

October 2025 Fiscal Period Earnings

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

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

1. Financial Results for the October 2025 Fiscal Period (May 1, 2025 to October 31, 2025)

(1) Earnings

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
October 2025	9,271	-9.4%	5,070	-16.8%	4,172	-19.4%	4,171	-19.4%
April 2025	10,235	+11.0%	6,094	+22.1%	5,174	+26.8%	5,173	+26.8%

	Net Income per Share (JPY)	Return on Equity (6 months)	Recurring Profit to Total Assets (6 months)	Recurring Profit to Operating Revenue
October 2025	2,700	3.9%	1.7%	45.0%
April 2025	3,327	4.8%	2.1%	50.6%

(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)
October 2025	2,715	4,175	—	—	100.0%	4.0%
April 2025	3,330	5,177	—	—	100.0%	4.8%

Notes:

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

(3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholder Equity Ratio	Net Assets per Share (JPY)
October 2025	244,360	104,777	42.9%	68,127
April 2025	246,076	107,363	43.6%	69,046

(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
October 2025	6,486	-1,307	-5,875	26,987
April 2025	11,853	-1,326	-4,184	27,682

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

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
April 2026	8,665	-6.5%	4,467	-11.9%	3,494	-16.2%	3,493	-16.2%
October 2026	8,369	-3.4%	4,118	-7.8%	3,066	-12.3%	3,065	-12.3%

	Dividend per Share (JPY)	Dividend per Share in Excess of Earnings
April 2026	2,274	—
October 2026	2,062	—

Notes:

1. The forecast Net Income per Share for April 2026 is JPY 2,271. The forecast Net Income per Share for October 2026 is JPY 1,993.
2. 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.
3. October 2026 Total Dividends differ from Net Income because Total Dividends include a JPY 105 million negative goodwill amortization.

3. Other

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

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

(2) Number of Shares Issued and Outstanding

- (i) The number of shares issued and outstanding (including treasury shares) was 1,554,934 at the end of the April 2025 fiscal period and 1,537,965 at the end of the October 2025 fiscal period.
- (ii) There were no treasury shares at the end of the April 2025 and October 2025 fiscal periods.

Completion Status of Auditing Procedures

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

Appropriate Use of Performance Forecasts and Other Matters of Special Note

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

For details on the preconditions, please refer to the “Preconditions for the April 2026 and October 2026 Earnings Forecasts” on pages 10 and 11.

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

During the October 2025 fiscal period, Ichigo Office REIT Investment Corporation (“Ichigo Office”) executed a share buyback in June 2025 using proceeds from asset sales conducted in the April 2025 fiscal period. As a result, Ichigo Office bought back a total of 16,969 shares during the October 2025 fiscal period (equivalent to 1.1% of the shares outstanding prior to cancellation) and subsequently completed the cancellation of these shares.

In October 2025, Ichigo Office sold an office building located in Toyama City, Toyama Prefecture, at a price 2X its book value and 1.5X its appraisal value. Ichigo Office had been exploring options to sell this asset because value-add potential was limited, despite its high earnings stability from the residential sections comprising c. 56% of the building’s leasable area leased via a master lease agreement. In light of the highly attractive purchase offer received despite the property being located in a regional city, Ichigo Office decided to proceed with the sale.

In addition to the share buyback and distribution of gains on asset sales, Ichigo Office decided to acquire a mid-size office building located in Tachikawa City, Tokyo, and entered into a purchase agreement in October 2025. The transaction was completed in December 2025.

Furthermore, in October 2025, Ichigo Office drew down funds from a committed JPY 1 billion loan agreement, executed in November 2024 (a first among J-REITs). The proceeds are used exclusively for value-add capex. By maximizing the use of these funds, Ichigo Office will continue to actively and flexibly invest in its assets via value-add capex, further accelerating value creation through such initiatives.

Going forward, Ichigo Office will continue to build a portfolio focused on mid-size office assets that offer stable income and growth potential, and achieve steady growth of its managed assets.

(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 October 2025 fiscal period, Ichigo Office focused on improving portfolio-wide NOI, and continued to implement value-add capex to enhance the profitability of individual assets

while taking into account factors such as rent levels and occupancy. Furthermore, Ichigo Office continued to provide various services tailored to tenant needs. As a result, occupancy was stable, closing the October 2025 fiscal period at 97.5%, a rate that significantly exceeded the occupancy at the end of the April 2025 fiscal period.

In particular, Ichigo Office has achieved high investment returns from its value-add capex. This was achieved by fully utilizing funds raised through investment corporation bonds allocated to its sponsor Ichigo Inc. in November 2023, as well as funds secured through its committed term loan agreement with Sumitomo Mitsui Banking Corporation in November 2024.

Furthermore, Ichigo Office sold the Ichigo Toyamaeki Nishi Building at a price 2X its book value and 1.5X its appraisal value and distributed the resulting gains on sale to shareholders. Using the proceeds from this asset sale, Ichigo Office decided to acquire the Ichigo Tachikawa Koen Dori Building and entered into a purchase agreement in October 2025. The transaction was completed in December 2025 during the April 2026 fiscal period.

As a result, as of the end of the October 2025 fiscal period, the total number of managed assets was 86, with a total acquisition price of JPY 218,106 million.

(B) Financing Activity

Ichigo Office refinanced loans totaling JPY 3,114 million that matured in September 2025 via new loans totaling JPY 3,114 million from existing lender banks executed in the same month. Similarly, a term loan (JPY 2,380 million) that matured in October 2025 was refinanced via new loans totaling JPY 2,380 million from existing lender banks executed in the same month.

In addition, in October 2025, Ichigo Office borrowed JPY 881 million based on a committed term loan agreement concluded with the existing lender bank in November 2024, to fund value-add capex.

Throughout the fiscal period, Ichigo Office continued to raise funds via diversifying repayment dates and closely monitoring interest rate trends to establish a stable financial base.

(C) Earnings Performance and Dividends

As a result of the above, for the October 2025 fiscal period, operating revenue was JPY 9,271 million, operating profit was JPY 5,070 million, recurring profit was JPY 4,172 million, and net income was JPY 4,171 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 voluntary reserves, including negative goodwill and dividend reserves. Of these, negative goodwill is amortized 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 current 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 4,172 million, resulting in a total of JPY 4,277 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 4,175 million, excluding the portion less than one yen per share, was distributed as profit distribution. As a result, dividend per share was JPY 2,715.

ii. April 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

1. Asset Acquisition

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

Ichigo Tachikawa Koen Dori Building¹

Acquisition Price ²	JPY 1,950,000 thousand
Location	1-22-13 Akebonocho, Tachikawa City, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Property Right	Land: Freehold Building: Freehold
Contract Date	October 23, 2025
Closing Date ³	December 12, 2025
Buyer ⁴	Third-Party Japanese Company

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

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

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

2. Asset Sale

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

Ichigo Mirai Shinkin Building¹

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

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

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

³ Book Value as of October 31, 2025.

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

(3) Earnings Forecasts

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

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

Operating Revenue	JPY 8,665 million
Operating Profit	JPY 4,467 million
Recurring Profit	JPY 3,494 million
Net Income	JPY 3,493 million
Dividend per Share	JPY 2,274
Dividend in Excess of Earnings	—

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

Operating Revenue	JPY 8,369 million
Operating Profit	JPY 4,118 million
Recurring Profit	JPY 3,066 million
Net Income	JPY 3,065 million
Dividend per Share	JPY 2,062
Dividend in Excess of Earnings	—

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

Preconditions for the October 2025 and April 2026 Earnings Forecasts

Period	<ul style="list-style-type: none"> • April 2026: November 1, 2025 – April 30, 2026 (181 days) • October 2026: May 1, 2026 – October 31, 2026 (184 days)
Number of Assets	<ul style="list-style-type: none"> • 86 assets
Number of Shares	<ul style="list-style-type: none"> • 1,537,965 shares issued and outstanding as of the date of this report
Operating Revenue	<ul style="list-style-type: none"> • Rental income is calculated conservatively based on lease contracts that are in effect as of October 31, 2025 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions. • Total occupancy: 97.3% as of April 30, 2026, and 97.4% as of October 31, 2026.
Operating Expenses	<ul style="list-style-type: none"> • Depreciation: JPY 977 million for April 2026 and JPY 998 million for October 2026. Depreciation has been calculated using the straight-line method and includes the depreciation of forecast future capital expenditures. • Property and city planning taxes: JPY 770 million for April 2026 and JPY 773 million for October 2026. • Building maintenance and repair expenses: JPY 110 million for April 2026 and JPY 124 million for October 2026. However, expenses may differ significantly from these forecast amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected building damage, etc. • Service provider expenses, including property management fees: JPY 769 million for April 2026 and JPY 690 million for October 2026. • Utility expenses: JPY 626 million for April 2026 and JPY 667 million for October 2026, including renewable energy expenses related to RE100 initiatives. • Performance fees: JPY 661 million for April 2026 and JPY 731 million for October 2026. • Rental expenses, Ichigo Office's principal operating expense (other than depreciation, see above), are calculated based on historical data adjusted for anticipated expense variations. • Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors.
Non-Operating Expenses	<ul style="list-style-type: none"> • Interest expenses on loans and bonds: JPY 693 million for April 2026 and JPY 744 million for October 2026 • Other borrowing-related expenses: JPY 276 million for April 2026 and JPY 305 million for October 2026
Interest-Bearing Liabilities	<ul style="list-style-type: none"> • Loans and bonds: JPY 124,638 million outstanding as of April 30, 2026 and JPY 124,638 million outstanding as of October 31, 2026
Dividend	<ul style="list-style-type: none"> • The dividend forecast assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Office's Articles of Incorporation. • Total dividends for April 2026 are forecast to be JPY 3,599 million (unappropriated earnings (i.e., Net Income) of JPY 3,494 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. • Total dividends for October 2026 are forecast to be JPY 3,171 million (unappropriated earnings (i.e., Net Income) of JPY 3,066 million plus JPY 105 million of negative goodwill amortization). • 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.

Dividend in Excess of Earnings	<ul style="list-style-type: none"> • Ichigo Office does not plan on paying any dividend in excess of earnings.
Other	<ul style="list-style-type: none"> • This forecast assumes no material revisions to laws and regulations, the tax system, accounting standards, listing rules of the Tokyo Stock Exchange, and rules of the Investment Trusts Association, Japan, nor any material changes in the state of the economy and real estate market conditions.

2. Financial Statements

(1) Balance Sheet

(JPY thousand)

	April 2025 (as of April 30, 2025)	October 2025 (as of October 31, 2025)
Assets		
Current Assets		
Cash and deposits	13,070,281	12,142,957
Cash and deposits in trust	14,729,233	14,965,164
Accounts receivable	48,133	12,438
Prepaid expenses	509,209	534,908
Other	6,888	5,583
Total Current Assets	28,363,745	27,661,053
Fixed Assets		
Property, Plant, and Equipment		
Buildings	7,703,039	7,802,216
Depreciation	-2,662,534	-2,753,882
Buildings (net)	5,040,505	5,048,333
Structures	30,789	30,789
Depreciation	-23,391	-23,727
Structures (net)	7,397	7,061
Machinery and equipment	374,229	379,104
Depreciation	-290,958	-298,984
Machinery and equipment (net)	83,271	80,120
Fixtures	116,524	124,923
Depreciation	-81,557	-87,926
Fixtures (net)	34,967	36,997
Land	16,334,305	16,334,305
Construction in progress	231	231
Buildings in trust	50,289,019	49,772,030
Depreciation	-14,415,821	-14,664,900
Buildings in trust (net)	35,873,197	35,107,129
Structures in trust	94,976	89,926
Depreciation	-48,015	-47,871
Structures in trust (net)	46,960	42,054
Machinery and equipment in trust	1,095,610	1,134,149
Depreciation	-627,320	-657,459
Machinery and equipment in trust (net)	468,290	476,690
Fixtures in trust	494,862	537,839
Depreciation	-318,219	-323,081
Fixtures in trust (net)	176,642	214,758
Land in trust	153,871,815	153,693,216
Construction in progress in trust	6,689	9,238
Total Property, Plant, and Equipment	211,944,274	211,050,136
Intangible Assets		
Leasehold rights in trust	4,494,579	4,494,579
Total Intangible Assets	4,494,579	4,494,579

(JPY thousand)

	April 2025 (as of April 30, 2025)	October 2025 (as of October 31, 2025)
Investments and Other Assets		
Leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	1,173,438	1,060,830
Other	81,674	62,356
Allowance for doubtful accounts	-17,345	—
Total Investments and Other Assets	1,247,766	1,133,186
Total Fixed Assets	217,686,620	216,677,903
Accrued Assets		
Bond Issuance Expenses	26,056	21,951
Total Accrued Assets	26,056	21,951
Total Assets	246,076,422	244,360,907
Liabilities		
Current Liabilities		
Accounts payable	1,558,038	1,315,557
Bonds (due within one year)	1,000,000	1,000,000
Long-term loans (due within one year)	13,340,000	17,658,000
Accounts payable – other	691,052	820,512
Accrued expenses	33,645	31,663
Income taxes payable	605	605
Accrued consumption taxes, etc.	430,827	228,242
Advances received	1,433,306	1,580,330
Other	61,766	21,351
Total Current Liabilities	18,549,241	22,656,261
Long-Term Liabilities		
Bonds	5,250,000	5,250,000
Long-term loans	104,167,000	100,730,000
Tenant leasehold and security deposits	1,302,596	1,285,398
Tenant leasehold and security deposits in trust	9,326,568	9,539,208
Asset retirement obligations	27,753	27,912
Other	89,875	94,979
Total Long-Term Liabilities	120,163,794	116,927,499
Total Liabilities	138,713,035	139,583,761
Net Assets		
Shareholders' Equity		
Paid-in capital	71,175,215	71,175,215
Surplus		
Capital reserve surplus	20,566,420	20,566,420
Capital reserve surplus deduction	-1,499,919	-3,080,002
Capital reserve surplus (net)	19,066,500	17,486,417
Discretionary reserves		
Dividend reserve	3,572,625	3,673,625
Negative goodwill	8,374,544	8,269,544
Total discretionary reserves	11,947,170	11,943,170
Unappropriated retained earnings	5,174,499	4,172,341
Total Surplus	36,188,170	33,601,929
Total Shareholders' Equity	107,363,386	104,777,145
Total Net Assets	107,363,386	104,777,145
Total Liabilities and Net Assets	246,076,422	244,360,907

(2) Income Statement

(JPY thousand)

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

(3) Statement of Shareholders' Equity

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

(JPY thousand)

	Shareholders' Equity						
	Paid-In Capital	Surplus					
		Capital Reserve Surplus	Capital Reserve Surplus Deduction	Capital Reserve Surplus (net)	Discretionary Reserves		
					Dividend Reserve	Negative Goodwill	Total Discretionary Reserves
Balance as of November 1, 2024	71,175,215	20,566,420	-1,499,919	19,066,500	3,572,625	8,479,544	12,052,170
Changes during the Period							
Negative Goodwill Amortization						-105,000	-105,000
Dividends							
Net Income							
Total Changes during the Period	—	—	—	—	—	-105,000	-105,000
Balance as of April 30, 2025	71,175,215	20,566,420	-1,499,919	19,066,500	3,572,625	8,374,544	11,947,170

	Shareholders' Equity			Total Net Assets
	Surplus		Total Shareholders' Equity	
	Unappropriated Retained Earnings	Total Surplus		
Balance as of November 1, 2024	4,081,572	35,200,243	106,375,459	106,375,459
Changes during the Period				
Negative Goodwill Amortization	105,000	—	—	—
Dividends	-4,185,882	-4,185,882	-4,185,882	-4,185,882
Net Income	5,173,809	5,173,809	5,173,809	5,173,809
Total Changes during the Period	1,092,927	987,927	987,927	987,927
Balance as of April 30, 2025	5,174,499	36,188,170	107,363,386	107,363,386

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

(4) Dividend Statement

(JPY)

	April 2025 (November 1, 2024 to April 30, 2025)	October 2025 (May 1, 2025 to October 31, 2025)
I Unappropriated Retained Earnings	5,174,499,660	4,172,341,801
II Discretionary Reserve Reversal – Negative Goodwill Amortization	105,000,000	105,000,000
III Total Dividends (Dividend per Share)	5,177,930,220 (3,330)	4,175,574,975 (2,715)
IV Discretionary Reserves Provision to Dividend Reserve	101,000,000	101,000,000
V Retained Earnings Carried Forward	569,440	766,826
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, Clause 15, Item 1 of the Act on Special Measures Concerning Taxation, and Ichigo Office has decided to distribute JPY 5,177,930,220 as dividend, JPY 5,279,499,660 (JPY 5,174,499,660 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 3,330.</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, Clause 15, Item 1 of the Act on Special Measures Concerning Taxation, and Ichigo Office has decided to distribute JPY 4,175,574,975 as dividend, 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>

(5) Cash Flow Statement

(JPY thousand)

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

(6) Going Concern

N/A

(7) Notes on Significant Accounting Policies

1. Depreciation Methods for Fixed Assets	<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><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>Tools, Furniture and 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	Tools, Furniture and Fixtures:	1–15 years
Buildings:	1–63 years								
Structures:	2–45 years								
Machinery and Equipment:	1–15 years								
Tools, Furniture and Fixtures:	1–15 years								
2. Method of Amortization of Deferred Assets	<p>Bond Issuance Expenses Amortized using the straight-line method over the period until redemption.</p>								
3. Recognition Standards for Allowances	<p>Recognition of Allowance for Doubtful Accounts For receivables at risk of default and other specified doubtful accounts, Ichigo Office individually assesses their collectability and recognizes an estimated uncollectible amount as an allowance for doubtful accounts.</p>								
4. Basis of Recording Revenues and Expenses	<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>				
5. Hedge Accounting Method	<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 border="0"> <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				
6. Scope of Funds in the Cash Flow Statement	<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>7. 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> <p>A. Trust cash and trust deposits</p> <p>B. Trust buildings, trust structures, trust machinery and equipment, trust tools, furniture and fixtures, trust land, trust construction in progress, and trust leasehold rights</p> <p>C. Tenant leasehold and security deposits in trust</p> <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 April 30, 2025)	Current Period (as of October 31, 2025)
50,000	50,000

2. Cancellation of Treasury Shares

(JPY thousand)

	Previous Period (as of April 30, 2025)	Current Period (as of October 31, 2025)
Cumulative Number of Shares cancelled (shares)	18,920 shares	35,889 shares
Cumulative Amount of Shares Cancelled (JPY thousand)	1,499,919	3,080,002

3. Negative Goodwill Amortization

Previous Period (as of April 30, 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	8,479,544	—	105,000	8,374,544	Dividend payment

Current 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

4. Committed Term Loan

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

Note: The committed term loan agreement expired on October 24, 2025.

Notes to Income Statement

1. Details of Rental Income

		(JPY thousand)	
		April 2025 (November 1, 2024 to April 30, 2025)	October 2025 (May 1, 2025 to October 31, 2025)
A	Real Estate Rental Income		
	Rental Income		
	Rental Income	6,314,718	6,322,034
	Common Area Services Income	901,472	880,584
	Parking Lot Income	304,156	294,706
	Facility Use Income	70,365	68,853
	Other Rental Income		
	Utilities Income	591,847	558,372
	Other	40,336	53,050
	Total Income	8,222,897	8,177,600
B	Real Estate Rental Expenses		
	Rental Expenses		
	Service Provider Expenses	715,383	708,324
	Utilities	644,153	601,659
	Trust Fees	35,402	39,402
	Depreciation	993,022	981,186
	Repair Expenses	113,745	172,865
	Property and City Planning Taxes	776,330	783,854
	Insurance	22,365	22,653
	Other Rental Expenses	66,129	59,483
	Total Expenses	3,366,531	3,369,429
C	Net Rental Income (A-B)	4,856,365	4,808,171

2. Details of Real Estate Sale

Previous Fiscal Period (November 1, 2024 to April 30, 2025)

(JPY thousand)

Ichigo Yotsuya 4 Chome Building

Real Estate Sale Income	1,000,000
Real Estate Sale Cost	495,572
Other Real Estate Sale Expenses	77,245
Gain on Real Estate Sale	427,182

Ichigo Nishi Honmachi Building

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

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

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

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

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

(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

Notes to Statement of Shareholders' Equity

(shares)

	April 2025 (November 1, 2024 to April 30, 2025)	October 2025 (May 1, 2025 to October 31, 2025)
Number of Authorized Shares	14,000,000	14,000,000
Number of Issued & Outstanding Shares	1,554,934	1,537,965

Notes to Dividend Statement

<p>April 2025 (November 1, 2024 to April 30, 2025)</p>	<p>October 2025 (May 1, 2025 to October 31, 2025)</p>
<p>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 2025 fiscal period, JPY 105,000 thousand was reversed.</p>	<p>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.</p>

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

Notes 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 the issuance of investment shares, borrowings, or 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 April 30, 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	995,639	-4,360
(2) Long-term loans due within one year	13,340,000	13,322,341	-17,658
(3) Bonds	5,250,000	5,048,826	-201,173
(4) Long-term loans	104,167,000	104,354,005	187,005
Total liabilities	123,757,000	123,720,813	-36,186
(5) Derivative transactions	—	—	—

The carrying 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	—	—	—

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 Loan Maturity Distribution

April 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)	13,340,000	—	—	—	—	—
Bonds	—	—	2,200,000	—	1,200,000	1,850,000
Long-term loans	—	18,720,000	19,208,000	21,916,000	14,858,000	29,465,000
Total	14,340,000	18,720,000	21,408,000	21,916,000	16,058,000	31,315,000

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

Notes on Derivatives Transactions

1. Non-Hedge Accounting

N/A

2. Hedge Accounting

Previous Period (April 30, 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	100,514,000	87,774,000	Note	—

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

Current 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, a long-term loan), 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 (April 30, 2025)	Current Period (October 31, 2025)
Deferred Tax Assets		
Revaluation Difference on Assets Acquired in Merger	4,810,167	4,687,377
Asset Removal Obligations	2,300	2,465
Allowance for Doubtful Accounts	5,610	—
Other	215	1,015
Subtotal	4,818,294	4,690,858
Valuation Allowance	-4,818,294	-4,690,858
Total Deferred Tax Assets	—	—
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

(JPY thousand)

	Previous Period (April 30, 2025)	Current Period (October 31, 2025)
Statutory Effective Tax Rate	31.46%	31.46%
(Adjustment)		
Deductible Amount of Dividend Payments	-24.78%	-28.50%
Changes in Valuation Allowance	-6.67%	-3.05%
Other	0.01%	0.11%
Effective Tax Rate after Applying Tax Effect Accounting	0.01%	0.01%

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. This change in tax rate has no impact.

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

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

Note 2: With respect to changes during each fiscal period, the April 2025 fiscal period increase was primarily due to capital spending, while the decrease was primarily due to the sale of an asset (JPY 494,615 thousand), the sale of trust beneficiary interest in four assets (JPY 4,577,219 thousand), and depreciation. 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.

Note 3: Market value is the appraisal value calculated by third-party appraisers. The October 2025 fiscal period market value of Ichigo Mirai Shinkin Building is the Sale Price (JPY 1,750,000 thousand) under the sales contract dated November 10, 2025.

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 (November 1, 2024 to April 30, 2025)

(JPY thousand)

	Revenue From Contracts With Customers ¹	Revenue From External Customers
Sales of Real Estate ²	7,800,000	2,012,680
Utility Income ³	591,847	591,847
Other	—	7,631,049
Total	8,391,847	10,235,577

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 (May 1, 2025 to October 31, 2025)

(JPY thousand)

	Revenue From Contracts With Customers ¹	Revenue From External Customers
Sales of Real Estate ²	2,720,000	1,094,176
Utility Income ³	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 Hotel, 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 (November 1, 2024 to April 30, 2025)

Please refer to “Notes on Significant Accounting Policies.”

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

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 (November 1, 2024 to April 30, 2025)

(1) Balances of Contract Assets and Contract Liabilities

(JPY thousand)

	Previous Period (November 1, 2024 to April 30, 2025)
Receivables Arising From Contracts With Customers (beginning of fiscal period)	5,128
Receivables Arising From Contracts With Customers (end of fiscal period)	7,983
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 (May 1, 2025 to October 31, 2025)

(1) Balances of Contract Assets and Contract Liabilities

(JPY thousand)

	Current 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 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 (November 1, 2024 to April 30, 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 (May 1, 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.

Per Share Information

(JPY)

	April 2025 (November 1, 2024 to April 30, 2025)	October 2025 (May 1, 2025 to October 31, 2025)
Net Assets per Share	69,046	68,127
Net Income per Share	3,327	2,700

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)

	April 2025 (November 1, 2024 to April 30, 2025)	October 2025 (May 1, 2025 to October 31, 2025)
Net Income	5,173,809	4,171,772
Net Income Not Attributable to Common Shareholders	—	—
Net Income Attributable to Common Shareholders	5,173,809	4,171,772
Average Number of Shares in Period	1,554,934 shares	1,544,927

(Material Matters after Closing of the Fiscal Period)

1. Asset Acquisition

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

Ichigo Tachikawa Koen Dori Building¹

Acquisition Price ²	JPY 1,950,000 thousand
Location	1-22-13 Akebonocho, Tachikawa City, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate (<i>juekiken</i>)
Property Right	Land: Freehold Building: Freehold
Contract Date	October 23, 2025
Closing Date ³	December 12, 2025
Buyer ⁴	Third-Party Japanese Company

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

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

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

2. Asset Sale

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

Ichigo Mirai Shinkin Building¹

Sale Price ²	JPY 1,750,000 thousand
Book Value ³	JPY 1,039,677 thousand
Location	(1) 3-1 Niagemachi, Oita City, Oita

Legal Form of Asset	(2) 1-2-22 Miyakomachi, Oita City, Oita
Property Right	Trust beneficiary interest in real estate (<i>juekiken</i>) Land: (1) Freehold (90.182% ownership) (2) Freehold Building: (1) Freehold (90.42% ownership) (2) Freehold
Contract Date	November 10, 2025
Closing Date ³	November 10, 2025
Buyer ⁴	Third-Party Japanese Company

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

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

³ Book Value as of October 31, 2025.

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

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
April 12, 2021	Share Cancellation ¹	-18,920	1,513,367	–	67,675
May 30, 2024	Issuance of New Shares via Third-Party Allotment ²	41,567	1,554,934	3,499	71,175
October 24, 2025	Share Cancellation ³	-16,969	1,537,965	–	71,175

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

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

³ 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, 2021. 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	October 2025 Fiscal Period	
		Book Value ⁴ (JPY million)	% of Total
Real estate	Central Tokyo ¹	5,513	2.3
	Tokyo Metropolitan Area ²	5,959	2.4
	Four Major Regional Cities ³	10,033	4.1
Trust beneficiary interest in real estate (<i>juekiken</i>)	Central Tokyo ¹	115,459	47.2
	Tokyo Metropolitan Area ²	38,880	15.9
	Four Major Regional Cities ³	32,212	13.2
	Other Regional Cities	7,475	3.1
Sub-Total		215,535	88.2
Deposits / Other Assets		28,825	11.8
Total Assets		244,360	100

¹ Central Tokyo Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards

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

³ Four Major Regional Cities Osaka, Nagoya, Fukuoka, and Sapporo

⁴ Book Value is the respective October 31, 2025 balance sheet real estate or trust beneficiary interest in real estate asset value less depreciation and does not include construction in progress and construction in progress in trust.

Portfolio Asset Details

(as of October 31, 2025)

No.	Area	Asset Type	Asset Name	Total Leasable Area ¹ (m ²)	Total Leased Area ² (m ²)	Occupancy ³ (%)	No. of Tenants ⁴	Total Rental Income ⁵ (JPY thousand)
O-02	Central Tokyo	Office	Ichigo Nishisando Building	4,523.19	4,523.19	100	17	137,457
O-03	Central Tokyo	Office	Ichigo Mita Building	4,119.74	4,119.74	100	11	126,388
O-04	Central Tokyo	Office	Ichigo Nanpeidai Building	1,925.24	1,925.24	100	13	77,412
O-05	Central Tokyo	Office	Ichigo Hanzomon Building	2,080.37	1,690.17	81.2	4	67,302
O-06	Central Tokyo	Office	Ichigo Hijirizaka Building	1,947.90	1,947.90	100	4	61,618
O-07	Central Tokyo	Office	Ichigo Shibuya Kamiyamacho Building	1,321.54	1,144.34	86.6	5	55,181
O-09	Central Tokyo	Office	Ichigo Shibakoen Building	1,602.29	1,382.39	86.3	2	40,652
O-10	Central Tokyo	Office	Ichigo Ebisu Nishi Building	1,484.39	1,406.33	94.7	6	70,902
O-11	Central Tokyo	Office	Ichigo Ginza 612 Building	1,363.22	1,336.28	98.0	24	76,504
O-12	Central Tokyo	Office	Ichigo Uchikanda Building	1,378.83	1,378.83	100	10	49,794
O-16	Central Tokyo	Office	Ichigo Jimbocho Building	1,926.88	1,926.88	100	10	76,361
O-17	Central Tokyo	Office	Ichigo Hakozaeki Building	2,397.73	2,397.73	100	6	75,240
O-20	Central Tokyo	Office	Ichigo Gotanda Building	5,346.39	4,509.80	84.4	13	181,721
O-21	Tokyo Metro Area	Office	Ichigo Shin Yokohama Building	4,097.85	3,867.59	94.4	12	94,471
O-22	Tokyo Metro Area	Office	Ichigo Minami Ikebukuro Building	1,491.50	1,491.50	100	8	59,011
O-23	Tokyo Metro Area	Office	Ichigo Nakano North Building	1,264.11	1,264.11	100	7	43,852
O-24	Tokyo Metro Area	Office	Ichigo Eitai Building	2,605.54	2,605.54	100	10	75,771
O-26	Tokyo Metro Area	Office	Ichigo Ikejiri Building	2,385.69	2,385.69	100	6	94,709
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	37,504
O-29	Tokyo Metro Area	Office	Ichigo Kichijoji Building	4,210.87	4,210.87	100	14	121,424
O-34	Four Major Regional Cities	Office	Ichigo Sakae Building	3,928.12	3,530.84	89.9	18	147,075
O-37	Four Major Regional Cities	Office	Ichigo Marunouchi Building	8,009.11	7,722.58	96.4	23	234,713

No.	Area	Asset Type	Asset Name	Total Leasable Area ¹ (m ²)	Total Leased Area ² (m ²)	Occupancy ³ (%)	No. of Tenants ⁴	Total Rental Income ⁵ (JPY thousand)
O-38	Other Regional Cities	Office	Ichigo Toyamaeki Nishi Building ⁶	—	—	—	—	111,948
O-39	Other Regional Cities	Office	Ichigo Mirai Shinkin Building	3,551.46	3,551.46	100	21	79,398
O-42	Other Regional Cities	Office	Ichigo Takamatsu Building	6,329.33	6,244.63	98.7	16	157,928
O-46	Central Tokyo	Office	Ichigo Kanda Nishikicho Building	2,523.09	2,523.09	100	11	98,887
O-47	Central Tokyo	Office	Ichigo Akihabara North Building	6,250.53	6,250.53	100	1	248,293
O-48	Four Major Regional Cities	Office	Ichigo Sakaisuji Honmachi Building	3,729.35	3,729.35	100	14	99,343
O-49	Central Tokyo	Office	Ichigo Kanda Ogawamachi Building	2,309.39	2,091.38	90.6	8	84,698
O-50	Central Tokyo	Office	Ichigo Hatchobori Building	2,716.33	2,716.33	100	7	95,697
O-51	Central Tokyo	Office	Ichigo Ebisu Green Glass	3,159.27	3,159.27	100	6	209,497
O-52	Central Tokyo	Office	Ichigo Omori Building	3,585.93	3,585.93	100	11	137,548
O-53	Central Tokyo	Office	Ichigo Takadanobaba Building	1,609.56	1,609.56	100	8	57,994
O-54	Tokyo Metro Area	Office	Ichigo Omiya Building	6,213.30	6,213.30	100	31	178,929
O-55	Tokyo Metro Area	Office	Ichigo Sagamihara Building	2,960.81	2,960.81	100	14	60,413
O-57	Other Regional Cities	Office	Ichigo Sendai East Building	5,205.49	5,205.49	100	10	98,346
O-58	Other Regional Cities	Office	Ichigo Kumamoto Building	4,507.59	4,507.59	100	35	89,394
O-59	Central Tokyo	Office	Ichigo Jingumae Building	4,510.00	4,196.52	93.0	4	207,442
O-60	Central Tokyo	Office	Ichigo Shibuya Dogenzaka Building	2,789.86	2,586.14	92.7	11	135,160
O-61	Central Tokyo	Office	Ichigo Hiroo Building	3,510.44	3,510.44	100	4	126,950
O-62	Central Tokyo	Office	Ichigo Sasazuka Building	6,425.29	6,425.29	100	11	162,507
O-63	Central Tokyo	Office	Ichigo Nihonbashi East Building	4,216.97	4,216.97	100	7	153,241
O-64	Central Tokyo	Office	Ichigo Sakurabashi Building	2,971.22	2,971.22	100	6	88,563
O-65	Central Tokyo	Office	Ichigo Shinkawa Building	2,312.03	2,312.03	100	6	86,211

No.	Area	Asset Type	Asset Name	Total Leasable Area ¹ (m ²)	Total Leased Area ² (m ²)	Occupancy ³ (%)	No. of Tenants ⁴	Total rental Income ⁵ (JPY thousand)
O-66	Central Tokyo	Office	Ichigo Kudan Building	3,090.65	3,090.65	100	10	109,972
O-67	Central Tokyo	Office	Ichigo Higashi Gotanda Building	4,548.10	4,548.10	100	20	141,707
O-68	Central Tokyo	Office	Axior Mita	2,369.82	2,369.82	100	11	72,680
O-69	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro Building	4,443.97	4,443.97	100	21	169,337
O-70	Other Regional Cities	Office	Koriyama Big-i (Office Section)	3,433.07	3,433.07	100	16	107,468
O-71	Tokyo Metro Area	Office	Ichigo Kawasaki Building	3,932.30	3,932.30	100	22	95,355
O-72	Central Tokyo	Office	Ichigo Shibuya East Building	1,041.36	668.84	64.2	4	39,080
O-73	Central Tokyo	Office	Ichigo Ningyocho Building	1,769.75	1,769.75	100	8	54,700
O-75	Four Major Regional Cities	Office	Ichigo Hakata Building	2,423.86	2,340.12	96.5	28	54,224
O-76	Four Major Regional Cities	Office	Ichigo Nishiki First Building	3,324.74	2,977.90	89.6	7	57,044
O-78	Tokyo Metro Area	Office	Ichigo Ikebukuro East Building	3,118.69	3,118.69	100	2	101,545
O-79	Central Tokyo	Office	Ichigo Motoazabu Building	1,329.96	1,329.96	100	3	51,169
O-80	Tokyo Metro Area	Office	Ichigo Otsuka Building	3,616.77	3,616.77	100	8	104,399
O-81	Four Major Regional Cities	Office	Ichigo Nagoya Building	4,930.32	4,826.53	97.9	36	144,360
O-82	Four Major Regional Cities	Office	Ichigo Fushimi Building	4,155.60	3,897.39	93.8	40	89,520
O-83	Four Major Regional Cities	Office	Ichigo Nishiki Building	2,006.61	1,937.12	96.5	24	46,736
O-84	Four Major Regional Cities	Office	Ichigo Minami Morimachi Building	2,521.51	2,521.51	100	12	51,062
O-85	Central Tokyo	Office	Ichigo Shibuya Udagawacho Building	1,491.68	1,491.68	100	8	80,944
O-86	Central Tokyo	Office	Win Gotanda Building	3,689.88	3,689.88	100	11	124,328
O-87	Tokyo Metro Area	Office	Ichigo Hongo Building	2,744.02	2,582.44	94.1	6	93,792
O-88	Central Tokyo	Office	Oimachi Center Building	2,771.33	2,771.33	100	6	62,712
O-89	Central Tokyo	Office	Win Gotanda Building 2	3,434.69	3,434.69	100	10	115,023
O-90	Central Tokyo	Office	MIF Building	1,690.27	1,690.27	100	9	66,863
O-91	Four Major Regional Cities	Office	Ichigo Uchi Honmachi Building	3,004.07	3,004.07	100	17	68,529

No.	Area	Asset Type	Asset Name	Total Leasable Area ¹ (m ²)	Total Leased Area ² (m ²)	Occupancy ³ (%)	No. of Tenants ⁴	Total rental Income ⁵ (JPY thousand)
O-92	Tokyo Metro Area	Office	Ichigo Minami Otsuka Building	3,129.49	2,603.07	83.2	9	69,902
O-93	Central Tokyo	Office	Ichigo Nogizaka Building	2,228.26	2,228.26	100	5	82,359
O-94	Four Major Regional Cities	Office	Ichigo Hakata East Building	2,901.99	2,901.99	100	19	74,236
O-95	Tokyo Metro Area	Office	Ichigo Nakameguro Building	1,083.70	1,083.70	100	7	36,584
O-96	Tokyo Metro Area	Office	Ichigo Tachikawa Building	4,879.78	4,879.78	100	17	124,783
O-97	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro 3 Chome Building	2,764.59	2,764.59	100	4	98,492
O-98	Four Major Regional Cities	Office	Ichigo Marunouchi South Building	1,973.27	1,876.67	95.1	26	51,766
O-99	Four Major Regional Cities	Office	Ichigo Hakataeki Higashi Building	3,596.70	3,596.70	100	32	95,739
O-100	Four Major Regional Cities	Office	Ichigo Hakataeki Higashi 3 Chome Building ⁷	2,949.22	2,337.71	79.3	12	58,201
O-101	Tokyo Metro Area	Office	Ichigo Kinshicho South Building	2,059.86	2,059.86	100	8	53,834
O-102	Central Tokyo	Office	Ichigo Akihabara East Building	2,100.93	2,100.93	100	4	76,358
O-103	Four Major Regional Cities	Office	Ichigo Hakata Meiji Dori Building	3,374.93	3,374.93	100	15	96,247
O-104	Four Major Regional Cities	Office	Ichigo Hakata Gion Building	1,632.29	1,559.66	95.6	12	40,808
O-105	Four Major Regional Cities	Office	Ichigo Tenjin North Building	1,475.75	1,329.83	90.1	14	38,282
O-106	Central Tokyo	Office	Ichigo Gotanda West Building	2,735.34	2,735.34	100	9	101,835
O-107	Central Tokyo	Office	Ichigo Otemachi North Building	1,237.43	1,237.43	100	12	42,158
Z-10	Central Tokyo	Other	Ichigo Shibuya Bunkamura Dori Building	778.77	778.77	100	5	77,381
Z-14	Tokyo Metro Area	Other	Ichigo Kamata Building	2,124.68	2,124.68	100	2	53,379
Total				257,311.24	250,999.12	97.5	1,026	8,177,600

¹ Leasable Area is subject to minor adjustments due to renovations or rental contract terms.

² Leased Area is the total space that is leased as of October 31, 2025.

³ Occupancy is the ratio of Leased Area to Total Leasable Area.

⁴ 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.

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

⁶ Sold on October 29, 2025

⁷ Changed the building name as shown below.

Date of Change	No.	New Name	Old Name
October 1, 2025	O-100	Ichigo Hakataeki Higashi 3 Chome Building	Fukuoka Kensetsu Kaikan

Book Value and Appraisal Value of Portfolio Assets

(as of October 31, 2025)

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
O-02	Ichigo Nishisando Building	Yoyogi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,330	3,278	1.5
O-03	Ichigo Mita Building	Shiba, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,960	2,723	1.3
O-04	Ichigo Nanpeidai Building	Nanpeidaicho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,130	1,892	0.9
O-05	Ichigo Hanzomon Building	Hayabusacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,230	1,531	0.7
O-06	Ichigo Hijirizaka Building	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	1,630	1,296	0.6
O-07	Ichigo Shibuya Kamiyamacho Building	Kamiyamacho, Shibuya-ku, Tokyo	Real estate	2,090	1,373	0.6
O-09	Ichigo Shibakoen Building	Shiba, Minato-ku, Tokyo	Real estate	1,320	1,134	0.5
O-10	Ichigo Ebisu Nishi Building	Ebisu-Nishi, Shibuya-ku, Tokyo	Real estate	2,840	1,892	0.9
O-11	Ichigo Ginza 612 Building	Ginza, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,540	1,835	0.9
O-12	Ichigo Uchikanda Building	Uchikanda, Chiyoda-ku, Tokyo	Real estate	1,540	1,114	0.5
O-16	Ichigo Jimbocho Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,790	1,873	0.9
O-17	Ichigo Hakozaeki Building	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,770	1,123	0.5
O-20	Ichigo Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	6,950	4,718	2.2
O-21	Ichigo Shin Yokohama Building	Shin Yokohama, Kohoku-ku, Yokohama	Trust beneficiary interest in real estate	1,900	1,614	0.7
O-22	Ichigo Minami Ikebukuro Building	Minami Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	2,360	1,320	0.6

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
O-23	Ichigo Nakano North Building	Arai, Nakano-ku, Tokyo	Trust beneficiary interest in real estate	1,080	692	0.3
O-24	Ichigo Eitai Building	Eitai, Koto-ku, Tokyo	Real estate	1,670	1,400	0.6
O-26	Ichigo Ikejiri Building	Ohashi, Meguro-ku, Tokyo	Real estate	2,560	1,923	0.9
O-27	Ichigo Nishi Ikebukuro Building	Ikebukuro, Toshima-ku, Tokyo	Real estate	1,070	571	0.3
O-28	Ichigo Nishi Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	1,020	759	0.4
O-29	Ichigo Kichijoji Building	Kichijoji Honcho, Musashino City, Tokyo	Trust beneficiary interest in real estate	3,270	2,135	1.0
O-34	Ichigo Sakae Building	Sakae, Naka-ku, Nagoya	Real estate	5,140	4,773	2.2
O-37	Ichigo Marunouchi Building	Marunouchi, Naka-ku, Nagoya	Real estate	8,230	5,260	2.4
O-39	Ichigo Mirai Shinkin Building	Niagemachi, Oita City, Oita	Trust beneficiary interest in real estate	1,440	1,039	0.5
O-42	Ichigo Takamatsu Building	Kotobukicho, Takamatsu City, Kagawa	Trust beneficiary interest in real estate	4,060	1,918	0.9
O-46	Ichigo Kanda Nishikicho Building	Kanda-Nishikicho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,330	2,030	0.9
O-47	Ichigo Akihabara North Building	Sotokanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	8,720	5,363	2.5
O-48	Ichigo Sakaisuji Honmachi Building	Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,810	1,647	0.8
O-49	Ichigo Kanda Ogawamachi Building	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,120	2,279	1.1
O-50	Ichigo Hatchobori Building	Shintomi, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,990	1,697	0.8

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
O-51	Ichigo Ebisu Green Glass	Ebisu Minami, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	8,470	5,689	2.6
O-52	Ichigo Omori Building	Minami Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estateW	4,920	3,828	1.8
O-53	Ichigo Takadanobaba Building	Takadanobaba, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	2,020	1,638	0.8
O-54	Ichigo Omiya Building	Miyacho, Omiya-ku, Saitama City, Saitama	Trust beneficiary interest in real estate	4,810	3,479	1.6
O-55	Ichigo Sagamihara Building	Sagamihara, Chuo-ku, Sagamihara City, Kanagawa	Trust beneficiary interest in real estate	1,350	1,195	0.6
O-57	Ichigo Sendai East Building	Miyagino, Miyagino-ku, Sendai, Miyagi	Trust beneficiary interest in real estate	2,220	1,485	0.7
O-58	Ichigo Kumamoto Building	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto	Trust beneficiary interest in real estate	1,700	1,555	0.7
O-59	Ichigo Jingumae Building	Jingumae, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	8,160	7,479	3.5
O-60	Ichigo Shibuya Dogenzaka Building	Maruyamacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	6,090	3,734	1.7
O-61	Ichigo Hiroo Building	Hiroo, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,970	3,949	1.8
O-62	Ichigo Sasazuka Building	Sasazuka, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	8,150	5,047	2.3
O-63	Ichigo Nihonbashi East Building	Nihonbashi Bakurocho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	5,730	4,181	1.9
O-64	Ichigo Sakurabashi Building	Hatchobori, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,640	2,504	1.2
O-65	Ichigo Shinkawa Building	Shinkawa, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,320	2,415	1.1

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
O-66	Ichigo Kudan Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,750	3,254	1.5
O-67	Ichigo Higashi Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,640	3,630	1.7
O-68	Axior Mita	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,920	1,666	0.8
O-69	Ichigo Higashi Ikebukuro Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	5,610	4,623	2.1
O-70	Koriyama Big-i (Office Section)	Ekimae, Koriyama City, Fukushima	Trust beneficiary interest in real estate	2,240	1,475	0.7
O-71	Ichigo Kawasaki Building	Higashi Tamachi, Kawasaki-ku, Kawasaki City, Kanagawa	Trust beneficiary interest in real estate	2,420	1,828	0.8
O-72	Ichigo Shibuya East Building	Higashi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,450	1,530	0.7
O-73	Ichigo Ningyocho Building	Nihonbashi Horidomecho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,930	1,505	0.7
O-75	Ichigo Hakata Building	Gionmachi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	1,650	1,375	0.6
O-76	Ichigo Nishiki First Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,520	1,934	0.9
O-78	Ichigo Ikebukuro East Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,650	3,009	1.4
O-79	Ichigo Motoazabu Building	Motoazabu, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,250	1,915	0.9
O-80	Ichigo Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,420	2,786	1.3

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
O-81	Ichigo Nagoya Building	Meieki, Nakamura-ku, Nagoya	Trust beneficiary interest in real estate	4,120	3,599	1.7
O-82	Ichigo Fushimi Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,630	2,344	1.1
O-83	Ichigo Nishiki Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,450	1,274	0.6
O-84	Ichigo Minami Morimachi Building	Matsugaecho, Kita-ku, Osaka	Trust beneficiary interest in real estate	1,290	1,102	0.5
O-85	Ichigo Shibuya Udagawacho Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,440	3,507	1.6
O-86	Win Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,330	3,087	1.4
O-87	Ichigo Hongo Building	Hongo, Bunkyo-ku, Tokyo	Trust beneficiary interest in real estate	2,960	2,338	1.1
O-88	Oimachi Center Building	Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	2,250	1,823	0.8
O-89	Win Gotanda Building 2	Osaki, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,980	3,281	1.5
O-90	MIF Building	Uchikanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,360	2,198	1.0
O-91	Ichigo Uchi Honmachi Building	Uchi Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	1,940	2,039	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	3,760	3,515	1.6
O-94	Ichigo Hakata East Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	2,990	2,338	1.1

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
O-95	Ichigo Nakameguro Building	Aobadai, Meguro-ku, Tokyo	Trust beneficiary interest in real estate	1,650	1,682	0.8
O-96	Ichigo Tachikawa Building	Akebonocho, Tachikawa, Tokyo	Trust beneficiary interest in real estate	3,940	3,892	1.8
O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,690	3,960	1.8
O-98	Ichigo Marunouchi South Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,830	1,810	0.8
O-99	Ichigo Hakataeki Higashi Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	3,840	3,559	1.7
O-100	Ichigo Hakataeki Higashi 3 Chome Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	2,850	2,827	1.3
O-101	Ichigo Kinshicho South Building	Kotobashi, Sumida-ku, Tokyo	Real estate	2,100	2,064	1.0
O-102	Ichigo Akihabara East Building	Kanda Sakumacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,360	3,267	1.5
O-103	Ichigo Hakata Meiji Dori Building	Tenymachi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	3,680	3,059	1.4
O-104	Ichigo Hakata Gion Building	Gionmachi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	1,720	1,693	0.8
O-105	Ichigo Tenjin North Building	Tenjin Chuo-ku, Fukuoka	Trust beneficiary interest in real estate	1,600	1,605	0.7
O-106	Ichigo Gotanda West Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,030	3,961	1.8
O-107	Ichigo Otemachi North Building	Uchikanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,080	2,008	0.9

No.	Asset Name	Location	Form of Ownership	Appraisal Value ¹ (JPY million)	Book Value ² (JPY million)	% of Portfolio ³
Z-10	Ichigo Shibuya Bunkamura Dori Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,940	2,435	1.1
Z-14	Ichigo Kamata Building	Nishi Kamata, Ota-ku, Tokyo	Trust beneficiary interest in real estate	1,310	1,431	0.7
Total				278,400	215,535	100

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

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

³ % of Portfolio is based on book value.

Major Capital Expenditures

a. Major Planned Capital Expenditures (as of October 31, 2025)

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Paid During Oct 2025 Fiscal Period (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Renovate tenant space	Nov 2025 – Apr 2026	90,000	–	–
Ichigo Sakaisuji Honmachi Building (Osaka)	Upgrade HVAC units	May 2026 – Oct 2026	67,390	–	–
Ichigo Higashi Gotanda Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	Nov 2025 – Apr 2026	45,970	–	–
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo)	Exterior renovation	May 2026 – Oct 2026	45,000	–	–
Ichigo Tachikawa Building (Tachikawa City, Tokyo)	Renovate common areas	May 2026 – Oct 2026	44,950	–	–
Ichigo Shibuya Kamiamacho Building (Shibuya-ku, Tokyo)	Renovate tenant space and common areas	Nov 2025 – Apr 2026	40,870	–	–
Ichigo Shin Yokohama Building (Yokohama)	Exterior renovation (North side)	Nov 2025 – Apr 2026	38,284	3,534	–
Ichigo Shin Yokohama Building (Yokohama)	Exterior renovation	May 2026 – Oct 2026	34,750	–	–
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Upgrade HVAC units	Nov 2025 – Apr 2026	32,608	–	–
Ichigo Sendai East Building (Sendai City, Miyagi)	Upgrade HVAC units	May 2026 – Oct 2026	30,670	–	–
Ichigo Shin Yokohama Building (Yokohama)	Upgrade HVAC units	May 2026 – Oct 2026	30,650	–	–
Ichigo Kanda Ogawamachi Building (Chiyoda-ku, Tokyo)	Renovate tenant space	May 2026 – Oct 2026	30,000	–	–

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Paid During Apr 2025 Fiscal Period (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Otsuka Building (Toshima-ku, Tokyo)	Exterior renovation	Nov 2025 – Apr 2026	29,650	—	—
Ichigo Hongo Building (Bunkyo-ku, Tokyo)	Exterior renovations	Nov 2025 – Apr 2026	29,650	—	—
Ichigo Nishiki First Building (Nagoya)	Upgrade HVAC units	Nov 2025 – Apr 2026	29,242	—	—
Axior Mita (Minato-ku, Tokyo)	Renovate tenant space	Nov 2025 – Apr 2026	28,834	—	—
Ichigo Takadanobaba Building (Shinjuku-ku, Tokyo)	Maintenance of mechanical car parking spaces	May 2026 – Oct 2026	28,630	—	—
Ichigo Shinkawa Building (Chuo-ku, Tokyo)	Upgrade elevators	May 2026 – Oct 2026	28,630	—	—
Ichigo Kawasaki Building (Kawasaki City, Kanagawa)	Upgrade air handling units	May 2026 – Oct 2026	27,610	—	—
Ichigo Shin Yokohama Building (Yokohama)	Renovate common areas	Nov 2025 – Apr 2026	27,590	—	—
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Renovate tenant space and common areas	Nov 2025 – Apr 2026	27,000	—	—
Ichigo Takamatsu Building (Takamatsu, Kagawa)	Upgrade HVAC units	Nov 2025 – Apr 2026	26,998	—	—
Ichigo Takamatsu Building (Takamatsu, Kagawa)	Upgrade HVAC units	May 2026 – Oct 2026	26,998	—	—
Ichigo Kanda Ogawamachi Building (Sumida-ku, Tokyo)	Exterior renovation (North side)	Nov 2025 – Apr 2026	24,550	—	—
Ichigo Nakameguro Building (Shibuya-ku, Tokyo)	Renovate tenant space	Nov 2025 – Apr 2026	23,660	—	—

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Paid During Apr 2025 Fiscal Period (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Otemachi North Building (Chiyoda-ku, Tokyo)	Renovate tenant space	Nov 2025 – Apr 2026	23,077	—	—
Ichigo Otemachi North Building (Chiyoda-ku, Tokyo)	Renovate tenant space	May 2026 – Oct 2026	23,077	—	—
Ichigo Kinshicho South Building (Sumida-ku, Tokyo)	Upgrade HVAC units	Nov 2025 – Apr 2026	22,510	—	—
Ichigo Hatchobori Building (Chuo-ku, Tokyo)	Upgrade HVAC units	May 2026 – Oct 2026	22,510	—	—
Ichigo Kinshicho South Building (Sumida-ku, Tokyo)	Upgrade HVAC units	May 2026 – Oct 2026	22,510	—	—
Ichigo Nishiki Building (Nagoya)	Upgrade HVAC units	May 2026 – Oct 2026	20,846	—	—
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo a)	Renovate tenant space	Nov 2025 – Apr 2026	20,470	—	—
Ichigo Uchikanda Building (Chiyoda-ku, Tokyo)	Exterior renovation	Nov 2025 – Apr 2026	20,470	—	—
Ichigo Uchikanda Building (Chiyoda-ku, Tokyo)	Exterior renovation	May 2026 – Oct 2026	20,470	—	—
Ichigo Hanzomon Building (Chiyoda-ku, Tokyo)	Renovate tenant space	May 2026 – Oct 2026	20,419	—	—
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo)	Upgrade HVAC units	Nov 2025 – Apr 2026	19,570	—	—
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo)	Upgrade HVAC units	May 2026 – Oct 2026	19,570	—	—
Ichigo Eitai Building (Koto-ku, Tokyo)	Upgrade HVAC units	Nov 2025 – Apr 2026	14,350	—	—

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Paid During Apr 2025 Fiscal Period (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Shibakoen Building (Minato-ku, Tokyo)	Upgrade HVAC units	Nov 2025 – Apr 2026	12,310	–	–
Ichigo Shibakoen Building (Minato-ku, Tokyo)	Upgrade HVAC units	May 2026 – Oct 2026	12,310	–	–
Ichigo Sagamihara Building (Sagamihara, Kanagawa)	Upgrade machine and equipment (Phase 2)	Nov 2025 – Apr 2026	12,004	–	–
Ichigo Uchikanda Building (Chiyoda-ku, Tokyo)	Upgrade HVAC units	Nov 2025 – Apr 2026	11,800	–	–
Ichigo Hakozaiki Building (Chuo-ku, Tokyo)	Upgrade HVAC units	May 2026 – Oct 2026	11,290	–	–
Ichigo Nishi Gotanda Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	Nov 2025 – Apr 2026	10,270	–	–
Ichigo Nishi Gotanda Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	May 2026 – Oct 2026	10,270	–	–
Ichigo Nakano North Building (Nakano-ku, Tokyo)	Renewal work for electrical substation facilities (Phase I)	Nov 2025 – Apr 2026	8,519	–	–

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

During the October 2025 fiscal period, capital expenditures totaled JPY 1,600,971 thousand. Of this total JPY 1,428,105 thousand were capitalized and JPY 172,865 thousand were treated as expenses (Building Maintenance & Repair Expenses).

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Hakataeki Higashi Building (Fukuoka)	Renovate common areas	Jun – Oct 2025	83,013
Ichigo Hanzomon Building (Chiyoda-ku, Tokyo)	Renovate tenant space	May – Jul 2025	30,531
Oimachi Center Building (Shinagawa-ku, Tokyo)	Upgrade HVAC unit	Apr – May 2025	30,466
Ichigo Hakataeki Higashi Building (Fukuoka)	Upgrade elevators	Sep – Oct 2025	30,466
Ichigo Takamatsu Building (Takamatsu, Kagawa)	Upgrade HVAC unit	Oct 2025	28,018
Ichigo Kinshicho South Building (Sumida, Tokyo)	Upgrade HVAC units	Oct 2025	27,610
Ichigo Kanda Ogawamachi Building (Chiyoda-ku, Tokyo)	Renovate tenant space	Apr – May 2025	26,649
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Upgrade HVAC units	Sep 2025	24,723
Ichigo Jimbocho Building (Chiyoda-ku, Tokyo)	Renovate tenant space	Mar - May 2025	22,970
Ichigo Nakameguro Building (Shibuya-ku, Tokyo)	Renovate tenant space	Aug – Sep 2025	21,904
Ichigo Uchi Honmachi Building (Osaka)	Upgrade HVAC units	Aug - Oct 2025	21,398
Ichigo Takadanobaba Building (Shinjuku-ku, Tokyo)	Renovate tenant space	Apr – Jun 2025	20,334

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Ikejiri Building (Meguro-ku, Tokyo)	Upgrade elevators	Aug 2025	19,450
Ichigo Minami Morimachi Building (Osaka)	Renovate tenant space	Jul – Oct 2025	19,243
Ichigo Takadanobaba Building (Shinjuku-ku, Tokyo)	Exterior renovation (Phase 1)	Jun – Aug 2025	18,499
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Upgrade HVAC units	Oct 2025	17,617
Ichigo Nakameguro Building (Shibuya-ku, Tokyo)	Renovate tenant space	May – Jun 2025	17,403
Ichigo Sagamihara Building (Sagamihara, Kanagawa)	Upgrade machine and equipment (Phase 1)	Oct 2025	12,004
Ichigo Nishi Gotanda Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	Aug 2025	8,107
Other			947,695
Total			1,428,105