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December 16, 2024

October 2024 Fiscal Period Earnings

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Submission of Financial Report (*Yuka Shoken Hokokusho*): January 29, 2025 (expected)
Dividend Payment: January 21, 2025 (expected)
Supplemental Material to Financial and Business Results: Yes (Corporate Presentation)
Financial and Business Results Briefing: Yes (for institutional investors and analysts)

1. Financial Results for the October 2024 Fiscal Period (May 1, 2024 to October 31, 2024)

(1) Earnings

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
October 2024	9,223	+14.3%	4,991	+21.9%	4,082	+22.8%	4,081	+22.8%
April 2024	8,068	+1.9%	4,094	+4.6%	3,323	+7.3%	3,323	+7.3%

	Net Income per Share (JPY)	Return on Equity (6 months)	Recurring Profit to Total Assets (6 months)	Recurring Profit to Operating Revenue
October 2024	2,635	3.9%	1.7%	44.3%
April 2024	2,195	3.3%	1.4%	41.2%

(2) Dividends

	Dividend per Share (JPY)	Total Dividends (JPY million)	Dividend per Share in Excess of Earnings (JPY)	Total Dividends in Excess of Earnings (JPY million)	Payout Ratio	Dividend on Equity (DOE)
October 2024	2,692	4,185	–	–	102.5%	3.9%
April 2024	2,199	3,327	–	–	100.1%	3.2%

Notes:

1. April 2024 Total Dividends differ from Net Income because Total Dividends exclude a JPY 101 million provision to dividend reserves from unappropriated retained earnings and include a JPY 105 million negative goodwill amortization.
2. October 2024 Total Dividends differ from Net Income because Total Dividends include a JPY 105 million negative goodwill amortization.
3. Payout Ratio is calculated by dividing Total Dividends by Net Income and multiplying it by 100.

(3) Assets and Equity

	Total Assets (JPY million)	Net Assets (JPY million)	Shareholder Equity Ratio	Net Assets per Share (JPY)
October 2024	244,755	106,375	43.5%	68,411
April 2024	231,225	102,122	44.2%	67,479

(4) Cash Flows

(JPY million)

	Cash Flows from Operations	Cash Flows from Investments	Cash Flows from Financing	Cash and Cash Equivalents at End of the Period
October 2024	5,965	-16,085	8,673	21,340
April 2024	6,266	-1,106	-2,859	22,787

2. Earnings Forecasts for the April 2025 Fiscal Period (November 1, 2024 to April 30, 2025) and the October 2025 Fiscal Period (May 1, 2025 to October 31, 2025)

(JPY million; period-on-period change)

	Operating Revenue	Change	Operating Profit	Change	Recurring Profit	Change	Net Income	Change
April 2025	9,322	+1.1%	4,557	-8.7%	3,678	-9.9%	3,678	-9.9%
October 2025	8,257	-11.4%	4,098	-10.1%	3,203	-12.9%	3,202	-12.9%

	Dividend per Share (JPY)	Dividend per Share in Excess of Earnings
April 2025	2,368	–
October 2025	2,127	–

Notes:

1. The forecast Net Income per Share for April 2025 is JPY 2,365. The forecast Net Income per Share for October 2025 is JPY 2,059.
2. The April 2025 Total Dividends differ from Net Income because Total Dividends include a JPY 105 million negative goodwill amortization.
3. The October 2025 Total Dividends differ from Net Income because Total Dividends include a JPY 105 million negative goodwill amortization.

3. Other

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

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

(2) Number of Shares Issued and Outstanding

(i) The number of shares issued and outstanding (including treasury shares) was 1,513,367 shares and 1,554,934 as of April 30, 2024 and October 31, 2024, respectively.
(ii) There were no treasury shares at the end of April 2024 or at the end of October 2024.

Completion Status of Auditing Procedures

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

Appropriate Use of Performance Forecasts and Other Matters of Special Note

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

For details on the preconditions, please refer to the “Preconditions for the April 2025 and October 2025 Earnings Forecasts” on pages 4 and 5.

This English version is a translation of the original Japanese report and is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

Preconditions for the April 2025 and October 2025 Earnings Forecasts

Period	• April 2025: November 1, 2024 – April 30, 2025 (181 days) • October 2025: May 1, 2025 – October 31, 2025 (184 days)
Number of Assets	• 91 assets (88 assets after the sale of the Ichigo Tameike Building, Ichigo Kudan 3 Chome Building, and Future IZUMI on March 21, 2025, as announced in the November 29, 2024 release "Sale of Portfolio Assets (Ichigo Tameike Building, Ichigo Kudan 3 Chome Building, and Future IZUMI) ")
Number of Shares	• 1,554,934 shares issued and outstanding as of the date of this report
Operating Revenue	• Rental income is calculated conservatively based on lease contracts that are in effect as of October 31, 2024 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions. • Total occupancy: 96.5% as of April 30, 2025, and 96.9% as of October 31, 2025.
Operating Expenses	• Depreciation: JPY 981 million for April 2025 and JPY 990 million for October 2025. Depreciation has been calculated using the straight-line method and includes the depreciation of forecast future capital expenditures. • Property and city planning taxes: JPY 737 million for April 2025 and JPY 745 million for October 2025. • Building maintenance and repair expenses: JPY 138 million for April 2025 and JPY 104 million for October 2025. However, expenses may differ significantly from these forecast amounts for reasons including the variability of maintenance and repair expenses, one-time costs due to unexpected building damage, etc. • Service provider expenses, including property management fees: JPY 785 million for April 2025 and JPY 697 million for October 2025. • Utility expenses: JPY 558 million for April 2025 and JPY 612 million for October 2025, including renewable energy expenses related to RE100 initiatives. • Performance fees: JPY 544 million for April 2025 and JPY 750 million for October 2025. • Rental expenses, Ichigo Office's principal operating expense (other than depreciation, see above), are calculated based on historical data adjusted for anticipated expense variations. • Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors.
Non-Operating Expenses	• Interest expenses on loans and bonds: JPY 609 million for April 2025 and JPY 624 million for October 2025 • Other borrowing-related expenses: JPY 264 million for April 2025 and JPY 266 million for October 2025
Interest-Bearing Liabilities	• Loans and bonds: JPY 124,757 million outstanding as of April 30, 2025 and JPY 124,757 million outstanding as of October 31, 2025
Dividend	• The dividend forecast assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Office's Articles of Incorporation. • Total dividends for April 2025 are forecast to be JPY 3,784 million (unappropriated earnings (i.e., Net Income) of JPY 3,679 million plus JPY 105 million of negative goodwill amortization), minus a JPY 101 million provision from gains on sale to the dividend reserve, subject to the reserve complying with J-REIT conduit requirements. • Total dividends for October 2025 are forecast to be JPY 3,308 million (unappropriated earnings (i.e., Net Income) of JPY 3,203 million plus JPY 105 million of negative goodwill amortization). • The dividend is subject to change due to factors such as asset acquisitions and dispositions, tenant turnover, unexpected maintenance and repair costs and other expenses, changes in interest rates, and the issuance of new shares.

Dividend in Excess of Earnings	• Ichigo Office does not plan on paying any dividend in excess of earnings.
Other	• This forecast assumes that there are no material revisions to laws and regulations, the tax system, accounting standards, listing rules of the Tokyo Stock Exchange, and rules of the Investment Trusts Association, Japan, and no material changes in the state of the economy and real estate market conditions.

Financial Statements

(1) Balance Sheet

(JPY thousand)

	April 2024 (as of April 30, 2024)	October 2024 (as of October 31, 2024)
Assets		
Current Assets		
Cash and deposits	8,676,152	6,858,448
Cash and deposits in trust	14,222,740	14,594,547
Accounts receivable	14,875	31,397
Prepaid expenses	478,434	529,846
Consumption taxes receivable	–	165,486
Other	183	13,551
Total Current Assets	23,392,386	22,193,277
Fixed Assets		
Property, Plant, and Equipment		
Buildings	7,647,776	7,799,837
Depreciation	-2,579,118	-2,667,402
Buildings (net)	5,068,657	5,132,434
Structures	30,587	30,587
Depreciation	-26,171	-26,418
Structures (net)	4,415	4,168
Machinery and equipment	362,091	369,355
Depreciation	-275,546	-283,110
Machinery and equipment (net)	86,545	86,244
Fixtures	97,314	107,440
Depreciation	-71,695	-77,200
Fixtures (net)	25,619	30,239
Land	16,669,592	16,669,592
Construction in progress	289	231
Buildings in trust	49,204,667	51,765,746
Depreciation	-13,629,624	-14,348,627
Buildings in trust (net)	35,575,042	37,417,119
Structures in trust	85,820	86,929
Depreciation	-44,006	-46,286
Structures in trust (net)	41,813	40,643
Machinery and equipment in trust	1,017,710	1,089,977
Depreciation	-558,043	-599,140
Machinery and equipment in trust (net)	459,667	490,836
Fixtures in trust	409,295	426,224
Depreciation	-279,298	-300,977
Fixtures in trust (net)	129,996	125,247
Land in trust	143,793,109	156,609,712
Construction in progress in trust	2,674	30,393
Total Property, Plant, and Equipment	201,857,424	216,636,861
Intangible Assets		
Leasehold rights in trust	4,494,579	4,494,579
Total Intangible Assets	4,494,579	4,494,579

(JPY thousand)

	April 2024 (as of April 30, 2024)	October 2024 (as of October 31, 2024)
Investments and Other Assets		
TK (*tokumei kumiai)* equity interest	39,846	–
Leasehold and security deposits	10,000	10,000
Long-term prepaid expenses	1,284,476	1,269,298
Other	111,002	120,178
Total Investments and Other Assets	1,445,326	1,399,477
Total Fixed Assets	207,797,330	222,530,919
Accrued Assets		
Bond Issuance Expenses	36,192	30,976
Total Accrued Assets	36,192	30,976
Total Assets	231,225,909	244,755,173
Liabilities		
Current Liabilities		
Accounts payable	753,822	1,082,303
Bonds (due within one year)	1,000,000	1,000,000
Long-term loans (due within one year)	10,538,000	11,840,000
Accounts payable – other	782,617	826,539
Accrued expenses	28,753	34,653
Income taxes payable	605	605
Accrued consumption taxes, etc.	151,255	80,080
Advances received	1,456,555	1,565,490
Other	42,989	58,778
Total Current Liabilities	14,754,597	16,488,452
Long-Term Liabilities		
Bonds	6,250,000	6,250,000
Long-term loans	97,469,000	104,667,000
Tenant leasehold and security deposits	1,352,027	1,285,257
Tenant leasehold and security deposits in trust	9,152,237	9,549,193
Asset retirement obligations	19,759	28,425
Other	106,281	111,385
Total Long-Term Liabilities	114,349,307	121,891,261
Total Liabilities	129,103,904	138,379,713
Net Assets		
Shareholders' Equity		
Paid-in capital	67,675,274	71,175,215
Surplus		
Capital reserve surplus	20,566,420	20,566,420
Capital reserve surplus deduction	-1,499,919	-1,499,919
Capital reserve surplus (net)	19,066,500	19,066,500
Discretionary reserves		
Dividend reserve	3,471,625	3,572,625
Negative goodwill	8,584,544	8,479,544
Total discretionary reserves	12,056,170	12,052,170
Unappropriated retained earnings	3,324,059	4,081,572
Total Surplus	34,446,730	35,200,243
Total Shareholders' Equity	102,122,004	106,375,459
Total Net Assets	102,122,004	106,375,459
Total Liabilities and Net Assets	231,225,909	244,755,173

(2) Income Statement

(JPY thousand)

	April 2024 (November 1, 2023 to April 30, 2024)	October 2024 (May 1, 2024 to October 31, 2024)
Operating Revenue		
Rental income	7,225,840	7,516,118
Other rental income	535,592	655,619
Gains on sale of real estate	306,062	1,051,166
Dividend from TK (*tokumei kumiai*)	822	217
Total Operating Revenue	8,068,318	9,223,122
Operating Expenses		
Rental expense	3,160,602	3,373,137
Asset management fee	655,270	688,499
Asset custody fee	15,240	15,249
Administrative service fee	46,873	50,992
Directors' compensation	8,640	6,840
Other	87,321	97,052
Total Operating Expenses	3,973,946	4,231,770
Operating Profit	4,094,371	4,991,351
Non-Operating Income		
Interest income	102	2,030
Reversal of distribution payable	619	457
Insurance proceeds	7,908	1,057
Total Non-Operating Income	8,630	3,545
Non-Operating Expenses		
Interest expense	516,585	597,004
Borrowing-related expenses	257,574	287,784
Share issuance expenses	–	22,879
Amortization of bond issuance expenses	5,075	5,216
Total Non-Operating Expenses	779,236	912,884
Recurring Profit	3,323,766	4,082,012
Pre-Tax Income	3,323,766	4,082,012
Income Taxes – Current	605	605
Total Income Taxes	605	605
Net Income	3,323,161	4,081,407
Retained Earnings Brought Forward	897	165
Unappropriated Retained Earnings	3,324,059	4,081,572

(3) Statement of Shareholders' Equity

April 2024 (November 1, 2023 to April 30, 2024)

(JPY thousand)

	Shareholders' Equity						
	Paid-In Capital	Surplus					
		Capital Reserve Surplus	Capital Reserve Surplus Deduction	Capital Reserve Surplus (net)	Discretionary Reserves		
					Dividend Reserve	Negative Goodwill	Total Discretionary Reserves
Balance as of November 1, 2023	67,675,274	20,566,420	−1,499,919	19,066,500	3,471,625	8,689,544	12,161,170
Changes during the Period							
Negative Goodwill Amortization						-105,000	-105,000
Dividends							
Net Income							
Total Changes during the Period	–	–	–	–	–	-105,000	-105,000
Balance as of April 30, 2024	67,675,274	20,566,420	−1,499,919	19,066,500	3,471,625	8,584,544	12,056,170

	Shareholders' Equity			Total Net Assets
	Surplus		Total Shareholders' Equity	
	Unappropriated Retained Earnings	Total Surplus		
Balance as of November 1, 2023	3,096,669	34,324,340	101,999,614	101,999,614
Changes during the Period				
Negative Goodwill Amortization	105,000	–	–	–
Dividends	-3,200,771	-3,200,771	-3,200,771	-3,200,771
Net Income	3,323,161	3,323,161	3,323,161	3,323,161
Total Changes during the Period	227,390	122,390	122,390	122,390
Balance as of April 30, 2024	3,324,059	34,446,730	102,122,004	102,122,004

October 2024 (May 1, 2024 to October 31, 2024)

(JPY thousand)

	Shareholders' Equity						
	Paid-In Capital	Surplus					
		Capital Reserve Surplus	Capital Reserve Surplus Deduction	Capital Reserve Surplus (net)	Discretionary Reserves		
					Dividend Reserve	Negative Goodwill	Total Discretionary Reserves
Balance as of May 1, 2024	67,675,274	20,566,420	-1,499,919	19,066,500	3,471,625	8,584,544	12,056,170
Changes during the Period							
Issuance of New Shares	3,499,941						
Increase in Dividend Reserve					101,000	–	101,000
Negative Goodwill Amortization						-105,000	-105,000
Dividends							
Net Income							
Total Changes during the Period	3,499,941	–	–	–	101,000	-105,000	-4,000
Balance as of October 31, 2024	71,175,215	20,566,420	-1,499,919	19,066,500	3,572,625	8,479,544	12,052,170

	Shareholders' Equity			Total Net Assets
	Surplus		Total Shareholders' Equity	
	Unappropriated Retained Earnings	Total Surplus		
Balance as of May 1, 2024	3,324,059	34,446,730	102,122,004	102,122,004
Changes during the Period				
Issuance of New Shares			3,499,941	3,499,941
Increase in Dividend Reserve	-101,000	–	–	–
Negative Goodwill Amortization	105,000	–	–	–
Dividends	-3,327,894	-3,327,894	-3,327,894	-3,327,894
Net Income	4,081,407	4,081,407	4,081,407	4,081,407
Total Changes during the Period	757,513	753,513	4,253,454	4,253,454
Balance as of October 31, 2024	4,081,572	35,200,243	106,375,459	106,375,459

Dividend Statement

(JPY)

		April 2024 (November 1, 2023 to April 30, 2024)	October 2024 (May 1, 2024 to October 31, 2024)
I	Unappropriated Retained Earnings	3,324,059,209	4,081,572,637
II	Discretionary Reserve Reversal – Negative Goodwill Amortization	105,000,000	105,000,000
III	Total Dividends (Dividend per Share)	3,327,894,033 (2,199)	4,185,882,328 (2,692)
IV	Discretionary Reserves Provision to Dividend Reserve	101,000,000	–
V	Retained Earnings Carried Forward	165,176	690,309

(4) Cash Flow Statement

(JPY thousand)

	April 2024 (November 1, 2023 to April 30, 2024)	October 2024 (May 1, 2024 to October 31, 2024)
Cash Flows from Operations:		
Pre-tax net income	3,323,766	4,082,012
Depreciation	982,864	980,043
Interest income	-102	-2,030
Interest expense	516,585	597,004
Decrease (increase) in operating accounts receivable	-5,364	-16,052
Decrease (increase) in consumption taxes receivable	–	-165,486
Decrease (increase) in prepaid expenses	40,560	-51,411
Decrease (increase) in long-term prepaid expenses	124,271	15,178
Increase (decrease) in accrued consumption taxes	-126,788	-71,175
Increase (decrease) in operating accounts payable	5,066	242,424
Increase (decrease) in accounts payable	-58,495	43,921
Increase (decrease) in advances received	-94	149,506
Decrease due to sale of property, plant, and equipment	1,981,264	749,415
Other	-160	1,884
Sub-Total	6,783,374	6,555,234
Interest income received	102	2,030
Interest expense paid	-516,277	-591,103
Income taxes paid	-605	-605
Net Cash from (Used for) Operations	6,266,593	5,965,555
Cash Flows from Investments:		
Acquisition of property, plant, and equipment	-95,973	-143,705
Acquisition of property, plant, and equipment in trust	-998,367	-16,270,791
Increase in tenant leasehold and security deposits	49,085	36,742
Decrease in tenant leasehold and security deposits	-55,338	-103,512
Increase in tenant leasehold and security deposits in trust	489,254	689,482
Decrease in tenant leasehold and security deposits in trust	-495,577	-333,568
Proceeds from redemption of investment securities	–	39,846
Net Cash from (Used for) Investments	-1,106,917	-16,085,505
Cash Flows from Financing:		
Increase in long-term loans	2,900,000	12,692,000
Decrease from repayment of long-term loans	-2,900,000	-4,192,000
Proceeds from new share issuance	–	3,499,941
Proceeds from bond issuance	341,879	–
Dividends paid	-3,200,935	-3,326,926
Net Cash from (Used for) Financing	-2,859,055	8,673,015
Net Increase (Decrease) in Cash and Cash Equivalents	2,300,621	-1,446,934
Cash and Cash Equivalents at Beginning of Period	20,486,693	22,787,314
Cash and Cash Equivalents at End of Period	22,787,314	21,340,379

Material Matters after Closing of the Fiscal Period

1. Asset Sale Contract

Ichigo Office signed a contract to sell the following three assets in accordance with the guidelines specified in its Articles of Incorporation.

Asset Sale Contract Summary

Assets to be Sold	Ichigo Tameike Building Ichigo Kudan 3 Chome Building Future IZUMI
Sale Price[1]	JPY 2,600,000 thousand
Book Value[2]	JPY 2,301,000 thousand
Contract Date[3]	November 29, 2024
Closing Date[3]	March 21, 2025
Buyer[4]	Third-Party Japanese Company

[1] Sale Price is the sale price of the asset excluding incidental expenses such as fees and property, city planning, and consumption taxes. Ichigo Office will record a gains on sale of JPY 67,840 thousand in the April 2025 fiscal period (November 1, 2024 to April 30, 2025).

[2] Book Value as of October 31, 2024, adjusted for expected capital expenditures and depreciation through the Closing Date.

[3] The sale of the three assets (the "Sale") constitutes a forward commitment by Ichigo Office as stipulated in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators" by the Financial Services Agency. In the event of a violation of the provisions of the Sale by Ichigo Office or the buyer, the other party shall have the right to terminate the Sale and claim an amount equivalent to 10% of the purchase price as penalty. As Ichigo Office is the seller, it is highly unlikely that Ichigo Office will not be able to fulfill its obligations under the Sale.

Note: Forward commitment refers to a post-dated purchase and sales agreement under which payment and property delivery shall be made at least one month after the conclusion of the agreement, or any other agreement similar thereto.

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

Overview of Assets

Ichigo Tameike Building

Location	2-12-18 Akasaka, Minato-ku, Tokyo
Legal Form of Asset	Real estate
Property Right	Land: Freehold Building: Freehold

Ichigo Kudan 3 Chome Building

Location	3-2-7 Kudan Minami, Chiyoda-ku, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate (*juekiken*)
Property Right	Land: Freehold Building: Freehold

Future IZUMI

Location	1-20-1 Fuchucho, Izumi, Osaka
Legal Form of Asset	Trust beneficiary interest in real estate (*juekiken*)
Property Right	Land: Freehold (ownership ratio: 15.15%) Building: Freehold (ownership ratio: 43.53%)

2. Asset Sale

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

Ichigo Yotsuya 4 Chome Building

Sale Price[1]	JPY 1,000,000 thousand
Book Value[2]	JPY 495,893 thousand
Location	4-3-20 Yotsuya, Shinjuku-ku, Tokyo
Legal Form of Asset	Trust beneficiary interest in real estate (*juekiken*)
Property Right	Land: Freehold Building: Freehold
Contract Date	August 8, 2024
Closing Date	November 29, 2024
Buyer	Trust East Real Estate Investment Company Limited

[1] Sale Price is the sale price of the asset excluding incidental expenses such as fees and property, city planning, and consumption taxes. Ichigo Office will record a gains on sale of JPY 424,516 thousand in the April 2025 fiscal period (November 1, 2024 to April 30, 2025).

[2] Book Value as of October 31, 2024.

3. Committed Term Loan

Ichigo Office executed an agreement for a bilateral committed term loan on November 29, 2024.

Lender	Sumitomo Mitsui Banking Corporation
Available Loan Amount	JPY 1,000,000 thousand
Contract Date	November 29, 2024
Borrowing Period	November 29, 2024 to November 28, 2025
Use of Proceeds	Value-add capex (including fees associated with the loan)
Collateral	The loan is not secured by any collateral nor guaranteed

Earnings Forecasts

For details on the preconditions to these forecasts, please refer to pages 4 and 5.

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

Operating Revenue	JPY 9,322 million
Operating Profit	JPY 4,557 million
Recurring Profit	JPY 3,678 million
Net Income	JPY 3,678 million
Dividend per Share	JPY 2,368
Dividend in Excess of Earnings	–

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

Operating Revenue	JPY 8,257 million
Operating Profit	JPY 4,098 million
Recurring Profit	JPY 3,203 million
Net Income	JPY 3,202 million
Dividend per Share	JPY 2,127
Dividend in Excess of Earnings	–

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

Notes to Balance Sheet

Cancellation of Treasury Shares

	Previous Period April 2024	Current Period October 2024
Cumulative Number of Shares cancelled (shares)	18,920 shares	18,920 shares
Cumulative Amount of Shares Cancelled (JPY thousand)	1,499,919	1,499,919

Note: There were no treasury shares cancelled during the October 2024 fiscal period

Negative Goodwill Amortization

Previous (April 2024) Fiscal Period

(JPY thousand)

	Initial Amount	Amount at the Beginning of the Period	Newly Reserved Amount	Amortized Amount	Amount at the End of the Period	Use
Negative Goodwill	10,432,940	8,689,544	–	105,000	8,584,544	Dividend payment

Current (October 2024) Fiscal Period

(JPY thousand)

	Initial Amount	Amount at the Beginning of the Period	Newly Reserved Amount	Amortized Amount	Amount at the End of the Period	Use
Negative Goodwill	10,432,940	8,584,544	–	105,000	8,479,544	Dividend payment

Notes to Income Statement

1. Details of Rental Income

(JPY thousand)

		April 2024 (November 1, 2023 to April 30, 2024)		October 2024 (May 1, 2024 to October 31, 2024)	
A	Real Estate Rental Income				
	Rental Income				
	Rental Income	5,962,790		6,230,656	
	Common Area Services Income	900,677		914,323	
	Parking Lot Income	292,573		300,409	
	Facility Use Income	69,798	7,225,840	70,729	7,516,118
	Other Rental Income				
	Utilities Income	469,282		621,677	
	Other	66,310	535,592	33,941	655,619
	Total Income		7,761,433		8,171,737
B	Real Estate Rental Expenses				
	Rental Expenses				
	Service Provider Expenses	721,758		702,812	
	Utilities	489,173		682,451	
	Trust Fees	37,200		43,223	
	Depreciation	982,864		980,043	
	Repair Expenses	132,914		132,526	
	Property and City Planning Taxes	731,302		760,049	
	Insurance	18,225		19,739	
	Other Rental Expenses	47,162		52,292	
	Total Expenses		3,160,602		3,373,137
C	Net Rental Income (A-B)		4,600,831		4,798,600

2. Details of Real Estate Sale

(JPY thousand)

April 2024 Fiscal Period (November 1, 2023 to April 30, 2024)	
Ichigo Ofuna Building	
Real Estate Sale Income	2,420,000
Real Estate Sale Cost	1,981,264
Other Real Estate Sale Expenses	132,673
Gain on Real Estate Sale	306,062

October 2024 (May 1, 2024 to October 31, 2024)	
Ichigo Kudan 2 Chome Building	
Real Estate Sale Income	2,050,000
Real Estate Sale Cost	749,415
Other Real Estate Sale Expenses	249,418
Gain on Real Estate Sale	1,051,166

Notes to Cash Flow Statement

1. Relationship between Cash and Cash Equivalents at End of the Period and Items Shown on the Balance Sheet

(JPY thousand)

	April 2024 (November 1, 2023 to April 30, 2024)	October 2024 (May 1, 2024 to October 31, 2024)
Cash and deposits	8,676,152	6,858,448
Cash and deposits in trust	14,222,740	14,594,547
Miscellaneous deposits	-111,578	-112,616
Cash and cash equivalents	22,787,314	21,340,379

Notes to Derivatives Transactions

1. Non-Hedge Accounting

N/A

2. Hedge Accounting

Previous (April 2024) Fiscal Period

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	99,260,000	92,914,000	Note	–

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

Current (October 2024) Fiscal Period

(JPY thousand)

Accounting Method	Transaction Type	Hedging Target	Contract Amount		Market Value	Method of Marking to Market
			Total	>1 year		
Special Treatment of Interest Rate Swap method	Interest rate swap (pay fixed, receive floating)	Long-term loan	106,860,000	95,020,000	Note	–

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

Per Share Information

(JPY)

	April 2024 (November 1, 2023 to April 30, 2024)	October 2024 (May 1, 2024 to October 31, 2024)
Net Assets per Share	67,479	68,411
Net Income per Share	2,195	2,635

Note: Net Income per Share is calculated based on the weighted average number of shares during the period. There are no potentially dilutive shares outstanding. The data used to calculate Net Income per Share are shown below.

(JPY thousand)

	April 2024 (November 1, 2023 to April 30, 2024)	October 2024 (May 1, 2024 to October 31, 2024)
Net Income	3,323,161	4,081,407
Net Income Not Attributable to Common Shareholders	–	–
Net Income Attributable to Common Shareholders	3,323,161	4,081,407
Average Number of Shares in Period	1,513,367 shares	1,548,382 shares

Changes in Outstanding Shares

Below are the changes to the Total Number of Shares for the past five years.

Date	Method	Total Number of Shares		Issue Amount (JPY million)	
		Change	Outstanding	Change	Total
April 12, 2021	Share Cancellation[1]	-18,920	1,513,367	–	67,675
May 30, 2024	Issuance of New Shares via Third-Party Allotment[2]	41,567	1,554,934	3,499	71,175

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

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

Portfolio Information

Portfolio Composition

Legal Form of Asset	Area	October 2024 Fiscal Period	
		Book Value[4] (JPY million)	% of Total
Real estate	Central Tokyo[1]	5,992	2.4
	Tokyo Metropolitan Area[2]	5,910	2.4
	Four Major Regional Cities[3]	10,019	4.1
Trust beneficiary interest in real estate (*juekiken*)	Central Tokyo[1]	116,156	47.5
	Tokyo Metropolitan Area[2]	38,792	15.8
	Four Major Regional Cities[3]	34,268	14.0
	Other Regional Cities	9,960	4.1
Sub-Total		221,100	90.3
Deposits / Other Assets		23,654	9.7
Total Assets		244,755	100

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

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

[3] Four Major Regional Cities — Osaka, Nagoya, Fukuoka, and Sapporo

[4] Book Value is the respective October 31, 2024 balance sheet real estate or trust beneficiary interest in real estate asset value less depreciation and does not include construction in progress and construction in progress in trust.

Portfolio Asset Details

(as of October 31, 2024)

No.	Area	Asset Type	Asset Name	Total Leasable Area[1] (m^2)	Total Leased Area[2] (m^2)	Occupancy[3] (%)	No. of Tenants[4]	Total Rental Income[5] (JPY thousand)
O-02	Central Tokyo	Office	Ichigo Nishisando Building	4,523.19	4,523.19	100	16	138,013
O-03	Central Tokyo	Office	Ichigo Mita Building	4,119.74	4,119.74	100	11	113,985
O-04	Central Tokyo	Office	Ichigo Nanpeidai Building	1,925.24	1,736.45	90.2	12	75,836
O-05	Central Tokyo	Office	Ichigo Hanzomon Building	2,080.37	2,080.37	100	5	67,529
O-06	Central Tokyo	Office	Ichigo Hijirizaka Building	1,947.90	1,833.76	94.1	3	56,221
O-07	Central Tokyo	Office	Ichigo Shibuya Kamiyamacho Building	1,321.54	1,145.29	86.7	5	43,415
O-09	Central Tokyo	Office	Ichigo Shibakoen Building	1,602.29	1,382.39	86.3	2	40,829
O-10	Central Tokyo	Office	Ichigo Ebisu Nishi Building	1,484.39	1,484.39	100	8	70,645
O-11	Central Tokyo	Office	Ichigo Ginza 612 Building	1,363.22	1,363.22	100	25	69,188
O-12	Central Tokyo	Office	Ichigo Uchikanda Building	1,378.83	1,378.83	100	10	50,027
O-14	Central Tokyo	Office	Ichigo Yotsuya 4 Chome Building	780.64	638.52	81.8	9	18,560
O-15	Central Tokyo	Office	Ichigo Tameike Building	494.14	494.14	100	6	22,063
O-16	Central Tokyo	Office	Ichigo Jimbocho Building	1,904.53	1,765.51	92.7	8	76,509
O-17	Central Tokyo	Office	Ichigo Hakozaki Building	2,397.73	2,397.73	100	7	72,627
O-18	Central Tokyo	Office	Ichigo Kudan 2 Chome Building[6]	–	–	–	–	44,803
O-19	Central Tokyo	Office	Ichigo Kudan 3 Chome Building	1,302.43	1,055.41	81.0	5	27,289
O-20	Central Tokyo	Office	Ichigo Gotanda Building	5,346.39	4,404.35	82.4	12	185,061
O-21	Tokyo Metro Area	Office	Ichigo Shin Yokohama Building	4,097.85	4,097.85	100	13	93,922
O-22	Tokyo Metro Area	Office	Ichigo Minami Ikebukuro Building	1,491.50	1,491.50	100	8	61,232
O-23	Tokyo Metro Area	Office	Ichigo Nakano North Building	1,264.11	1,264.11	100	7	44,021
O-24	Tokyo Metro Area	Office	Ichigo Eitai Building	2,605.54	2,605.54	100	10	70,685
O-26	Tokyo Metro Area	Office	Ichigo Ikejiri Building	2,385.69	2,385.69	100	6	93,993
O-27	Tokyo Metro Area	Office	Ichigo Nishi Ikebukuro Building	1,261.91	1,261.91	100	1	29,217

No.	Area	Asset Type	Asset Name	Total Leasable Area[1] (m^2)	Total Leased Area[2] (m^2)	Occupancy[3] (%)	No. of Tenants[4]	Total rental Income[5] (JPY thousand)
O-28	Central Tokyo	Office	Ichigo Nishi Gotanda Building	1,335.75	1,335.75	100	9	34,735
O-29	Tokyo Metro Area	Office	Ichigo Kichijoji Building	4,210.87	4,210.87	100	14	120,328
O-34	Four Major Regional Cities	Office	Ichigo Sakae Building	3,928.12	3,604.52	91.8	18	153,221
O-37	Four Major Regional Cities	Office	Ichigo Marunouchi Building	8,009.11	7,821.52	97.7	23	235,945
O-38	Other Regional Cities	Office	Ichigo Toyamaeki Nishi Building	8,601.72	8,601.72	100	15	114,620
O-39	Other Regional Cities	Office	Ichigo Mirai Shinkin Building	3,551.46	3,551.46	100	21	79,574
O-42	Other Regional Cities	Office	Ichigo Takamatsu Building	6,329.33	6,329.33	100	15	160,698
O-46	Central Tokyo	Office	Ichigo Kanda Nishikicho Building	2,523.09	2,523.09	100	11	98,659
O-47	Central Tokyo	Office	Ichigo Akihabara North Building	6,250.53	6,250.53	100	1	230,224
O-48	Four Major Regional Cities	Office	Ichigo Sakaisuji Honmachi Building	3,729.35	3,729.35	100	14	99,656
O-49	Central Tokyo	Office	Ichigo Kanda Ogawamachi Building	2,309.39	2,309.39	100	9	83,426
O-50	Central Tokyo	Office	Ichigo Hatchobori Building	2,716.33	2,716.33	100	7	94,568
O-51	Central Tokyo	Office	Ichigo Ebisu Green Glass	3,159.27	3,159.27	100	6	196,202
O-52	Central Tokyo	Office	Ichigo Omori Building	3,585.93	3,585.93	100	11	135,626
O-53	Central Tokyo	Office	Ichigo Takadanobaba Building	1,609.56	1,609.56	100	8	55,968
O-54	Tokyo Metro Area	Office	Ichigo Omiya Building	6,213.30	6,213.30	100	30	169,757
O-55	Tokyo Metro Area	Office	Ichigo Sagamihara Building	2,960.81	2,960.81	100	14	56,689
O-57	Other Regional Cities	Office	Ichigo Sendai East Building	5,205.49	4,968.47	95.4	9	98,240
O-58	Other Regional Cities	Office	Ichigo Kumamoto Building	4,507.59	4,507.59	100	35	88,559
O-59	Central Tokyo	Office	Ichigo Jingumae Building	4,510.00	4,510.00	100	5	193,994
O-60	Central Tokyo	Office	Ichigo Shibuya Dogenzaka Building	2,789.86	2,586.91	92.7	11	130,512

No.	Area	Asset Type	Asset Name	Total Leasable Area[1] (m^2)	Total Leased Area[2] (m^2)	Occupancy[3] (%)	No. of Tenants[4]	Total rental Income[5] (JPY thousand)
O-61	Central Tokyo	Office	Ichigo Hiroo Building	3,510.44	3,299.14	94.0	3	123,343
O-62	Central Tokyo	Office	Ichigo Sasazuka Building	6,425.29	4,358.76	67.8	7	125,084
O-63	Central Tokyo	Office	Ichigo Nihonbashi East Building	4,216.97	4,216.97	100	7	154,343
O-64	Central Tokyo	Office	Ichigo Sakurabashi Building	2,971.22	2,971.22	100	6	88,693
O-65	Central Tokyo	Office	Ichigo Shinkawa Building	2,312.03	2,312.03	100	6	86,682
O-66	Central Tokyo	Office	Ichigo Kudan Building	3,090.65	3,090.65	100	10	109,835
O-67	Central Tokyo	Office	Ichigo Higashi Gotanda Building	4,548.10	4,548.10	100	20	139,269
O-68	Central Tokyo	Office	Axior Mita	2,369.82	2,369.82	100	11	71,693
O-69	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro Building	4,443.97	4,443.97	100	21	153,962
O-70	Other Regional Cities	Office	Koriyama Big-i (Office Section)	3,433.07	3,433.07	100	16	110,660
O-71	Tokyo Metro Area	Office	Ichigo Kawasaki Building	3,905.51	3,587.72	91.9	19	87,187
O-72	Central Tokyo	Office	Ichigo Shibuya East Building	1,041.36	281.22	27.0	2	35,520
O-73	Central Tokyo	Office	Ichigo Ningyocho Building	1,769.75	1,769.75	100	8	51,969
O-74	Four Major Regional Cities	Office	Ichigo Nishi Honmachi Building	6,152.00	6,109.00	99.3	30	114,015
O-75	Four Major Regional Cities	Office	Ichigo Hakata Building	2,423.86	2,423.86	100	27	57,143
O-76	Four Major Regional Cities	Office	Ichigo Nishiki First Building	3,324.70	2,382.32	71.7	6	74,433
O-78	Tokyo Metro Area	Office	Ichigo Ikebukuro East Building	3,118.69	3,118.69	100	2	102,346
O-79	Central Tokyo	Office	Ichigo Motoazabu Building	1,329.96	755.25	56.8	2	38,101
O-80	Tokyo Metro Area	Office	Ichigo Otsuka Building	3,616.77	3,616.77	100	8	104,218
O-81	Four Major Regional Cities	Office	Ichigo Nagoya Building	4,930.30	4,429.66	89.8	35	144,544
O-82	Four Major Regional Cities	Office	Ichigo Fushimi Building	4,155.60	3,697.10	89.0	39	88,408
O-83	Four Major Regional Cities	Office	Ichigo Nishiki Building	2,006.78	1,891.80	94.3	24	49,159
O-84	Four Major Regional Cities	Office	Ichigo Minami Morimachi Building	2,521.51	2,521.51	100	12	50,707

No.	Area	Asset Type	Asset Name	Total Leasable Area[1] (m^2)	Total Leased Area[2] (m^2)	Occupancy[3] (%)	No. of Tenants[4]	Total rental Income[5] (JPY thousand)
O-85	Central Tokyo	Office	Ichigo Shibuya Udagawacho Building	1,491.68	1,327.53	89.0	7	62,407
O-86	Central Tokyo	Office	Win Gotanda Building	3,689.88	3,670.88	99.5	10	114,822
O-87	Tokyo Metro Area	Office	Ichigo Hongo Building	2,744.02	2,582.44	94.1	6	82,209
O-88	Central Tokyo	Office	Oimachi Center Building	2,771.41	2,260.61	81.6	5	71,227
O-89	Central Tokyo	Office	Win Gotanda Building 2	3,434.69	3,434.69	100	10	115,308
O-90	Central Tokyo	Office	MIF Building	1,690.27	1,690.27	100	9	65,981
O-91	Four Major Regional Cities	Office	Ichigo Uchi Honmachi Building	3,004.07	3,004.07	100	18	67,459
O-92	Tokyo Metro Area	Office	Ichigo Minami Otsuka Building	3,129.49	3,129.49	100	9	85,526
O-93	Central Tokyo	Office	Ichigo Nogizaka Building	2,199.35	1,803.65	82.0	5	81,312
O-94	Four Major Regional Cities	Office	Ichigo Hakata East Building	2,901.99	2,901.99	100	19	74,459
O-95	Tokyo Metro Area	Office	Ichigo Nakameguro Building	1,083.70	1,083.70	100	7	40,197
O-96	Tokyo Metro Area	Office	Ichigo Tachikawa Building	4,879.78	4,879.78	100	17	121,628
O-97	Tokyo Metro Area	Office	Ichigo Higashi Ikebukuro 3 Chome Building	2,764.59	2,301.83	83.3	4	83,598
O-98	Four Major Regional Cities	Office	Ichigo Marunouchi South Building	1,973.27	1,973.27	100	27	50,201
O-99	Four Major Regional Cities	Office	Ichigo Hakataeki Higashi Building	3,596.71	3,517.02	97.8	31	89,807
O-100	Four Major Regional Cities	Office	Fukuoka Kensetsu Kaikan	2,949.22	2,949.22	100	11	83,943
O-101	Tokyo Metro Area	Office	Ichigo Kinshicho South Building	2,059.78	1,747.77	84.9	7	39,562
O-102	Central Tokyo	Office	Ichigo Akihabara East Building	2,100.93	2,100.93	100	4	64,323
O-103	Four Major Regional Cities	Office	Ichigo Hakata Meiji Dori Building	3,374.97	3,099.30	91.8	13	62,273
O-104	Four Major Regional Cities	Office	Ichigo Hakata Gion Building	1,632.29	1,632.29	100	13	30,372
O-105	Four Major Regional Cities	Office	Ichigo Tenjin North Building	1,475.75	1,400.88	94.9	15	30,152

No.	Area	Asset Type	Asset Name	Total Leasable Area[1] (m^2)	Total Leased Area[2] (m^2)	Occupancy[3] (%)	No. of Tenants[4]	Total rental Income[5] (JPY thousand)
O-106	Central Tokyo	Office	Ichigo Gotanda West Building	2,735.34	2,335.80	85.4	7	72,675
O-107	Central Tokyo	Office	Ichigo Otemachi North Building	1,237.43	1,237.43	100	12	38,174
Z-09	Other Regional Cities	Other	Future IZUMI	3,733.66	3,733.66	100	2	48,562
Z-10	Central Tokyo	Other	Ichigo Shibuya Bunkamura Dori Building	778.77	778.77	100	5	77,676
Z-14	Tokyo Metro Area	Other	Ichigo Kamata Building	2,124.68	2,124.68	100	2	53,856
Total				278,292.10	266,325.92	95.7	1,071	8,165,941

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

[2] Leased Area is the total space that is leased as of October 31, 2024.

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

[4] No. of Tenants is the number of tenants that have a valid lease contract in place with Ichigo Office (including trust structures owned by Ichigo Office). The number of tenants is counted as one where there is a master lease contract in place with a master lease company other than Ichigo Office.

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

[6] Sold on October 31, 2024

Book Value and Appraisal Value of Portfolio Assets

(as of October 31, 2024)

No.	Asset Name	Location	Form of Ownership	Appraisal Value[1] (JPY million)	Book Value[2] (JPY million)	% of Portfolio[3]
O-02	Ichigo Nishisando Building	Yoyogi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	3,290	3,299	1.5
O-03	Ichigo Mita Building	Shiba, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,800	2,742	1.2
O-04	Ichigo Nanpeidai Building	Nanpeidaicho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,840	1,862	0.8
O-05	Ichigo Hanzomon Building	Hayabusacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,220	1,508	0.7
O-06	Ichigo Hijirizaka Building	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	1,530	1,202	0.5
O-07	Ichigo Shibuya Kamiyamacho Building	Kamiyamacho, Shibuya-ku, Tokyo	Real estate	1,950	1,353	0.6
O-09	Ichigo Shibakoen Building	Shiba, Minato-ku, Tokyo	Real estate	1,270	1,144	0.5
O-10	Ichigo Ebisu Nishi Building	Ebisu-Nishi, Shibuya-ku, Tokyo	Real estate	2,760	1,889	0.9
O-11	Ichigo Ginza 612 Building	Ginza, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,420	1,798	0.8
O-12	Ichigo Uchikanda Building	Uchikanda, Chiyoda-ku, Tokyo	Real estate	1,490	1,108	0.5
O-14	Ichigo Yotsuya 4 Chome Building	Yotsuya, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	591	495	0.2
O-15	Ichigo Tameike Building	Akasaka, Minato-ku, Tokyo	Real estate	739	496	0.2
O-16	Ichigo Jimbocho Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,530	1,835	0.8
O-17	Ichigo Hakozaki Building	Nihonbashi Kakigaracho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,460	1,120	0.5
O-19	Ichigo Kudan 3 Chome Building	Kudan Minami, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	936	804	0.4

No.	Asset Name	Location	Form of Ownership	Appraisal Value[1] (JPY million)	Book Value[2] (JPY million)	% of Portfolio[3]
O-20	Ichigo Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	6,950	4,751	2.1
O-21	Ichigo Shin Yokohama Building	Shin Yokohama, Kohoku-ku, Yokohama	Trust beneficiary interest in real estate	1,800	1,636	0.7
O-22	Ichigo Minami Ikebukuro Building	Minami Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	2,210	1,325	0.6
O-23	Ichigo Nakano North Building	Arai, Nakano-ku, Tokyo	Trust beneficiary interest in real estate	1,080	701	0.3
O-24	Ichigo Eitai Building	Eitai, Koto-ku, Tokyo	Real estate	1,470	1,411	0.6
O-26	Ichigo Ikejiri Building	Ohashi, Meguro-ku, Tokyo	Real estate	2,480	1,916	0.9
O-27	Ichigo Nishi Ikebukuro Building	Ikebukuro, Toshima-ku, Tokyo	Real estate	1,070	576	0.3
O-28	Ichigo Nishi Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	997	753	0.3
O-29	Ichigo Kichijoji Building	Kichijoji Honcho, Musashino City, Tokyo	Trust beneficiary interest in real estate	3,010	2,127	1.0
O-34	Ichigo Sakae Building	Sakae, Naka-ku, Nagoya	Real estate	5,100	4,726	2.1
O-37	Ichigo Marunouchi Building	Marunouchi, Naka-ku, Nagoya	Real estate	8,140	5,292	2.4
O-38	Ichigo Toyamaeki Nishi Building	Jinzu Honmachi, Toyama City, Toyama	Trust beneficiary interest in real estate	1,730	1,381	0.6
O-39	Ichigo Mirai Shinkin Building	Niagemachi, Oita City, Oita	Trust beneficiary interest in real estate	1,440	1,064	0.5
O-42	Ichigo Takamatsu Building	Kotobukicho, Takamatsu City, Kagawa	Trust beneficiary interest in real estate	4,000	1,936	0.9
O-46	Ichigo Kanda Nishikicho Building	Kanda-Nishikicho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,320	2,023	0.9
O-47	Ichigo Akihabara North Building	Sotokanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	7,900	5,403	2.4

No.	Asset Name	Location	Form of Ownership	Appraisal Value[1] (JPY million)	Book Value[2] (JPY million)	% of Portfolio[3]
O-48	Ichigo Sakaisuji Honmachi Building	Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	2,620	1,660	0.8
O-49	Ichigo Kanda Ogawamachi Building	Kanda-Ogawamachi, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,480	2,187	1.0
O-50	Ichigo Hatchobori Building	Shintomi, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	2,770	1,701	0.8
O-51	Ichigo Ebisu Green Glass	Ebisu Minami, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	7,690	5,713	2.6
O-52	Ichigo Omori Building	Minami Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,770	3,788	1.7
O-53	Ichigo Takadanobaba Building	Takadanobaba, Shinjuku-ku, Tokyo	Trust beneficiary interest in real estate	1,940	1,593	0.7
O-54	Ichigo Omiya Building	Miyacho, Omiya-ku, Saitama City, Saitama	Trust beneficiary interest in real estate	4,620	3,503	1.6
O-55	Ichigo Sagamihara Building	Sagamihara, Chuo-ku, Sagamihara City, Kanagawa	Trust beneficiary interest in real estate	1,350	1,198	0.5
O-57	Ichigo Sendai East Building	Miyagino, Miyagino-ku, Sendai, Miyagi	Trust beneficiary interest in real estate	2,200	1,499	0.7
O-58	Ichigo Kumamoto Building	Karashimacho, Chuo-ku, Kumamoto City, Kumamoto	Trust beneficiary interest in real estate	1,680	1,570	0.7
O-59	Ichigo Jingumae Building	Jingumae, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	8,090	7,399	3.3
O-60	Ichigo Shibuya Dogenzaka Building	Maruyamacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	5,820	3,714	1.7
O-61	Ichigo Hiroo Building	Hiroo, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,880	3,955	1.8
O-62	Ichigo Sasazuka Building	Sasazuka, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	7,600	5,039	2.3

No.	Asset Name	Location	Form of Ownership	Appraisal Value[1] (JPY million)	Book Value[2] (JPY million)	% of Portfolio[3]
O-63	Ichigo Nihonbashi East Building	Nihonbashi Bakurocho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	5,730	4,229	1.9
O-64	Ichigo Sakurabashi Building	Hatchobori, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,330	2,518	1.1
O-65	Ichigo Shinkawa Building	Shinkawa, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	3,220	2,400	1.1
O-66	Ichigo Kudan Building	Kanda-Jimbocho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,720	3,246	1.5
O-67	Ichigo Higashi Gotanda Building	Higashi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,650	3,650	1.7
O-68	Axior Mita	Mita, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,830	1,675	0.8
O-69	Ichigo Higashi Ikebukuro Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	5,590	4,640	2.1
O-70	Koriyama Big-i (Office Section)	Ekimae, Koriyama City, Fukushima	Trust beneficiary interest in real estate	2,200	1,492	0.7
O-71	Ichigo Kawasaki Building	Higashi Tamachi, Kawasaki-ku, Kawasaki City, Kanagawa	Trust beneficiary interest in real estate	2,370	1,849	0.8
O-72	Ichigo Shibuya East Building	Higashi, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	1,760	1,385	0.6
O-73	Ichigo Ningyocho Building	Nihonbashi Horidomecho, Chuo-ku, Tokyo	Trust beneficiary interest in real estate	1,800	1,500	0.7
O-74	Ichigo Nishi Honmachi Building	Awaza, Nishi-ku, Osaka	Trust beneficiary interest in real estate	2,600	2,228	1.0
O-75	Ichigo Hakata Building	Gionmachi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	1,650	1,379	0.6
O-76	Ichigo Nishiki First Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,270	1,949	0.9

No.	Asset Name	Location	Form of Ownership	Appraisal Value[1] (JPY million)	Book Value[2] (JPY million)	% of Portfolio[3]
O-78	Ichigo Ikebukuro East Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,690	3,001	1.4
O-79	Ichigo Motoazabu Building	Motoazabu, Minato-ku, Tokyo	Trust beneficiary interest in real estate	2,230	1,914	0.9
O-80	Ichigo Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,370	2,767	1.3
O-81	Ichigo Nagoya Building	Meieki, Nakamura-ku, Nagoya	Trust beneficiary interest in real estate	3,950	3,601	1.6
O-82	Ichigo Fushimi Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	2,610	2,321	1.0
O-83	Ichigo Nishiki Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,500	1,285	0.6
O-84	Ichigo Minami Morimachi Building	Matsugaecho, Kita-ku, Osaka	Trust beneficiary interest in real estate	1,330	1,087	0.5
O-85	Ichigo Shibuya Udagawacho Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	4,330	3,522	1.6
O-86	Win Gotanda Building	Nishi Gotanda, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,090	3,088	1.4
O-87	Ichigo Hongo Building	Hongo, Bunkyo-ku, Tokyo	Trust beneficiary interest in real estate	2,920	2,312	1.0
O-88	Oimachi Center Building	Oi, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	2,170	1,783	0.8
O-89	Win Gotanda Building 2	Osaki, Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	3,920	3,277	1.5
O-90	MIF Building	Uchikanda, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,350	2,190	1.0
O-91	Ichigo Uchi Honmachi Building	Uchi Honmachi, Chuo-ku, Osaka	Trust beneficiary interest in real estate	1,880	1,997	0.9

No.	Asset Name	Location	Form of Ownership	Appraisal Value[1] (JPY million)	Book Value[2] (JPY million)	% of Portfolio[3]
O-92	Ichigo Minami Otsuka Building	Minami Otsuka, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,390	2,886	1.3
O-93	Ichigo Nogizaka Building	Akasaka, Minato-ku, Tokyo	Trust beneficiary interest in real estate	3,680	3,477	1.6
O-94	Ichigo Hakata East Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	2,990	2,337	1.1
O-95	Ichigo Nakameguro Building	Aobadai, Meguro-ku, Tokyo	Trust beneficiary interest in real estate	1,590	1,630	0.7
O-96	Ichigo Tachikawa Building	Akebonocho, Tachikawa, Tokyo	Trust beneficiary interest in real estate	4,020	3,848	1.7
O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Higashi Ikebukuro, Toshima-ku, Tokyo	Trust beneficiary interest in real estate	3,810	3,919	1.8
O-98	Ichigo Marunouchi South Building	Nishiki, Naka-ku, Nagoya	Trust beneficiary interest in real estate	1,830	1,827	0.8
O-99	Ichigo Hakataeki Higashi Building	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	3,860	3,482	1.6
O-100	Fukuoka Kensetsu Kaikan	Hakataeki Higashi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	2,830	2,763	1.2
O-101	Ichigo Kinshicho South Building	Kotobashi, Sumida-ku, Tokyo	Real estate	2,060	2,005	0.9
O-102	Ichigo Akihabara East Building	Kanda Sakumacho, Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	3,380	3,249	1.5
O-103	Ichigo Hakata Meiji Dori Building	Tenyamachi, Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	3,690	3,080	1.4
O-104	Ichigo Hakata Gion Building	Gionmachi Hakata-ku, Fukuoka	Trust beneficiary interest in real estate	1,710	1,702	0.8
O-105	Ichigo Tenjin North Building	Tenjin Chuo-ku, Fukuoka	Trust beneficiary interest in real estate	1,610	1,564	0.7

No.	Asset Name	Location	Form of Ownership	Appraisal Value[1] (JPY million)	Book Value[2] (JPY million)	% of Portfolio[3]
O-106	Ichigo Gotanda West Building	Nishi Gotanda Shinagawa-ku, Tokyo	Trust beneficiary interest in real estate	4,030	3,953	1.8
O-107	Ichigo Otemachi North Building	Uchikanda Chiyoda-ku, Tokyo	Trust beneficiary interest in real estate	2,060	1,954	0.9
Z-09	Future IZUMI	Fuchucho, Izumi City, Osaka	Trust beneficiary interest in real estate	553	1,014	0.5
Z-10	Ichigo Shibuya Bunkamura Dori Building	Udagawacho, Shibuya-ku, Tokyo	Trust beneficiary interest in real estate	2,940	2,441	1.1
Z-14	Ichigo Kamata Building	Nishi Kamata, Ota-ku, Tokyo	Trust beneficiary interest in real estate	1,310	1,442	0.7
Total				276,436	221,100	100

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

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

[3] % of Portfolio is based on book value.

Major Capital Expenditures

a. Major Planned Capital Expenditures (as of October 31, 2024)

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Hakataeki Higashi Building (Fukuoka)	Renovate common areas	Mar – Oct 2025	101,120	–
Ichigo Shibuya East Building (Shibuya-ku, Tokyo)	Renovate office space	Nov – Dec 2024	90,000	–
Ichigo Shibuya East Building (Shibuya-ku, Tokyo)	Renovate common areas	Nov 2024 – Mar 2025	90,000	–
Ichigo Jingumae Building (Shibuya-ku, Tokyo)	Renovate common areas	Apr – Jul 2025	50,980	–
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Renovate entrance hall	Jan – Mar 2025	50,000	–
Ichigo Kanda Ogawamachi Building (Chiyoda-ku, Tokyo)	Renovate office space and common areas	Dec 2024 – Mar 2025	50,000	–
Ichigo Higashi Ikebukuro 3 Chome Building (Toshima-ku, Tokyo)	Upgrade HVAC units	May 2025	45,970	–
Ichigo Higashi Ikebukuro 3 Chome Building (Toshima-ku, Tokyo)	Upgrade HVAC units	Nov 2024	43,930	–
Ichigo Toyamaeki Nishi Building (Toyama)	Renovate common areas	Apr 2025	40,870	–
Ichigo Nanpeidai Building (Shibuya-ku, Tokyo)	Renovate entrance hall and office space	Jan – Apr 2025	40,000	–
Ichigo Otsuka Building (Toshima-ku, Tokyo)	Renovate exterior walls	Oct 2025	37,810	–
Ichigo Takamatsu Building (Takamatsu, Kagawa)	Upgrade HVAC units	Oct 2025	35,770	–

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Nishi Honmachi Building (Osaka)	Renovate exterior walls (Phase 4)	Jan – Feb 2025	30,670	–
Fukuoka Kensetsu Kaikan (Fukuoka)	Renovate common areas	Apr 2025	30,670	–
Oimachi Center Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	Apr – May 2025	30,466	–
Fukuoka Kensetsu Kaikan (Fukuoka)	Upgrade elevators	Sep – Oct 2025	30,196	–
Ichigo Hijirizaka Building (Minato-ku, Tokyo)	Upgrade HVAC units	Mar – Apr 2025	29,650	–
Ichigo Kinshicho South Building (Sumida-ku, Tokyo)	Upgrade HVAC units	Oct 2025	27,610	–
Ichigo Shibuya Kamiyamacho Building (Shibuya-ku, Tokyo)	Renovate office space	Mar – Apr 2025	27,253	–
Ichigo Ginza 612 Building (Chuo-ku, Tokyo)	Renovate exterior walls (Phase 1)	May – Jun 2025	26,074	300
Ichigo Sakurabashi Building (Chuo-ku, Tokyo)	Upgrade elevators	May 2025	25,570	–
Ichigo Kanda Ogawamachi Building (Chiyoda-ku, Tokyo)	Renovate office space and common areas	Nov – Dec 2024	25,000	–
Ichigo Kawasaki Building (Kawasaki, Kanagawa)	Upgrade air handling units	Mar – May 2025	24,690	–
Ichigo Nishi Honmachi Building (Osaka)	Upgrade HVAC units	Sep – Oct 2025	24,550	–
Ichigo Jimbocho Building (Chiyoda-ku, Tokyo)	Renovate office space	Apr – May 2025	24,000	–

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)	Amount Already Paid (JPY thousand)
Ichigo Takadanobaba Building (Shinjuku-ku, Tokyo)	Renovate exterior walls (Phase 2)	Sep – Oct 2025	23,530	–
Ichigo Kanda Ogawamachi Building (Chiyoda-ku, Tokyo)	Renovate exterior walls	Sep – Oct 2025	22,950	–
Ichigo Tenjin North Building (Fukuoka)	Renovate office space and common areas	Feb – Apr 2025	22,624	–
Ichigo Jimbocho Building (Chiyoda-ku, Tokyo)	Upgrade fire-fighting equipment	Mar 2025	22,510	–
Ichigo Takadanobaba Building (Shinjuku-ku, Tokyo)	Renovate exterior walls (Phase 1)	Mar – Apr 2025	20,470	–
Ichigo Kinshicho South Building (Sumida-ku, Tokyo)	Renovate entrance hall	Apr 2025	20,470	–
Ichigo Otemachi North Building (Chiyoda-ku, Tokyo)	Upgrade HVAC units	May 2025	20,350	–
Oimachi Center Building (Chiyoda-ku, Tokyo)	Upgrade HVAC units	Dec 2024	18,226	–
Ichigo Nakameguro Building (Shibuya-ku, Tokyo)	Upgrade HVAC units	Apr 2025	17,053	–
Ichigo Nakameguro Building (Shibuya-ku, Tokyo)	Upgrade HVAC units	Oct 2025	17,053	–
Ichigo Uchikanda Building (Chiyoda-ku, Tokyo)	Renovate exterior walls	Jan – Mar 2025	15,033	–
Ichigo Shibuya East Building (Shibuya-ku, Tokyo)	Upgrade HVAC units	Dec 2024 – Feb 2025	14,260	–
Ichigo Sagamihara Building (Sagamihara, Kanagawa)	Repair machine equipment	Oct 2025	12,310	–
Ichigo Nishi Gotanda Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	May 2025	10,270	

b. Major Capital Expenditures during the Current Fiscal Period (October 2024)
During the October 2024 fiscal period, capital expenditures totaled JPY 1,080,815 thousand. Of this total JPY 948,289 thousand were capitalized and JPY 132,526 thousand were treated as expenses (Building Maintenance & Repair Expenses).

Asset Name (Location)	Purpose	Timing	Total Expenditures (JPY thousand)
Ichigo Shibakoen Building (Minato-ku, Tokyo)	Renovate exterior walls	May – Jun 2024	25,876
Ichigo Nakameguro Building (Meguro-ku, Tokyo)	Renovate exterior walls	May – Jun 2024	25,774
Ichigo Marunouchi South Building (Nagoya)	Upgrade elevators	Oct 2024	25,264
Oimachi Center Building (Shinagawa-ku, Tokyo)	Upgrade HVAC units	Jul – Oct 2024	23,734
Ichigo Eitai Building (Koto-ku, Tokyo)	Upgrade elevators	Sep 2024	17,206
Ichigo Ningyocho Building (Chuo-ku, Tokyo)	Renovate exterior walls	Jul – Sep 2024	15,380
Ichigo Nakano North Building (Nakano-ku, Tokyo)	Upgrade elevators	Apr – May 2024	8,931
Other			806,124
Total			948,289