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ICHIGO

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Ichigo Office REIT Semi-Annual Report

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

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 April 2026 period.

We sold the Ichigo Mirai Shinkin Building (sale price 1,750 million yen) at a price significantly higher than book value and appraisal value, securing capital for future growth investments. We have retained 101 million yen of the gain on sales (519 million yen) as internal reserves, while the remaining amount will be distributed to our shareholders. Meanwhile, we acquired the Ichigo Tachikawa Koen Dori Building (Tachikawa City, Tokyo) and the Ichigo Funabashi Building (Funabashi City, Chiba). We have added properties with strong future earnings growth potential to further strengthen our portfolio.

Furthermore, with an aim to maximize its shareholder value, we conducted a share buyback and acquired 10,262 shares (0.67% of units outstanding). All acquired shares were cancelled in April 2026.

By utilizing value-add capex, a core component of Ichigo Office's asset management strategy, we actively implemented various initiatives such as Ready-to-Move-in-Office installations and common area renovations. As a result, we achieved growth in rents, enhanced the competitiveness of the properties, and solidified our earnings structure. We also continued to advance our ESG initiatives. During this period, the Ichigo Hatchobori Building became the first property in our portfolio to obtain the ZEB Ready certification. Also, the Ichigo Fushimi Building and Ichigo Kumamoto Building newly acquired CASBEE for Real Estate certifications. As a result, 41.3% of Ichigo Office's total leasable area consists of environmentally certified assets, supporting both sustainability objectives and asset value enhancement.

As a result of these activities, Ichigo Office's April 2026 earnings were: operating revenue of 8,699 million yen, operating profit of 4,576 million yen, recurring profit of 3,626 million yen, and net income of 3,626 million yen. The dividend per unit was 2,376 yen, a 102 yen (+4.5%) increase from our initial forecast. The value of our assets has also continued to increase, as our NAV per share achieved 109,528 yen at period-end.

For the upcoming October 2026 period, Ichigo Office has already announced the sale of four properties. These properties will be sold at prices averaging approximately 2.0x book value and 1.5x latest appraisal values. Gains on sale totaling 5,866 million yen are expected to be returned to our shareholders as dividends for the October 2026 period. We will also continue to deploy various value-add capex initiatives to drive both rent and NOI growth, while further enhancing the earnings stability of our mid-size office portfolio.

Ichigo Office will continuously commit to building a robust mid-size office portfolio and promoting its ESG initiatives with the aim of achieving sustainable growth and maximizing shareholder value.

We would like to express our sincere gratitude to our shareholders for your continued trust and support.

Takafumi Kagiyama, Executive Director
Ichigo Office REIT Investment Corporation

Asset Management Overview

1 Historical Investment Performance

			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	41st Fiscal Period From November 1, 2025 to April 30, 2026
Operating Revenue		million yen	8,068	9,223	10,235	9,271	8,699
(Real Estate Rental Income)		million yen	(7,761)	(8,171)	(8,222)	(8,177)	(8,179)
Operating Expenses		million yen	3,973	4,231	4,140	4,201	4,123
(Real Estate Rental Expenses)		million yen	(3,160)	(3,373)	(3,366)	(3,369)	(3,240)
Operating Profit		million yen	4,094	4,991	6,094	5,070	4,576
Recurring Profit		million yen	3,323	4,082	5,174	4,172	3,626
Net Income		million yen	3,323	4,081	5,173	4,171	3,626
Total Assets		million yen	231,225	244,755	246,076	244,360	245,488
(Period-on-Period Change)		%	(0.1)	(5.9)	(0.5)	(-0.7)	(0.5)
Net Assets		million yen	102,122	106,375	107,363	104,777	103,227
(Period-on-Period Change)		%	(0.1)	(4.2)	(0.9)	(-2.4)	(1.5)
Shareholders' Equity		million yen	67,675	71,175	71,175	71,175	71,175
Number of Shares Outstanding		shares	1,513,367	1,554,934	1,554,934	1,537,965	1,527,703
Net Assets per Share		yen	67,479	68,411	69,046	68,127	67,570
Total Dividends		million yen	3,327	4,185	5,177	4,175	3,629
Dividend per Share		yen	2,199	2,692	3,330	2,715	2,376
(Profit Distributions per Share)		yen	(2,199)	(2,692)	(3,330)	(2,715)	(2,376)
(Distributions in Excess of Earnings per Share)		yen	(–)	(–)	(–)	(–)	(—)
Ratio of Recurring Profit to Total Assets	(Note 1)	%	1.4(2.9)	1.7(3.4)	2.1(4.3)	1.7(3.4)	1.5（3.0）
Return on Equity	(Note 1)	%	3.3(6.5)	3.9(7.8)	4.8(9.8)	3.9(7.8)	3.5（7.0）
Shareholder Equity Ratio	(Note 1)	%	44.2	43.5	43.6	42.9	42.0
(Period-on-Period Change)		%	(0.0)	(-0.7)	(0.2)	(-0.8)	(0.8)
Dividend Payout Ratio	(Note 2)	%	100.1	102.5	100.0	100.0	100.0
Other Reference Information							
Number of Assets		assets	87	92	87	86	87
Number of Tenants at End of Period		tenants	1,006	1,071	1,025	1,026	1,036
Total Leasable Area		m^2	266,944.42	278,292.10	265,842.94	257,311.24	260,159.70
Occupancy at End of Period		%	96.6	95.7	96.2	97.5	97.3
Depreciation		million yen	982	980	993	981	999
Capital Expenditure		thousand yen	1,039,299	948,289	1,395,841	1,428,105	1,979,864
NOI (Net Operating Income)	(Note 1)	million yen	5,583	5,778	5,849	5,789	5,939
FFO (Funds from Operations) per Share	(Note 1)	yen	2,643	2,579	2,671	2,639	2,687
Number of Days in the Period		days	182	184	181	184	181

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

Ratio of Recurring Profit to Total Assets	Recurring Profit / (Total Assets at Beginning of Period + Total Assets at End of Period) ÷ 2
Return on Equity	Net Income / (Net Assets at Beginning of Period + Net Assets at End of Period) ÷ 2
Shareholder Equity Ratio	Net Assets at End of Period / Total Assets at End of Period
NOI	Real Estate Rental Income – Real Estate Rental Expenses + Depreciation
FFO per Share	(Net Income + Depreciation + Loss on Retirement of Non-Current Assets + Expenses for Asset Retirement Obligations ± Losses (Gains) on Sales of Assets ± Extraordinary Losses (Profits)) / 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 and 41st fiscal periods, the calculations 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 April 30, 2026

(1) Overview

In the fiscal period ended April 30, 2026, Ichigo Office's 41st fiscal period, Ichigo Office continued to drive sustainable shareholder value through portfolio restructuring and value-add initiatives. During the April 2026 fiscal period, Ichigo Office sold an office building located in Oita City, Oita Prefecture, where future earnings growth potential was limited, at 1.7x its book value. Of the approximately JPY 519 million gain on sale, JPY 101 million was set aside as a dividend reserve to the extent permitted under the J-REIT conduit requirements, and the remaining amount was returned to shareholders as part of the April 2026 fiscal period dividend.
In addition to the distribution of gains on asset sales, Ichigo Office acquired a mid-size office building located in Tachikawa City, Tokyo, and an office building located in Funabashi City, Chiba Prefecture. Both newly acquired assets are located in areas with stable office demand and are expected to contribute to future earnings growth. As a result, the total acquisition price of Ichigo Office's portfolio increased to JPY 222,508 million as of the end of the April 2026 fiscal period.
For its office building portfolio, Ichigo Office achieved an average rent increase of 12.3% for lease renewals with existing tenants and attracted new tenants at an average increase of 23.7% over previous tenant rents. While cost pressures have intensified, including rising prices, higher interest rates, and elevated energy costs amid geopolitical uncertainty, Ichigo Office continued to leverage its value-add capabilities to drive earnings growth, supported by a resilient office leasing market.
In addition, in light of its share price continuing to remain below its NAV per share, Ichigo Office conducted a share buyback. A total of 10,262 shares were repurchased and cancelled during the April 2026 fiscal period, contributing to improvements in NAV, net income, and dividends per share.
Going forward, Ichigo Office will continue to actively and flexibly invest in value-add capex for its assets, accelerate value creation via value-add, and aim for steady growth of its managed assets by focusing its portfolio on mid-size office assets with stable earnings growth potential.
(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 monetary policy is raising concern over transaction yields, these concerns are being offset by expectations for higher rental income due to inflation. As a result, there has been no significant increase in transaction yields, with transaction prices remaining at high levels and transaction volume continuing to be strong.
In the mid-size office building market, expectations for rental income growth and supply constraints caused by rising construction costs are supporting the market. Yields continue to remain low, and transaction prices are staying firm.
Furthermore, while investment opportunities in central Tokyo have become increasingly limited due to soaring prices, interest in investment in regional cities is also rising, driven by diversifying work styles. As a result, real estate prices in major regional cities remain elevated.
Additionally, with global attention on environmental and social issues on the rise, ESG considerations are accelerating in the real estate sector and are becoming important factors in investment decisions.
Against this backdrop of ongoing changes in the market environment, Ichigo Office will continue to strategically select and consider investments in mid-size office buildings that are expected to generate stable earnings over the long term.

(ii) Investment Performance
During the April 2026 fiscal period Ichigo Office continued to prioritize improving its portfolio-wide NOI, through implementing ongoing value-add capex to enhance the profitability of individual assets while accounting for factors such as rent levels and occupancy, and continuing to provide services tailored to tenant needs. As a result, occupancy at the end of the April 2026 fiscal period remained stable at 97.3%. With respect to value-add capex, Ichigo Office realized high investment returns by maximizing the use of funds procured through the committed term loan agreement with SMBC in November 2024.
Furthermore, Ichigo Office has set ESG targets to address social issues based on its belief that it is its social responsibility to contribute to sustainability, the sustainable development of people, society, and the global environment. During the April 2026 fiscal period Ichigo Office received CASBEE (Comprehensive Assessment System for Built Environment Efficiency) real estate certifications for two of its assets (Ichigo Fushimi Building and Ichigo Kumamoto Building). In addition, as part of joining RE100 with its sponsor, Ichigo Office transitioned the electricity used by its newly acquired assets to renewable energy, thus having

transitioned 100% of the electricity consumed in its business activities at all owned properties (excluding sectional-ownership and co-owned properties) to renewable energy during the April 2026 fiscal period.

(3) Financing

Ichigo Office borrowed 2,000 million yen through new loans in February 2026 to fund the acquisition of the Ichigo Funabashi Building. In addition, investment corporation bonds (1,000 million yen) which matured in November 2025 and loans (692 million yen and 7,154 million yen) which matured in March and April 2026 were refinanced via new loans in equivalent amounts from existing lender banks (1,000 million yen, 692 million yen, and 7,154 million yen, respectively) executed during the same months.
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 management initiatives above, operating revenue was JPY 8,699 million, operating profit was JPY 4,576 million, recurring profit was JPY 3,626 million, and net income was JPY 3,626 million for the fiscal period ended April 30, 2026.
Dividends are determined in accordance with Article 37 of Ichigo Office's Articles of Incorporation and are set at an amount exceeding 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, including subsequent revisions).
Ichigo Office maintains a reserve for temporary difference adjustments and a dividend reserve as discretionary reserves. Of these, the negative goodwill is drawn down by at least JPY 105 million each period in accordance with the 2015 amendment to the "Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations." The dividend reserve may also be reversed, taking cash flow into account, to stabilize dividend levels.
Meanwhile, Ichigo Office is able to 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, reserves for temporary difference adjustments, accelerated depreciation reserves, dividend reserves, and other similar reserves.
For the April 2026 fiscal period, the dividend amount was determined by adding the reversal from temporary adjustment reserve of JPY 105 million to the period's unappropriated retained earnings of JPY 3,627 million, resulting in a total of JPY 3,732 million. Of this amount, there was JPY 101 million of provision from gains on sale to the dividend reserve, subject to J-REIT conduit requirements, and the remaining amount of JPY 3,629 million, excluding the portion less than one yen per share, was distributed as profit distribution. As a result, dividend per share was JPY 2,376.

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	
May 30, 2024	Shares Cancelled	41,567	1,554,934	3,499	71,175	(Note 1)
October 24, 2025	Third-Party Allotment	(16,969)	1,537,965	–	71,175	(Note 2)
April 6, 2026	Shares Cancelled	(10,262)	1,527,703	–	71,175	(Note 3)

(Note 1) Ichigo Office issued new shares via third-party allotment at JPY 84,200 per share to raise funds for asset acquisitions.
(Note 2) Ichigo Office bought back its shares in the Tokyo Stock Exchange between June 17, 2025 and September 30, 2025, pursuant to a discretionary trading agreement with a securities company for the acquisition of own shares. All shares bought back were cancelled on October 24, 2025 pursuant to its board resolution on October 17, 2025. There is no change in Issue Amount because funds for the share buyback were deducted from the capital reserve surplus.
(Note 3) Ichigo Office bought back its shares in the Tokyo Stock Exchange between February 17, 2026 and March 26, 2026, pursuant to a discretionary trading agreement with a securities company for the acquisition of own shares. All shares bought back were cancelled on April 6, 2026 pursuant to its board resolution on February 16, 2026. There is no change in Issue Amount because funds for the share buyback were deducted from the capital reserve surplus.

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.

	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	41st Fiscal Period From November 1, 2025 to April 30, 2026
High	85,700 yen	85,400 yen	86,400 yen	98,400 yen	100,000yen
Low	76,700 yen	76,400 yen	76,900 yen	83,800 yen	90,600yen

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 3,629 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 3,627 million yen, plus 105 million yen, which is the reversal of reserves for temporary difference adjustments, and minus 101 million yen, which is the provision from gains on sale of real estate to the dividend reserve in compliance with J-REIT conduit requirements. As a result, the dividend per share came to 2,376 yen.

		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	41st Fiscal Period From November 1, 2025 to April 30, 2026
Unappropriated Retained Earnings	thousand yen	3,324,059	4,081,572	5,174,499	4,172,341	3,627,124
Retained Earnings for Dividend Reserve	thousand yen	101,000	–	101,000	101,000	101,000
Total Dividends	thousand yen	3,327,894	4,185,882	5,177,930	4,175,574	3,629,822
(Dividend per Share)	yen	(2,199)	(2,692)	(3,330)	(2,715)	(2,376)
Profit Distributions	thousand yen	3,327,894	4,185,882	5,177,930	4,175,574	3,629,822
(Profit Distributions per Share)	yen	(2,199)	(2,692)	(3,330)	(2,715)	(2,376)
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, government-designated 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 earnings growth potential can be expected in mid-size offices and that the abundant supply and high liquidity of this market segment enable flexible portfolio restructuring in response to market conditions.

When acquiring assets, Ichigo Office works to obtain quality investment information at an early stage and promote arm's length transactions, 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 proprietary sourcing routes. 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 strategic portfolio restructuring by considering sales of assets with limited room for further 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.

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

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

(3) Financing Strategy

When refinancing existing loans, Ichigo Office will seek to reduce financing costs by lengthening and diversifying loan maturities and monitoring its fixed-rate debt ratio, amid a moderate upward trend in interest rates resulting from changes in the financial environment.

With respect to the long-term issuer rating of A+ (Outlook: Stable) assigned by Japan Credit Rating Agency, Ltd. (JCR), Ichigo Office will strengthen its financial base and expand cash flow by diversifying funding sources and implementing other initiatives, with the aim of further improving its current rating.

6 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.

(i) 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.

(ii) 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 policies 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) The sale prices represent the consideration for the sale of real estate and the 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 (from May 1, 2026 to October 31, 2026), gains on sales of real estate are expected to be 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.

Ichigo Office Overview

1 Shares and Shareholders' Equity

		37th Fiscal Period April 30, 2024	38th Fiscal Period October 31, 2024	39th Fiscal Period April 30, 2025	40th Fiscal Period October 31, 2025	41st Fiscal Period April 30, 2026
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	1,554,934	1,554,934	1,537,965	1,527,703
Shareholders' Equity	million yen	67,675	71,175	71,175	71,175	71,175
Number of Shareholders	persons	21,828	26,302	25,796	23,690	22,653

2 Major Shareholders

Major shareholders as of April 30, 2026 are as follows:

Name	Shares	Ratio of Shares Held to Total Number of Shares Issued (%) (Note)
Ichigo Trust Pte. Ltd.	384,704	25.18
The Master Trust Bank of Japan, Ltd.(Trust Account)	217,398	14.23
Custody Bank of Japan, Ltd.(Trust Account)	211,400	13.83
Ichigo Inc.	149,208	9.76
Nomura Trust & Banking Co., Ltd.(Investment Trust Account)	51,171	3.34
Ichigo Trust	41,567	2.72
STATE STREET BANK AND TRUST COMPANY 505001	24,292	1.59
JP MORGAN CHASE BANK 385781	14,543	0.95
Japan Securities Finance Co., Ltd.	12,128	0.79
STATE STREET BANK AND TRUST COMPANY 505103	12,058	0.78
Total	1,118,469	73.21

(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 April 30, 2026 are as follows:

Title	Name of Director	Other Major Positions	Total Compensation During the Current Fiscal Period (thousand yen)
Executive Director	Takafumi Kagiyama	—	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.

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 April 30, 2026 are as follows:

Asset Management Company	Ichigo Investment Advisors Co., Ltd.
Asset Custodian	Mizuho Trust Banking & Co., Ltd.
Administrative Agent (Administration)	
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)	40th Fiscal Period (as of October 31, 2025)		41st Fiscal Period (as of April 30, 2026)	
		Book Value (million yen) (Note 2)	Ratio to Total Assets (%)	Book Value (million yen) (Note 2)	Ratio to Total Assets (%)
Real Estate	Central Tokyo	5,513	2.3	5,587	2.3
	Tokyo Metropolitan Area	5,959	2.4	5,989	2.4
	Four Major Regional Cities	10,033	4.1	10,024	4.1
Trust Beneficiary Interest in Real Estate (*juekiken*) (Note 3)	Central Tokyo	115,459	47.2	115,995	47.3
	Tokyo Metropolitan Area	38,880	15.9	44,646	18.2
	Four Major Regional Cities	32,212	13.2	32,376	13.2
	Other Regional Cities	7,475	3.1	6,441	2.6
Subtotal		215,535	88.2	221,060	90.0
Deposits and Other Assets		28,825	11.8	24,427	10.0
Total Assets		244,360	100.0	245,488	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 April 30, 2026 (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	7,524	4,524.24	4,169.84	92.2	2.3	Office
Ichigo Ebisu Green Glass	5,708	3,159.27	3,159.27	100.0	2.6	Office
Ichigo Akihabara North Building	5,369	6,250.53	6,250.53	100.0	3.0	Office
Ichigo Marunouchi Building	5,239	8,009.11	8,009.11	100.0	2.8	Office
Ichigo Sasazuka Building	5,030	6,425.29	6,425.29	100.0	2.3	Office
Ichigo Sakae Building	4,785	3,928.12	3,681.74	93.7	1.8	Office
Ichigo Gotanda Building	4,740	5,346.39	5,053.84	94.5	2.3	Office
Ichigo Higashi Ikebukuro Building	4,612	4,443.97	4,443.97	100.0	2.1	Office
Ichigo Nihonbashi East Building	4,162	4,216.97	4,216.97	100.0	1.8	Office
Ichigo Gotanda West Building	3,997	2,735.34	2,735.34	100.0	1.3	Office
Total	51,170	49,039.23	48,145.90	98.2	22.3	

(Note 1) Book Value at period-end does not include construction in progress and 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 held in trust as of period-end. The ratio is rounded 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 April 30, 2026.

	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	4,060	3,284
O-03	Ichigo Mita Building	Shiba, Minato-ku, Tokyo	Trust beneficiary interest in real estate	4,119.74	4,040	2,718
O-04	Ichigo Nanpeidai Building	Nanpeidaicho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	1,925.24	3,130	1,927
O-05	Ichigo Hanzomon Building	Hayabusacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,080.37	2,300	1,527
O-06	Ichigo Hijirizaka Building	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	1,940.65	2,090	1,435
O-07	Ichigo Shibuya Kamiyamacho Building	Kamiyamacho, Shibuya-ku, Tokyo	Real estate	1,321.54	2,150	1,416
O-09	Ichigo Shibakoen Building	Shiba, Minato-ku, Tokyo	Real estate	1,602.29	1,320	1,144
O-10	Ichigo Ebisu Nishi Building	Ebisu-Nishi, Shibuya-ku, Tokyo	Real estate	1,484.39	2,910	1,887
O-11	Ichigo Ginza 612 Building	Ginza, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,363.22	2,580	1,829
O-12	Ichigo Uchikanda Building	Uchikanda, Chiyoda-ku, Tokyo	Real estate	1,378.83	1,550	1,139
O-16	Ichigo Jimbocho Building	Kanda Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	1,926.88	2,840	1,871
O-17	Ichigo Hakozaki Building	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,397.73	1,800	1,119
O-20	Ichigo Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	5,346.39	6,970	4,740
O-21	Ichigo Shin Yokohama Building	Shin Yokohama, Kohoku-ku, Yokohama City, Kanagawa	Trust beneficiary interest in real estate	4,097.85	1,930	1,690
O-22	Ichigo Minami Ikebukuro Building	Minami Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	1,491.50	2,360	1,329
O-23	Ichigo Nakano North Building	Arai, Nakano-ku, Tokyo	Trust beneficiary interest in real estate	1,264.11	1,080	700
O-24	Ichigo Eitai Building	Eitai, Koto-ku, Tokyo	Real estate	2,605.54	1,850	1,400
O-26	Ichigo Ikejiri Building	Ohashi, Meguro-ku, Tokyo	Real estate	2,385.69	2,700	1,942
O-27	Ichigo Nishi Ikebukuro Building	Ikebukuro, Toshima-ku, Tokyo	Real estate	1,261.91	1,080	569
O-28	Ichigo Nishi Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	1,341.59	1,040	764
O-29	Ichigo Kichijoji Building	Kichijoji Honcho, Musashino City, Tokyo	Trust beneficiary interest in real estate	4,210.87	3,370	2,144
O-34	Ichigo Sakae Building	Sakae, Naka-ku, Nagoya City, Aichi	Real estate	3,928.12	5,500	4,785
O-37	Ichigo Marunouchi Building	Marunouchi, Naka-ku, Nagoya City, Aichi	Real estate	8,009.11	8,210	5,239
O-42	Ichigo Takamatsu Building	Kotobukicho, Takamatsu City, Kagawa	Trust beneficiary interest in real estate	6,329.33	4,070	1,929
O-46	Ichigo Kanda Nishikicho Building	Kanda-Nishikicho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,523.09	3,330	2,033
O-47	Ichigo Akihabara North Building	Sotokanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	6,250.53	8,720	5,369
O-48	Ichigo Sakaisuji Honmachi Building	Honmachi, Chuo-ku, Osaka City, Osaka	Trust beneficiary interest in real estate	3,729.35	2,810	1,636
O-49	Ichigo Kanda Ogawamachi Building	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,323.25	3,440	2,334

	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	3,230	1,683
O-51	Ichigo Ebisu Green Glass	Ebisu Minami, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,159.27	8,580	5,708
O-52	Ichigo Omori Building	Minami Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,585.93	4,920	3,825
O-53	Ichigo Takadanobaba Building	Takadanobaba, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	1,609.56	2,020	1,647
O-54	Ichigo Omiya Building	Miyacho, Omiya-ku, Saitama City, Saitama	Trust beneficiary interest in real estate	6,213.30	4,830	3,471
O-55	Ichigo Sagamihara Building	Sagamihara, Chuo-ku, Sagamihara City, Kanagawa	Trust beneficiary interest in real estate	2,960.81	1,350	1,197
O-57	Ichigo Sendai East Building	Miyagino, Miyagino-ku, Sendai, Miyagi	Trust beneficiary interest in real estate	5,205.49	2,220	1,477
O-58	Ichigo Kumamoto Building	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto	Trust beneficiary interest in real estate	4,507.59	1,760	1,566
O-59	Ichigo Jingumae Building	Jingumae, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,524.24	9,200	7,524
O-60	Ichigo Shibuya Dogenzaka Building	Maruyamacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,789.86	6,320	3,775
O-61	Ichigo Hiroo Building	Hiroo, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,510.44	4,980	3,976
O-62	Ichigo Sasazuka Building	Sasazuka, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	6,425.29	8,430	5,030
O-63	Ichigo Nihonbashi East Building	Nihonbashi Bakurocho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	4,216.97	5,730	4,162
O-64	Ichigo Sakurabashi Building	Hatchobori, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,971.22	3,670	2,517
O-65	Ichigo Shinkawa Building	Shinkawa, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,312.03	3,360	2,415
O-66	Ichigo Kudan Building	Kanda Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,090.65	3,750	3,267
O-67	Ichigo Higashi Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,548.10	4,650	3,689
O-68	Axior Mita	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,369.82	3,190	1,722
O-69	Ichigo Higashi Ikebukuro Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	4,443.97	5,610	4,612
O-70	Koriyama Big-i (Office Section)	Ekimae, Koriyama City, Fukushima	Trust beneficiary interest in real estate	3,433.07	2,290	1,466
O-71	Ichigo Kawasaki Building	Higashidacho, Kawasaki-ku, Kawasaki City, Kanagawa	Trust beneficiary interest in real estate	3,950.50	2,420	1,825
O-72	Ichigo Shibuya East Building	Higashi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	1,041.36	2,510	1,524
O-73	Ichigo Ningyocho Building	Nihonbashi Horidomecho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,769.75	1,960	1,511
O-75	Ichigo Hakata Building	Gionmachi, Hakata-ku, Fukuoka City, Fukuoka	Trust beneficiary interest in real estate	2,423.86	1,660	1,384
O-76	Ichigo Nishiki First Building	Nishiki, Naka-ku, Nagoya City, Aichi	Trust beneficiary interest in real estate	3,324.74	2,530	1,965
O-78	Ichigo Ikebukuro East Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,118.69	3,670	3,006
O-79	Ichigo Motoazabu Building	Motoazabu, Minato-ku, Tokyo	Trust beneficiary interest in real estate	1,329.96	2,250	1,912
O-80	Ichigo Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,616.77	3,460	2,805
O-81	Ichigo Nagoya Building	Meieki, Nakamura-ku, Nagoya City, Aichi	Trust beneficiary interest in real estate	4,929.97	4,330	3,627
O-82	Ichigo Fushimi Building	Nishiki, Naka-ku, Nagoya City, Aichi	Trust beneficiary interest in real estate	4,155.60	2,630	2,377
O-83	Ichigo Nishiki Building	Nishiki, Naka-ku, Nagoya City, Aichi	Trust beneficiary interest in real estate	2,007.77	1,460	1,271
O-84	Ichigo Minami Morimachi Building	Matsugaecho, Kita-ku, Osaka City, Osaka	Trust beneficiary interest in real estate	2,521.51	1,360	1,118

	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	4,480	3,499
O-86	Win Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,689.88	4,360	3,086
O-87	Ichigo Hongo Building	Hongo, Bunkyo-ku, Tokyo	Trust beneficiary interest in real estate	2,744.02	2,960	2,343
O-88	Oimachi Center Building	Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	2,771.33	2,270	1,821
O-89	Win Gotanda Building 2	Osaki, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,434.69	4,010	3,283
O-90	MIF Building	Uchikanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	1,690.27	2,360	2,201
O-91	Ichigo Uchi Honmachi Building	Uchi Honmachi, Chuo-ku, Osaka City, Osaka	Trust beneficiary interest in real estate	3,004.07	1,940	2,064
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	3,770	3,512
O-94	Ichigo Hakata East Building	Hakataeki Higashi, Hakata-ku, Fukuoka City, Fukuoka	Trust beneficiary interest in real estate	2,901.99	2,990	2,331
O-95	Ichigo Nakameguro Building	Aobadai, Meguro-ku, Tokyo	Trust beneficiary interest in real estate	1,083.70	1,690	1,696
O-96	Ichigo Tachikawa Building	Akebonocho, Tachikawa, Tokyo	Trust beneficiary interest in real estate	4,879.78	3,940	3,913
O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	2,764.59	3,680	3,979
O-98	Ichigo Marunouchi South Building	Nishiki, Naka-ku, Nagoya City, Aichi	Trust beneficiary interest in real estate	1,973.27	1,830	1,819
O-99	Ichigo Hakataeki Higashi Building	Hakataeki Higashi,Hakata-ku, Fukuoka City, Fukuoka	Trust beneficiary interest in real estate	3,596.70	3,850	3,572
O-100	Ichigo Hakataeki Higashi 3 Chome Building	Hakataeki Higashi,Hakata-ku, Fukuoka City, Fukuoka	Trust beneficiary interest in real estate	2,949.22	2,860	2,841
O-101	Ichigo Kinshicho South Building	Kotobashi, Sumida-ku,Tokyo	Real estate	2,059.86	2,170	2,076
O-102	Ichigo Akihabara East Building	Kanda Sakumacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,100.93	3,350	3,277
O-103	Ichigo Hakata Meiji Dori Building	Tenyamachi,Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	3,374.93	3,680	3,052
O-104	Ichigo Hakata Gion Building	Gionmachi Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	1,632.29	1,720	1,692
O-105	Ichigo Tenjin North Building	Tenjin Chuo-ku, Fukuoka	Trust beneficiary interest in real estate	1,475.75	1,600	1,621
O-106	Ichigo Gotanda West Building	Nishi Gotanda Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	2,735.34	4,090	3,997
O-107	Ichigo Otemachi North Building	Uchikanda Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	1,237.43	2,100	2,029
O-108	Ichigo Tachikawa Koen Dori Building	Akebonocho,Tachikawa-shi, Tokyo	Trust beneficiary interest in real estate	2,247.87	1,960	1,949
O-109	Ichigo Funabashi Building	Honcho, Funabashi-shi, Chiba	Trust beneficiary interest in real estate	4,112.19	3,960	3,661
Z-10	Ichigo Shibuya Bunkamura Dori Building	Udagawacho,Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	778.77	2,910	2,433
Z-14	Ichigo Kamata Building	Nishi Kamata, Ota-ku, Tokyo	Trust beneficiary interest in real estate	2,124.68	1,310	1,429
Total				260,159.70	288,790	221,060

(Note 1) The appraisal value at period-end is the value appraised by real estate appraisers of Japan Real Estate Institute, Daiwa Real Estate Appraisal Co., Ltd., 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.

The table below summarizes the operating performance of Ichigo Office's portfolio assets for the 40th and 41st fiscal periods:

	Asset Name	40th Fiscal Period From May 1, 2025 to October 31, 2025				41st Fiscal Period From November 1, 2025 to April 30, 2026			
		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	17	100.0	137,457	1.7	17	100.0	138,858	1.7
O-03	Ichigo Mita Building	11	100.0	126,388	1.5	10	86.4	129,629	1.6
O-04	Ichigo Nanpeidai Building	13	100.0	77,412	0.9	12	91.9	86,973	1.1
O-05	Ichigo Hanzomon Building	4	81.2	67,302	0.8	4	79.4	61,142	0.7
O-06	Ichigo Hijirizaka Building	4	100.0	61,618	0.8	4	80.8	68,442	0.8
O-07	Ichigo Shibuya Kamiyamacho Building	5	86.6	55,181	0.7	5	86.6	53,023	0.6
O-09	Ichigo Shibakoen Building	2	86.3	40,652	0.5	2	86.3	40,121	0.5
O-10	Ichigo Ebisu Nishi Building	6	94.7	70,902	0.9	7	100.0	67,561	0.8
O-11	Ichigo Ginza 612 Building	24	98.0	76,504	0.9	26	100.0	75,004	0.9
O-12	Ichigo Uchikanda Building	10	100.0	49,794	0.6	10	100.0	48,464	0.6
O-16	Ichigo Jimbocho Building	10	100.0	76,361	0.9	9	92.7	84,570	1.0
O-17	Ichigo Hakozaki Building	6	100.0	75,240	0.9	6	100.0	78,222	1.0
O-20	Ichigo Gotanda Building	13	84.4	181,721	2.2	15	94.5	186,255	2.3
O-21	Ichigo Shin Yokohama Building	12	94.4	94,471	1.2	12	81.4	77,220	0.9
O-22	Ichigo Minami Ikebukuro Building	8	100.0	59,011	0.7	8	100.0	61,140	0.7
O-23	Ichigo Nakano North Building	7	100.0	43,852	0.5	7	100.0	43,159	0.5
O-24	Ichigo Eitai Building	10	100.0	75,771	0.9	11	100.0	74,882	0.9
O-26	Ichigo Ikejiri Building	6	100.0	94,709	1.2	6	100.0	93,584	1.1
O-27	Ichigo Nishi Ikebukuro Building	1	100.0	29,217	0.4	1	100.0	29,217	0.4
O-28	Ichigo Nishi Gotanda Building	9	100.0	37,504	0.5	9	100.0	38,669	0.5
O-29	Ichigo Kichijoji Building	14	100.0	121,424	1.5	14	100.0	129,784	1.6
O-34	Ichigo Sakae Building	18	89.9	147,075	1.8	19	93.7	146,963	1.8
O-37	Ichigo Marunouchi Building	23	96.4	234,713	2.9	25	100.0	231,560	2.8
O-38	Ichigo Toyamaeki Nishi Building (Note 3)	—	—	111,948	1.4	—	—	—	—
O-39	Ichigo Mirai Shinkin Building (Note 4)	22	100.0	79,398	1.0	—	—	4,806	0.1
O-42	Ichigo Takamatsu Building	16	98.7	157,928	1.9	16	98.7	155,614	1.9
O-46	Ichigo Kanda Nishikicho Building	11	100.0	98,887	1.2	11	100.0	98,468	1.2
O-47	Ichigo Akihabara North Building	1	100.0	248,293	3.0	1	100.0	246,010	3.0
O-48	Ichigo Sakaisuji Honmachi Building	14	100.0	99,343	1.2	14	100.0	98,299	1.2
O-49	Ichigo Kanda Ogawamachi Building	8	90.6	84,698	1.0	9	100.0	91,257	1.1
O-50	Ichigo Hatchobori Building	7	100.0	95,697	1.2	7	100.0	97,311	1.2
O-51	Ichigo Ebisu Green Glass	6	100.0	209,497	2.6	6	100.0	211,087	2.6
O-52	Ichigo Omori Building	11	100.0	137,548	1.7	11	100.0	135,731	1.7
O-53	Ichigo Takadanobaba Building	8	100.0	57,994	0.7	8	100.0	60,967	0.7
O-54	Ichigo Omiya Building	31	100.0	178,929	2.2	30	93.7	180,032	2.2
O-55	Ichigo Sagamihara Building	14	100.0	60,413	0.7	14	100.0	59,250	0.7
O-57	Ichigo Sendai East Building	10	100.0	98,346	1.2	10	100.0	102,642	1.3
O-58	Ichigo Kumamoto Building	35	100.0	89,394	1.1	35	100.0	89,072	1.1
O-59	Ichigo Jingumae Building	4	93.0	207,442	2.5	5	92.2	184,180	2.3
O-60	Ichigo Shibuya Dogenzaka Building	11	92.7	135,160	1.7	10	95.3	119,375	1.5
O-61	Ichigo Hiroo Building	4	100.0	126,950	1.6	4	100.0	131,697	1.6

	Asset Name	40th Fiscal Period From May 1, 2025 to October 31, 2025				41st Fiscal Period From November 1, 2025 to April 30, 2026			
		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-62	Ichigo Sasazuka Building	11	100.0	162,507	2.0	11	100.0	188,995	2.3
O-63	Ichigo Nihonbashi East Building	7	100.0	153,241	1.9	7	100.0	150,716	1.8
O-64	Ichigo Sakurabashi Building	6	100.0	88,563	1.1	5	100.0	92,429	1.1
O-65	Ichigo Shinkawa Building	6	100.0	86,211	1.1	6	100.0	87,194	1.1
O-66	Ichigo Kudan Building	10	100.0	109,972	1.3	10	100.0	109,674	1.3
O-67	Ichigo Higashi Gotanda Building	20	100.0	141,707	1.7	20	100.0	136,297	1.7
O-68	Axior Mita	11	100.0	72,680	0.9	11	90.0	73,108	0.9
O-69	Ichigo Higashi Ikebukuro Building	21	100.0	169,337	2.1	21	100.0	169,681	2.1
O-70	Koriyama Big-i (Office Section)	16	100.0	107,468	1.3	16	100.0	110,384	1.3
O-71	Ichigo Kawasaki Building	22	100.0	95,355	1.2	21	94.6	97,842	1.2
O-72	Ichigo Shibuya East Building	4	64.2	39,080	0.5	5	82.8	45,577	0.6
O-73	Ichigo Ningyocho Building	8	100.0	54,700	0.7	8	100.0	57,589	0.7
O-75	Ichigo Hakata Building	28	96.5	54,224	0.7	28	100.0	58,866	0.7
O-76	Ichigo Nishiki First Building	7	89.6	57,044	0.7	7	89.6	71,303	0.9
O-78	Ichigo Ikebukuro East Building	2	100.0	101,545	1.2	2	100.0	101,035	1.2
O-79	Ichigo Motoazabu Building	3	100.0	51,169	0.6	3	100.0	60,010	0.7
O-80	Ichigo Otsuka Building	8	100.0	104,399	1.3	8	100.0	102,517	1.3
O-81	Ichigo Nagoya Building	36	97.9	144,360	1.8	36	99.0	160,304	2.0
O-82	Ichigo Fushimi Building	40	93.8	89,520	1.1	39	93.8	94,432	1.2
O-83	Ichigo Nishiki Building	24	96.5	46,736	0.6	25	100.0	49,868	0.6
O-84	Ichigo Minami Morimachi Building	12	100.0	51,062	0.6	12	100.0	52,203	0.6
O-85	Ichigo Shibuya Udagawacho Building	8	100.0	80,944	1.0	8	100.0	79,221	1.0
O-86	Win Gotanda Building	11	100.0	124,328	1.5	11	100.0	124,152	1.5
O-87	Ichigo Hongo Building	6	94.1	93,792	1.1	7	100.0	92,919	1.1
O-88	Oimachi Center Building	6	100.0	62,712	0.8	6	100.0	74,559	0.9
O-89	Win Gotanda Building 2	10	100.0	115,023	1.4	10	100.0	112,420	1.4
O-90	MIF Building	9	100.0	66,863	0.8	9	100.0	66,306	0.8
O-91	Ichigo Uchi Honmachi Building	17	100.0	68,529	0.8	17	100.0	68,816	0.8
O-92	Ichigo Minami Otsuka Building	9	83.2	69,902	0.9	10	100.0	73,768	0.9
O-93	Ichigo Nogizaka Building	5	100.0	82,359	1.0	5	100.0	93,111	1.1
O-94	Ichigo Hakata East Building	19	100.0	74,236	0.9	19	100.0	73,072	0.9
O-95	Ichigo Nakameguro Building	7	100.0	36,584	0.4	6	90.4	40,057	0.5
O-96	Ichigo Tachikawa Building	17	100.0	124,783	1.5	17	100.0	122,903	1.5
O-97	Ichigo Higashi Ikebukuro 3 Chome Building	4	100.0	98,492	1.2	3	100.0	92,484	1.1
O-98	Ichigo Marunouchi South Building	26	95.1	51,766	0.6	25	95.1	47,952	0.6
O-99	Ichigo Hakataeki Higashi Building	32	100.0	95,739	1.2	32	100.0	96,709	1.2
O-100	Ichigo Hakataeki Higashi 3 Chome Building	12	79.3	58,201	0.7	13	84.3	62,092	0.8
O-101	Ichigo Kinshicho South Building	7	100.0	53,834	0.7	7	100.0	58,775	0.7
O-102	Ichigo Akihabara East Building	4	100.0	76,358	0.9	4	100.0	75,642	0.9

Asset Name		40th Fiscal Period From May 1, 2025 to October 31, 2025				41st Fiscal Period From November 1, 2025 to April 30, 2026			
		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	96,247	1.2	15	100.0	97,413	1.2
O-104	Ichigo Hakata Gion Building	12	95.6	40,808	0.5	12	100.0	41,561	0.5
O-105	Ichigo Tenjin North Building	14	90.1	38,282	0.5	13	81.5	39,921	0.5
O-106	Ichigo Gotanda West Building	9	100.0	101,835	1.2	9	100.0	104,929	1.3
O-107	Ichigo Otemachi North Building	12	100.0	42,158	0.5	11	91.5	49,511	0.6
O-108	Ichigo Tachikawa Koen Dori Building	—	—	—	—	7	88.5	41,759	0.5
O-109	Ichigo Funabashi Building	—	—	—	—	22	100.0	39,803	0.5
Z-10	Ichigo Shibuya Bunkamura Dori Building	5	100.0	77,381	0.9	5	100.0	76,134	0.9
Z-14	Ichigo Kamata Building	2	100.0	53,379	0.7	2	100.0	53,503	0.7
Total		1,026	97.5	8,177,600	100.0	1,036	97.3	8,179,798	100.0

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

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

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

(Note 4) The asset was sold on November 10, 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 interests whose underlying assets are real estate are included in "3. Portfolio Overview" above, and the major specified assets in which Ichigo Office invests as of April 30, 2026 are as follows.

Contract Value and Market Value of Specified Transactions

The table below shows the contract amount and market value of a specified transaction at Ichigo Office as of April 30, 2026.

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)	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 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 April 30, 2026 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 Funabashi Building (Funabashi, Chiba)	Upgrade air conditioning systems	From May 2026 to October 2026	68,206	–	–
Ichigo Jingumae Building (Shibuya-ku, Tokyo)	Renovate common areas	From May 2026 to October 2026	67,270	–	–
Ichigo Gotanda Building (Shinagawa-ku, Tokyo)	Upgrade air conditioning systems	From November 2026 to April 2027	61,800	–	–
Ichigo Sakaisuji Honmachi Building (Osaka)	Upgrade air conditioning systems	From May 2026 to October 2026	60,760	–	–
Ichigo Sakaisuji Honmachi Building (Osaka)	Upgrade air conditioning systems	From November 2026 to April 2027	60,760	–	–
Ichigo Funabashi Building (Funabashi, Chiba)	Renovate common areas	From May 2026 to October 2026	51,070	–	–
Ichigo Funabashi Building (Funabashi, Chiba)	Renovate common areas	From November 2026 to April 2027	51,070	–	–
Ichigo Motoazabu Building (Minato-ku, Tokyo)	Upgrade air conditioning systems	From November 2026 to April 2027	33,730	–	–
Ichigo Kamata Building (Ota-ku, Tokyo)	Renewal of electrical substation equipment	From November 2026 to April 2027	32,981	–	–
Ichigo Nishiki First Building (Nagoya)	Upgrade air conditioning systems	From May 2026 to October 2026	30,670	–	–
Ichigo Hakozaki Building (Chuo-ku, Tokyo)	Renovate exterior walls (Phase 1)	From November 2026 to April 2027	30,670	–	–
Ichigo Hongo Building (Bunkyo-ku, Tokyo)	Renovate exterior walls	From May 2026 to October 2026	30,649	–	–
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo)	Renovate office space	From May 2026 to October 2026	30,000	–	–
Ichigo Kanda Ogawamachi Building (Chiyoda-ku, Tokyo)	Renovate office space	From May 2026 to October 2026	30,000	–	–
Ichigo Hongo Building (Bunkyo-ku, Tokyo)	Upgrade air conditioning systems	From November 2026 to April 2027	29,650	–	–
Axior Mita (Minato-ku, Tokyo)	Renovate office space	From May 2026 to October 2026	28,453	–	–
Ichigo Kawasaki Building (Kawasaki, Kanagawa)	Upgrade air conditioning systems	From May 2026 to October 2026	27,610	–	–
Ichigo Shin-Yokohama Building (Yokohama, Kanagawa)	Renovate exterior walls	From May 2026 to October 2026	27,304	–	–

Asset Name (Location)	Purpose	Period	Expected Payment Amount (thousand yen)		
			Total Amount	Amount Paid in the Fiscal Period under Review	Amount Already Paid
Ichigo Shinkawa Building (Chuo-ku, Tokyo)	Maintenance of mechanical car parking spaces	From November 2026 to April 2027	27,100	–	–
Ichigo Takamatsu Building (Takamatsu, Kagawa)	Upgrade air conditioning systems	From May 2026 to October 2026	26,712	–	–
Ichigo Takamatsu Building (Takamatsu, Kagawa)	Upgrade air conditioning systems	From November 2026 to April 2027	26,712	–	–
Ichigo Hatchobori Building (Chuo-ku, Tokyo)	Upgrade air conditioning systems	From November 2026 to April 2027	26,080	–	–
Ichigo Minami Ikebukuro Building (Toshima-ku, Tokyo)	Maintenance of mechanical car parking space	From November 2026 to April 2027	25,147	–	–
Ichigo Kanda Ogawamachi Building (Chiyoda-ku, Tokyo)	Elevator upgrade	From November 2026 to April 2027	24,550	–	–
Ichigo Hatchobori Building (Chuo-ku, Tokyo)	Maintenance of mechanical car parking spaces	From November 2026 to April 2027	24,550	–	–
Ichigo Kichijoji Building (Musashino, Tokyo)	Renewal of electrical substation equipment	From November 2026 to April 2027	24,244	–	–
Ichigo Kichijoji Building (Musashino, Tokyo)	Renovate common areas	From November 2026 to April 2027	23,530	–	–
Ichigo Kichijoji Building (Musashino, Tokyo)	Renovate common areas	From November 2026 to April 2027	23,530	–	–
Ichigo Otemachi North Building (Chiyoda-ku, Tokyo)	Renovate office space	From May 2026 to October 2026	23,077	–	–
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo)	Renovate exterior walls	From November 2026 to April 2027	23,000	–	–
Ichigo Shin-Yokohama Building (Yokohama, Kanagawa)	Renovate common areas	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 Shin-Yokohama Building (Yokohama, Kanagawa)	Renovate common areas	From November 2026 to April 2027	22,510	–	–
Ichigo Hatchobori Building (Chuo-ku, Tokyo)	Upgrade air conditioning systems	From May 2026 to October 2026	22,306	–	–
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo)	Maintenance of mechanical car parking spaces	From November 2026 to April 2027	21,000	–	–
Ichigo Uchikanda Building (Chiyoda-ku, Tokyo)	Renovate exterior walls	From May 2026 to October 2026	20,470	–	–
Ichigo Ikejiri Building (Meguro-ku, Tokyo)	Upgrade air conditioning systems	From May 2026 to October 2026	20,470	–	–
Ichigo Shin-Yokohama Building (Yokohama, Kanagawa)	Upgrade air conditioning systems	From November 2026 to April 2027	20,470	–	–

Asset Name (Location)	Purpose	Period	Expected Payment Amount (thousand yen)		
			Total Amount	Amount Paid in the Fiscal Period under Review	Amount Already Paid
Ichigo Shin-Yokohama Building (Yokohama, Kanagawa)	Upgrade air conditioning systems	From November 2026 to April 2027	20,470	–	–
Ichigo Eitai Building (Koto-ku, Tokyo)	Upgrade air conditioning systems	From November 2026 to April 2027	20,470	–	–
Ichigo Shibuya East Building (Shibuya-ku, Tokyo)	Upgrade water supply equipment	From November 2026 to April 2027	20,470	–	–
Ichigo Nishiki First Building (Nagoya)	Renewal of electrical substation equipment	From November 2026 to April 2027	20,358	–	–
Ichigo Hanzomon Building (Chiyoda-ku, Tokyo)	Renovate office space	From May 2026 to October 2026	19,419	–	–
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo)	Upgrade air conditioning systems	From May 2026 to October 2026	19,340	–	–
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo)	Upgrade air conditioning systems	From November 2026 to April 2027	19,340	–	–
Ichigo Sakaisuji Honmachi Building (Osaka)	Upgrade air conditioning systems	From May 2026 to October 2026	18,940	–	–
Ichigo Sakaisuji Honmachi Building (Osaka)	Renovate office space	From May 2026 to October 2026	18,591	–	–
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Renovate common areas	From November 2026 to April 2027	17,410	–	–
Axior Mita (Minato-ku, Tokyo)	Upgrade air conditioning systems (Phase 1)	From November 2026 to April 2027	17,410	–	–
Ichigo Eitai Building (Koto-ku, Tokyo)	Upgrade air conditioning systems	From November 2026 to April 2027	15,370	–	–
Ichigo Shibuya East Building (Shibuya-ku, Tokyo)	Ranovate exterior walls (Phase 1)	From November 2026 to April 2027	15,370	–	–
Ichigo Hakata Building (Fukuoka)	Renovate common areas	From May 2026 to October 2026	14,350	–	–
Ichigo Shibakoen Building (Minato-ku, Tokyo)	Upgrade air conditioning systems	From November 2026 to April 2027	12,310	–	–
Ichigo Nishi Gotanda Building (Shinagawa-ku, Tokyo)	Upgrade air conditioning systems	From May 2026 to October 2026	10,270	–	–
Ichigo Nishi Gotanda Building (Shinagawa-ku, Tokyo)	Upgrade air conditioning systems	From November 2026 to April 2027	10,270	–	–

2 Capital Expenditures during the Current Fiscal Period

Capital expenditures during the current fiscal period amounted to 1,979,864 thousand yen, and combined with repair expenses of 126,600 thousand yen, a total of 2,106,464 thousand yen of construction work were conducted.

Asset Name (Location)	Purpose	Period	Payment Amount (thousand yen)
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Renovate office space	From November 2025 to December 2025	79,536
Ichigo Funabashi Building (Funabashi, Chiba)	Upgrade air conditioning systems	From January 2026 to April 2026	42,094
Ichigo Shibuya Dogenzaka Building (Shibuya-ku, Tokyo)	Renovate office space	From October 2025 to December 2025	38,483
Ichigo Shibuya Kamiyamacho Building (Shibuya-ku, Tokyo)	Renovate office space and common areas	From October 2025 to January 2026	37,421
Ichigo Otsuka Building (Toshima-ku, Tokyo)	Renovate exterior walls	From November 2025 to April 2026	29,548
Ichigo Nishiki First Building (Nagoya)	Upgrade air conditioning systems	From November 2025 to December 2025	29,242
Ichigo Shin Yokohama Building (Yokohama)	Upgrade air conditioning systems	From November 2025 to January 2026	28,630
Axior Mita (Minato-ku, Tokyo)	Renovate office space	From October 2025 to January 2026	28,250
Ichigo Takamatsu Building (Takamatsu, Kagawa)	Upgrade air conditioning systems	From October 2025 to November 2025	26,998
Ichigo Shin Yokohama Building (Yokohama)	Renovate common areas	From December 2025 to January 2026	25,689
Ichigo Kanda Ogawamachi Building (Chiyoda-ku, Tokyo)	Renovate exterior walls (North side)	From November 2025 to March 2026	24,346
Ichigo Kinshicho South Building (Sumida-ku, Tokyo)	Upgrade air conditioning systems	From April 2026 to April 2026	21,663
Ichigo Shin Yokohama Building (Yokohama)	Renovate exterior walls	From March 2026 to April 2026	21,423
Ichigo Otemachi North Building (Chiyoda-ku, Tokyo)	Renovate office space	From February 2026 to April 2026	21,150
Ichigo Nakameguro Building (Meguro-ku, Tokyo)	Renovate office space	From March 2026 to April 2026	20,490
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo)	Upgrade air conditioning systems	From April 2026 to April 2026	19,340
Ichigo Uchikanda Building (Chiyoda-ku, Tokyo)	Renovate exterior walls	From April 2026 to April 2026	18,940
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Upgrade air conditioning systems	From March 2026 to April 2026	17,920
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Upgrade air conditioning systems	From September 2025 to January 2026	17,410
Ichigo Shin Yokohama Building (Yokohama)	Waterproof exterior walls	From March 2026 to April 2026	16,777
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Renovate office space and common areas	From September 2025 to January 2026	15,985
Ichigo Eitai Building (Koto-ku, Tokyo)	Upgrade air conditioning systems	From April 2026 to April 2026	13,432
Ichigo Shibakoen Building (Minato-ku, Tokyo)	Upgrade air conditioning systems	From April 2026 to April 2026	12,310
Ichigo Sagamihara Building (Sagamihara, Kanagawa)	Maintenace of mechanical car parking space (Phase 2)	From November 2025 to November 2025	12,004
Ichigo Nishi Gotanda Building (Shinagawa-ku, Tokyo)	Upgrade air conditioning systems	From April 2026 to April 2026	8,725
Ichigo Nakano North Building (Nakano-ku, Tokyo)	Upgrade electrical substation facilities (Phase I)	From March 2026 to April 2026	8,519
Other			1,343,534
Total			1,979,864

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)

	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	41st Fiscal Period From November 1, 2025 to April 30, 2026
Balance of Reserves at Beginning of Period	1,458,399	1,381,587	1,454,754	1,642,754	1,491,967
Gains	1,083,133	876,471	1,343,341	1,509,792	1,460,792
Reversals	1,159,944	803,303	1,155,340	1,660,579	1,549,671
Amount Brought Forward to Next Period	1,381,587	1,454,754	1,642,754	1,491,967	1,403,087

Expenses and Liabilities

1 Details of Operating Expenses

(Thousand yen)

	40th Fiscal Period From May 1, 2025 to October 31, 2025	41st Fiscal Period From November 1, 2025 to April 30, 2026
a. Asset Management Fees	686,737	723,297
b. Asset Custody Fees	15,843	15,774
c. Administrative Service Fees	52,822	54,057
d. Directors' Compensation	5,040	5,040
e. Other Operating Expenses	71,276	84,261
Total	831,719	882,431

(Note) Other than the asset management fees shown above, there is an asset sales performance fee of 193,089 thousand yen for the 40th fiscal period, and 91,761 thousand yen for the 41st fiscal period, which has been deducted from the gain on sales of investment properties.

2 Borrowings

The table below shows borrowings as of April 30, 2026.

	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 27, 2018	352	—	0.990 (Note 2)	April 30, 2026	Lump-sum repayment	(Note 4)	No (No Guarantee)
	Mizuho Trust & Banking		1,352	—					
	Aozora Bank		901	—					
	SBI Shinsei Bank		901	—					
	Resona Bank		448	—					
	SMBC	October 31, 2018	1,000	—	0.962 (Note 2)	April 30, 2026			
	Mizuho Bank	October 31, 2018	400	—	1.447	April 30, 2026			
	SBI Shinsei Bank	October 31, 2018	200	—	1.447	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	—	0.850 (Note 2)	April 30, 2026			
	Mizuho Bank		400	—					
	Development Bank of Japan		400	—					
	MUFG Bank		300	—					
	SBI Shinsei Bank		250	—					
	SMBC	April 26, 2019	1,000	1,000	0.867 (Note 2)	September 25, 2026			
	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			

	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	July 31, 2019	1,239	1,239	0.822 (Note 2)	March 25, 2027	Lump-sum repayment	(Note 4)	No (No Guarantee)
	Mizuho Bank		1,074	1,074					
	SBI Shinsei Bank		743	743					
	Aozora Bank		743	743					
	Resona Bank		743	743					
	ORIX Bank		413	413					
	SMBC	September 30, 2019	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	1.556	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	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			
	Mizuho Bank	December 18, 2020	700	700	0.802 (Note 2)	November 25, 2028			
	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					

	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 7, 2021	329	329	0.733 (Note 2)	March 25, 2028	Lump-sum repayment	(Note 4)	No (No Guarantee)
	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					
	SMBC	May 31, 2022	2,360	2,360	1.019 (Note 2)	May 27, 2030			
	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			

	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	June 20, 2022	950	950	1.107 (Note 2)	May 25, 2029	Lump-sum repayment	(Note 4)	No (No Guarantee)
	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					
	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			
	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			
	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	1,000	1,000	1.772 (Note 2)	October 25, 2031			
	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					
	SMBC	October 31, 2023	115	115	1.773 (Note 2)	October 25, 2031			
	Mizuho Bank		240	240					
	Bank of Fukuoka		100	100					
	Resona Bank		137	137					
	Kansai Mirai Bank		195	195					
	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			

	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 30, 2024	20	20	1.284 (Note 2)	March 25, 2029	Lump-sum repayment	(Note 4)	No (No Guarantee)
	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	1.406	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	1.396	April 25, 2031			
	Mizuho Bank	November 11, 2024	1,000	1,000	1.396	April 25, 2031			
	SBI Shinsei Bank	November 11, 2024	900	900	1.366	October 25, 2030			
	Resona Bank	November 11, 2024	400	400	1.366	October 25, 2030			
	SMBC	November 11, 2024	35	35	1.357	October 25, 2029			
	Mizuho Bank		91	91					
	MUFG Bank		393	393					
	SBI Shinsei Bank		193	193					
	Resona Bank		100	100					
	SMBC	November 11, 2024	800	800	1.456	April 25, 2032	Lump-sum repayment	(Note 4)	No (No Guarantee)
	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	1.306	March 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	September 25, 2025	27	27	2.010	March 25, 2030			
	Mizuho Bank		27	27					
	MUFG Bank		781	781					
	Aozora Bank		130	130					
	Resona Bank		270	270					
	SMBC	September 25, 2025	380	380	1.376	October 25, 2031			
	Mizuho Bank		380	380					
	SBI Shinsei Bank		260	260					
	Aozora Bank		130	130					
	Resona Bank		316	316					
	The Kagawa Bank		413	413					
	SMBC	October 24, 2025	881	881	1.586	October 25, 2032	(Note 3)	(Note 5)	
	SMBC	October 31, 2025	33	33	2.036	March 25, 2030	Lump-sum repayment	(Note 4)	
	Mizuho Bank		18	18					
	MUFG Bank		225	225					
	SBI Shinsei Bank		201	201					
	Aozora Bank		257	257					
	SMBC	October 31, 2025	600	600	1.394	April 25, 2032			
	Mizuho Bank		490	490					
	MUFG Bank		200	200					
	Resona Bank		356	356					
	Mizuho Bank	November 27, 2025	—	1,000	1.420	April 25, 2032			
	SMBC	February 18, 2026	—	1,000	1.510	July 25, 2032			
	MUFG Bank	February 18, 2026	—	1,000	1.510	July 25, 2032			
	SMBC	March 25, 2026	—	692	1.620	July 25, 2033			
	SMBC	April 30, 2026	—	352	1.533	July 25, 2033			
	MUFG Bank		—	300					
	SBI Shinsei Bank		—	901					
	Resona Bank		—	448					
	Aozora Bank		—	601					
	Mizuho Trust & Banking		—	1,352					
	SMBC	April 30, 2026	—	250	2.823	October 25, 2030			
	Mizuho Bank		—	400					
	SBI Shinsei Bank		—	250					
	Aozora Bank		—	300					
	Development Bank of Japan		—	400					
	SMBC	April 30, 2026	—	1,000	1.583	April 25, 2034	Lump-sum repayment	(Note 4)	No (No Guarantee)
	Mizuho Bank	April 30, 2026	—	400	1.583	April 25, 2034			
	SBI Shinsei Bank	April 30, 2026	—	200	1.463	April 25, 2032			
Total			118,388	121,388					

(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 25, 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 April 30, 2026 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	—	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	5,250					

(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) (Note)	Book Value (million yen)	Gain (loss) on Sales (million yen)
Trust beneficiary interest in real estate	Ichigo Mirai Shinkin Building	–	–	November 10, 2025	1,750	1,037	519
Trust beneficiary interest in real estate	Ichigo Tachikawa Koen Dori Building	December 12, 2025	1,950	–	–	–	–
Trust beneficiary interest in real estate	Ichigo Funabashi Building	February 18, 2026	3,610	–	–	–	–
Total		–	5,560	–	1,750	1,037	519

(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 Mirai Shinkin Building	November 10, 2025	1,750	1,440	The Tanizawa Sogo Appraisal Co., Ltd.	October 31, 2025
Acquisition	Ichigo Tachikawa Koen Dori Building	December 12, 2025	1,950	1,960	Daiwa Real Estate Appraisal Co., Ltd.	October 1, 2025
Acquisition	Ichigo Funabashi Building	February 18, 2026	3,610	3,960	The Tanizawa Sogo Appraisal Co., Ltd.	January 1, 2026

(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

Classification	Transaction Amount (Note 2)	
	Purchase Amount (thousand yen)	Sales Amount (thousand yen
Total	5,560,000	1,750,000
Breakdown of Transactions with Related Parties (Note 1)		
Ichigo Estate	3,610,000 (64.9%)	– (–%)
Total	3,610,000 (64.9%)	– (–%)

(Note 1) Related parties means the related parties, etc. of the asset management company that has entered into an asset management agreement with Ichigo Office, as provided in Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations and Article 26, Paragraph 1, Item 27 of the Rules on Asset Management Reports, etc. of Investment Trusts and Investment Corporations of The Investment Trusts Association, Japan.

(Note 2) The transaction amounts above are the purchase and sale prices stated in the sale and purchase agreements, etc.

(2) Amount of Fees Paid, etc.

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 and Real Estate Brokerage 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 (%)
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
41st Fiscal Period (November 1, 2025 to April 30, 2026)	1,400	126,840	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
February 16, 2026	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 March 26, 2026. (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 March 26, 2026, the discretionary trading agreement 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.