1,750,000	519,979
Utility Income <sup>3</sup>	489,108	489,108
Other	–	7,690,689
Total	2,239,108	8,699,777

Note 1: Rental business income subject to Accounting Standard for Lease Transactions (ASBJ Statement No. 13) and sales of real estate subject to the Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies (ASBJ PITF No. 10) are outside the scope of the Accounting Standard for Revenue Recognition, and therefore are not included in “Revenue From Contracts With Customers.” The principal revenue from contracts with customers consists of income from sales of real estate and utility income.

Note 2: Income from sales of real estate is presented in the statement of income as “Gain (Loss) on Sale of Assets” (the amount obtained by deducting the cost of sales of real estate and other selling expenses from sales of real estate). At Ichigo Office, gains on sales of real estate are recorded as operating revenue, while losses on sales of real estate are recorded as operating expenses; accordingly, only the amount of gains on sales of real estate is presented in the above table.

Note 3: The recorded utility income amounts represent revenues recognized based on the supply of electricity, water, and other utilities to tenants (customers) in accordance with real estate lease agreements and related agreements.

## 2. Basic Information for Understanding Revenue Arising From Contracts With Customers

Previous Period (May 1, 2025 to October 31, 2025)

Please refer to “Notes on Significant Accounting Policies.”

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

Please refer to “Notes on Significant Accounting Policies.”

## 3. Information to Facilitate Understanding of Revenue Amounts for the Current and Subsequent Fiscal Periods

Previous Period (May 1, 2025 to October 31, 2025)

### (1) Balances of Contract Assets and Contract Liabilities

(JPY thousand)

	Previous Period (May 1, 2025 to October 31, 2025)
Receivables Arising From Contracts With Customers (beginning of fiscal period)	7,983
Receivables Arising From Contracts With Customers (end of fiscal period)	1,162
Contract Assets (beginning of fiscal period)	—
Contract Assets (end of fiscal period)	—
Contract Liabilities (beginning of fiscal period)	—
Contract Liabilities (end of fiscal period)	—

### (2) Transaction Prices Allocated to Remaining Performance Obligations

Not applicable.

With respect to utility income, because Ichigo Office has the right to receive compensation from tenants (customers) in an amount that directly corresponds to the value of the portion fulfilled by the end of the fiscal period, revenue is recognized in the amount that Ichigo Office has the right to invoice, in accordance with Clause 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition.

Accordingly, in line with the provision of Clause 80-22 (2) of the Accounting Standard for Revenue Recognition, such amounts are not included in the notes on transaction prices allocated to remaining performance obligations.

Current Period (November 1, 2025 to April 30, 2026)

(1) Balances of Contract Assets and Contract Liabilities

(JPY thousand)

	Current Period (November 1, 2025 to April 30, 2026)
Receivables Arising From Contracts With Customers (beginning of fiscal period)	1,162
Receivables Arising From Contracts With Customers (end of fiscal period)	2,429
Contract Assets (beginning of fiscal period)	—
Contract Assets (end of fiscal period)	—
Contract Liabilities (beginning of fiscal period)	—
Contract Liabilities (end of fiscal period)	—

(2) Transaction Price Allocated to Remaining Performance Obligations

Not applicable.

With respect to utility income, because Ichigo Office has the right to receive compensation from tenants (customers) in an amount that directly corresponds to the value of the portion fulfilled by the end of the fiscal period, revenue is recognized in the amount that Ichigo Office has the right to invoice, in accordance with Clause 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition.

Accordingly, in line with the provision of Clause 80-22 (2) of the Accounting Standard for Revenue Recognition, such amounts are not included in the notes on transaction prices allocated to remaining performance obligations.

## Notes on Segment Information

### Segment Information

As Ichigo Office operates in a single segment, the real estate rental business, the disclosure is omitted.

### Relevant Information

Previous Period (May1, 2025 to October 31, 2025)

#### 1. Information on Products and Services

Omitted because operating revenue from a single product and service category accounts for more than 90% of operating revenue in the income statement.

#### 2. Information by Region

##### (1) Operating Revenue

Omitted because operating revenue from external customers in Japan accounts for more than 90% of operating revenue in the income statement.

##### (2) Property, Plants, and Equipment

Omitted because the amount of property, plants, and equipment located in Japan accounts for more than 90% of property, plants, and equipment in the balance sheet.

#### 3. Information by Customer

Omitted because the amount of operating revenue to a single third-party customer is less than 10% of total operating revenue in the income statement.

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

#### 1. Information on Products and Services

Omitted because operating revenue from a single product and service category accounts for more than 90% of operating revenue in the income statement.

#### 2. Information by Region

##### (1) Operating Revenue

Omitted because operating revenue from external customers in Japan accounts for more than 90% of operating revenue in the income statement.

##### (2) Property, Plants, and Equipment

Omitted because the amount of property, plants, and equipment located in Japan accounts for more than 90% of property, plants, and equipment in the balance sheet.

#### 3. Information by Customer

Omitted because the amount of operating revenue to a single third-party customer is less than 10% of total operating revenue in the income statement.

## Per Share Information

(JPY)

	October 2025 (May 1, 2025 to October 31, 2025)	April 2026 (November 1, 2025 to April 30, 2026)
Net Assets per Share	68,127	67,570
Net Income per Share	2,700	2,362

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 2025 (May 1, 2025 to October 31, 2025)	April 2026 (November 1, 2025 to April 30, 2026)
Net Income	4,171,772	3,626,357
Net Income Not Attributable to Common Shareholders	—	—
Net Income Attributable to Common Shareholders	4,171,772	3,626,357
Average Number of Shares in Period	1,544,927	1,534,872

## Material Matters after Closing of the Fiscal Period

### 1. Asset Sale

Ichigo Office signed a contract to sell the following assets on June 10, 2026 in accordance with the guidelines specified in its Articles of Incorporation.

#### Ichigo Hanzomon Building

Sale Price <sup>1</sup>	JPY 4,210,000 thousand
Book Value <sup>2</sup>	JPY 1,527,333 thousand
Location	2-19 Hayabusacho, Chiyoda-ku, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate
Property Right	Land: Freehold Building: Freehold
Closing Date <sup>3</sup>	July 17, 2026
Buyer	Sumitomo Corporation

#### Ichigo Nishi Ikebukuro Building

Sale Price <sup>1</sup>	JPY 1,160,000 thousand
Book Value <sup>2</sup>	JPY 569,947 thousand
Location	2-53-7 Ikebukuro, Toshima-ku, Tokyo
Legal Form of Asset	Real estate
Property Right	Land: Freehold Building: Freehold
Closing Date <sup>3</sup>	July 17, 2026
Buyer	Sumitomo Corporation

Ichigo Kudan Building	
Sale Price <sup>1</sup>	JPY 6,200,000 thousand
Book Value <sup>2</sup>	JPY 3,267,271 thousand
Location	2-38-1 Kanda Jimbocho, Chiyoda-ku, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate
Property Right	Land: Freehold Building: Freehold
Closing Date <sup>3</sup>	July 17, 2026
Buyer	Sumitomo Corporation

Ichigo Ningyocho Building	
Sale Price <sup>1</sup>	JPY 2,650,000 thousand
Book Value <sup>2</sup>	JPY 1,511,638 thousand
Location	1-10-14 Nihonbashi Horidomecho, Chuo-ku, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate
Property Right	Land: Freehold Building: Freehold
Closing Date <sup>3</sup>	July 17, 2026
Buyer	Sumitomo Corporation

<sup>1</sup> 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 gains on sale of JPY 2,171,075 thousand for the Ichigo Hanzomon Building, JPY 470,469 thousand for the Ichigo Nishi Ikebukuro Building, JPY 2,330,426 thousand for the Ichigo Kudan Building, and JPY 894,478 thousand for the Ichigo Ningyocho Building in the October 2026 fiscal period (May 1, 2026 to October 31, 2026).

<sup>2</sup> Book Value is the book value of the asset as of April 30, 2026, excluding Construction in progress and Construction in progress in trust.

<sup>3</sup> The asset sale constitutes a forward commitment by Ichigo Office as stipulated in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators by the Financial Services Agency.\* In the event of a violation of the provisions of the asset sale by Ichigo Office of the buyer, the other party shall have the right to terminate the sale and claim equivalent to 10% of the sale price as a penalty. Because Ichigo Office is the seller, it is highly unlikely that Ichigo Office will incur the penalty or suffer a negative material impact on its financial position.

\* Refers to a post-dated purchase and sales agreement under which payment and the closing shall be made at least one month after the conclusion of the agreement, or any other agreement similar thereto.

#### Omission of disclosure

Since disclosure of notes regarding lease transactions, securities, retirement benefits, asset retirement obligations, and transactions with related parties is not particularly necessary in this *tanshin* earnings report, such disclosures have been omitted.

### 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
May 30, 2024	Issuance of New Shares via Third-Party Allotment <sup>1</sup>	41,567	1,554,934	3,499	71,175
October 24, 2025	Share Cancellation <sup>2</sup>	-16,969	1,537,965	–	71,175
April 6, 2026	Share Cancellation <sup>3</sup>	-10,262	1,527,703	–	71,175

<sup>1</sup> Ichigo Office issued new shares via third-party allotment at JPY 84,200 per share to raise funds for asset acquisitions.

<sup>2</sup> Ichigo Office bought back shares in the open market via a securities firm between June 17, 2025 and September 30, 2025. All shares bought back were cancelled on October 24, 2025 pursuant to its board resolution on October 17, 2025. There is no change in Issue Amount because funds for the share buyback were deducted from the capital reserve surplus.

<sup>3</sup> Ichigo Office bought back shares in the open market via a securities firm between February 17, 2026 and March 26, 2026. All shares bought back were cancelled on April 6, 2026 pursuant to its board resolution on February 16, 2026. There is no change in Issue Amount because funds for the share buyback were deducted from the capital reserve surplus.

### 3. Reference Information

#### (1) Portfolio Information

##### Portfolio Composition

Legal Form of Asset	Area	April 2026 Fiscal Period	
		Book Value <sup>4</sup> (JPY million)	% of Total
Real estate	Central Tokyo <sup>1</sup>	5,587	2.3
	Tokyo Metropolitan Area <sup>2</sup>	5,989	2.4
	Four Major Regional Cities <sup>3</sup>	10,024	4.1
Trust beneficiary interest in real estate ( <i>juekiken</i> )	Central Tokyo <sup>1</sup>	115,995	47.3
	Tokyo Metropolitan Area <sup>2</sup>	44,646	18.2
	Four Major Regional Cities <sup>3</sup>	32,376	13.2
	Other Regional Cities	6,441	2.6
Sub-Total		221,060	90.0
Deposits / Other Assets		24,427	10.0
Total Assets		245,488	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, 2026 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, 2026)

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	17	138,858
O-03	Central Tokyo	Office	Ichigo Mita Building	4,119.74	3,559.31	86.4	10	129,629
O-04	Central Tokyo	Office	Ichigo Nanpeidai Building	1,925.24	1,768.72	91.9	12	86,973
O-05	Central Tokyo	Office	Ichigo Hanzomon Building	2,080.37	1,651.95	79.4	4	61,142
O-06	Central Tokyo	Office	Ichigo Hijirizaka Building	1,940.65	1,568.85	80.8	4	68,442
O-07	Central Tokyo	Office	Ichigo Shibuya Kamiyamacho Building	1,321.54	1,144.34	86.6	5	53,023
O-09	Central Tokyo	Office	Ichigo Shibakoen Building	1,602.29	1,382.39	86.3	2	40,121
O-10	Central Tokyo	Office	Ichigo Ebisu Nishi Building	1,484.39	1,484.39	100	7	67,561
O-11	Central Tokyo	Office	Ichigo Ginza 612 Building	1,363.22	1,363.22	100	26	75,004
O-12	Central Tokyo	Office	Ichigo Uchikanda Building	1,378.83	1,378.83	100	10	48,464
O-16	Central Tokyo	Office	Ichigo Jimbocho Building	1,926.88	1,786.39	92.7	9	84,570
O-17	Central Tokyo	Office	Ichigo Hakozaeki Building	2,397.73	2,397.73	100	6	78,222
O-20	Central Tokyo	Office	Ichigo Gotanda Building	5,346.39	5,053.84	94.5	15	186,255
O-21	Tokyo Metro Area	Office	Ichigo Shin Yokohama Building	4,097.85	3,334.00	81.4	12	77,220
O-22	Tokyo Metro Area	Office	Ichigo Minami Ikebukuro Building	1,491.50	1,491.50	100	8	61,140
O-23	Tokyo Metro Area	Office	Ichigo Nakano North Building	1,264.11	1,264.11	100	7	43,159
O-24	Tokyo Metro Area	Office	Ichigo Eitai Building	2,605.54	2,605.54	100	11	74,882
O-26	Tokyo Metro Area	Office	Ichigo Ikejiri Building	2,385.69	2,385.69	100	6	93,584
O-27	Tokyo Metro Area	Office	Ichigo Nishi Ikebukuro Building	1,261.91	1,261.91	100	1	29,217
O-28	Central Tokyo	Office	Ichigo Nishi Gotanda Building	1,341.59	1,341.59	100	9	38,669
O-29	Tokyo Metro Area	Office	Ichigo Kichijoji Building	4,210.87	4,210.87	100	14	129,784
O-34	Four Major Regional Cities	Office	Ichigo Sakae Building	3,928.12	3,681.74	93.7	19	146,963
O-37	Four Major Regional Cities	Office	Ichigo Marunouchi Building	8,009.11	8,009.11	100	25	231,560

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-39	Other Regional Cities	Office	Ichigo Mirai Shinkin Building <sup>6</sup>	–	–	–	–	4,806
O-42	Other Regional Cities	Office	Ichigo Takamatsu Building	6,329.33	6,244.63	98.7	16	155,614
O-46	Central Tokyo	Office	Ichigo Kanda Nishikicho Building	2,523.09	2,523.09	100	11	98,468
O-47	Central Tokyo	Office	Ichigo Akihabara North Building	6,250.53	6,250.53	100	1	246,010
O-48	Four Major Regional Cities	Office	Ichigo Sakaisuji Honmachi Building	3,729.35	3,729.35	100	14	98,299
O-49	Central Tokyo	Office	Ichigo Kanda Ogawamachi Building	2,323.25	2,323.25	100	9	91,257
O-50	Central Tokyo	Office	Ichigo Hatchobori Building	2,716.33	2,716.33	100	7	97,311
O-51	Central Tokyo	Office	Ichigo Ebisu Green Glass	3,159.27	3,159.27	100	6	211,087
O-52	Central Tokyo	Office	Ichigo Omori Building	3,585.93	3,585.93	100	11	135,731
O-53	Central Tokyo	Office	Ichigo Takadanobaba Building	1,609.56	1,609.56	100	8	60,967
O-54	Tokyo Metro Area	Office	Ichigo Omiya Building	6,213.30	5,821.21	93.7	30	180,032
O-55	Tokyo Metro Area	Office	Ichigo Sagamihara Building	2,960.81	2,960.81	100	14	59,250
O-57	Other Regional Cities	Office	Ichigo Sendai East Building	5,205.49	5,205.49	100	10	102,642
O-58	Other Regional Cities	Office	Ichigo Kumamoto Building	4,507.59	4,507.59	100	35	89,072
O-59	Central Tokyo	Office	Ichigo Jingumae Building	4,524.24	4,169.84	92.2	5	184,180
O-60	Central Tokyo	Office	Ichigo Shibuya Dogenzaka Building	2,789.86	2,660.07	95.3	10	119,375
O-61	Central Tokyo	Office	Ichigo Hiroo Building	3,510.44	3,510.44	100	4	131,697
O-62	Central Tokyo	Office	Ichigo Sasazuka Building	6,425.29	6,425.29	100	11	188,995
O-63	Central Tokyo	Office	Ichigo Nihonbashi East Building	4,216.97	4,216.97	100	7	150,716
O-64	Central Tokyo	Office	Ichigo Sakurabashi Building	2,971.22	2,971.22	100	5	92,429
O-65	Central Tokyo	Office	Ichigo Shinkawa Building	2,312.03	2,312.03	100	6	87,194
O-66	Central Tokyo	Office	Ichigo Kudan Building	3,090.65	3,090.65	100	10	109,674
O-67	Central Tokyo	Office	Ichigo Higashi Gotanda Building	4,548.10	4,548.10	100	20	136,297

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-68	Central Tokyo	Office	Axior Mita	2,369.82	2,133.03	90.0	11	73,108
O-69	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro Building	4,443.97	4,443.97	100	21	169,681
O-70	Other Regional Cities	Office	Koriyama Big-i (Office Section)	3,433.07	3,433.07	100	16	110,384
O-71	Tokyo Metro Area	Office	Ichigo Kawasaki Building	3,950.50	3,736.73	94.6	21	97,842
O-72	Central Tokyo	Office	Ichigo Shibuya East Building	1,041.36	862.65	82.8	5	45,577
O-73	Central Tokyo	Office	Ichigo Ningyocho Building	1,769.75	1,769.75	100	8	57,589
O-75	Four Major Regional Cities	Office	Ichigo Hakata Building	2,423.86	2,423.86	100	28	58,866
O-76	Four Major Regional Cities	Office	Ichigo Nishiki First Building	3,324.74	2,977.90	89.6	7	71,303
O-78	Tokyo Metro Area	Office	Ichigo Ikebukuro East Building	3,118.69	3,118.69	100	2	101,035
O-79	Central Tokyo	Office	Ichigo Motoazabu Building	1,329.96	1,329.96	100	3	60,010
O-80	Tokyo Metro Area	Office	Ichigo Otsuka Building	3,616.77	3,616.77	100	8	102,517
O-81	Four Major Regional Cities	Office	Ichigo Nagoya Building	4,929.97	4,880.38	99.0	36	160,304
O-82	Four Major Regional Cities	Office	Ichigo Fushimi Building	4,155.60	3,897.39	93.8	39	94,432
O-83	Four Major Regional Cities	Office	Ichigo Nishiki Building	2,007.77	2,007.77	100	25	49,868
O-84	Four Major Regional Cities	Office	Ichigo Minami Morimachi Building	2,521.51	2,521.51	100	12	52,203
O-85	Central Tokyo	Office	Ichigo Shibuya Udagawacho Building	1,491.68	1,491.68	100	8	79,221
O-86	Central Tokyo	Office	Win Gotanda Building	3,689.88	3,689.88	100	11	124,152
O-87	Tokyo Metro Area	Office	Ichigo Hongo Building	2,744.02	2,744.02	100	7	92,919
O-88	Central Tokyo	Office	Oimachi Center Building	2,771.33	2,771.33	100	6	74,559
O-89	Central Tokyo	Office	Win Gotanda Building 2	3,434.69	3,434.69	100	10	112,420
O-90	Central Tokyo	Office	MIF Building	1,690.27	1,690.27	100	9	66,306
O-91	Four Major Regional Cities	Office	Ichigo Uchi Honmachi Building	3,004.07	3,004.07	100	17	68,816
O-92	Tokyo Metro Area	Office	Ichigo Minami Otsuka Building	3,129.49	3,129.49	100	10	73,768

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-93	Central Tokyo	Office	Ichigo Nogizaka Building	2,228.26	2,228.26	100	5	93,111
O-94	Four Major Regional Cities	Office	Ichigo Hakata East Building	2,901.99	2,901.99	100	19	73,072
O-95	Tokyo Metro Area	Office	Ichigo Nakameguro Building	1,083.70	980.12	90.4	6	40,057
O-96	Tokyo Metro Area	Office	Ichigo Tachikawa Building	4,879.78	4,879.78	100	17	122,903
O-97	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro 3 Chome Building	2,764.59	2,764.59	100	3	92,484
O-98	Four Major Regional Cities	Office	Ichigo Marunouchi South Building	1,973.27	1,876.67	95.1	25	47,952
O-99	Four Major Regional Cities	Office	Ichigo Hakataeki Higashi Building	3,596.70	3,596.70	100	32	96,709
O-100	Four Major Regional Cities	Office	Ichigo Hakataeki Higashi 3 Chome Building <sup>7</sup>	2,949.22	2,486.89	84.3	13	62,092
O-101	Tokyo Metro Area	Office	Ichigo Kinshicho South Building	2,059.86	2,059.86	100	7	58,775
O-102	Central Tokyo	Office	Ichigo Akihabara East Building	2,100.93	2,100.93	100	4	75,642
O-103	Four Major Regional Cities	Office	Ichigo Hakata Meiji Dori Building	3,374.93	3,374.93	100	15	97,413
O-104	Four Major Regional Cities	Office	Ichigo Hakata Gion Building	1,632.29	1,632.29	100	12	41,561
O-105	Four Major Regional Cities	Office	Ichigo Tenjin North Building	1,475.75	1,203.08	81.5	13	39,921
O-106	Central Tokyo	Office	Ichigo Gotanda West Building	2,735.34	2,735.34	100	9	104,929
O-107	Central Tokyo	Office	Ichigo Otemachi North Building	1,237.43	1,131.98	91.5	11	49,511
O-108	Tokyo Metro Area	Office	Ichigo Tachikawa Koen Dori Building	2,247.87	1,989.19	88.5	7	41,759
O-109	Tokyo Metro Area	Office	Ichigo Funabashi Building	4,112.19	4,112.19	100	22	39,803
Z-10	Central Tokyo	Other	Ichigo Shibuya Bunkamura Dori Building	778.77	778.77	100	5	76,134
Z-14	Tokyo Metro Area	Other	Ichigo Kamata Building	2,124.68	2,124.68	100	2	53,503
Total				260,159.70	253,257.96	97.3	1,036	8,179,798

<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, 2026.

<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 10, 2025

Book Value and Appraisal Value of Portfolio Assets

(as of April 30, 2026)

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	4,060	3,284	1.5
O-03	Ichigo Mita Building	Shiba, Minato-ku, Tokyo	Trust beneficiary interest in real estate	4,040	2,718	1.2
O-04	Ichigo Nanpeidai Building	Nanpeidaicho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,130	1,927	0.9
O-05	Ichigo Hanzomon Building	Hayabusacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,300	1,527	0.7
O-06	Ichigo Hijirizaka Building	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,090	1,435	0.6
O-07	Ichigo Shibuya Kamiyamacho Building	Kamiyamacho, Shibuya-ku, Tokyo	Real estate	2,150	1,416	0.6
O-09	Ichigo Shibakoen Building	Shiba, Minato-ku, Tokyo	Real estate	1,320	1,144	0.5
O-10	Ichigo Ebisu Nishi Building	Ebisu-Nishi, Shibuya-ku, Tokyo	Real estate	2,910	1,887	0.9
O-11	Ichigo Ginza 612 Building	Ginza, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,580	1,829	0.8
O-12	Ichigo Uchikanda Building	Uchikanda, Chiyoda-ku, Tokyo	Real estate	1,550	1,139	0.5
O-16	Ichigo Jimbocho Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,840	1,871	0.8
O-17	Ichigo Hakozaki Building	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,800	1,119	0.5
O-20	Ichigo Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	6,970	4,740	2.1
O-21	Ichigo Shin Yokohama Building	Shin Yokohama, Kohoku-ku, Yokohama	Trust beneficiary interest in real estate	1,930	1,690	0.8
O-22	Ichigo Minami Ikebukuro Building	Minami Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	2,360	1,329	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	700	0.3
O-24	Ichigo Eitai Building	Eitai, Koto-ku, Tokyo	Real estate	1,850	1,400	0.6
O-26	Ichigo Ikejiri Building	Ohashi, Meguro-ku, Tokyo	Real estate	2,700	1,942	0.9
O-27	Ichigo Nishi Ikebukuro Building	Ikebukuro, Toshima-ku, Tokyo	Real estate	1,080	569	0.3
O-28	Ichigo Nishi Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	1,040	764	0.3
O-29	Ichigo Kichijoji Building	Kichijoji Honcho, Musashino City, Tokyo	Trust beneficiary interest in real estate	3,370	2,144	1.0
O-34	Ichigo Sakae Building	Sakae, Naka-ku, Nagoya	Real estate	5,500	4,785	2.2
O-37	Ichigo Marunouchi Building	Marunouchi, Naka-ku, Nagoya	Real estate	8,210	5,239	2.4
O-42	Ichigo Takamatsu Building	Kotobukicho, Takamatsu City, Kagawa	Trust beneficiary interest in real estate	4,070	1,929	0.9
O-46	Ichigo Kanda Nishikicho Building	Kanda-Nishikicho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,330	2,033	0.9
O-47	Ichigo Akihabara North Building	Sotokanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	8,720	5,369	2.4
O-48	Ichigo Sakaisuji Honmachi Building	Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,810	1,636	0.7
O-49	Ichigo Kanda Ogawamachi Building	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,440	2,334	1.1
O-50	Ichigo Hatchobori Building	Shintomi, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,230	1,683	0.8
O-51	Ichigo Ebisu Green Glass	Ebisu Minami, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	8,580	5,708	2.6

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-52	Ichigo Omori Building	Minami Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,920	3,825	1.7
O-53	Ichigo Takadanobaba Building	Takadanobaba, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	2,020	1,647	0.7
O-54	Ichigo Omiya Building	Miyacho, Omiya-ku, Saitama City, Saitama	Trust beneficiary interest in real estate	4,830	3,471	1.6
O-55	Ichigo Sagamihara Building	Sagamihara, Chuo-ku, Sagamihara City, Kanagawa	Trust beneficiary interest in real estate	1,350	1,197	0.5
O-57	Ichigo Sendai East Building	Miyagino, Miyagino-ku, Sendai, Miyagi	Trust beneficiary interest in real estate	2,220	1,477	0.7
O-58	Ichigo Kumamoto Building	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto	Trust beneficiary interest in real estate	1,760	1,566	0.7
O-59	Ichigo Jingumae Building	Jingumae, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	9,200	7,524	3.4
O-60	Ichigo Shibuya Dogenzaka Building	Maruyamacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	6,320	3,775	1.7
O-61	Ichigo Hiroo Building	Hiroo, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,980	3,976	1.8
O-62	Ichigo Sasazuka Building	Sasazuka, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	8,430	5,030	2.3
O-63	Ichigo Nihonbashi East Building	Nihonbashi Bakurocho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	5,730	4,162	1.9
O-64	Ichigo Sakurabashi Building	Hatchobori, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,670	2,517	1.1
O-65	Ichigo Shinkawa Building	Shinkawa, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,360	2,415	1.1
O-66	Ichigo Kudan Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,750	3,267	1.5

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-67	Ichigo Higashi Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,650	3,689	1.7
O-68	Axior Mita	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,190	1,722	0.8
O-69	Ichigo Higashi Ikebukuro Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	5,610	4,612	2.1
O-70	Koriyama Big-i (Office Section)	Ekimae, Koriyama City, Fukushima	Trust beneficiary interest in real estate	2,290	1,466	0.7
O-71	Ichigo Kawasaki Building	Higashi Tamachi, Kawasaki-ku, Kawasaki City, Kanagawa	Trust beneficiary interest in real estate	2,420	1,825	0.8
O-72	Ichigo Shibuya East Building	Higashi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,510	1,524	0.7
O-73	Ichigo Ningyocho Building	Nihonbashi Horidomecho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,960	1,511	0.7
O-75	Ichigo Hakata Building	Gionmachi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	1,660	1,384	0.6
O-76	Ichigo Nishiki First Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,530	1,965	0.9
O-78	Ichigo Ikebukuro East Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,670	3,006	1.4
O-79	Ichigo Motoazabu Building	Motoazabu, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,250	1,912	0.9
O-80	Ichigo Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,460	2,805	1.3
O-81	Ichigo Nagoya Building	Meieki, Nakamura-ku, Nagoya	Trust beneficiary interest in real estate	4,330	3,627	1.6
O-82	Ichigo Fushimi Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,630	2,377	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-83	Ichigo Nishiki Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,460	1,271	0.6
O-84	Ichigo Minami Morimachi Building	Matsugaecho, Kita-ku, Osaka	Trust beneficiary interest in real estate	1,360	1,118	0.5
O-85	Ichigo Shibuya Udagawacho Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,480	3,499	1.6
O-86	Win Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,360	3,086	1.4
O-87	Ichigo Hongo Building	Hongo, Bunkyo-ku, Tokyo	Trust beneficiary interest in real estate	2,960	2,343	1.1
O-88	Oimachi Center Building	Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	2,270	1,821	0.8
O-89	Win Gotanda Building 2	Osaki, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,010	3,283	1.5
O-90	MIF Building	Uchikanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,360	2,201	1.0
O-91	Ichigo Uchi Honmachi Building	Uchi Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	1,940	2,064	0.9
O-92	Ichigo Minami Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,390	2,889	1.3
O-93	Ichigo Nogizaka Building	Akasaka, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,770	3,512	1.6
O-94	Ichigo Hakata East Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	2,990	2,331	1.1
O-95	Ichigo Nakameguro Building	Aobadai, Meguro-ku, Tokyo	Trust beneficiary interest in real estate	1,690	1,696	0.8
O-96	Ichigo Tachikawa Building	Akebonocho, Tachikawa, Tokyo	Trust beneficiary interest in real estate	3,940	3,913	1.8

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-97	Ichigo Higashi Ikebukuro 3 Chome Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,680	3,979	1.8
O-98	Ichigo Marunouchi South Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,830	1,819	0.8
O-99	Ichigo Hakataeki Higashi Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	3,850	3,572	1.6
O-100	Ichigo Hakataeki Higashi 3 Chome Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	2,860	2,841	1.3
O-101	Ichigo Kinshicho South Building	Kotobashi, Sumida-ku, Tokyo	Real estate	2,170	2,076	0.9
O-102	Ichigo Akihabara East Building	Kanda Sakumacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,350	3,277	1.5
O-103	Ichigo Hakata Meiji Dori Building	Tenjamachi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	3,680	3,052	1.4
O-104	Ichigo Hakata Gion Building	Gionmachi Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	1,720	1,692	0.8
O-105	Ichigo Tenjin North Building	Tenjin Chuo-ku, Fukuoka	Trust beneficiary interest in real estate	1,600	1,621	0.7
O-106	Ichigo Gotanda West Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,090	3,997	1.8
O-107	Ichigo Otemachi North Building	Uchikanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,100	2,029	0.9
O-108	Ichigo Tachikawa Koen Dori Building	Akebonocho, Tachikawa-shi, Tokyo	Trust beneficiary interest in real estate	1,960	1,949	0.9
O-109	Ichigo Funabashi Building	Honcho, Funabashi-shi, Chiba	Trust beneficiary interest in real estate	3,960	3,661	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>
Z-10	Ichigo Shibuya Bunkamura Dori Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,910	2,433	1.1
Z-14	Ichigo Kamata Building	Nishi Kamata, Ota-ku, Tokyo	Trust beneficiary interest in real estate	1,310	1,429	0.6
Total				288,790	221,060	100

<sup>1</sup> Pursuant to Ichigo Office's internal rules and the rules of the Investment Management 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, 2026)

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Paid During Apr 2026 Fiscal Period (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Funabashi Building (Funabashi, Chiba)	Upgrade HVAC units	May – Oct 2026	68,206	–	–
Ichigo Jingumae Building (Shibuya-ku, Tokyo)	Renovate common areas	May – Oct 2026	67,270	–	–
Ichigo Gotanda Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	Nov 2026 – Apr 2027	61,800	–	–
Ichigo Sakaisuji Honmachi Building (Osaka)	Upgrade HVAC units	May – Oct 2026	60,760	–	–
Ichigo Sakaisuji Honmachi Building (Osaka)	Upgrade HVAC units	Nov 2026 – Apr 2027	60,760	–	–
Ichigo Funabashi Building (Funabashi, Chiba)	Renovate common areas	May – Oct 2026	51,070	–	–
Ichigo Funabashi Building (Funabashi, Chiba)	Renovate common areas	Nov 2026 – Apr 2027	51,070	–	–
Ichigo Motoazabu Building (Minato-ku, Tokyo)	Upgrade HVAC units	Nov 2026 – Apr 2027	33,730	–	–
Ichigo Kamata Building (Ota-ku, Tokyo)	Renew electrical substation equipment	Nov 2026 – Apr 2027	32,981	–	–
Ichigo Nishiki First Building (Nagoya)	Upgrade HVAC units	May – Oct 2026	30,670	–	–
Ichigo Hakozaki Building (Chuo-ku, Tokyo)	Exterior renovation (Phase 1)	Nov 2026 – Apr 2027	30,670	–	–
Ichigo Hongo Building (Bunkyo-ku, Tokyo)	Exterior renovation	May – Oct 2026	30,649	–	–

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Paid During Apr 2026 Fiscal Period (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo)	Renovate tenant space	May – Oct 2026	30,000	–	–
Ichigo Kanda Ogawamachi Building (Chiyoda-ku, Tokyo)	Renovate tenant space	May – Oct 2026	30,000	–	–
Ichigo Hongo Building (Bunkyo-ku, Tokyo)	Upgrade HVAC units	Nov 2026 – Apr 2027	29,650	–	–
Axior Mita (Minato-ku, Tokyo)	Renovate tenant space	May – Oct 2026	28,453	–	–
Ichigo Kawasaki Building (Kawasaki, Kanagawa)	Upgrade HVAC units	May – Oct 2026	27,610	–	–
Ichigo Shin-Yokohama Building (Yokohama, Kanagawa)	Exterior renovation	May – Oct 2026	27,304	–	–
Ichigo Shinkawa Building (Chuo-ku, Tokyo)	Renovate mechanical parking	Nov 2026 – Apr 2027	27,100	–	–
Ichigo Takamatsu Building (Takamatsu, Kagawa)	Upgrade HVAC units	May – Oct 2026	26,712	–	–
Ichigo Takamatsu Building (Takamatsu, Kagawa)	Upgrade HVAC units	Nov 2026 – Apr 2027	26,712	–	–
Ichigo Hatchobori Building (Chuo-ku, Tokyo)	Upgrade HVAC units	Nov 2026 – Apr 2027	26,080	–	–
Ichigo Minami Ikebukuro Building (Toshima-ku, Tokyo)	Renovate mechanical parking	Nov 2026 – Apr 2027	25,147	–	–
Ichigo Kanda Ogawamachi Building (Chiyoda-ku, Tokyo)	Upgrade elevators	Nov 2026 – Apr 2027	24,550	–	–
Ichigo Hatchobori Building (Chuo-ku, Tokyo)	Upgrade HVAC units	Nov 2026 – Apr 2027	24,550	–	–

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Paid During Apr 2026 Fiscal Period (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Kichijoji Building (Musashino, Tokyo)	Renew electrical substation equipment	Nov 2026 – Apr 2027	24,244	–	–
Ichigo Kichijoji Building (Musashino, Tokyo)	Renovate common areas	Nov 2026 – Apr 2027	23,530	–	–
Ichigo Kichijoji Building (Musashino, Tokyo)	Renovate common areas	Nov 2026 – Apr 2027	23,530	–	–
Ichigo Otemachi North Building (Chiyoda-ku, Tokyo)	Renovate tenant space	May – Oct 2026	23,077	–	–
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo)	Exterior renovation	Nov 2026 – Apr 2027	23,000	–	–
Ichigo Shin-Yokohama Building (Yokohama, Kanagawa)	Renovate common areas	May – Oct 2026	22,510	–	–
Ichigo Kinshicho South Building (Sumida-ku, Tokyo)	Upgrade HVAC units	May – Oct 2026	22,510	–	–
Ichigo Shin-Yokohama Building (Yokohama, Kanagawa)	Renovate common areas	Nov 2026 – Apr 2027	22,510	–	–
Ichigo Hatchobori Building (Chuo-ku, Tokyo)	Upgrade HVAC units	May – Oct 2026	22,306	–	–
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo)	Renovate mechanical parking	Nov 2026 – Apr 2027	21,000	–	–
Ichigo Uchikanda Building (Chiyoda-ku, Tokyo)	Exterior renovation	May – Oct 2026	20,470	–	–
Ichigo Ikejiri Building (Meguro-ku, Tokyo)	Upgrade HVAC units	May – Oct 2026	20,470	–	–
Ichigo Shin-Yokohama Building (Yokohama, Kanagawa)	Upgrade HVAC units	Nov 2026 – Apr 2027	20,470	–	–

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Paid During Apr 2026 Fiscal Period (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Shin-Yokohama Building (Yokohama, Kanagawa)	Upgrade HVAC units	Nov 2026 – Apr 2027	20,470	–	–
Ichigo Eitai Building (Koto-ku, Tokyo)	Upgrade HVAC units	Nov 2026 – Apr 2027	20,470	–	–
Ichigo Shibuya East Building (Shibuya-ku, Tokyo)	Upgrade water supply equipment	Nov 2026 – Apr 2027	20,470	–	–
Ichigo Nishiki First Building (Nagoya)	Renew electrical substation equipment	Nov 2026 – Apr 2027	20,358	–	–
Ichigo Hanzomon Building (Chiyoda-ku, Tokyo)	Renovate tenant space	May – Oct 2026	19,419	–	–
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo)	Upgrade HVAC units	May – Oct 2026	19,340	–	–
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo)	Upgrade HVAC units	Nov 2026 – Apr 2027	19,340	–	–
Ichigo Sakaisuji Honmachi Building (Osaka)	Upgrade HVAC units	May – Oct 2026	18,940	–	–
Ichigo Sakaisuji Honmachi Building (Osaka)	Renovate tenant space	May – Oct 2026	18,591	–	–
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Renovate common areas	Nov 2026 – Apr 2027	17,410	–	–
Axior Mita (Minato-ku, Tokyo)	Upgrade HVAC units (Phase 1)	Nov 2026 – Apr 2027	17,410	–	–
Ichigo Eitai Building (Koto-ku, Tokyo)	Upgrade HVAC units	Nov 2026 – Apr 2027	15,370	–	–
Ichigo Shibuya East Building (Shibuya-ku, Tokyo)	Exterior renovation (Phase 1)	Nov 2026 – Apr 2027	15,370	–	–

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Paid During Apr 2026 Fiscal Period (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Hakata Building (Fukuoka)	Renovate common areas	May – Oct 2026	14,350	–	–
Ichigo Shibakoen Building (Minato-ku, Tokyo)	Upgrade HVAC units	Nov 2026 – Apr 2027	12,310		
Ichigo Nishi Gotanda Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	May – Oct 2026	10,270		
Ichigo Nishi Gotanda Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	Nov 2026 – Apr 2027	10,270		

b. Major Capital Expenditures during the Current Fiscal Period (April 2026)

During the April 2026 fiscal period, capital expenditures totaled JPY 2,106,464 thousand. Of this total JPY 1,979,864 thousand were capitalized and JPY 126,600 thousand were treated as expenses (Building Maintenance & Repair Expenses).

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Renovate tenant space	Nov - Dec 2025	79,536
Ichigo Funabashi Building (Funabashi, Chiba)	Upgrade HVAC units	Jan - Apr 2026	42,094
Ichigo Shibuya Dogenzaka Building (Shibuya-ku, Tokyo)	Renovate tenant space	Oct - Dec 2025	38,483
Ichigo Shibuya Kamiyamacho Building (Shibuya-ku, Tokyo)	Renovate tenant space and common areas	Oct 2025 - Jan 2026	37,421
Ichigo Otsuka Building (Toshima-ku, Tokyo)	Exterior renovation	Nov 2025 - Apr 2026	29,548
Ichigo Nishiki First Building (Nagoya)	Upgrade HVAC units	Nov - Dec 2025	29,242
Ichigo Shin-Yokohama Building (Yokohama, Kanagawa)	Upgrade HVAC units	Nov 2025 - Jan 2026	28,630
Axior Mita (Minato-ku, Tokyo)	Renovate tenant space	Oct 2025 - Jan 2026	28,250
Ichigo Takamatsu Building (Takamatsu, Kagawa)	Upgrade HVAC units	Oct - Nov 2025	26,998
Ichigo Shin-Yokohama Building (Yokohama, Kanagawa)	Renovate common areas	Dec 2025 - Jan 2026	25,689
Ichigo Kanda Ogawamachi Building (Chiyoda-ku, Tokyo)	Exterior renovation (north side)	Nov 2025 - Mar 2026	24,346
Ichigo Kinshicho South Building (Sumida-ku, Tokyo)	Upgrade HVAC units	Apr 2026	21,663

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Shin-Yokohama Building (Yokohama, Kanagawa)	Exterior renovation	Mar - Apr 2026	21,423
Ichigo Otemachi North Building (Chiyoda-ku, Tokyo)	Renovate tenant space	Feb - Apr 2026	21,150
Ichigo Nakameguro Building (Meguro-ku, Tokyo)	Renovate tenant space	Mar - Apr 2026	20,490
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo)	Upgrade HVAC units	Apr 2026	19,340
Ichigo Uchikanda Building (Chiyoda-ku, Tokyo)	Exterior renovation	Apr 2026	18,940
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Upgrade HVAC units	Mar - Apr 2026	17,920
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Upgrade HVAC units	Sep 2025 - Jan 2026	17,410
Ichigo Shin-Yokohama Building (Yokohama, Kanagawa)	Exterior waterproofing	Mar - Apr 2026	16,777
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Renovate tenant space and common areas	Sep 2025 - Jan 2026	15,985
Ichigo Eitai Building (Koto-ku, Tokyo)	Upgrade HVAC units	Apr 2026	13,432
Ichigo Shibakoen Building (Minato-ku, Tokyo)	Upgrade HVAC units	Apr 2026	12,310
Ichigo Sagamihara Building (Sagamihara, Kanagawa)	Renovate mechanical parking (Phase 2)	Nov 2025	12,004
Ichigo Nishi Gotanda Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	Apr 2026	8,725

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Nakano North Building (Nakano-ku, Tokyo)	Renew electrical substation equipment (Phase 1)	Mar - Apr 2026	8,519
Other			1,343,534
Total			1,979,864