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ICHIGO

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Ichigo Office REIT
Financial Statements (Audited)

41st Fiscal Period
November 1, 2025 – April 30, 2026

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

Financial Statements

(1) Balance Sheet

(Thousands of yen)

	Previous fiscal period (As of October 31, 2025)	Current fiscal period (As of April 30, 2026)
Assets		
Current assets		
Cash and deposits	12,142,957	7,455,445
Cash and deposits in trust	14,965,164	15,054,531
Operating accounts receivable	12,438	26,248
Prepaid expenses	534,908	492,864
Consumption taxes receivable	－	236,268
Other	5,583	6,129
Total current assets	27,661,053	23,271,486
Non-current assets		
Property, plant and equipment		
Buildings	7,802,216	7,992,088
Accumulated depreciation	(2,753,882)	(2,848,152)
Buildings, net	5,048,333	5,143,936
Structures	30,789	30,789
Accumulated depreciation	(23,727)	(24,064)
Structures, net	7,061	6,724
Machinery and equipment	379,104	379,104
Accumulated depreciation	(298,984)	(306,557)
Machinery and equipment, net	80,120	72,546
Tools, furniture and fixtures	124,923	138,229
Accumulated depreciation	(87,926)	(94,631)
Tools, furniture and fixtures, net	36,997	43,598
Land	16,334,305	16,334,305
Construction in progress	231	231
Buildings in trust	49,772,030	51,825,749
Accumulated depreciation	(14,664,900)	(15,162,282)
Buildings in trust, net	35,107,129	36,663,466
Structures in trust	89,926	109,462
Accumulated depreciation	(47,871)	(50,043)
Structures in trust, net	42,054	59,419
Machinery and equipment in trust	1,134,149	1,166,143
Accumulated depreciation	(657,459)	(646,034)
Machinery and equipment in trust, net	476,690	520,109
Tools, furniture and fixtures in trust	537,839	623,060
Accumulated depreciation	(323,081)	(348,990)
Tools, furniture and fixtures in trust, net	214,758	274,070
Land in trust	153,693,216	157,448,169
Construction in progress in trust	9,238	13,200
Total property, plant and equipment	211,050,136	216,579,778
Intangible assets		
Leasehold rights in trust	4,494,579	4,494,579
Total intangible assets	4,494,579	4,494,579
Investments and other assets		
Lease and guarantee deposits	10,000	10,000
Long-term prepaid expenses	1,060,830	1,047,855
Other	62,356	66,377
Total investments and other assets	1,133,186	1,124,233
Total non-current assets	216,677,903	222,198,591
Deferred assets		
Investment bond issuance costs	21,951	18,562
Total deferred assets	21,951	18,562
Total assets	244,360,907	245,488,641

(Thousands of yen)

	Previous fiscal period (As of October 31, 2025)	Current fiscal period (As of April 30, 2026)
Liabilities		
Current liabilities		
Operating accounts payable	1,315,557	1,667,649
Long-term bonds (due within one year)	1,000,000	—
Long-term loans (due within one year)	17,658,000	18,720,000
Accounts payable – other	820,512	865,248
Accrued expenses	31,663	20,266
Income taxes payable	605	605
Accrued consumption taxes	228,242	103,313
Advances received	1,580,330	1,675,563
Other	21,351	14,627
Total current liabilities	22,656,261	23,067,274
Long-term liabilities		
Investment corporation bonds	5,250,000	5,250,000
Long-term loans	100,730,000	102,668,000
Tenant leasehold and security deposits	1,285,398	1,329,621
Tenant leasehold and security deposits in trust	9,539,208	9,818,331
Asset retirement obligations	27,912	27,393
Other	94,979	100,082
Total long-term liabilities	116,927,499	119,193,429
Total liabilities	139,583,761	142,260,703
Net Assets		
Shareholders' equity		
Shareholders' capital	71,175,215	71,175,215
Surplus		
Capital reserve surplus	20,566,420	20,566,420
Capital reserve surplus deduction	*2 (3,080,002)	*2 (4,079,994)
Capital reserve surplus (net)	17,486,417	16,486,426
Discretionary reserves		
Reserve for dividends	3,673,625	3,774,625
Reserve for temporary difference adjustments	*3 8,269,544	*3 8,164,544
Total discretionary reserves	11,943,170	11,939,170
Unappropriated retained earnings (undisposed loss)	4,172,341	3,627,124
Total surplus	33,601,929	32,052,721
Total shareholders' equity	104,777,145	103,227,937
Total net assets	*1 104,777,145	*1 103,227,937
Total liabilities and net assets	244,360,907	245,488,641

(2) Income Statement

(Thousand yen)

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

(3) Statement of Changes in Net Assets

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

(Thousand yen)

	Shareholders' equity						
		Surplus					
	Shareholders' capital	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

Current fiscal period (November 1, 2025 to April 30, 2026)

(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	(3,080,002)	17,486,417	3,673,625	8,269,544	11,943,170
Changes during the Period							
Increase in Dividend Reserve					101,000	—	101,000
Reversal from temporary difference adjustment reserve						(105,000)	(105,000)
Dividends							
Net Income							
Share Buyback							
Treasury Share Cancellation			(999,991)	(999,991)			
Total changes during period	—	—	(999,991)	(999,991)	101,000	(105,000)	(4,000)
Balance at end of period	71,175,215	20,566,420	(4,079,994)	16,486,426	3,774,625	8,164,544	11,939,170

	Shareholders' equity				Total net assets
	Surplus		Treasury Shares	Total shareholders' equity	
	Unappropriated retained earnings (undisposed loss)	Total surplus			
Balance at beginning of period	4,172,341	33,601,929	—	104,777,145	104,777,145
Changes during the Period					
Increase in Dividend Reserve	(101,000)	—		—	—
Reversal from temporary difference adjustment reserve	105,000	—		—	—
Dividends	(4,175,574)	(4,175,574)		(4,175,574)	(4,175,574)
Net Income	3,626,357	3,626,357		3,626,357	3,626,357
Share Buyback			(999,991)	(999,991)	(999,991)
Treasury Share Cancellation		(999,991)	999,991	—	—
Total changes during period	(545,217)	(1,549,208)	—	(1,549,208)	(1,549,208)
Balance at end of period	3,627,124	32,052,721	—	103,227,937	103,227,937

(4) Statement of Dividends

	Previous fiscal period (May 1, 2025 to October 31, 2025)	Current fiscal period (November 1, 2025 to April 30, 2026)
I. Unappropriated Retained Earnings	4,172,341,801 yen	3,627,124,571 yen
II. Discretionary Reserve Reversal		
Reversal of Temporary Difference Adjustment Reserve	105,000,000 yen	105,000,000 yen
III. Total Dividends	4,175,574,975 yen	3,629,822,328 yen
(Dividend per share)	(2,715 yen)	(2,376 yen)
IV. Discretionary Reserves		
Provision to Dividend Reserve	101,000,000 yen	101,000,000 yen
V. Retained Earnings Carried Forward	766,826 yen	1,302,243 yen
Method for calculating the amount of dividends	The distribution policy set out in Article 37 of the Articles of Incorporation of the Investment Corporation stipulates that the amount of dividends shall exceed 90% of “profit available for dividend” as provided for in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation. Based on this policy, the decision was made to distribute, as dividends, 4,175,574,975 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 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.	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, 3,629,822,328 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 3,627,124,571 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 2,376 yen.

(5) Cash Flow Statement

(Thousand yen)

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

(6) Notes to Financial Statements

(Going concern note)

N/A

(Summary of Significant Accounting Policies)

<table>
<tr><td>1. Method of depreciation of fixed assets</td><td>(1) Property, plant and equipment (including assets in trust)
The depreciation of property, plant and equipment is calculated using the straight-line method.
The useful lives of assets are as stated below.
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) Long-term prepaid expenses
The depreciation of long-term prepaid expenses is calculated using the straight-line method.</td></tr>
<tr><td>2. Accounting for deferred assets</td><td>Investment corporation bond issuance costs
Investment corporation bond issuance costs are amortized equally over the period up to the redemption.</td></tr>
<tr><td>3. Standards for recognition of revenues and expenses</td><td>(1) Accounting for revenues
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:
(i) Real estate property sales
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.
(ii) Utilities revenue
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.
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.
(2) Accounting for fixed asset taxes, etc.
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.
The amount corresponding to fixed asset taxes, etc. 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, etc.
The amount corresponding to fixed asset taxes, etc. included in the acquisition costs of real estate, etc. during the current fiscal period was 12,219 thousand yen.</td></tr>
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4. Method of hedge accounting	(1) Method of hedge accounting In cases where the interest rate swaps meet the conditions for special treatment, the special treatment is adopted. (2) Hedging instruments and hedged items Hedging instruments: Interest rate swap transactions Hedged items: Interest on loans (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. (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.
5. Scope of cash and cash equivalents in the statement of cash flows	Cash and cash equivalents consist of cash on hand, cash in trust, deposits and deposits in trust that can be withdrawn on demand and short-term investments, which can easily be converted to cash, with little risk of change in value and with original maturity of three months or less from the date of acquisition.
6. Other significant matters serving as the basis for preparing financial statements	(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. (i) Cash and deposits in trust (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 (iii) Tenant leasehold and security deposits in trust (2) Accounting for non-deductible consumption taxes Non-deductible consumption taxes on assets are included in the acquisition costs of individual assets.

(Notes to accounting standards not yet adopted)

- "Accounting Standard for Leases" (ASBJ Statement No. 34, September 13, 2024)
- "Implementation Guidance on Accounting Standard for Leases" (ASBJ Guidance No. 33, September 13, 2024)

(1) Overview

In light of the publication of International Financial Reporting Standard (IFRS) No. 16, "Leases" by the International Accounting Standards Board (IASB) in January 2016, the Accounting Standards Board of Japan (ASBJ) considered the development of a lease accounting standard that would require lessees to recognize assets and liabilities for all leases, taking into account international accounting standards. The new lease accounting standards are based on the single accounting model under IFRS16. However, rather than incorporating all of the detailed requirements of IFRS 16, the standards adopt only the key principles of IFRS 16.

This approach is intended to make the standards simple and practical to apply, while also ensuring that financial statements prepared under Japanese GAAP would generally require no significant adjustments if IFRS 16 requirements were applied to standalone financial statements.

Under the lessee accounting model, as with IFRS 16, a single accounting model is applied to all leases, regardless of whether they are classified as finance leases or operating leases. Under this model, lessees recognize depreciation expense on right-of-use assets and interest expense on lease liabilities for all leases.

(2) Planned date of adoption

The accounting standard and implementation guidance will be applied from the beginning of the fiscal period ending October 2027.

(3) Impact of applying the accounting standard, etc.

The impact of applying the Accounting Standard for Leases, etc. on the financial statements is currently under review.

(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 October 31, 2025)	Current fiscal period (As of April 30, 2026)
50,000	50,000

*2. Cancellation of Treasury Shares

	Previous fiscal period (As of October 31, 2025)	Current fiscal period (As of April 30, 2026)
Number of shares cancelled	35,889	46,151
Total amount of shares cancelled (JPY thousand)	3,080,002	4,079,994

(Note) During the current fiscal period, 10,262 shares were cancelled for a total cancellation amount of 999,991 thousand yen.

*3. Provision and reversal of temporary difference adjustment reserves

Previous 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.

Current fiscal period (As of April 30, 2026)

(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	8,269,544	–	105,000	8,164,544	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 October 31, 2025)	Current fiscal period (As of April 30, 2026)
Committed Term Loan Amount	1,000,000	1,000,000
Outstanding Borrowings	881,000	–
Undrawn Amount	119,000	1,000,000

(Note) This committed term loan agreement was terminated on October 24, 2025.

(Notes to Income Statement)

*1. Details of real estate rental income

(Thousand yen)

		Previous fiscal period (May 1, 2025 to October 31, 2025)		Current fiscal period (November 1, 2025 to April 30, 2026)	
A.	Real estate rental revenue				
	Rental Revenue				
	Rental revenue	6,322,034		6,409,225	
	Common area charges	880,584		850,357	
	Parking lot rental revenue	294,706		274,489	
	Facility use charges	68,853	7,566,178	68,174	7,602,246
	Other rental revenue				
	Utilities revenue	558,372		489,108	
	Other	53,050	611,422	88,442	577,551
	Total real estate rental revenue		8,177,600		8,179,798
B.	Real estate rental expenses				
	Rental expenses				
	Service provider expenses	708,324		719,504	
	Utilities	601,659		517,048	
	Trust fees	39,402		32,215	
	Depreciation	981,186		999,845	
	Repair expenses	172,865		126,600	
	Taxes and public dues	783,854		767,422	
	Non-life insurance expenses	22,653		25,230	
	Other rental expenses	59,483		52,751	
	Total real estate rental expenses		3,369,429		3,240,617
C.	Net rental income (A-B)		4,808,171		4,939,180

*2. Details of real estate sales

Previous 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

Current fiscal period (November 1, 2025 to April 30, 2026)

Ichigo Mirai Shinkin Building	(Thousand Yen)
Real estate sale revenue	1,750,000
Real estate sale cost	1,037,150
Other real estate sale expenses	192,870
Gain on real estate sales	519,979

(Notes to Statement of Changes in Net Assets)

	Previous fiscal period (May 1, 2025 to October 31, 2025)	Current fiscal period (November 1, 2025 to April 30, 2026)
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	1,537,965 shares	1,527,703 shares

(Notes to Statement of Dividends)

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

(Notes to lease transactions)

Operating lease transactions

(Lessee)

(Thousand yen)

	Previous fiscal period (As of October 31, 2025)	Current fiscal period (As of April 30, 2026)
Outstanding lease charges		
One year or less	85,991	89,632
Over one year	1,350,761	1,355,982
Total	1,436,753	1,445,615

(Lessor)

(Thousand yen)

	Previous fiscal period (As of October 31, 2025)	Current fiscal period (As of April 30, 2026)
Outstanding lease charges		
One year or less	7,700,177	7,956,329
Over one year	746,631	2,278,915
Total	8,446,809	10,235,245

(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 new shares, 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 methods, 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

As 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 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	–	–	–

The carrying amount on the balance sheet on April 30, 2026, 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)	–	–	–
(2) Long-term loans (due within one year)	18,720,000	18,659,316	(60,683)
(3) Investment corporation bonds	5,250,000	4,948,500	(301,499)
(4) Long-term loans	102,668,000	101,450,174	(1,217,825)
Total liabilities	126,638,000	125,057,991	(1,580,008)
(5) Derivative transactions	—	—	—

(Note 1) 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 combined total of principal and interest 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 reasonably 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 (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

Maturity profile of investment corporation bonds and long-term loans after the fiscal period-end date (April 30, 2026)

(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
Long-term loans (due within one year)	18,720,000	–	–	–	–	–
Investment corporation bonds	–	2,200,000	–	1,200,000	–	1,850,000
Long-term loans	–	19,241,037	21,960,050	16,871,050	19,880,050	24,715,812
Total	18,720,000	21,441,037	21,960,050	18,071,050	19,880,050	26,565,812

(Notes to Securities)
Previous fiscal period (As of October 31, 2025)
N/A

Current fiscal period (As of April 30, 2026)
N/A

(Notes to Derivative Transactions)
1. Non-hedge accounting derivatives
Not applicable in the previous fiscal period (ended October 31, 2025), and the current fiscal period (ended April 30, 2026).

2. Hedge accounting derivatives
Previous 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.

Current fiscal period (As of April 30, 2026)

(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	87,774,000	70,009,000	(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 October 31, 2025)
N/A

Current fiscal period (As of April 30, 2026)
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 October 31, 2025)	Current fiscal period (As of April 30, 2026)
Deferred tax assets		
Valuation difference of assets transferred at merger	4,687,377	4,510,551
Asset retirement obligations	2,465	2,411
Other	1,015	828
Subtotal	4,690,858	4,513,791
Valuation allowance	(4,690,858)	(4,513,791)
Total deferred tax assets	–	–
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 October 31, 2025)	Current fiscal period (As of April 30, 2026)
Statutory tax rate	31.46%	31.46%
(Adjustment)		
Deductible dividend distribution	(28.50%)	(26.74%)
Change in valuation allowance	(3.05%)	(4.88%)
Other	0.11%	0.18%
Effective tax rate	0.01%	0.02%

(Notes to Share of Profit and Loss of Entities Accounted for Using the Equity Method)

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

N/A

Current fiscal period (November 1, 2025 to April 30, 2026)

N/A

(Notes to Related Party Transactions)

1. Parent company and principal shareholders of Ichigo Office

Not applicable in the previous fiscal period and the current fiscal period (from May 1, 2025 to October 31, 2025 and from November 1, 2025 to April 30, 2026).

2. Affiliated companies

Not applicable in the previous fiscal period and the current fiscal period (from May 1, 2025 to October 31, 2025 and from November 1, 2025 to April 30, 2026).

3. Fellow subsidiaries

Not applicable in the previous fiscal period and the current fiscal period (from May 1, 2025 to October 31, 2025 and from November 1, 2025 to April 30, 2026).

4. Directors and principal individual shareholders

Not applicable in the previous fiscal period and the current fiscal period (from May 1, 2025 to October 31, 2025 and from November 1, 2025 to April 30, 2026).

(Notes to Asset Retirement Obligations)
Previous fiscal period (May 1, 2025 to October 31, 2025)
The statement is omitted because the total amount of asset retirement obligations is not material.

Current fiscal period (November 1, 2025 to April 30, 2026)
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 (May 1, 2025 to October 31, 2025)	Current fiscal period (November 1, 2025 to April 30, 2026)
Office	Carrying amount			
		Balance at the beginning of period	212,555,478	211,667,693
		Increase (decrease) during period	(887,784)	5,529,514
		Balance at end of period	211,667,693	217,197,208
	Market value at end of period		274,460,000	289,700,000
Other	Carrying amount			
		Balance at the beginning of period	3,876,454	3,867,552
		Increase (decrease) during period	(8,901)	(3,834)
		Balance at end of period	3,867,552	3,863,718
	Market value at end of period		4,250,000	4,220,000
Total	Carrying amount			
		Balance at the beginning of period	216,431,932	215,535,246
		Increase (decrease) during period (Note2)	(896,686)	5,525,680
		Balance at end of period	215,535,246	221,060,926
	Market value at end of period		278,710,000	293,920,000

(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 expenditure, and the major decrease was due to the sale of one trust beneficiary interest in real estate (1,344,099 thousand yen) and depreciation.
The major increase during the current fiscal period was due to the acquisition of two trust beneficiary interests in real estate (5,582,688 thousand yen), and the major decrease was due to the sale of one trust beneficiary interest in real estate (1,037,150 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 previous fiscal period is the sales price (1,750,000 thousand yen) under the sales contract dated November 10, 2025.
The market values of Ichigo Hanzomon Building (4,210,000 thousand yen), Ichigo Nishi Ikebukuro Building (1,160,000 thousand yen), Ichigo Kudan Building (6,200,000 thousand yen), and Ichigo Ningyocho Building (2,650,000 thousand yen) at the end of the current fiscal period are sales prices under the real estate and trust beneficiary interest sale and purchase agreements dated June 10, 2026.

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 (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 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 and Auditing Practice Committee Statement No.10 of the Japanese Institute of Certified Public Accountants) are not included in the above amounts as they are excluded from the Accounting Standard for Revenue Recognition.. 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 presents 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 (November 1, 2025 to April 30, 2026)

(Thousand yen)

	Revenues generated from contracts with customers (Note 1)	Sales to external customers
Real estate property sales	1,750,000	(Note 2) 519,979
Utilities revenue	(Note 3) 489,108	489,108
Other	–	7,690,689
Total	2,239,108	8,699,777

(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 and Auditing Practice Committee Statment No.10 of the Japanese Institute of Certified Public Accountants) are not included in the above amounts as they are excluded from the Accounting Standard for Revenue Recognition. 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 presents 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 (May 1, 2025 to October 31, 2025)

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

Current fiscal period (November 1, 2025 to April 30, 2026)

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 (May 1, 2025 to October 31, 2025)

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

(Thousand yen)

	Previous 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).

Current fiscal period (November 1, 2025 to April 30, 2026)

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

(Thousand yen)

	Current fiscal period (November 1, 2025 to April 30, 2026)
Receivables generated from contracts with customers (balance at the beginning of period)	1,162
Receivables generated from contracts with customers (balance at end of period)	2,429
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 (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 any single external customer accounts for less than 10% of the operating revenue on the Income Statement.

Current fiscal period (November 1, 2025 to April 30, 2026)

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 any single external customer accounts for less than 10% of operating revenue on the Income Statement.

(Notes to per-share information)

	Previous fiscal period (May 1, 2025 to October 31, 2025)	Current fiscal period (November 1, 2025 to April 30, 2026)
Net assets per share (yen)	68,127	67,570
Net income per share (yen)	2,700	2,362

(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 (May 1, 2025 to October 31, 2025)	Current fiscal period (November 1, 2025 to April 30, 2026)
Net Income	(Thousand yen)	4,171,772	3,626,357
Amount not attributable to common shareholders	(Thousand yen)	–	—
Net income attributable to common shareholders	(Thousand yen)	4,171,772	3,626,357
Average number of shares during period	(Shares)	1,544,927	1,534,872

(Notes to Significant Subsequent Events)

1. Share Buyback
Ichigo Office decided at its board meeting held on July 17, 2026 to conduct a share buyback pursuant to the provisions of Article 80-5, Paragraph 2 and Article 80-2 of the Act on Investment Trusts and Investment Corporations.
Ichigo Office plans to cancel all shares acquired via this buyback during the fiscal period ending October 2026.

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

(2) Share Buyback Summary

Number of Shares	20,000 shares (maximum) (1.3% of total shares outstanding, net of treasury shares)
Amount	1,500 million yen (maximum)
Buyback Method	In-market purchases on the Tokyo Stock Exchange via securities company under a discretionary transaction agreement
Buyback Period	July 21, 2026 to September 30, 2026

2. Asset Sale
Ichigo Office sold the following assets in accordance with the investment policy set forth in its Articles of Incorporation.

Ichigo Hanzomon Building

Sale Price (Note 1)	4,210,000 thousand yen
Book Value (Note 2)	1,527,333 thousand yen
Location	2-19 Hayabusa-cho, Chiyoda-ku, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)
Property Right	Land: Freehold Building: Freehold
Contract Date	June 10, 2026
Closing Date	July 17, 2026
Buyer	Sumitomo Corporation

Ichigo Nishi Ikebukuro Building

Sale Price (Note 1)	1,160,000 thousand yen
Book Value (Note 2)	569,947 thousand yen
Location	2-53-7 Ikebukuro, Toshima-ku, Tokyo
Legal Form of Asset	Real estate
Property Right	Land: Freehold Building: Freehold
Contract Date	June 10, 2026
Closing Date	July 17, 2026
Buyer	Sumitomo Corporation

Ichigo Kudan Building	
Sale Price (Note 1)	6,200,000 thousand yen
Book Value (Note 2)	3,267,271 thousand yen
Location	38-1 and others, Kanda Jinbocho 2-chome, Chiyoda-ku, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)
Property Right	Land: Freehold Building: Freehold
Contract Date	June 10, 2026
Closing Date	July 17, 2026
Buyer	Sumitomo Corporation

Ichigo Ningyocho Building	
Sale Price (Note 1)	2,650,000 thousand yen
Book Value (Note 2)	1,511,638 thousand yen
Location	1-10-14 Nihonbashi Horidome-cho, Chuo-ku, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate (juekiken)
Property Right	Land: Freehold Building: Freehold
Contract Date	June 10, 2026
Closing Date	July 17, 2026
Buyer	Sumitomo Corporation

(Note 1) Sale prices represent the consideration for the sale of real estate and trust beneficiary interests in real estate and exclude expenses related to the sale, settlement amounts for fixed asset taxes and city planning taxes, and consumption taxes. In the 42nd fiscal period (May 1, 2026 to October 31, 2026), Ichigo Office expects to record gains on sale of real estate of approximately 2,171,075 thousand yen for Ichigo Hanzomon Building, 470,469 thousand yen for Ichigo Nishi-Ikebukuro Building, 2,330,426 thousand yen for Ichigo Kudan Building, and 894,478 thousand yen for Ichigo Ningyocho Building.

(Note 2) Book values are as of April 30, 2026. Book values exclude construction in progress and construction in progress held in trust.

(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)	87,774,000	70,009,000	–
Total		87,774,000	70,009,000	–

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

(Note 2) Since the above transaction meets the requirements for special treatment 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	7,802,216	189,872	–	7,992,088	2,848,152	94,270	5,143,936	(Note)
	Structures	30,789	–	–	30,789	24,064	336	6,724	(Note)
	Machinery and equipment	379,104	–	–	379,104	306,557	7,573	72,546	(Note)
	Tools, furniture and fixtures	124,923	13,306	–	138,229	94,631	6,705	43,598	(Note)
	Land	16,334,305	–	–	16,334,305	–	–	16,334,305	
	Construction in progress	231	–	–	231	–	–	231	
	Buildings in trust	49,772,030	2,988,539	934,820	51,825,749	15,162,282	810,671	36,663,466	(Note)
	Structures in trust	89,926	19,570	33	109,462	50,043	2,205	59,419	(Note)
	Machinery and equipment in trust	1,134,149	100,536	68,542	1,166,143	646,034	41,443	520,109	(Note)
	Tools, furniture and fixtures in trust	537,839	97,280	12,060	623,060	348,990	36,639	274,070	(Note)
	Land in trust	153,693,216	4,153,570	398,616	157,448,169	–	–	157,448,169	(Note)
	Construction in progress in trust	9,238	8,575	4,614	13,200	–	–	13,200	
	Subtotal	229,907,970	7,571,251	1,418,687	236,060,534	19,480,755	999,845	216,579,778	
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		234,402,550	7,571,251	1,418,687	240,555,114	19,480,755	999,845	221,074,358	

(Note) The major increase in tangible fixed assets during the current fiscal period was due to acquisitions of trust beneficiary interests in real estate for two assets (5,582,688 thousand yen), while the major decrease was attributable to the sale of a trust beneficiary interest in real estate for one asset (1,037,150 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	1,000,000	5,250,000	–	–	–	–

(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	–	2,200,000	–	1,200,000	–
Total	–	2,200,000	–	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	352,000	–	352,000	–	0.990 (Note 2)	April 30, 2026	Lump-sum repayment	(Note 4)	No (No Guarantee)
	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	–	1.447	April 30, 2026			
	SBI Shinsei Bank	200,000	–	200,000	–	1.447	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					
	SMBC	692,000	–	692,000	–	0.726 (Note 2)	March 25, 2026			
	SMBC	672,000	–	–	672,000	0.844 (Note 2)	September 25, 2027			
	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					

	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	The Kagawa Bank	955,000	–	–	955,000	1.556	March 25, 2027	Lump-sum repayment	(Note 4)	No (No Guarantee)
	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	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					
	SMBC	329,000	–	–	329,000	0.733 (Note 2)	March 25, 2028			
	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					

	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	389,000	–	–	389,000	0.720 (Note 2)	March 25, 2028	Lump-sum repayment	(Note 4)	No (No Guarantee)
	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					
	SMBC	1,363,000	–	–	1,363,000	0.833 (Note 2)	November 25, 2029			
	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					
	Development Bank of Japan	500,000	–	–	500,000	0.859	January 25, 2029			
	SMBC	222,000	–	–	222,000	0.717 (Note 2)	May 25, 2027			
	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					
	SMBC	2,360,000	–	–	2,360,000	1.019 (Note 2)	May 27, 2030			
	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					

	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	707,000	–	–	707,000	1.609 (Note 2)	September 25, 2032	Lump-sum repayment	(Note 4)	No (No Guarantee)
	Mizuho Bank	600,000	–	–	600,000					
	Aozora Bank	293,000	–	–	293,000					
	Resona Bank	100,000	–	–	100,000					
	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			
	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			
	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	1,000,000	–	–	1,000,000	1.772 (Note 2)	October 25, 2031			
	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					
	SMBC	115,000	–	–	115,000	1.773 (Note 2)	October 25, 2031			
	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	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					

	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	380,000	–	–	380,000	1.642 (Note 2)	October 25, 2031	Lump-sum repayment	(Note 4)	No (No Guarantee)
	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					
	SMBC	3,300,000	–	–	3,300,000	1.653 (Note 2)	April 25, 2031			
	Mizuho Bank	2,000,000	–	–	2,000,000	1.653 (Note 2)	April 25, 2031			
	MUFG Bank	900,000	–	–	900,000	1.316	April 25, 2029			
	SBI Shinsei Bank	300,000	–	–	300,000	1.387 (Note 2)	April 25, 2029			
	SBI Shinsei Bank	1,000,000	–	–	1,000,000	1.653 (Note 2)	April 25, 2031			
	Aozora Bank	1,000,000	–	–	1,000,000	1.653 (Note 2)	April 25, 2031			
	SMBC	56,000	–	–	56,000	1.153	October 25, 2028			
	Mizuho Bank	34,000	–	–	34,000					
	MUFG Bank	1,866,000	–	–	1,866,000					
	Bank of Fukuoka	176,000	–	–	176,000					
	SMBC	800,000	–	–	800,000	1.406	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	1.396	April 25, 2031			
	Mizuho Bank	1,000,000	–	–	1,000,000	1.396	April 25, 2031			
	SBI Shinsei Bank	900,000	–	–	900,000	1.366	October 25, 2030			
	Resona Bank	400,000	–	–	400,000	1.366	October 25, 2030			
	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	1.456	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					
	SMBC	1,000,000	–	–	1,000,000	1.306	March 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	SMBC	27,000	–	–	27,000	2.010	March 25, 2030	Lump-sum repayment	(Note 4)	No (No Guarantee)
	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	1.376	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					
	SMBC	881,000	–	–	881,000	1.586	October 25, 2032	(Note 3)	(Note 5)	
	SMBC	33,000	–	–	33,000	2.036	March 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	1.394	April 25, 2032			
	Mizuho Bank	490,000	–	–	490,000					
	MUFG Bank	200,000	–	–	200,000					
	Resona Bank	356,000	–	–	356,000					
	Mizuho Bank	–	1,000,000	–	1,000,000	1.420	April 25, 2032			
	SMBC	–	1,000,000	–	1,000,000	1.510	July 25, 2032			
	MUFG Bank	–	1,000,000	–	1,000,000	1.510	July 25, 2032			
	SMBC	–	692,000	–	692,000	1.620	July 25, 2033			
	SMBC	–	352,000	–	352,000	1.533	July 25, 2033			
	MUFG Bank	–	300,000	–	300,000					
	SBI Shinsei Bank	–	901,000	–	901,000					
	Resona Bank	–	448,000	–	448,000					
	Aozora Bank	–	601,000	–	601,000					
	Mizuho Trust & Banking	–	1,352,000	–	1,352,000					
	SMBC	–	250,000	–	250,000	2.823	October 25, 2030			
	Mizuho Bank	–	400,000	–	400,000					
	SBI Shinsei Bank	–	250,000	–	250,000					
	Aozora Bank	–	300,000	–	300,000					
	Development Bank of Japan	–	400,000	–	400,000					
	SMBC	–	1,000,000	–	1,000,000	1.583	April 25, 2034			
	Mizuho Bank	–	400,000	–	400,000	1.583	April 25, 2034			
	SBI Shinsei Bank	–	200,000	–	200,000	1.463	April 25, 2032			
Total		118,388,000	10,846,000	7,846,000	121,388,000					

(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 trust beneficiary interests in real estate 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	18,720,000	–	–	–	–
Long-term loans	–	19,241,037	21,960,050	16,871,050	19,880,050
Total	18,720,000	19,241,037	21,960,050	16,871,050	19,880,050

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

July 21, 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 April 30, 2026, and the income statement, statement of changes in net assets, the statement of dividends and the cash flow statement for the six months from November 1, 2025 to April 30, 2026, 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 April 30, 2026, 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 the ethical requirements that are relevant to audits of the 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.

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.

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.