



**Make The World
More Sustainable**

Ichigo Office REIT Semi-Annual Report

40th Fiscal Period
May 1, 2025 – October 31, 2025

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

Message from Management

We extend our gratitude to all Ichigo Office shareholders for your trust.

As always, Ichigo Office continuously worked to drive shareholder value by executing various measures during the October 2025 period.

We sold the Ichigo Toyamaeki Nishi Building (sale price 2,720 million yen) at a price significantly higher than book value and appraisal value, and the proceeds will be secured for future growth investments. We will retain 101 million yen of the gain on sales (1,100 million yen) as retained earnings in compliance with J-REIT conduit rules and distribute the remaining amount to our shareholders. In an aim to maximize shareholder value, we executed a share buyback, and acquired 16,969 shares (1.1% of shares outstanding). We subsequently cancelled the shares acquired by the end of the period.

By utilizing the proceeds from the committed loan agreement used to fund value-add capex (first among J-REITs), we deployed various value-add capex activities, such as Ready-to-Move-In Office formats and renovations of common areas to selected portfolio assets, and as a result, achieved strong rent growth and was able to increase the NOI by 80 million yen vs. the initial forecast. We also focused on sustainability initiatives, newly acquiring an S (highest) rank CASBEE environmental certifications for the Ichigo Akihabara North Building and Ichigo Nishisando Building (Buildings A & B), increasing the ratio of certified assets to 38.6% of our total leasable area.

As a result of such activities, Ichigo Office's October 2025 earnings were: operating revenue of 9,271 million yen, operating profit of 5,070 million yen, recurring profit of 4,172 million yen, and net income of 4,171 million yen. The dividend per share was 2,715 yen, a 723 yen (36.3%) increase from our forecast at period-start. The value of our assets has also increased, as our NAV per share at period-end was 106,287 yen, a record high.

For the upcoming April 2026 period, Ichigo Office has already announced the sale of the Ichigo Mirai Shinkin Building and the acquisition of the Ichigo Tachikawa Koen Dori Building, which are measures to maximize shareholder value. We will continue to deploy various value-add measures to our assets to drive rent growth and increase the NOI.

Ichigo Office commits to build a robust mid-size office portfolio and promote its ESG activities with the aim to drive sustainable growth and maximize shareholder value.

Thank you so much for your prolonged support.



Takafumi Kagiya, Executive Director
Ichigo Office REIT Investment Corporation

Asset Management Overview

1 Historical Investment Performance

			36th Fiscal Period From May 1, 2023 to October 31, 2023	37th Fiscal Period From November 1, 2023 to April 30, 2024	38th Fiscal Period From May 1, 2024 to October 31, 2024	39th Fiscal Period From November 1, 2024 to April 30, 2025	40th Fiscal Period From May 1, 2025 to October 31, 2025
Operating Revenue	million yen		7,914	8,068	9,223	10,235	9,271
(Real Estate Rental Income)	million yen		(7,807)	(7,761)	(8,171)	(8,222)	(8,177)
Operating Expenses	million yen		4,000	3,973	4,231	4,140	4,201
(Real Estate Rental Expenses)	million yen		(3,131)	(3,160)	(3,373)	(3,366)	(3,369)
Operating Profit	million yen		3,914	4,094	4,991	6,094	5,070
Recurring Profit	million yen		3,096	3,323	4,082	5,174	4,172
Net Income	million yen		3,095	3,323	4,081	5,173	4,171
Total Assets	million yen		231,001	231,225	244,755	246,076	244,360
(Period-on-Period Change)	%		(-2.1)	(0.1)	(5.9)	(0.5)	(-0.7)
Net Assets	million yen		101,999	102,122	106,375	107,363	104,777
(Period-on-Period Change)	%		(-3.1)	(0.1)	(4.2)	(0.9)	(-2.4)
Shareholders' Equity	million yen		67,675	67,675	71,175	71,175	71,175
Number of Shares Outstanding	shares		1,513,367	1,513,367	1,554,934	1,554,934	1,537,965
Net Assets per Share	yen		67,399	67,479	68,411	69,046	68,127
Total Dividends	million yen		3,200	3,327	4,185	5,177	4,175
Dividend per Share	yen		2,115	2,199	2,692	3,330	2,715
(Profit Distributions per Share)	yen		(2,115)	(2,199)	(2,692)	(3,330)	(2,715)
(Distributions in Excess of Earnings per Share)	yen		(-)	(-)	(-)	(-)	(-)
Ratio of Recurring Profit to Total Assets	(Note 1)	%	1.3(2.6)	1.4(2.9)	1.7(3.4)	2.1(4.3)	1.7(3.4)
Return on Equity	(Note 1)	%	3.0(5.9)	3.3(6.5)	3.9(7.8)	4.8(9.8)	3.9(7.8)
Shareholder Equity Ratio	(Note 1)	%	44.2	44.2	43.5	43.6	42.9
(Period-on-Period Change)		%	(-0.5)	(0.0)	(-0.7)	(0.2)	(-0.8)
Dividend Payout Ratio	(Note 2)	%	103.4	100.1	102.5	100.0	100.0
Other Reference Information							
Number of Assets	assets		88	87	92	87	86
Number of Tenants at End of Period	tenants		1,008	1,006	1,071	1,025	1,026
Total Leasable Area	m ²		269,114.17	266,944.42	278,292.10	265,842.94	257,311.24
Occupancy at End of Period	%		96.8	96.6	95.7	96.2	97.5
Depreciation	million yen		971	982	980	993	981
Capital Expenditure	thousand yen		775,081	1,039,299	948,289	1,395,841	1,428,105
NOI (Net Operating Income)	(Note 1)	million yen	5,648	5,583	5,778	5,849	5,789
FFO (Funds from Operations) per Share	(Note 1)	yen	2,617	2,643	2,579	2,671	2,639
Number of Days in the Period	days		184	182	184	181	184

(Note 1) The indicators stated are calculated using the formulas below. Figures in parentheses are annualized values.

Ratio of Recurring Profit to Total Assets	$\text{Recurring Profit} / (\text{Total Assets at Beginning of Period} + \text{Total Assets at End of Period}) \div 2$
Return on Equity	$\text{Net Income} / (\text{Net Assets at Beginning of Period} + \text{Net Assets at End of Period}) \div 2$
Shareholder Equity Ratio	$\text{Net Assets at End of Period} / \text{Total Assets at End of Period}$
NOI	$\text{Real Estate Rental Income} - \text{Real Estate Rental Expenses} + \text{Depreciation}$
FFO per Share	$(\text{Net Income} + \text{Depreciation} + \text{Loss on Retirement of Non-Current Assets} + \text{Expenses for Asset Retirement Obligations} \pm \text{Losses (Gains) on Sales of Assets} \pm \text{Extraordinary Losses (Profits)}) / \text{Number of Shares Outstanding}$

(Note 2) Dividend Payout Ratio is calculated using the formula below and rounded down to the nearest unit:

Dividend per Share (excluding distributions in excess of earnings per share) / Net Income per Share

However, as new shares were issued during the 38th fiscal period, and a share buyback and cancellation was conducted during the 40th fiscal period, the calculation for these periods are based on the following method.

Total dividends (excluding distributions in excess of earnings per share) / Net income

2 Summary of Operating Results for the Fiscal Period Ended October 31, 2025

(1) Overview

In the fiscal period ended October 31, 2025, Ichigo Office's 40th fiscal period, 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 2.0x 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. Ichigo Office decided to sell the asset, for the purchase offer was extremely attractive despite the property being located in a regional city.

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 offices, which offers both stable income and earnings growth.

(Note) "Value-add capex" is capital expenditure that enhances the competitiveness and profitability of Ichigo Office assets.

(2) Market Environment and Investment Performance

(i) Market Environment

In the commercial real estate investment market, while the Bank of Japan's moves toward normalizing its 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 high. Additionally, with global attention on environmental and social issues on the rise, ESG considerations are accelerating in the real estate sector and are becoming key 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.

(ii) Investment Performance

During the October 2025 fiscal period, Ichigo Office focused on improving its portfolio NOI, and continued to implement value-add capex to enhance the profitability of individual assets while taking factors such as rent levels and occupancy into account. 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. Notably, Ichigo Office 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.

Ichigo Office sold the Ichigo Toyamaeki Nishi Building at a price of 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, the number of assets owned at period-end was 86 assets (total acquisition price: 218,106 million yen).

(3) Financing

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

In addition, in October 2025, Ichigo Office borrowed 881 million yen 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.

(4) Earnings and Dividends

As a result of the above, Ichigo Office recorded an operating revenue of 9,271 million yen, operating profit of 5,070 million yen, recurring profit of 4,172 million yen and net income of 4,171 million yen for the October 2025 fiscal period. 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 profits as defined in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, including subsequent amendments, hereinafter the "Special Measures Taxation Act").

Ichigo Office maintains voluntary reserves, including negative goodwill and dividend reserves. Of these voluntary reserves, the negative goodwill is amortized by at least 105 million yen each period in accordance with the revised Rules on Real Estate Investment Trusts and Real Estate Investment Corporations in 2015 (hereinafter the "Rules of the Investment Trust Association, Japan"). The dividend reserve may also be reversed, taking cash flow into account, to stabilize dividend levels.

However, 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 October 2025 fiscal period, the dividend amount was determined by adding the negative goodwill amortization of 105 million yen to the period's unappropriated retained earnings of 4,172 million yen, resulting in a total of 4,277 million yen. Of this amount, there was 101 million yen of provision from gains on sale to the dividend reserve, subject to J-REIT conduit requirements, and the remaining amount of 4,175 million yen, excluding the portion less than one yen per share, was distributed as profit distribution. As a result, dividend per share was 2,715yen.

3 Issuance of New Shares

Increases and decreases in the total number of shares outstanding and the total amount of shareholders' equity for the most recent five years are as follows:

Date	Remarks	Number of Shares Outstanding (shares)		Shareholders' Equity (million yen)		Notes
		Increase/decrease	Balance	Increase/decrease	Balance	
April 12, 2021	Shares Cancelled	(-18,920)	1,513,367	—	67,675	(Note 1)
May 30, 2024	Third-Party Allotment	41,567	1,554,934	3,499	71,175	(Note 2)
October 24, 2025	Shares Cancelled	(-16,969)	1,537,965	—	71,175	(Note 3)

(Note 1) Ichigo Office purchased its own shares in the Tokyo Stock Exchange, through in-market purchase via a securities firm between January 8, 2021 and February 12, 2021. On March 26, 2021, the Board of Directors approved to cancel the acquired shares, and the shares were cancelled on April 12, 2021. Since Ichigo Office used its Capital Reserve Surplus to purchase the shares, the amount of the Shareholders' Equity did not change.

(Note 2) New shares were issued through a third-party allotment at an issue price of 84,200 yen per share for the purpose of procuring funds to acquire new properties.

(Note 3) Ichigo Office purchased its own shares in the Tokyo Stock Exchange, through in-market purchase via a securities firm between June 17, 2025 and September 30, 2025. On October 17, 2025, the Board of Directors approved to cancel the acquired shares, and the shares were cancelled on October 24, 2025. Since Ichigo Office used its Capital Reserve Surplus to purchase the shares, the amount of the Shareholders' Equity did not change.

Share Price Performance

The table below shows the high and low prices (closing prices) on the Tokyo Stock Exchange REIT market, where Ichigo Office lists its shares, for each period.

	36th Fiscal Period From May 1, 2023 to October 31, 2023	37th Fiscal Period From November 1, 2023 to April 30, 2024	38th Fiscal Period From May 1, 2024 to October 31, 2024	39th Fiscal Period From November 1, 2024 to April 30, 2025	40th Fiscal Period From May 1, 2025 to October 31, 2025
High	91,400 yen	85,700 yen	85,400 yen	86,400 yen	98,400 yen
Low	83,800 yen	76,700 yen	76,400 yen	76,900 yen	83,800 yen

4 Dividends

With respect to dividends in the current fiscal period, the dividend distribution policy set out in Article 37 of the Articles of Incorporation of the Investment Corporation stipulates that the amount of dividends shall exceed an amount equivalent to 90% of distributable earnings as provided for in Article 67-15, Paragraph 1 of the Special Measures Taxation Act. Based on this policy, Ichigo Office has decided to pay a total dividend of 4,175 million yen, which is the entire amount (except for fractions in which the dividend per share is less than one yen) of unappropriated retained earnings of 4,172 million yen, plus 105 million yen, which is the reversal of reserves for temporary difference adjustments and minus 101 million yen, which is gain on sales of real estate transferred to dividend reserves in compliance with J-REIT conduit rules. As a result, the dividend per share came to 2,715 yen.

		36th Fiscal Period From May 1, 2023 to October 31, 2023	37th Fiscal Period From November 1, 2023 to April 30, 2024	38th Fiscal Period From May 1, 2024 to October 31, 2024	39th Fiscal Period From November 1, 2024 to April 30, 2025	40th Fiscal Period From May 1, 2025 to October 31, 2025
Unappropriated Retained Earnings	thousand yen	3,096,669	3,324,059	4,081,572	5,174,499	4,172,341
Retained Earnings for Dividend Reserve	thousand yen	–	101,000	–	101,000	101,000
Total Dividends	thousand yen	3,200,771	3,327,894	4,185,882	5,177,930	4,175,574
(Dividend per Share)	yen	(2,115)	(2,199)	(2,692)	(3,330)	(2,715)
Profit Distributions	thousand yen	3,200,771	3,327,894	4,185,882	5,177,930	4,175,574
(Profit Distributions per Share)	yen	(2,115)	(2,199)	(2,692)	(3,330)	(2,715)
Total Refund of Capital	thousand yen	–	–	–	–	–
(Refund of capital per share)	yen	(–)	(–)	(–)	(–)	(–)
Of the Total Refund of Capital, Total Distribution from Reserves for Temporary Difference Adjustment	thousand yen	–	–	–	–	–
(Of the Refund of Capital per Share, Distribution from Reserves for Temporary Difference Adjustment per Share)	yen	(–)	(–)	(–)	(–)	(–)
Of the Total Refund of Capital, Total Distribution from the Distribution Associated with a Decrease in Investment for Tax Purposes	thousand yen	–	–	–	–	–
(Of the Refund of Capital per Share, Distribution from the Distribution Associated with a Decrease in Investment for Tax Purposes)	yen	(–)	(–)	(–)	(–)	(–)

5 Investment Policies and Strategies

(1) Asset Acquisitions (Acquisition-Driven Growth)

Ichigo Office invests in real estate mainly located in central Tokyo, the Tokyo metropolitan area, major regional cities and prefectural capitals whose primary use is as offices, as well as real estate-backed securities related to these assets. In particular, Ichigo Office builds a portfolio specializing in mid-size offices with a focus on growth potential while securing earnings stability, given that both stability and growth potential can be expected in mid-size offices and that the replacement of assets in the portfolio in a mobilized manner according to the market conditions is also possible because the absolute number of assets is large and there are numerous opportunities for acquisition.

When acquiring assets, Ichigo Office works to obtain quality investment information at an early stage and promote an arm's length transaction, using information from Ichigo Investment Advisors Co., Ltd., the asset management company (hereinafter the "Asset Manager") of Ichigo Office, based on the Asset Manager's own network. In addition, Ichigo Office also promotes steady acquisition-driven growth, by using external bridge funds as well as the warehousing function of Ichigo Inc., based on the sponsor support agreement. Ichigo Office also strives to improve the quality of the portfolio through asset replacements by considering sales of assets with limited room for organic growth.

(2) Portfolio Management (Organic Growth)

In the management and operation of the assets owned, Ichigo Office aims to build a robust portfolio and drive sustainable growth through active promotion of the following initiatives that will lead to the strengthening of the earnings power of individual assets.

In an aim to drive asset value, Ichigo Office issued callable bonds to its sponsor, Ichigo, and agreed to a committed term loan with SMBC to finance the deployment of value-add capex.

- Provide differentiated high-quality office spaces such as Ready-to-Move-In Office and Ichigo Lounge
- Increase asset value and investment returns via value-add capex
- Pursue investment efficiency
- Minimize downtime at re-tenanting and free-rent periods

(3) Financing Strategy

For the refinancing of existing loans, Ichigo Office will consider fixing interest rates and promoting the extension and diversification of loan periods, due to the unstable social situations leading to a rise in interest rates. With respect to the long-term issuer rating it has acquired from Japan Credit Rating Agency, Ltd., Ichigo Office will strengthen its financial base and expand its cash flows while diversifying its financing using investment corporation bonds, with the aim of further improving the current rating of "A+ (Outlook: Stable)."

6 Significant Subsequent Events

(1) Asset Acquisition

The following asset was acquired in accordance with the guidelines specified in Ichigo Office's Articles of Incorporation.

Ichigo Tachikawa Koen Dori Building (Note 1)

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

(Note 1) The building name will be changed from Crobis Tachikawa Building to Ichigo Tachikawa Koen Dori Building.

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

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

(2) Asset Sale

The following asset was sold in accordance with the guidelines specified in Ichigo Office's Articles of Incorporation.

Ichigo Mirai Shinkin Building (Note 1)

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

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

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

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

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

Ichigo Office Overview

1 Shares and Shareholders' Equity

		36th Fiscal Period October 31, 2023	37th Fiscal Period April 30, 2024	38th Fiscal Period October 31, 2024	39th Fiscal Period April 30, 2025	40th Fiscal Period October 31, 2025
Number of Authorized Shares	shares	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
Number of Shares Outstanding	shares	1,513,367	1,513,367	1,554,934	1,554,934	1,537,965
Shareholders' Equity	million yen	67,675	67,675	71,175	71,175	71,175
Number of Shareholders	persons	19,997	21,828	26,302	25,796	23,690

2 Major Shareholders

Major shareholders as of October 31, 2025 are as follows:

Name	Shares	Ratio of Shares Held to Total Number of Shares Issued (%) (Note)
Ichigo Trust Pte. Ltd.	384,704	25.01
Custody Bank of Japan, Ltd. (Trust Account)	229,476	14.92
The Master Trust Bank of Japan, Ltd. (Trust Account)	200,451	13.03
Ichigo Inc.	149,208	9.70
Nomura Trust & Banking Co., Ltd. (Investment Trust Account)	53,509	3.47
Ichigo Trust	41,567	2.70
STATE STREET BANK WEST CLIENT - TREATY 505234	20,353	1.32
STATE STREET BANK AND TRUST COMPANY 505001	16,829	1.09
JP MORGAN CHASE BANK 385781	14,518	0.94
STATE STREET BANK AND TRUST COMPANY 505103	13,809	0.89
Total	1,124,424	73.11

(Note) The ratio of shares held to the total number of shares issued is truncated after the second decimal place.

3 Executive Director and Supervisory Directors

(1) Ichigo Office's directors and auditor as of October 31, 2025 are as follows:

Title	Name of Director	Other Major Positions	Total Compensation During the Current Fiscal Period (thousand yen)
Executive Director	Takafumi Kagiya	—	2,160
Supervisory Directors	Noriko Ichiba	Ichiba CPA Office, Representative UPRISE Certified Tax Accountant's Co., Representative Daiho Corporation, External Auditor COMPASS Co. Ltd., Partner Nisshinbo Holdings Inc., External Auditor	1,440
	Yuji Maruo	Equity Partners Co., Ltd., Representative Director Saint Clair Co., Ltd., Representative Director	1,440
Accounting Auditor	Deloitte Touche Tohmatsu LLC	—	9,500 (Note 3)

(Note 1) The Executive and Supervisory Directors do not own shares of Ichigo Office under either their own name or another person's name.

(Note 2) Agreements of indemnity between Ichigo Office and the Executive and Supervisory Directors do not exist.

(Note 3) The total amount of fees to be paid to Deloitte Touche Tohmatsu LLC includes fees (1,300 thousand yen) for services other than those stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Law. In addition, there are no fees paid to any person belonging to the same network as the aforementioned audit firm.

(2) Policy for Determining Dismissal or Non-Reappointment of Accounting Auditor

The Board of Directors will determine the dismissal of the accounting auditor pursuant to the provisions of the Act on Investment Trusts and Investment Corporations and the refusal to reappoint the accounting auditor, taking various factors into consideration, including the quality of the audit and compensation for the audit.

(3) Person(s) Subject to Disciplinary Action Ordering the Suspension of Operations in the Past Two Years

On December 26, 2023, Grant Thornton Taiyo LLC, Ichigo Office's previous accounting auditor received disciplinary action ordering the suspension of operations related to the conclusion of new contracts for a period of three months (January 1, 2024 to March 31, 2024) from the Financial Services Agency (FSA).

4 Directors and Officers Liability Insurance

Ichigo Office has purchased the following D&O (directors' and officers' liability) insurance.

Beneficiary	Details of the D&O Insurance
Executive and Supervisory Directors	(1) Insurance Coverage Overview The D&O liability insurance covers damages and litigation expenses resulting from litigations arising from the actions (including negligence) of persons serving in a role of Executive or Supervisory Director.
	(2) Insurance Premiums Ichigo Office will bear the cost of insurance premiums, including the special provision for shareholder derivative lawsuits.
	(3) Measures to Ensure Appropriate Performance of Duties Damages resulting from willful misconduct and gross negligence are not covered by this insurance.

5 Asset Management Company, Asset Custodian, and Administrative Agents

The asset management company, asset custodian, and administrative agents as of October 31, 2025 are as follows:

Asset Management Company	Ichigo Investment Advisors Co., Ltd.
Asset Custodian	
Administrative Agent (Administration)	Mizuho Trust Banking & Co., Ltd.
Administrative Agent (Accounting)	
Administrative Agent (Transfer Agent)	
Administrative Agent (Special Accounts)	Sumitomo Mitsui Trust Bank, Limited
Administrative Agent (Special Accounts)	Mitsubishi UFJ Trust and Banking Corporation
Administrative Agent (Investment Corporation Bonds)	Sumitomo Mitsui Banking Corporation
Administrative Agent (Investment Corporation Bonds)	MUFG Bank, Ltd.
Administrative Agent (Investment Corporation Bonds)	Mizuho Bank, LTD.

Assets under Management

1 Asset Composition

Asset Type	Area (Note 1)	39th Fiscal Period (as of April 30, 2025)		40th Fiscal Period (as of October 31, 2025)	
		Book Value (million yen) (Note 2)	Ratio to Total Assets (%)	Book Value (million yen) (Note 2)	Ratio to Total Assets (%)
Real Estate	Central Tokyo	5,533	2.2	5,513	2.3
	Tokyo Metropolitan Area	5,922	2.4	5,959	2.4
	Four Major Regional Cities	10,044	4.1	10,033	4.1
Trust Beneficiary Interest in Real Estate (<i>juekiken</i>) (Note 3)	Central Tokyo	115,150	46.8	115,459	47.2
	Tokyo Metropolitan Area	38,827	15.8	38,880	15.9
	Four Major Regional Cities	32,091	13.0	32,212	13.2
	Other Regional Cities	8,861	3.6	7,475	3.1
Subtotal		216,431	88.0	215,535	88.2
Deposits and Other Assets		29,644	12.0	28,825	11.8
Total Assets		246,076	100.0	244,360	100.0

(Note 1) Areas are defined as follows:

Central Tokyo : Chiyoda, Minato, Chuo, Shinjuku, Shibuya and Shinagawa Wards
Tokyo Metropolitan Area : Tokyo (excluding the six wards above) and Kanagawa, Chiba and Saitama Prefectures
Four Major Regional Cities : Osaka, Nagoya, Fukuoka and Sapporo
Other Regional Cities : Regional cities other than the above (prefectural capitals, etc.)

(Note 2) Book Value is the amount recorded on the balance sheet as of the closing date (for real estate and the trust beneficiary interest in real estate, the book value after depreciation). Construction in progress and construction in progress in trust are not included in the subtotal of real estate and the trust beneficiary interest in real estate.

(Note 3) Land leasehold rights in trust held together with buildings in trust are stated in the section on the trust beneficiary interest in real estate by adding them to buildings in trust, etc.

2 Major Assets Owned

The table below is a summary of the major assets owned by Ichigo Office as of October 31, 2025 (top ten assets in terms of book value).

Asset Name	Book Value (million yen) (Note 1)	Leasable Area (m ²)	Leased Area (m ²)	Occupancy (%) (Note 2)	Ratio to Total Rent Revenue (%)	Asset Type
Ichigo Jingumae Building	7,479	4,510.00	4,196.52	93.0	2.5	Office
Ichigo Ebisu Green Glass	5,689	3,159.27	3,159.27	100.0	2.6	Office
Ichigo Akihabara North Building	5,363	6,250.53	6,250.53	100.0	3.0	Office
Ichigo Marunouchi Building	5,260	8,009.11	7,722.58	96.4	2.9	Office
Ichigo Sasazuka Building	5,047	6,425.29	6,425.29	100.0	2.0	Office
Ichigo Sakae Building	4,773	3,928.12	3,530.84	89.9	1.8	Office
Ichigo Gotanda Building	4,718	5,346.39	4,509.80	84.4	2.2	Office
Ichigo Higashi Ikebukuro Building	4,623	4,443.97	4,443.97	100.0	2.1	Office
Ichigo Nihonbashi East Building	4,181	4,216.97	4,216.97	100.0	1.9	Office
Ichigo Gotanda West Building	3,961	2,735.34	2,735.34	100.0	1.2	Office
Total	51,098	49,024.99	47,191.11	96.3	22.2	

(Note 1) Book Value does not include construction in progress or construction in progress in trust.

(Note 2) Occupancy is the ratio of the Leased Area within the Leasable Area of the real estate or real estate in trust as of period-end. The ratio is rounded off to the first decimal place.

3 Portfolio Overview

Details of Portfolio Assets

The table below shows the details of assets owned by Ichigo Office as of October 31, 2025.

Asset Name		Location	Form of Ownership	Leasable Area (m ²)	Appraisal Value at End of Period (million yen) (Note 1)	Book Value at End of Period (million yen) (Note 2)
O-02	Ichigo Nishisando Building	Yoyogi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,523.19	3,330	3,278
O-03	Ichigo Mita Building	Shiba, Minato-ku, Tokyo	Trust beneficiary interest in real estate	4,119.74	3,960	2,723
O-04	Ichigo Nanpeidai Building	Nanpeidaicho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	1,925.24	3,130	1,892
O-05	Ichigo Hanzomon Building	Hayabusacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,080.37	2,230	1,531
O-06	Ichigo Hijirizaka Building	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	1,947.90	1,630	1,296
O-07	Ichigo Shibuya Kamiyamacho Building	Kamiyamacho, Shibuya-ku, Tokyo	Real estate	1,321.54	2,090	1,373
O-09	Ichigo Shibakoen Building	Shiba, Minato-ku, Tokyo	Real estate	1,602.29	1,320	1,134
O-10	Ichigo Ebisu Nishi Building	Ebisu-Nishi, Shibuya-ku, Tokyo	Real estate	1,484.39	2,840	1,892
O-11	Ichigo Ginza 612 Building	Ginza, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,363.22	2,540	1,835
O-12	Ichigo Uchikanda Building	Uchikanda, Chiyoda-ku, Tokyo	Real estate	1,378.83	1,540	1,114
O-16	Ichigo Jimbocho Building	Kanda Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	1,926.88	2,790	1,873
O-17	Ichigo Hakozaiki Building	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,397.73	1,770	1,123
O-20	Ichigo Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	5,346.39	6,950	4,718
O-21	Ichigo Shin Yokohama Building	Shin Yokohama, Kohoku-ku, Yokohama City, Kanagawa	Trust beneficiary interest in real estate	4,097.85	1,900	1,614
O-22	Ichigo Minami Ikebukuro Building	Minami Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	1,491.50	2,360	1,320
O-23	Ichigo Nakano North Building	Arai, Nakano-ku, Tokyo	Trust beneficiary interest in real estate	1,264.11	1,080	692
O-24	Ichigo Eitai Building	Eitai, Koto-ku, Tokyo	Real estate	2,605.54	1,670	1,400
O-26	Ichigo Ikejiri Building	Ohashi, Meguro-ku, Tokyo	Real estate	2,385.69	2,560	1,923
O-27	Ichigo Nishi Ikebukuro Building	Ikebukuro, Toshima-ku, Tokyo	Real estate	1,261.91	1,070	571
O-28	Ichigo Nishi Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	1,341.59	1,020	759
O-29	Ichigo Kichijoji Building	Kichijoji Honcho, Musashino City, Tokyo	Trust beneficiary interest in real estate	4,210.87	3,270	2,135
O-34	Ichigo Sakae Building	Sakae, Naka-ku, Nagoya City, Aichi	Real estate	3,928.12	5,140	4,773
O-37	Ichigo Marunouchi Building	Marunouchi, Naka-ku, Nagoya City, Aichi	Real estate	8,009.11	8,230	5,260
O-39	Ichigo Mirai Shinkin Building	Niagemachi, Oita City, Oita	Trust beneficiary interest in real estate	3,551.46	1,440	1,039
O-42	Ichigo Takamatsu Building	Kotobukicho, Takamatsu City, Kagawa	Trust beneficiary interest in real estate	6,329.33	4,060	1,918
O-46	Ichigo Kanda Nishikicho Building	Kanda-Nishikicho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,523.09	3,330	2,030
O-47	Ichigo Akihabara North Building	Sotokanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	6,250.53	8,720	5,363
O-48	Ichigo Sakaisuji Honmachi Building	Honmachi, Chuo-ku, Osaka City, Osaka	Trust beneficiary interest in real estate	3,729.35	2,810	1,647
O-49	Ichigo Kanda Ogawamachi Building	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,309.39	3,120	2,279

Asset Name		Location	Form of Ownership	Leasable Area (m ²)	Appraisal Value at End of Period (million yen) (Note 1)	Book Value at End of Period (million yen) (Note 2)
O-50	Ichigo Hatchobori Building	Shintomi, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,716.33	2,990	1,697
O-51	Ichigo Ebisu Green Glass	Ebisu Minami, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,159.27	8,470	5,689
O-52	Ichigo Omori Building	Minami Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,585.93	4,920	3,828
O-53	Ichigo Takadanobaba Building	Takadanobaba, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	1,609.56	2,020	1,638
O-54	Ichigo Omiya Building	Miyacho, Omiya-ku, Saitama City, Saitama	Trust beneficiary interest in real estate	6,213.30	4,810	3,479
O-55	Ichigo Sagamihara Building	Sagamihara, Chuo-ku, Sagamihara City, Kanagawa	Trust beneficiary interest in real estate	2,960.81	1,350	1,195
O-57	Ichigo Sendai East Building	Miyagino, Miyagino-ku, Sendai, Miyagi	Trust beneficiary interest in real estate	5,205.49	2,220	1,485
O-58	Ichigo Kumamoto Building	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto	Trust beneficiary interest in real estate	4,507.59	1,700	1,555
O-59	Ichigo Jingumae Building	Jingumae, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,510.00	8,160	7,479
O-60	Ichigo Shibuya Dogenzaka Building	Maruyamacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,789.86	6,090	3,734
O-61	Ichigo Hiroo Building	Hiroo, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,510.44	4,970	3,949
O-62	Ichigo Sasazuka Building	Sasazuka, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	6,425.29	8,150	5,047
O-63	Ichigo Nihonbashi East Building	Nihonbashi Bakurocho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	4,216.97	5,730	4,181
O-64	Ichigo Sakurabashi Building	Hatchobori, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,971.22	3,640	2,504
O-65	Ichigo Shinkawa Building	Shinkawa, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,312.03	3,320	2,415
O-66	Ichigo Kudan Building	Kanda Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,090.65	3,750	3,254
O-67	Ichigo Higashi Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,548.10	4,640	3,630
O-68	Axior Mita	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,369.82	2,920	1,666
O-69	Ichigo Higashi Ikebukuro Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	4,443.97	5,610	4,623
O-70	Koriyama Big-i (Office Section)	Ekimae, Koriyama City, Fukushima	Trust beneficiary interest in real estate	3,433.07	2,240	1,475
O-71	Ichigo Kawasaki Building	Higashidacho, Kawasaki-ku, Kawasaki City, Kanagawa	Trust beneficiary interest in real estate	3,932.30	2,420	1,828
O-72	Ichigo Shibuya East Building	Higashi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	1,041.36	2,450	1,530
O-73	Ichigo Ningyocho Building	Nihonbashi Horidomecho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,769.75	1,930	1,505
O-75	Ichigo Hakata Building	Gionmachi, Hakata-ku, Fukuoka City, Fukuoka	Trust beneficiary interest in real estate	2,423.86	1,650	1,375
O-76	Ichigo Nishiki First Building	Nishiki, Naka-ku, Nagoya City, Aichi	Trust beneficiary interest in real estate	3,324.74	2,520	1,934
O-78	Ichigo Ikebukuro East Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,118.69	3,650	3,009
O-79	Ichigo Motoazabu Building	Motoazabu, Minato-ku, Tokyo	Trust beneficiary interest in real estate	1,329.96	2,250	1,915
O-80	Ichigo Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,616.77	3,420	2,786
O-81	Ichigo Nagoya Building	Meieki, Nakamura-ku, Nagoya City, Aichi	Trust beneficiary interest in real estate	4,930.32	4,120	3,599
O-82	Ichigo Fushimi Building	Nishiki, Naka-ku, Nagoya City, Aichi	Trust beneficiary interest in real estate	4,155.60	2,630	2,344
O-83	Ichigo Nishiki Building	Nishiki, Naka-ku, Nagoya City, Aichi	Trust beneficiary interest in real estate	2,006.61	1,450	1,274
O-84	Ichigo Minami Morimachi Building	Matsugaecho, Kita-ku, Osaka City, Osaka	Trust beneficiary interest in real estate	2,521.51	1,290	1,102

Asset Name		Location	Form of Ownership	Leasable Area (m ²)	Appraisal Value at End of Period (million yen) (Note 1)	Book Value at End of Period (million yen) (Note 2)
O-85	Ichigo Shibuya Udagawacho Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	1,491.68	4,440	3,507
O-86	Win Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,689.88	4,330	3,087
O-87	Ichigo Hongo Building	Hongo, Bunkyo-ku, Tokyo	Trust beneficiary interest in real estate	2,744.02	2,960	2,338
O-88	Oimachi Center Building	Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	2,771.33	2,250	1,823
O-89	Win Gotanda Building 2	Osaki, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,434.69	3,980	3,281
O-90	MIF Building	Uchikanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	1,690.27	2,360	2,198
O-91	Ichigo Uchi Honmachi Building	Uchi Honmachi, Chuo-ku, Osaka City, Osaka	Trust beneficiary interest in real estate	3,004.07	1,940	2,039
O-92	Ichigo Minami Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,129.49	3,390	2,889
O-93	Ichigo Nogizaka Building	Akasaka, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,228.26	3,760	3,515
O-94	Ichigo Hakata East Building	Hakataeki Higashi, Hakata-ku, Fukuoka City, Fukuoka	Trust beneficiary interest in real estate	2,901.99	2,990	2,338
O-95	Ichigo Nakameguro Building	Aobadai, Meguro-ku, Tokyo	Trust beneficiary interest in real estate	1,083.70	1,650	1,682
O-96	Ichigo Tachikawa Building	Akebonocho, Tachikawa, Tokyo	Trust beneficiary interest in real estate	4,879.78	3,940	3,892
O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	2,764.59	3,690	3,960
O-98	Ichigo Marunouchi South Building	Nishiki, Naka-ku, Nagoya City, Aichi	Trust beneficiary interest in real estate	1,973.27	1,830	1,810
O-99	Ichigo Hakataeki Higashi Building	Hakataeki Higashi, Hakata-ku, Fukuoka City, Fukuoka	Trust beneficiary interest in real estate	3,596.70	3,840	3,559
O-100	Ichigo Hakataeki Higashi 3 Chome Building (Note 3)	Hakataeki Higashi, Hakata-ku, Fukuoka City, Fukuoka	Trust beneficiary interest in real estate	2,949.22	2,850	2,827
O-101	Ichigo Kinshicho South Building	Kotobashi, Sumida-ku, Tokyo	Real estate	2,059.86	2,100	2,064
O-102	Ichigo Akihabara East Building	Kanda Sakumacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,100.93	3,360	3,267
O-103	Ichigo Hakata Meiji Dori Building	Tenymachi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	3,374.93	3,680	3,059
O-104	Ichigo Hakata Gion Building	Gionmachi Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	1,632.29	1,720	1,693
O-105	Ichigo Tenjin North Building	Tenjin Chuo-ku, Fukuoka	Trust beneficiary interest in real estate	1,475.75	1,600	1,605
O-106	Ichigo Gotanda West Building	Nishi Gotanda Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	2,735.34	4,030	3,961
O-107	Ichigo Otemachi North Building	Uchikanda Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	1,237.43	2,080	2,008
Z-10	Ichigo Shibuya Bunkamura Dori Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	778.77	2,940	2,435
Z-14	Ichigo Kamata Building	Nishi Kamata, Ota-ku, Tokyo	Trust beneficiary interest in real estate	2,124.68	1,310	1,431
Total				257,311.24	278,400	215,535

(Note 1) The appraisal value at the end of period is the value appraised by the real estate appraisers of Japan Real Estate Institute, Daiwa Real Estate Appraisal Co., Ltd., The Tanizawa Sogo Appraisal Co., Ltd. and Rich Appraisal Institute under the Articles of Incorporation of Ichigo Office and the Regulation on Accounting of Investment Corporations (Cabinet Office Order No. 47 of 2006 including subsequent amendments).

(Note 2) The book value at the end of period does not include construction in progress or construction in progress in trust.

(Note 3) The property name was changed from “Fukuoka Kensetsu Kaikan” effective October 1, 2025.

The table below shows the status of rental activities at Ichigo Office assets in the 39th and 40th fiscal Periods:

Asset Name		39th Fiscal Period From November 1, 2024 to April 30, 2025				40th Fiscal Period From May 1, 2025 to October 31, 2025			
		Number of Tenants at End of Period (tenants) (Note 1)	Occupancy at End of Period (%) (Note 2)	Rental Income (thousand yen)	Ratio to Total Rental Income (%)	Number of Tenants at End of Period (tenants) (Note 1)	Occupancy at End of Period (%) (Note 2)	Rental Income (thousand yen)	Ratio to Total Rental Income (%)
O-02	Ichigo Nishisando Building	16	100.0	137,749	1.7	17	100.0	137,457	1.7
O-03	Ichigo Mita Building	11	100.0	123,615	1.5	11	100.0	126,388	1.5
O-04	Ichigo Nanpeidai Building	12	90.2	73,663	0.9	13	100.0	77,412	0.9
O-05	Ichigo Hanzomon Building	5	100.0	67,892	0.8	4	81.2	67,302	0.8
O-06	Ichigo Hijirizaka Building	4	100.0	56,486	0.7	4	100.0	61,618	0.8
O-07	Ichigo Shibuya Kamiyamacho Building	5	86.7	48,360	0.6	5	86.6	55,181	0.7
O-09	Ichigo Shibakoen Building	2	86.3	40,664	0.5	2	86.3	40,652	0.5
O-10	Ichigo Ebisu Nishi Building	8	100.0	70,851	0.9	6	94.7	70,902	0.9
O-11	Ichigo Ginza 612 Building	24	94.9	70,472	0.9	24	98.0	76,504	0.9
O-12	Ichigo Uchikanda Building	10	100.0	50,222	0.6	10	100.0	49,794	0.6
O-16	Ichigo Jimbocho Building	9	92.7	75,686	0.9	10	100.0	76,361	0.9
O-17	Ichigo Hakozaki Building	6	100.0	66,969	0.8	6	100.0	75,240	0.9
O-20	Ichigo Gotanda Building	12	82.4	180,899	2.2	13	84.4	181,721	2.2
O-21	Ichigo Shin Yokohama Building	13	100.0	95,713	1.2	12	94.4	94,471	1.2
O-22	Ichigo Minami Ikebukuro Building	8	100.0	60,353	0.7	8	100.0	59,011	0.7
O-23	Ichigo Nakano North Building	7	100.0	44,736	0.5	7	100.0	43,852	0.5
O-24	Ichigo Eitai Building	10	100.0	73,698	0.9	10	100.0	75,771	0.9
O-26	Ichigo Ikejiri Building	6	100.0	94,522	1.1	6	100.0	94,709	1.2
O-27	Ichigo Nishi Ikebukuro Building	1	100.0	33,997	0.4	1	100.0	29,217	0.4
O-28	Ichigo Nishi Gotanda Building	9	100.0	38,427	0.5	9	100.0	37,504	0.5
O-29	Ichigo Kichijoji Building	14	100.0	119,006	1.4	14	100.0	121,424	1.5
O-34	Ichigo Sakae Building	18	91.8	151,741	1.8	18	89.9	147,075	1.8
O-37	Ichigo Marunouchi Building	24	100.0	236,683	2.9	23	96.4	234,713	2.9
O-38	Ichigo Toyamaeki Nishi Building (Note 3)	16	98.5	113,781	1.4	—	—	111,948	1.4
O-39	Ichigo Mirai Shinkin Building	21	100.0	79,751	1.0	21	100.0	79,398	1.0
O-42	Ichigo Takamatsu Building	15	96.7	159,933	1.9	16	98.7	157,928	1.9
O-46	Ichigo Kanda Nishikicho Building	11	100.0	98,568	1.2	11	100.0	98,887	1.2
O-47	Ichigo Akihabara North Building	1	100.0	233,022	2.8	1	100.0	248,293	3.0
O-48	Ichigo Sakaisuji Honmachi Building	14	100.0	99,148	1.2	14	100.0	99,343	1.2
O-49	Ichigo Kanda Ogawamachi Building	8	90.6	88,581	1.1	8	90.6	84,698	1.0
O-50	Ichigo Hatchobori Building	7	100.0	95,223	1.2	7	100.0	95,697	1.2
O-51	Ichigo Ebisu Green Glass	6	100.0	197,088	2.4	6	100.0	209,497	2.6
O-52	Ichigo Omori Building	11	100.0	136,744	1.7	11	100.0	137,548	1.7
O-53	Ichigo Takadanobaba Building	7	93.1	59,000	0.7	8	100.0	57,994	0.7
O-54	Ichigo Omiya Building	30	100.0	173,250	2.1	31	100.0	178,929	2.2
O-55	Ichigo Sagamihara Building	14	100.0	60,531	0.7	14	100.0	60,413	0.7
O-57	Ichigo Sendai East Building	9	95.4	98,533	1.2	10	100.0	98,346	1.2
O-58	Ichigo Kumamoto Building	35	100.0	87,789	1.1	35	100.0	89,394	1.1
O-59	Ichigo Jingumae Building	5	100.0	201,860	2.5	4	93.0	207,442	2.5
O-60	Ichigo Shibuya Dogenzaka Building	12	100.0	126,867	1.5	11	92.7	135,160	1.7
O-61	Ichigo Hiroo Building	3	94.0	127,314	1.5	4	100.0	126,950	1.6
O-62	Ichigo Sasazuka Building	8	73.4	157,019	1.9	11	100.0	162,507	2.0

Asset Name		39th Fiscal Period From November 1, 2024 to April 30, 2025				40th Fiscal Period From May 1, 2025 to October 31, 2025			
		Number of Tenants at End of Period (tenants) (Note 1)	Occupancy at End of Period (%) (Note 2)	Rental Income (thousand yen)	Ratio to Total Rental Income (%)	Number of Tenants at End of Period (tenants) (Note 1)	Occupancy at End of Period (%) (Note 2)	Rental Income (thousand yen)	Ratio to Total Rental Income (%)
O-63	Ichigo Nihonbashi East Building	7	100.0	152,567	1.9	7	100.0	153,241	1.9
O-64	Ichigo Sakurabashi Building	6	100.0	88,997	1.1	6	100.0	88,563	1.1
O-65	Ichigo Shinkawa Building	6	100.0	86,424	1.1	6	100.0	86,211	1.1
O-66	Ichigo Kudan Building	10	100.0	110,222	1.3	10	100.0	109,972	1.3
O-67	Ichigo Higashi Gotanda Building	20	100.0	140,681	1.7	20	100.0	141,707	1.7
O-68	Axior Mita	11	100.0	72,110	0.9	11	100.0	72,680	0.9
O-69	Ichigo Higashi Ikebukuro Building	21	100.0	168,125	2.0	21	100.0	169,337	2.1
O-70	Koriyama Big-i (Office Section)	15	96.8	110,213	1.3	16	100.0	107,468	1.3
O-71	Ichigo Kawasaki Building	20	94.1	90,096	1.1	22	100.0	95,355	1.2
O-72	Ichigo Shibuya East Building	3	45.6	23,089	0.3	4	64.2	39,080	0.5
O-73	Ichigo Ningyocho Building	8	100.0	54,981	0.7	8	100.0	54,700	0.7
O-75	Ichigo Hakata Building	27	100.0	57,736	0.7	28	96.5	54,224	0.7
O-76	Ichigo Nishiki First Building	6	71.7	56,113	0.7	7	89.6	57,044	0.7
O-78	Ichigo Ikebukuro East Building	2	100.0	103,451	1.3	2	100.0	101,545	1.2
O-79	Ichigo Motoazabu Building	3	100.0	38,926	0.5	3	100.0	51,169	0.6
O-80	Ichigo Otsuka Building	8	100.0	97,422	1.2	8	100.0	104,399	1.3
O-81	Ichigo Nagoya Building	33	86.0	142,063	1.7	36	97.9	144,360	1.8
O-82	Ichigo Fushimi Building	38	88.0	88,198	1.1	40	93.8	89,520	1.1
O-83	Ichigo Nishiki Building	25	100.0	49,159	0.6	24	96.5	46,736	0.6
O-84	Ichigo Minami Morimachi Building	12	100.0	50,555	0.6	12	100.0	51,062	0.6
O-85	Ichigo Shibuya Udagawacho Building	8	100.0	69,099	0.8	8	100.0	80,944	1.0
O-86	Win Gotanda Building	10	99.5	122,185	1.5	11	100.0	124,328	1.5
O-87	Ichigo Hongo Building	6	94.1	93,675	1.1	6	94.1	93,792	1.1
O-88	Oimachi Center Building	5	81.6	63,099	0.8	6	100.0	62,712	0.8
O-89	Win Gotanda Building 2	10	100.0	114,606	1.4	10	100.0	115,023	1.4
O-90	MIF Building	9	100.0	67,130	0.8	9	100.0	66,863	0.8
O-91	Ichigo Uchi Honmachi Building	17	100.0	68,018	0.8	17	100.0	68,529	0.8
O-92	Ichigo Minami Otsuka Building	9	100.0	83,603	1.0	9	83.2	69,902	0.9
O-93	Ichigo Nogizaka Building	5	74.2	73,878	0.9	5	100.0	82,359	1.0
O-94	Ichigo Hakata East Building	19	100.0	74,760	0.9	19	100.0	74,236	0.9
O-95	Ichigo Nakameguro Building	6	90.4	39,784	0.5	7	100.0	36,584	0.4
O-96	Ichigo Tachikawa Building	17	100.0	124,889	1.5	17	100.0	124,783	1.5
O-97	Ichigo Higashi Ikebukuro 3 Chome Building	4	100.0	87,270	1.1	4	100.0	98,492	1.2
O-98	Ichigo Marunouchi South Building	27	100.0	49,996	0.6	26	95.1	51,766	0.6
O-99	Ichigo Hakataeki Higashi Building	32	100.0	93,168	1.1	32	100.0	95,739	1.2
O-100	Ichigo Hakataeki Higashi 3 Chome Building	11	73.1	55,989	0.7	12	79.3	58,201	0.7
O-101	Ichigo Kinshicho South Building	8	100.0	49,196	0.6	8	100.0	53,834	0.7
O-102	Ichigo Akihabara East Building	4	100.0	76,120	0.9	4	100.0	76,358	0.9

Asset Name		39th Fiscal Period From November 1, 2024 to April 30, 2025				40th Fiscal Period From May 1, 2025 to October 31, 2025			
		Number of Tenants at End of Period (tenants) (Note 1)	Occupancy at End of Period (%) (Note 2)	Rental Income (thousand yen)	Ratio to Total Rental Income (%)	Number of Tenants at End of Period (tenants) (Note 1)	Occupancy at End of Period (%) (Note 2)	Rental Income (thousand yen)	Ratio to Total Rental Income (%)
O-103	Ichigo Hakata Meiji Dori Building	15	100.0	88,833	1.1	15	100.0	96,247	1.2
O-104	Ichigo Hakata Gion Building	13	100.0	41,093	0.5	12	95.6	40,808	0.5
O-105	Ichigo Tenjin North Building	14	90.0	38,787	0.5	14	90.1	38,282	0.5
O-106	Ichigo Gotanda West Building	9	100.0	89,573	1.1	9	100.0	101,835	1.2
O-107	Ichigo Otemachi North Building	12	100.0	37,863	0.5	12	100.0	42,158	0.5
Z-10	Ichigo Shibuya Bunkamura Dori Building	5	100.0	77,218	0.9	5	100.0	77,381	0.9
Z-14	Ichigo Kamata Building	2	100.0	53,310	0.6	2	100.0	53,379	0.7
Total		1,025	96.2	8,222,597	100.0	1,026	97.5	8,177,600	100.0

(Note 1) In the column “Number of Tenants at End of Period”, the total number of tenants that have entered into a lease contract with Ichigo Office or the trustee as the lessor is stated. If a master lease contract has been entered into with a master leasing company other than Ichigo Office, the number of tenants is counted as one.

(Note 2) “Occupancy at End of Period” is the ratio of the Leased Area within the Leasable Area of the real estate or real estate in trust as of the final day of the fiscal period. The ratio is rounded off to the first decimal place.

(Note 3) The asset was sold on October 29, 2025.

Details of Renewable Energy Power Generation Equipment

N/A

Details of PPP and PFI

N/A

Details of Investments in Securities

N/A

4 Status of Other Assets

Trust beneficiary rights whose major asset is real estate are included in “3. Portfolio Overview” above, and major specified assets in which the Investment Corporation invests as of October 31, 2025 are as follows.

Contract Value and Market Value of Specified Transactions

The table below shows the contract value and fair value of a specified transaction at Ichigo Office as of October 31, 2025.

Classification	Type	Contract Amount (thousand yen)		Market Value (thousand yen) (Note 2)
		(Note 1)	Exceeding One Year (Note 1)	
Transactions Other than Market Transactions	Interest rate swap (pay fixed, receive floating)	95,020,000	77,962,000	—
Total		95,020,000	77,962,000	—

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

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

5 Assets by Country and Region

All Ichigo Office assets are located in Japan.

Capital Expenditures

1 Schedule of Capital Expenditures

The major renovation-related capital expenditures planned as of October 31, 2025 are as described below. The payment amount for the scheduled work below includes the amount classified as accounting expenses.

Asset Name (Location)	Purpose	Period	Expected Payment Amount (thousand yen)		
			Total Amount	Amount Paid in the Fiscal Period under Review	Amount Already Paid
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Renovate office space	From November 2025 to April 2026	90,000	—	—
Ichigo Sakaisuji Honmachi Building (Osaka)	Upgrade air conditioning systems	From May 2026 to October 2026	67,390	—	—
Ichigo Higashi Gotanda Building (Shinagawa-ku, Tokyo)	Upgrade air conditioning systems	From November 2025 to April 2026	45,970	—	—
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo)	Renovate exterior walls	From May 2026 to October 2026	45,000	—	—
Ichigo Tachikawa Building (Tachikawa City, Tokyo)	Renovate common areas	From May 2026 to October 2026	44,950	—	—
Ichigo Shibuya Kamiyamacho Building (Shibuya-ku, Tokyo)	Renovate office space and common areas	From November 2025 to April 2026	40,870	—	—
Ichigo Shin Yokohama Building (Yokohama)	Renovate exterior walls (North side)	From November 2025 to April 2026	38,284	3,534	—
Ichigo Shin Yokohama Building (Yokohama)	Renovate exterior walls	From May 2026 to October 2026	34,750	—	—
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Upgrade air conditioning systems	From November 2025 to April 2026	32,608	—	—
Ichigo Sendai East Building (Sendai City, Miyagi)	Upgrade air conditioning systems	From May 2026 to October 2026	30,670	—	—
Ichigo Shin Yokohama Building (Yokohama)	Upgrade air conditioning systems	From November 2025 to April 2026	30,650	—	—
Ichigo Kanda Ogawamachi Building (Chiyoda-ku, Tokyo)	Renovate office space	From May 2026 to October 2026	30,000	—	—
Ichigo Otsuka Building (Toshima-ku, Tokyo)	Renovate exterior walls	From November 2025 to April 2026	29,650	—	—
Ichigo Hongo Building (Bunkyo-ku, Tokyo)	Renovate exterior wallss	From May 2026 to October 2026	29,650	—	—
Ichigo Nishiki First Building (Nagoya)	Upgrade air conditioning systems	From November 2025 to April 2026	29,242	—	—
Axior Mita (Minato-ku, Tokyo)	Renovate office space	From November 2025 to April 2026	28,834	—	—
Ichigo Takadanobaba Building (Shinjuku-ku, Tokyo)	Maintenance of mechanical car parking spaces	From May 2026 to October 2026	28,630	—	—
Ichigo Shinkawa Building (Chuo-ku, Tokyo)	Elevator upgrade	From May 2026 to October 2026	28,630	—	—
Ichigo Kawasaki Building (Kawasaki City, Kanagawa)	Upgrade air handling units	From May 2026 to October 2026	27,610	—	—
Ichigo Shin Yokohama Building (Yokohama)	Renovate common areas	From November 2025 to April 2026	27,590	—	—
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Renovate office space and common areas	From November 2025 to April 2026	27,000	—	—
Ichigo Takamatsu Building (Takamatsu, Kagawa)	Upgrade air conditioning systems	From November 2025 to April 2026	26,998	—	—

Asset Name (Location)	Purpose	Period	Expected Payment Amount (thousand yen)		
			Total Amount	Amount Paid in the Fiscal Period under Review	Amount Already Paid
Ichigo Takamatsu Building (Takamatsu, Kagawa)	Upgrade air conditioning systems	From May 2026 to October 2026	26,998	—	—
Ichigo Kanda Ogawamachi Building (Sumida-ku, Tokyo)	Renovate exterior walls (North side)	From November 2025 to April 2026	24,550	—	—
Ichigo Nakameguro Building (Shibuya-ku, Tokyo)	Renovate office space	From November 2025 to April 2026	23,660	—	—
Ichigo Otemachi North Building (Chiyoda-ku, Tokyo)	Renovate office space	From November 2025 to April 2026	23,077	—	—
Ichigo Otemachi North Building (Chiyoda-ku, Tokyo)	Renovate office space	From May 2026 to October 2026	23,077	—	—
Ichigo Kinshicho South Building (Sumida-ku, Tokyo)	Upgrade air conditioning systems	From November 2025 to April 2026	22,510	—	—
Ichigo Hatchobori Building (Chuo-ku, Tokyo)	Upgrade air conditioning systems	From May 2026 to October 2026	22,510	—	—
Ichigo Kinshicho South Building (Sumida-ku, Tokyo)	Upgrade air conditioning systems	From May 2026 to October 2026	22,510	—	—
Ichigo Nishiki Building (Nagoya)	Upgrade air conditioning systems	From May 2026 to October 2026	20,846	—	—
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo a)	Renovate office space	From November 2025 to April 2026	20,470	—	—
Ichigo Uchikanda Building (Chiyoda-ku, Tokyo)	Renovate exterior walls	From November 2025 to April 2026	20,470	—	—
Ichigo Uchikanda Building (Chiyoda-ku, Tokyo)	Renovate exterior walls	From May 2026 to October 2026	20,470	—	—
Ichigo Hanzomon Building (Chiyoda-ku, Tokyo)	Renovate office space	From May 2026 to October 2026	20,419	—	—
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo)	Upgrade air conditioning systems	From November 2025 to April 2026	19,570	—	—
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo)	Upgrade air conditioning systems	From May 2026 to October 2026	19,570	—	—
Ichigo Eitai Building (Koto-ku, Tokyo)	Upgrade air conditioning systems	From November 2025 to April 2026	14,350	—	—
Ichigo Shibakoen Building (Minato-ku, Tokyo)	Upgrade air conditioning systems	From November 2025 to April 2026	12,310	—	—
Ichigo Shibakoen Building (Minato-ku, Tokyo)	Upgrade air conditioning systems	From May 2026 to October 2026	12,310	—	—
Ichigo Sagamihara Building (Sagamihara, Kanagawa)	Upgrade machine and equipment (Phase 2)	From November 2025 to April 2026	12,004	—	—
Ichigo Uchikanda Building (Chiyoda-ku, Tokyo)	Upgrade air conditioning systems	From November 2025 to April 2026	11,800	—	—
Ichigo Hakozaiki Building (Chuo-ku, Tokyo)	Upgrade air conditioning systems	From May 2026 to October 2026	11,290	—	—
Ichigo Nishi Gotanda Building (Shinagawa-ku, Tokyo)	Upgrade air conditioning systems	From November 2025 to April 2026	10,270	—	—
Ichigo Nishi Gotanda Building (Shinagawa-ku, Tokyo)	Upgrade air conditioning systems	From May 2026 to October 2026	10,270	—	—
Ichigo Nakano North Building (Nakano-ku, Tokyo)	Upgrade electrical substation facilities (Phase I)	From November 2025 to April 2026	8,519	—	—

2 Capital Expenditures during the Current Fiscal Period

Capital expenditures during the current fiscal period amounted to 1,428,105 thousand yen, and combined with repair expenses of 172,865 thousand yen, a total of 1,600,971 thousand yen of construction work were conducted.

Asset Name (Location)	Purpose	Period	Payment Amount (thousand yen)
Ichigo Hakataeki Higashi Building (Fukuoka)	Renovate common areas	From June 2025 to October 2025	83,013
Ichigo Hanzomon Building (Chiyoda-ku, Tokyo)	Renovate office space	From May 2025 to July 2025	30,531
Oimachi Center Building (Shinagawa-ku, Tokyo)	Upgrade air conditioning systems	From April 2025 to May 2025	30,466
Ichigo Hakataeki Higashi Building (Fukuoka)	Elevator upgrade	From September 2025 to October 2025	30,466
Ichigo Takamatsu Building (Takamatsu, Kagawa)	Upgrade air conditioning systems	From October 2025 to October 2025	28,018
Ichigo Kinshicho South Building (Sumida, Tokyo)	Upgrade air conditioning systems	From October 2025 to October 2025	27,610
Ichigo Kanda Ogawamachi Building (Chiyoda-ku, Tokyo)	Renovate office space	From April 2025 to May 2025	26,649
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Upgrade air conditioning systems	From September 2025 to September 2025	24,723
Ichigo Jimbocho Building (Chiyoda-ku, Tokyo)	Renovate office space	From March 2025 to May 2025	22,970
Ichigo Nakameguro Building (Shibuya-ku, Tokyo)	Renovate office space	From August 2025 to September 2025	21,904
Ichigo Uchi Honmachi Building (Osaka)	Upgrade air conditioning systems	From August 2025 to October 2025	21,398
Ichigo Takadanobaba Building (Shinjuku-ku, Tokyo)	Renovate office space	From April 2025 to June 2025	20,334
Ichigo Ikejiri Building (Meguro-ku, Tokyo)	Elevator upgrade	From August 2025 to August 2025	19,450
Ichigo Minami Morimachi Building (Osaka)	Renovate office space	From July 2025 to October 2025	19,243
Ichigo Takadanobaba Building (Shinjuku-ku, Tokyo)	Renovate exterior walls (Phase 1)	From June 2025 to August 2025	18,499
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Upgrade air conditioning systems	From October 2025 to October 2025	17,617
Ichigo Nakameguro Building (Shibuya-ku, Tokyo)	Renovate office space	From May 2025 to June 2025	17,403
Ichigo Sagamihara Building (Sagamihara, Kanagawa)	Upgrade machine and equipment (Phase 1)	From October 2025 to October 2025	12,004
Ichigo Nishi Gotanda Building (Shinagawa-ku, Tokyo)	Upgrade air conditioning systems	From August 2025 to August 2025	8,107
Other			947,695
Total			1,428,105

3 Cash Reserves for Long-Term Repair and Maintenance Plans

Based on each asset's long-term repair and maintenance plans, Ichigo Office reserves funds for future large-scale repairs and renovations from cash flow during each fiscal period as follows.

(Thousand yen)

	36th Fiscal Period From May 1, 2023 to October 31, 2023	37th Fiscal Period From November 1, 2023 to April 30, 2024	38th Fiscal Period From May 1, 2024 to October 31, 2024	39th Fiscal Period From November 1, 2024 to April 30, 2025	40th Fiscal Period From May 1, 2025 to October 31, 2025
Balance of Reserves at Beginning of Period	1,447,264	1,458,399	1,381,587	1,454,754	1,642,754
Gains	742,966	1,083,133	876,471	1,343,341	1,509,792
Reversals	731,831	1,159,944	803,303	1,155,340	1,660,579
Amount Brought Forward to Next Period	1,458,399	1,381,587	1,454,754	1,642,754	1,491,967

Expenses and Liabilities

1 Details of Operating Expenses

(Thousand yen)

	39th Fiscal Period From November 1, 2024 to April 30, 2025	40th Fiscal Period From May 1, 2025 to October 31, 2025
a. Asset Management Fees	567,297	686,737
b. Asset Custody Fees	15,790	15,843
c. Administrative Service Fees	53,401	52,822
d. Directors' Compensation	5,040	5,040
e. Other Operating Expenses	132,743	71,276
Total	774,272	831,719

(Note) Other than the asset management fees shown above, there is an asset sales performance fee of 481,077 thousand yen for the 39th fiscal period, and 193,089 thousand yen for the 40th fiscal period, which has been deducted from the gain on sales of investment properties.

2 Borrowings

The table below shows borrowings as of October 31, 2025.

	Lender	Loan Date	Balance at Start of Period (million yen)	Balance at End of Period (million yen)	Average Interest Rate (%) (Note 1)	Repayment Date	Repayment Terms	Use	Collateralized
Long-Term Loans	SMBC	November 7, 2017	633	—	0.948 (Note 2)	October 31, 2025	Lump-sum repayment	(Note 4)	No (No Guarantee)
	Mizuho Bank		508	—					
	MUFG Bank		425	—					
	Resona Bank		356	—					
	SBI Shinsei Bank		201	—					
	Aozora Bank		257	—					
	SMBC	April 27, 2018	352	352	0.990 (Note 2)	April 30, 2026			
	Mizuho Trust & Banking		1,352	1,352					
	Aozora Bank		901	901					
	SBI Shinsei Bank		901	901					
	Resona Bank		448	448					
	SMBC	October 31, 2018	1,000	1,000	0.962 (Note 2)	April 30, 2026			
	Mizuho Bank	October 31, 2018	400	400	1.254	April 30, 2026			
	SBI Shinsei Bank	October 31, 2018	200	200	1.254	April 30, 2026			
	SMBC	November 30, 2018	954	954	0.975 (Note 2)	September 30, 2026			
	Aozora Bank		656	656					
	Mizuho Bank		773	773					
	SBI Shinsei Bank		483	483					
	SMBC	December 21, 2018	830	830	0.907 (Note 2)	September 30, 2026			
	Aozora Bank		570	570					
	SMBC	December 28, 2018	250	250	0.850 (Note 2)	April 30, 2026			
	Mizuho Bank		400	400					
	Development Bank of Japan		400	400					
	MUFG Bank		300	300					
	SBI Shinsei Bank		250	250					

	Lender	Loan Date	Balance at Start of Period (million yen)	Balance at End of Period (million yen)	Average Interest Rate (%) (Note 1)	Repayment Date	Repayment Terms	Use	Collateralized
Long-Term Loans	SMBC	April 26, 2019	1,000	1,000	0.867 (Note 2)	September 25, 2026	Lump-sum repayment	(Note 4)	No (No Guarantee)
	Resona Bank	April 26, 2019	1,000	1,000	0.867 (Note 2)	September 25, 2026			
	Bank of Fukuoka	April 26, 2019	1,000	1,000	0.867 (Note 2)	September 25, 2026			
	SMBC	July 31, 2019	1,239	1,239	0.822 (Note 2)	March 25, 2027			
	Mizuho Bank		1,074	1,074					
	SBI Shinsei Bank		743	743					
	Aozora Bank		743	743					
	Resona Bank		743	743					
	ORIX Bank		413	413					
	The Kagawa Bank	July 31, 2019	413	—	0.698 (Note 2)	September 25, 2025			
	SMBC	September 30, 2019	692	692	0.726 (Note 2)	March 25, 2026			
	SMBC	November 29, 2019	672	672	0.844 (Note 2)	September 25, 2027			
	Mizuho Bank		610	610					
	SBI Shinsei Bank		641	641					
	MUFG Bank		549	549					
	SMBC	December 16, 2019	1,224	1,224	0.876 (Note 2)	September 25, 2027			
	Mizuho Bank		1,224	1,224					
	SBI Shinsei Bank		783	783					
	MUFG Bank		783	783					
	Aozora Bank		783	783					
	Resona Bank		587	587					
	The Kagawa Bank	March 31, 2020	955	955	1.377	March 25, 2027			
	SMBC	May 29, 2020	543	543	0.740 (Note 2)	March 25, 2027			
	SBI Shinsei Bank		518	518					
	Mizuho Bank		494	494					
	MUFG Bank		445	445					
	Aozora Bank	August 31, 2020	2,127	2,127	0.828 (Note 2)	August 25, 2028			
	SBI Shinsei Bank	August 31, 2020	998	998	0.722 (Note 2)	March 25, 2027			
	SBI Shinsei Bank	August 31, 2020	1,000	1,000	0.828 (Note 2)	August 25, 2028			
	Mizuho Bank	August 31, 2020	400	400	0.828 (Note 2)	August 25, 2028			
	SMBC	December 10, 2020	407	—	0.569 (Note 2)	September 25, 2025			
	MUFG Bank		781	—					
Resona Bank	586		—						
Mizuho Bank	407		—						
SBI Shinsei Bank	260		—						
Aozora Bank	260		—						
SMBC	December 10, 2020	814	814	0.787 (Note 2)	November 25, 2028				
Mizuho Bank		814	814						
SBI Shinsei Bank		521	521						
Aozora Bank		521	521						
SMBC	December 18, 2020	800	800	0.802 (Note 2)	November 25, 2028				

	Lender	Loan Date	Balance at Start of Period (million yen)	Balance at End of Period (million yen)	Average Interest Rate (%) (Note 1)	Repayment Date	Repayment Terms	Use	Collateralized
Long-Term Loans	Mizuho Bank	December 18, 2020	700	700	0.802 (Note 2)	November 25, 2028	Lump-sum repayment	(Note 4)	No (No Guarantee)
	Bank of Yokohama	December 18, 2020	500	500	0.802 (Note 2)	November 25, 2028			
	SMBC	March 31, 2021	1,055	1,055	0.876 (Note 2)	March 25, 2029			
	Mizuho Bank		710	710					
	Aozora Bank		571	571					
	Resona Bank		571	571					
	Mizuho Trust & Banking		190	190					
	SMBC	May 7, 2021	329	329	0.733 (Note 2)	March 25, 2028			
	Mizuho Bank		329	329					
	Resona Bank		287	287					
	Aozora Bank		174	174					
	SBI Shinsei Bank		162	162					
	Bank of Yokohama	161	161						
	SMBC	May 7, 2021	988	988	0.819 (Note 2)	May 25, 2029			
	Mizuho Bank		988	988					
	Resona Bank		862	862					
	SBI Shinsei Bank		487	487					
	Aozora Bank		422	422					
	Development Bank of Japan	September 30, 2021	500	500	0.764	September 25, 2028			
	SMBC	November 8, 2021	194	194	0.612 (Note 2)	September 25, 2026			
	Mizuho Bank		194	194					
	MUFG Bank		1,622	1,622					
	Bank of Fukuoka		446	446					
	Bank of Yokohama	90	90						
	SMBC	November 8, 2021	389	389	0.720 (Note 2)	March 25, 2028			
	Mizuho Bank		389	389					
	Resona Bank		271	271					
	SBI Shinsei Bank		154	154					
	Aozora Bank		117	117					
	Bank of Yokohama	356	356						
	SMBC	November 8, 2021	1,363	1,363	0.833 (Note 2)	November 25, 2029			
	Mizuho Bank		1,363	1,363					
	Resona Bank		1,086	1,086					
	SBI Shinsei Bank		617	617					
	Aozora Bank		470	470					
	Development Bank of Japan	January 31, 2022	500	500	0.859	January 25, 2029			
	SMBC	May 31, 2022	222	222	0.717 (Note 2)	May 25, 2027			
	Mizuho Bank		193	193					
	MUFG Bank		1,580	1,580					
	Bank of Fukuoka		494	494					
	Nishi-Nippon City Bank		100	100					
	SMBC	May 31, 2022	628	628	0.816 (Note 2)	May 25, 2028			
	Mizuho Bank		385	385					
	SBI Shinsei Bank		217	217					
	Aozora Bank		98	98					
	Nishi-Nippon City Bank		111	111					
	Resona Bank		125	125					

	Lender	Loan Date	Balance at Start of Period (million yen)	Balance at End of Period (million yen)	Average Interest Rate (%) (Note 1)	Repayment Date	Repayment Terms	Use	Collateralized
Long-Term Loans	SMBC	May 31, 2022	2,360	2,360	1.019 (Note 2)	May 27, 2030	Lump-sum repayment	(Note 4)	No (No Guarantee)
	Mizuho Bank		1,348	1,348					
	SBI Shinsei Bank		869	869					
	Aozora Bank		396	396					
	Nishi-Nippon City Bank		283	283					
	Resona Bank		220	220					
	SMBC	June 20, 2022	950	950	1.107 (Note 2)	May 25, 2029			
	Mizuho Bank	June 20, 2022	950	950	1.107 (Note 2)	May 25, 2029			
	SMBC	November 30, 2022	1,000	1,000	0.958 (Note 2)	November 25, 2027			
	Mizuho Bank		524	524					
	MUFG Bank		1,579	1,579					
	SBI Shinsei Bank		307	307					
	Bank of Fukuoka		493	493					
	Nishi-Nippon City Bank		493	493					
	Resona Bank		245	245					
	SMBC	November 30, 2022	1,500	1,500	1.036 (Note 2)	August 25, 2028			
	Mizuho Bank		800	800					
	SBI Shinsei Bank		778	778					
	Aozora Bank		200	200					
	SMBC	November 30, 2022	707	707	1.609 (Note 2)	September 25, 2032			
	Mizuho Bank		600	600					
	Aozora Bank		293	293					
	Resona Bank		100	100					
	Bank of Fukuoka	January 27, 2023	300	300	1.405 (Note 2)	October 25, 2029			
	Nishi-Nippon City Bank	January 27, 2023	200	200	1.405 (Note 2)	October 25, 2029			
	SMBC	January 27, 2023	700	700	1.723 (Note 2)	January 25, 2032			
	Mizuho Bank	January 27, 2023	600	600	1.723 (Note 2)	January 25, 2032			
	Development Bank of Japan	May 10, 2023	2,000	2,000	1.108	September 25, 2029			
	SMBC	September 25, 2023	127	127	1.160 (Note 2)	April 25, 2028			
	Mizuho Bank		100	100					
MUFG Bank	677		677						
SBI Shinsei Bank	100		100						
SMBC	September 25, 2023	700	700	1.644 (Note 2)	July 25, 2031				
Mizuho Bank		653	653						
SBI Shinsei Bank		690	690						
SMBC	October 31, 2023	100	100	1.202 (Note 2)	May 25, 2028				
Mizuho Bank		100	100						
MUFG Bank		283	283						
SBI Shinsei Bank		135	135						
Bank of Fukuoka		95	95						
Resona Bank		100	100						

	Lender	Loan Date	Balance at Start of Period (million yen)	Balance at End of Period (million yen)	Average Interest Rate (%) (Note 1)	Repayment Date	Repayment Terms	Use	Collateralized
Long-Term Loans	SMBC	October 31, 2023	115	115	1.773 (Note 2)	October 25, 2031	Lump-sum repayment	(Note 4)	No (No Guarantee)
	Mizuho Bank		240	240					
	Bank of Fukuoka		100	100					
	Resona Bank		137	137					
	Kansai Mirai Bank		195	195					
	SMBC	October 31, 2023	1,000	1,000	1.772 (Note 2)	October 25, 2031			
	SMBC	February 29, 2024	500	500	1.522 (Note 2)	October 25, 2031			
	Mizuho Bank	February 29, 2024	400	400	1.522 (Note 2)	October 25, 2031			
	SMBC	April 30, 2024	20	20	1.284 (Note 2)	March 25, 2029			
	Mizuho Bank		15	15					
	MUFG Bank		300	300					
	SBI Shinsei Bank		100	100					
	Bank of Fukuoka		100	100					
	Nishi-Nippon City Bank	100	100						
	SMBC	April 30, 2024	380	380	1.642 (Note 2)	October 25, 2031			
	Mizuho Bank		335	335					
	SBI Shinsei Bank		200	200					
	Bank of Fukuoka		125	125					
	Nishi-Nippon City Bank		125	125					
	The Kagawa Bank	200	200						
	SMBC	May 30, 2024	3,300	3,300	1.653 (Note 2)	April 25, 2031			
	Mizuho Bank	May 30, 2024	2,000	2,000	1.653 (Note 2)	April 25, 2031			
	MUFG Bank	May 30, 2024	900	900	1.316	April 25, 2029			
	SBI Shinsei Bank	May 30, 2024	300	300	1.387 (Note 2)	April 25, 2029			
	SBI Shinsei Bank	May 30, 2024	1,000	1,000	1.653 (Note 2)	April 25, 2031			
	Aozora Bank	May 30, 2024	1,000	1,000	1.653 (Note 2)	April 25, 2031			
	SMBC	September 25, 2024	56	56	1.153	October 25, 2028			
	Mizuho Bank		34	34					
	MUFG Bank		1,866	1,866					
	Bank of Fukuoka		176	176					
	SMBC	September 25, 2024	800	800	1.203	April 25, 2031			
	Mizuho Bank		650	650					
	Bank of Fukuoka		200	200					
	Bank of Yokohama		315	315					
	Mizuho Trust & Banking		95	95					
	SMBC	November 11, 2024	1,100	1,100	1.193	April 25, 2031			
	Mizuho Bank	November 11, 2024	1,000	1,000	1.193	April 25, 2031			
	SBI Shinsei Bank	November 11, 2024	900	900	1.163	October 25, 2030			
	Resona Bank	November 11, 2024	400	400	1.163	October 25, 2030			

	Lender	Loan Date	Balance at Start of Period (million yen)	Balance at End of Period (million yen)	Average Interest Rate (%) (Note 1)	Repayment Date	Repayment Terms	Use	Collateralized		
Long-Term Loans	SMBC	November 11, 2024	35	35	1.357	October 25, 2029	Lump-sum repayment	(Note 4)	No (No Guarantee)		
	Mizuho Bank		91	91							
	MUFG Bank		393	393							
	SBI Shinsei Bank		193	193							
	Resona Bank		100	100							
	SMBC	November 11, 2024	800	800	1.253	April 25, 2032					
	Mizuho Bank		400	400							
	SBI Shinsei Bank		200	200							
	Aozora Bank		393	393							
	Resona Bank		194	194							
	The Kagawa Bank	147	147								
	SMBC	March 25, 2025	1,000	1,000	1.103	March 25, 2030					
	SMBC	September 25, 2025	—	27	2.010	October 25, 2030					
	Mizuho Bank		—	27							
	MUFG Bank		—	781							
	Aozora Bank		—	130							
	Resona Bank		—	270							
	SMBC	September 25, 2025	—	380	1.173	October 25, 2031					
	Mizuho Bank		—	380							
	SBI Shinsei Bank		—	260							
	Aozora Bank		—	130							
	Resona Bank		—	316							
	The Kagawa Bank	—	413								
	SMBC	October 24, 2025	—	881	1.439	October 25, 2032				(Note 3)	(Note 5)
	SMBC	October 31, 2025	—	33	2.036	March 25, 2030					
Mizuho Bank	—		18								
MUFG Bank	—		225								
SBI Shinsei Bank	—		201								
Aozora Bank	—		257								
SMBC	October 31, 2025	—	600	1.182	April 25, 2032						
Mizuho Bank		—	490								
MUFG Bank		—	200								
Resona Bank		—	356								
Total			117,507	118,388							

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

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

(Note 3) A portion of the principal amount will be repaid on the 25th of January, April, July, and October of each year starting from October 24, 2027, and the remaining balance of 660 million yen will be repaid on the last due date.

(Note 4) The use of proceeds is for the acquisition of real estate or beneficiary interests in real estate in trust, as well as for the repayment of loans.

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

3 Investment Corporation Bonds

The status of investment corporation bonds outstanding as of October 31, 2025 is as follows:

	Date of Issuance	Balance at Start of Period (million yen)	Balance at End of Period (million yen)	Interest Rate (%)	Redemption Date	Redemption Method	Use	Collateralized
First unsecured investment corporation bonds	September 22, 2017	1,200	1,200	0.900	September 22, 2027	Lump-sum repayment	(Note 1) (Note 2)	No (No guarantee)
Second unsecured investment corporation bonds	April 26, 2018	1,000	1,000	0.900	April 26, 2028	Lump-sum repayment		
Third unsecured investment corporation bonds	November 29, 2018	1,000	1,000	0.750	November 28, 2025	Lump-sum repayment		
Fourth unsecured investment corporation bonds	July 26, 2019	1,200	1,200	0.890	July 26, 2029	Lump-sum repayment		
Sixth unsecured investment corporation bonds	May 6, 2021	1,500	1,500	0.850	May 2, 2031	Lump-sum repayment		
First callable unsecured investment corporation bonds	November 20, 2023	350	350	1.000	November 20, 2033	Lump-sum repayment	(Note 3)	
Total		6,250	6,250					

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

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

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

4 Short-Term Investment Corporation Bonds

N/A

5 Share Options

N/A

Acquisitions and Sales during the Fiscal Period

1 Acquisitions and Sales of Real Estate and Asset-Backed Securities, Infrastructure Assets, and Infrastructure-Related Assets

Asset Type	Asset Name	Acquisitions		Sales			
		Date	Price (million yen) (Note1)	Date	Price (million yen) (Note1)	Book Value (million yen)	Gain (loss) on Sales (million yen)
Trust beneficiary interest in real estate	Ichigo Toyamaeki Nishi Building	–	–	October 29, 2025	2,720	1,344	1,094

(Note) Acquisition and sales prices exclude incidental expenses such as fees and property, city planning, and consumption taxes.

2 Acquisition and Sales of Other Assets

Assets other than the assets acquired shown above are mostly bank deposits and bank deposits in trust.

3 Review of Asset Values (Appraisal Values)

Real Estate

Transaction	Asset Name	Transaction Date	Transaction Price (million yen) (Note 1)	Appraisal Value (million yen) (Note 2)	Appraiser	Date of Appraisal
Sales	Ichigo Toyamaeki Nishi Building	October 29, 2025	2,720	1,780	The Tanizawa Sogo Appraisal Co., Ltd.	April 30, 2025

(Note 1) Transaction Prices exclude incidental expenses such as fees and property, city planning, and consumption taxes.

(Note 2) The appraisal above is carried out by applying the “Appraisal of Value of Real Estate for Securitization in Chapter 3 of the Specific Standards of the Japanese Real Estate Appraisal Standards.”

4 Transactions with Related Parties

(1) Transactions

N/A

(2) Leases

N/A

5 Transactions between the Asset Management Company and its Other Businesses

While Ichigo Investment Advisors Co., Ltd., the Asset Management Company of Ichigo Office, concurrently engages in operations of the Type II Financial Instruments Business, Real Estate Brokerage Business, and Real Estate Syndication Business, there are no applicable transactions.

Financial Statements

1 Assets, Liabilities, Principal, Profit and Loss

Please refer to “(1) Balance Sheet,” “(2) Income Statement,” “(3) Statement of Changes in Net Assets,” “(4) Statement of Dividends” “(5) Cash Flow Statement,” and “(6) Notes to Financial Statements” under the “Financial Statements” section shown later in this report.

2 Changes in Method of Depreciation

N/A

3 Changes in Method of Real Estate and Infrastructure Assets Appraisal

N/A

Other

1 Ichigo Office Shares Held by Asset Management Company

Details of Ichigo Office shares held by Ichigo Investment Advisors Co., Ltd., the Asset Management Company, are as follows:

(1) Transactions

Date	Number of Shares Acquired (shares)	Number of Shares Sold (shares)	Number of Shares Held (shares)
November 1, 2011	(Note)1,200	–	1,400
Cumulative total	1,400	–	1,400

(Note) Reflects a 7-for-1 share split with November 1, 2011 as the effective date.

(2) Status of Holdings

	Number of Shares Held at End of Period (shares)	Value of Shares Held at End of Period (thousand yen) (Note)	Ratio of Total Outstanding Shares (%)
31st Fiscal Period (November 1, 2020 to April 30, 2021)	1,400	133,700	0.1
32nd Fiscal Period (May 1, 2021 to October 31, 2021)	1,400	120,820	0.1
33rd Fiscal Period (November 1, 2021 to April 30, 2022)	1,400	116,620	0.1
34th Fiscal Period (May 1, 2022 to October 31, 2022)	1,400	117,460	0.1
35th Fiscal Period (November 1, 2022 to April 30, 2023)	1,400	123,340	0.1
36th Fiscal Period (May 1, 2023 to October 31, 2023)	1,400	118,860	0.1
37th Fiscal Period (November 1, 2023 to April 30, 2024)	1,400	113,260	0.1
38th Fiscal Period (May 1, 2024 to October 31, 2024)	1,400	109,480	0.1
39th Fiscal Period (November 1, 2024 to April 30, 2025)	1,400	116,760	0.1
40th Fiscal Period (May 1, 2025 to October 31, 2025)	1,400	132,860	0.1

(Note) The Value of Shares Held at End of Period is calculated by multiplying the Number of Shares Held by the share price at the end of each fiscal period.

2 Notices

(1) Shareholder Meeting

N/A

(2) Board of Directors

Major matters approved by the Board of Directors are as follows.

Approval Date	Subject	Note
June 16, 2025	Conclusion of Agreement Regarding Entrustment of Acquisition of Treasury Shares	SMBC Nikko Securities Inc. was appointed as the administrative agent for Ichigo Office's share buyback by the Board of Directors. This agreement has automatically ended on September 30, 2025. (Note)

(Note) SMBC Nikko Securities Inc. (Address: 3-3-1 Marunouchi, Chiyoda-ku, Tokyo) was the administrative agent for Ichigo Office's share buyback, but as the buyback concluded on September 30, 2025, the discretionary trading contract has automatically ended. Therefore, SMBC Nikko Securities is no longer acting as an administrative agent of Ichigo Office as of that date.

3 Disclosure of Affiliated Foreign Real Estate Holding Companies

N/A

4 Disclosure of Assets Owned by Affiliated Foreign Real Estate Holding Companies

N/A

5 Other

In this document, whole numbers are rounded down, and ratios are rounded off, unless otherwise specified.

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**Make The World
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Ichigo Office REIT Financial Statements (Audited)

40th Fiscal Period
May 1, 2025 – October 31, 2025

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

Financial Statements

(1) Balance Sheet

(Thousand Yen)

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

(Thousand Yen)

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

(2) Income Statement

(Thousand yen)

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

(3) Statement of Changes in Net Assets

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

(Thousand yen)

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

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

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

(Thousand yen)

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

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

(4) Statement of Dividends

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

(5) Cash Flow Statement

(Thousand yen)

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

(6) Notes to Financial Statements

(Going concern note)

N/A

(Summary of Significant Accounting Policies)

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

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

(Notes to balance sheet)

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

(Thousand yen)

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

*2. Cancellation of Treasury Shares

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

*3. Provision and reversal of temporary difference adjustment reserves

Previous fiscal period (As of April 30, 2025)

(Thousand yen)

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

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

Current fiscal period (As of October 31, 2025)

(Thousand yen)

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

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

*4. Committed Term Loan Agreement

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

(Thousand yen)

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

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

(Notes to Income Statement)

*1. Details of real estate rental income

(Thousand yen)

	Previous fiscal period (November 1, 2024 to April 30, 2025)		Current fiscal period (May 1, 2025 to October 31, 2025)	
A.	Real estate rental revenue			
	Rental Revenue			
	Rental revenue	6,314,718	6,322,034	
	Common area charges	901,472	880,584	
	Parking lot rental revenue	304,156	294,706	
	Facility use charges	70,365	7,590,713	68,853
	Other rental revenue			7,566,178
	Utilities revenue	591,847	558,372	
	Other	40,336	632,183	53,050
				611,422
	Total real estate rental revenue	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	
	Taxes and public dues	776,330	783,854	
	Non-life insurance expenses	22,365	22,653	
	Other rental expenses	66,129	59,483	
	Total real estate rental expenses	3,366,531		3,369,429
C.	Net rental income	4,856,365		4,808,171
	(A-B)			

*2. Details of real estate sales

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

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

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

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

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

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

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

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

(Notes to statement of changes in net assets)

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

(Notes to statement of dividends)

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

(Notes to cash flow statement)

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

(Thousand yen)

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

(Notes to lease transactions)

Operating lease transactions

(Lessee)

(Thousand yen)

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

(Lessor)

(Thousand yen)

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

(Notes to financial instruments)

1. Matters concerning the status of financial instruments

(1) Policy for handling financial instruments

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

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

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

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

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

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

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

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

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

(Thousand yen)

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

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

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

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

(Thousand yen)

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

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

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

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

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

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

(5) Derivative transactions

Please refer to “Notes to Derivative Transactions” below.

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

(Thousand yen)

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

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

(Thousand yen)

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

(Notes to securities)

Previous fiscal period (As of April 30, 2025)

N/A

Current fiscal period (As of October 31, 2025)

N/A

(Notes to derivative transactions)

1. Non-hedge accounting derivatives

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

2. Hedge accounting derivatives

Previous fiscal period (As of April 30, 2025)

(Thousand yen)

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

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

Current fiscal period (As of October 31, 2025)

(Thousand yen)

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

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

(Notes to retirement benefits)

Previous fiscal period (As of April 30, 2025)

N/A

Current fiscal period (As of October 31, 2025)

N/A

(Notes to tax effect accounting)

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

(Thousand yen)

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

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

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

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

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

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

N/A

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

N/A

(Notes to related party transactions)

1. The parent company and principal shareholders of Ichigo Office

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

2. Affiliated companies

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

3. Fellow subsidiaries

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

4. Directors and principal individual shareholders

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

(Notes to asset retirement obligations)

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

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

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

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

(Notes to rental assets)

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

(Thousand yen)

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

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

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

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

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

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

(Notes regarding revenue recognition)

1. Breakdown of revenue from contracts with customers

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

(Thousand yen)

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

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

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

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

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

(Thousand yen)

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

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

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

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

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

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

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

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

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

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

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

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

(Thousand yen)

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

(2) Transaction price allocated to remaining performance obligations

N/A

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

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

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

(Thousand yen)

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

(2) Transaction price allocated to remaining performance obligations

N/A

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

(Notes to segment information)

(Segment information)

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

(Related information)

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

1. Information by product and service

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

2. Information by region

(1) Operating revenue

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

(2) Property, plant and equipment

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

3. Information by main customer

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

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

1. Information by product and service

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

2. Information by region

(1) Operating revenue

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

(2) Property, plant and equipment

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

3. Information by main customer

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

(Notes to per-share information)

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

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

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

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

(Notes to Significant Subsequent Events)

1. Asset Acquisition

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

Ichigo Tachikawa Koen Dori Building (Note 1)

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

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

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

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

2. Asset Sale

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

Ichigo Mirai Shinkin Building (Note 1)

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

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

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

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

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

3. Committed Term Loan

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

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

(7) Supplementary Schedules

(i) Schedule of securities

(a) Stocks

N/A

(b) Securities other than stocks

N/A

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

(Thousand yen)

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

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

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

(iii) Summary table of schedule of real estate

(Thousand yen)

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

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

(iv) Schedule of other specified assets

N/A

(v) Schedule of investment corporation bonds

(Thousand yen)

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

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

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

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

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

(Thousand yen)

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

(vi) Schedule of loans

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

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

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

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

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

January 23, 2026

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

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Masashi Tsurumi

Designated Engagement Partner,
Certified Public Accountant:

Kanako Chiba

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

(TRANSLATION)

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

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

Responsibilities of Management and Supervisory Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

(TRANSLATION)

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

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

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

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

Notes to the Readers of Independent Auditor's Report

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