Ichigo Office
(8975)

Ichigo Office April 2026 Fiscal Period Corporate Presentation

June 17, 2026

Ichigo Office REIT Investment Corporation (8975)

Ichigo Investment Advisors Co., Ltd.

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Make The World More Sustainable

Ichigo is a Japanese sustainable infrastructure company dedicated to making the world more sustainable



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Ichigo – A Sustainable Infrastructure Company

Whether developing new technologies to allow buildings to last 100 years, powering communities with clean energy, or creating new possibilities for tenants and stakeholders, Ichigo is working to build a more prosperous and sustainable society for all.

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April 2026 Results

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April 2026 Highlights

	Achievements	Details
Asset Sale & Acquisitions	• Sale: Ichigo Mirai Shinkin Building • Acquisitions: Ichigo Tachikawa Koen Dori Building Ichigo Funabashi Building	• Sale: Gains on Sale of JPY 519M exceeding unrealized gains (sold at 1.7X Book Value) • Acquisitions: Re-allocate capital to assets with future growth potential (2 assets/JPY 5.6B)
Profit Growth	• Net Income: +JPY 132M vs. initial forecast • NOI: +JPY 174M vs. initial forecast	• Value-add capex & rent renewals contributing to rental income growth • Achieved record NOI
Finance Strategy	• Loan: JPY 2B • Share buyback/cancellation: 10,262 shares (0.67% of total shares outstanding)	• Flexible financing supporting growth investments • Share buyback/cancellation aiming to drive shareholder value Apr 2026 Dividend +JPY 16 (+0.7%) per share
Dividend	JPY 2,376 (-JPY 339, -12.5% vs. October 2025)	• Earnings increase, +JPY 102 (+4.5%) vs. initial forecast • Down vs. Oct 2025 due to decrease in gains on sales (-JPY 586M)
Base EPS[1]	JPY 2,033 (+JPY 41, +2.1% vs. October 2025)	• Base EPS Increased on organic growth including rent increases • +JPY 102 (+5.3%) vs. initial forecast
NAV[2]	JPY 109,528 (+JPY 3,241, +3.0% vs. October 2025)	• Portfolio unrealized gains: JPY 67.7B (+JPY 4.9B vs. October 2025-end) • Steady asset value & NAV growth via value-add

[1] Base EPS calculated by deducting Gains on Sale from Net Income, and adding the impact of Gains on Sale on asset management fee
[2] NAV = (Net Assets After Deduction of Dividends + Unrealized Gains – Unrealized Losses)/No. of Shares Outstanding at Fiscal Period-End

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April 2026 Earnings

- Steady Base EPS & NOI Growth
- Decrease vs. Oct 2025 in Earnings/Dividend due to Gains on Sales Decrease

(JPY million)

	October 2025 Actual	April 2026 Actual (A)	April 2026 Initial Forecast (B)	vs. Forecast (A) - (B)	Major Variation Factors
Operating Revenue	9,271	8,699	8,665	+34	Increase in Real Estate Rental Income +22 Increase in rental income: Gotanda/Hijirizaka/Marunouchi +63, Funabashi (Acquired Feb 2026) +36 Decrease in rental income: Sasazuka/Shibuya East/Dogenzaka -48 Increase in other income: Sakae/Gotanda +11 Decrease in utilities income -91 Increase in one-time income +52 Real Estate Gains on Sale +11 (Oita) Rental Expenses -129 Decrease in service provider expenses -50 (Operation management expenses +33, building management expenses -14, lease service fee -68) Decrease in utilities expenses -109 Increase in repair expenses +16 (Tachikawa Koen, Sendai East) Decrease in fixed asset tax -3 Increase in depreciation +22 (Funabashi) Decrease in other expenses -5 (Sasazuka) Other Operating Expenses +54 Increase in AM performance fee +62 Decrease in investment corporation expenses -7 Non-Operating Income +25 (Interest Income Received) Non-Operating Expenses +3 (Interest expenses -16, Loan related expenses +17, share buyback expenses +2) Reference: Capex April 2026 Actual 1,979 (Value-Add 870)
Operating Profit	5,070	4,576	4,467	+109	
Recurring Profit	4,172	3,626	3,494	+132	
Net Income	4,171	3,626	3,493	+132	
Dividend Reserve (-)	101	101	101	–	
Dividend Reserve Release (+)	105	105	105	–	
Dividend	JPY 2,715	JPY 2,376	JPY 2,274	+JPY 102	
EPS	JPY 1,992	JPY 2,033	JPY 1,931	+JPY 102	
No. Of Shares Outstanding	1,537,965	1,527,703	1,537,965	-10,262	
NOI	5,789	5,939	5,764	+174	
No. Of Assets	86	87	86	+1	
Occupancy (on Last Day of Period)	97.5%	97.3%	97.3%	–	
Average Occupancy	96.7%	97.1%	97.4%	-0.3%	

* Base EPS calculated by deducting Gains on Sale from Net Income, and adding the impact of Gains on Sale on asset management fee
NOI = Rental Income - Rental Expenses + Depreciation
No. of Assets is as of Period-End

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Long-Term Total Return Outperforming TSE REIT Index

- Total Return of Most Recent 1-Year: +14.5%, Outperforming the TSE Office REIT Index by 7.0pt
- Outperformed the TSE REIT Index Over the 3-Year, 5-Year, & 10-Year Periods Since Listing

	1-Year	3-Year	5-Year	10-Year	Since Listing
Actual Total Return	+14.5%	+22.9%	+28.6%	+90.0%	+432.2%
Annual Average Total Return (A)	**+14.5%**	**+7.1%**	**+5.2%**	**+6.6%**	**+8.5%**
TSE REIT Index Annual Average Total Return (B)	+15.1%	+4.9%	+2.5%	+3.9%	+5.5%
Theoretical 1-Year Total Return vs. TSE REIT Index (A) – (B)	**-0.6pt**	**+2.2pt**	**+2.7pt**	**+2.7pt**	**+3.0pt**
TSE Office REIT Index Annual Average Total Return (C)	+7.6%	+2.8%	-1.8%	-0.4%	–
Theoretical 1-Year Total Return vs. TSE Office REIT Index (A) – (C)	**+7.0pt**	**+4.3pt**	**+6.9pt**	**+7.0pt**	**–**

Total Return: Change in Share Price + Dividends (Reinvested) divided by Share Price
Since Listing: from October 12, 2005; 10-year period: from April 30, 2016; 5-year period: from April 30, 2021; 3-year period: from April 30, 2023; 1-year period: from April 30, 2025
(Source: Bloomberg)

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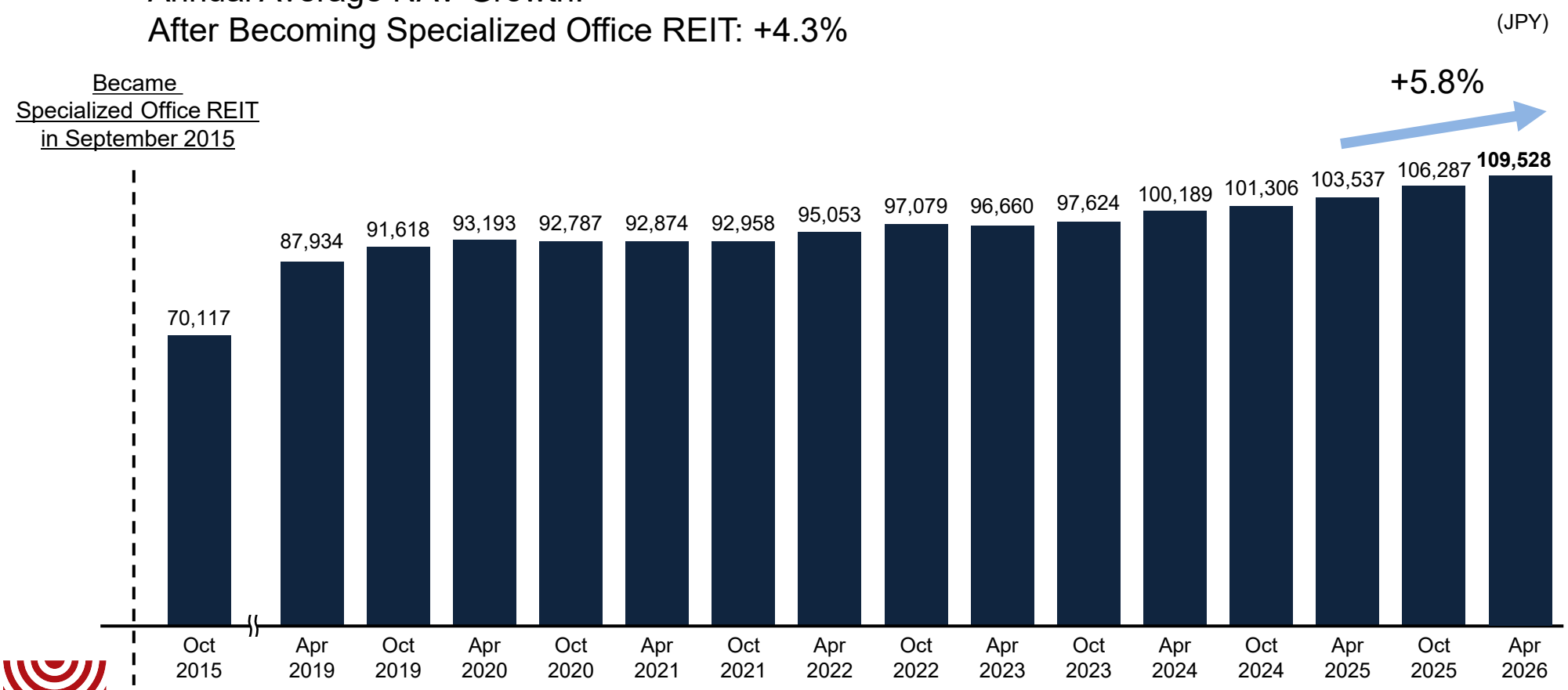
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Realizing Unrealized Gains & Growing NAV

6 Consecutive Periods of NAV per Share Increases, 5 Consecutive Fiscal Periods of Achieving Record NAV per Share

NAV Growth in Past Year: +5.8%

Annual Average NAV Growth:
After Becoming Specialized Office REIT: +4.3%



NAV per Share = (Net Assets After Deduction of Dividends + Unrealized Gains – Unrealized Losses)/No. of Shares Outstanding at Fiscal Period-End

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April 2026 Financial Metrics

KPIs Supporting Growth Investments

	April 2025	October 2025	April 2026
Dividend	JPY 3,330	JPY 2,715	JPY 2,376
NAV (per Share)	JPY 103,537	JPY 106,287	JPY 109,528
FFO (per Share)	JPY 2,671	JPY 2,639	JPY 2,687
Book Value LTV	50.3%	51.0%	51.6%
Market Value LTV	45.0%	44.8%	43.9%
Average Interest Rate	1.02%	1.05%	1.16%
Average Debt Maturity	7.2 years	7.1 years	7.1 years
% Fixed Rate Loans	91.8%	88.3%	81.7%
Credit Rating (JCR)	A+ (Stable)	A+ (Stable)	A+ (Stable)

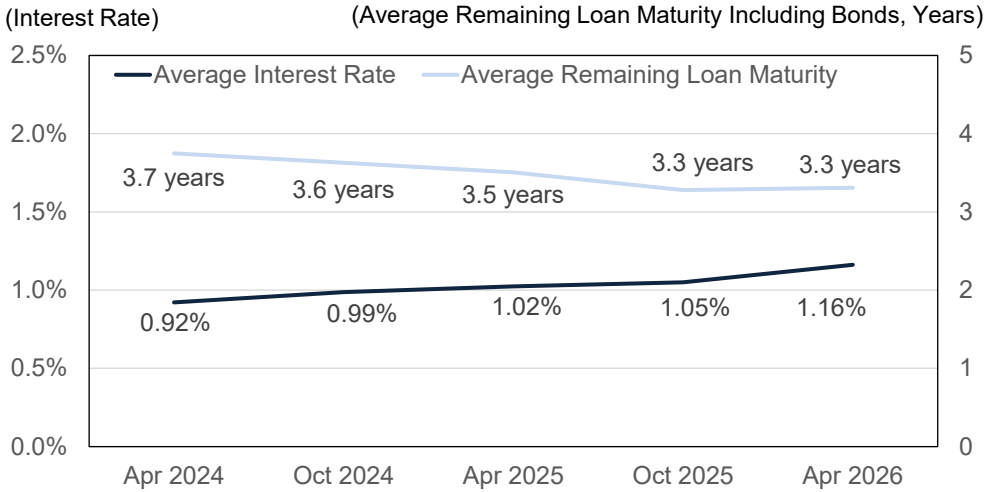
* NAV = (Net Assets After Deduction of Dividends + Unrealized Gains – Unrealized Losses)
* FFO = Net Income + Depreciation + Losses on Disposal of Fixed Assets + Liability for Asset Retirement Obligation + Losses on Asset Sales - Gains on Asset Sales - Extraordinary Gains + Extraordinary Losses
* Book Value LTV = Interest-Bearing Liabilities/Total Assets × 100
* Market Value LTV = Interest-Bearing Liabilities/Period-End Appraisal Value (or Appraisal Value as of Acquisition Date for Assets Acquired During Fiscal Period) × 100
* Average Debt Maturity is as of Period-End

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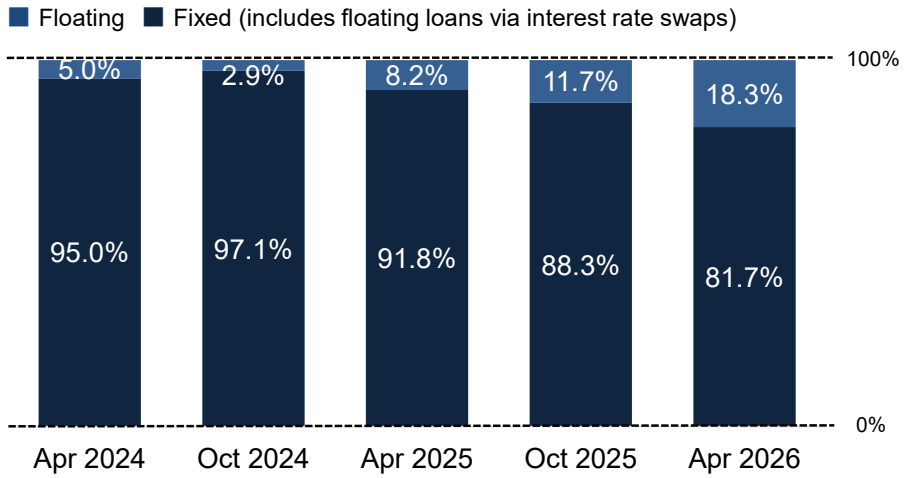
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Stable Financial Base & Diversified Debt Maturities

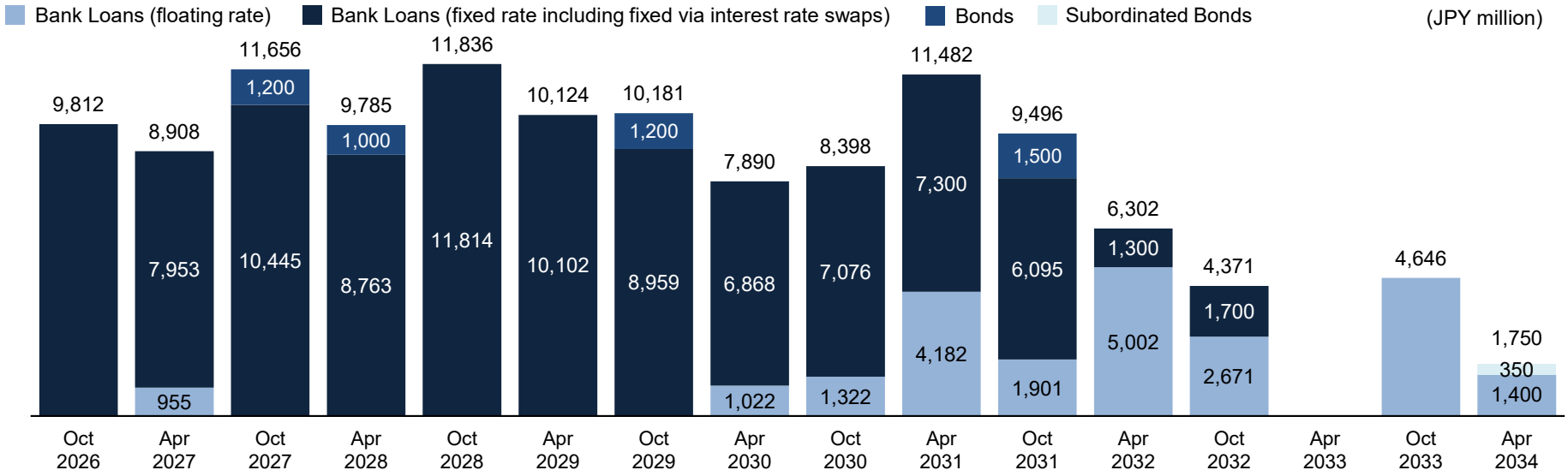
Average Interest Rate and Average Remaining Loan Maturity



Fixed vs. Floating Loan Ratio



Loan Maturity Distribution (as of April 30, 2026)



* To calculate the average interest rate, the variable interest rates are calculated based on the base rates applicable on the final business day of the April 2026 fiscal period plus spreads.

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Growing Environmental/Energy Efficiency Certifications

Obtaining Environmental/Energy-Efficiency Certifications

- Obtained First ZEB Ready Certification
- CASBEE Certifications: S Rank (1 Asset), A Rank (1 Asset)

Ichigo Hatchobori Building		Ichigo Fushimi Building	Ichigo Kumamoto Building
BELS	ZEB	CASBEE	
★★★★★★ (Highest)	ZEB Ready (First for Ichigo Office)	S Rank	A Rank
			

Implementation of Plan for Obtaining Environmental Certifications

- Obtaining Environmental Certifications (3-4 Assets p.a.), Gradually Increasing Ratio of Certified Assets

Initial Plan (Oct 2024-end)	Now (April 2026-end)	Target (Oct 2029-end)
32.7% (21 Assets) Leasable Area (Office) 271,654m^2	41.3% (25 Assets) Leasable Area (Office) 260,159m^2	>50% Leasable Area (Office) 260,159m^2

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Ichigo Office's Strengths

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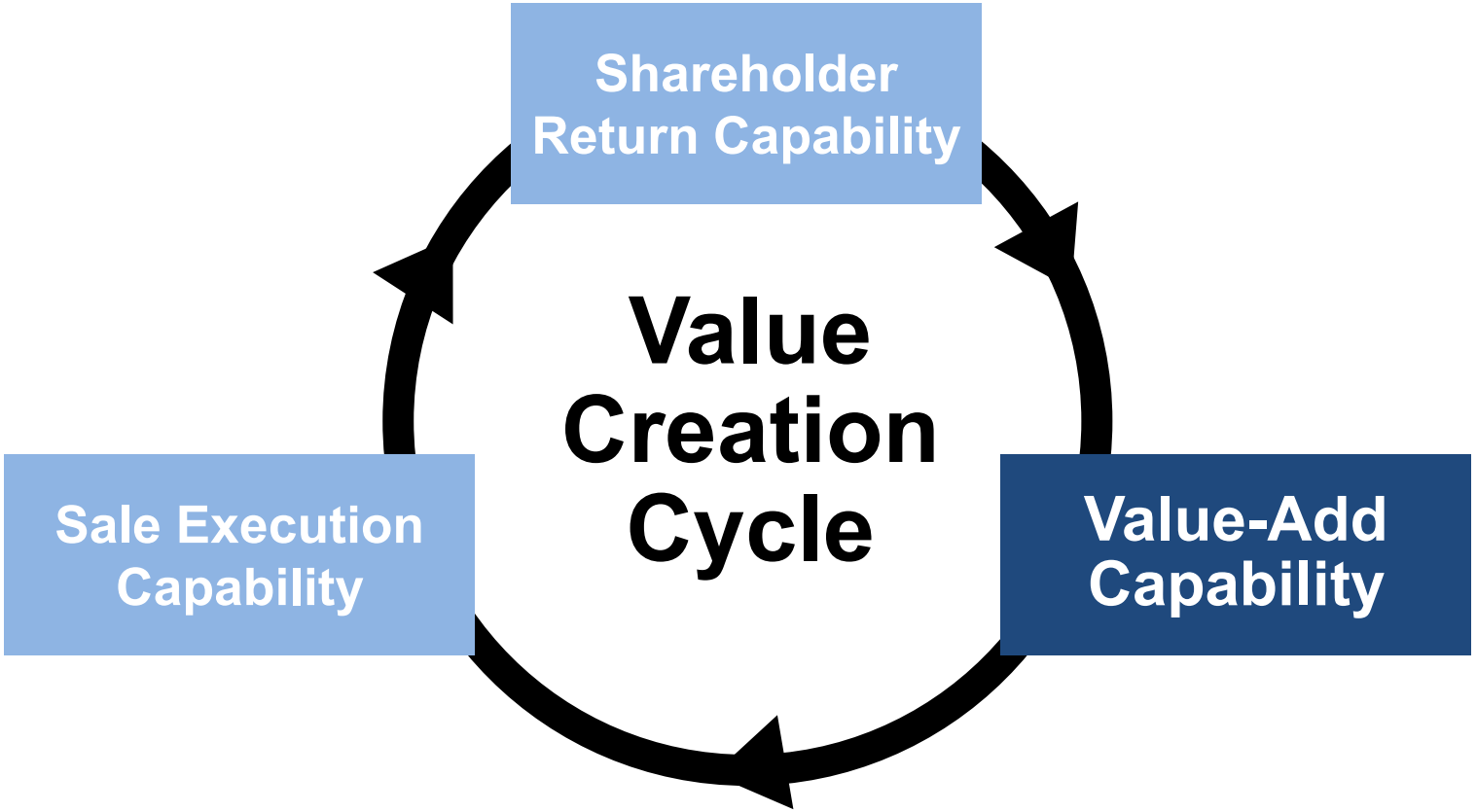
Maximizing Shareholder Value via Value-Add Capability

Value-Add Capability

Driving Building Value & Competitiveness

Capex Investments Contributing to Growing Value

Building Tenant Relationships



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Value-Add Capex Financing Delivering High Investment Returns (1)

Driving Earnings & Asset Value via Flexible Value-Add Capex Financing

Value-Add Cases Financed by Value-Add Capex Financing (Apr 2026 – Oct 2026)

	Detail	Investment Amount	Rent Increase p.a.	ROI	Appraisal Value vs. Oct 2025	
					Increase vs. Oct 2025	Cap Rate
Ichigo Ebisu Green Glass	・Common area renovation	JPY 29M	+JPY 23M	+78.2%	+JPY 110M	–
Ichigo Shibuya Dogenzaka Building	・Ready to Move In Office installation	JPY 42M	+JPY 12M	+29.4%	+JPY 230M	–
Ichigo Hongo Building	・Ready to Move In Office installation	JPY 21M	+JPY 5M	+26.4%	+JPY 40M	–
Ichigo Hijirizaka Building	・Entrance renovation ・Ready to Move In Office installation	JPY 126M	+JPY 29M	+23.3%	+JPY 460M	–
Ichigo Shin Yokohama Building	・Common area renovation ・HVAC upgrade	JPY 62M	+JPY 12M	+20.8%	+JPY 30M	–
Axior Mita	・Ready to Move In Office installation ・Common area refresh	JPY 37M	+JPY 9M	+26.0%	+JPY 270M	–

(Note) The appraisal value of the Ichigo Hongo Building increased during the October 2025 fiscal period

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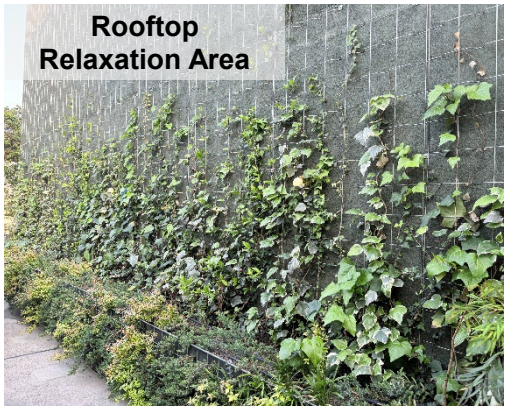
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Value-Add Capex Financing Delivering High Investment Returns (2)

Ichigo Ebisu Green Glass Common Area Renovation: Driving Tenant Satisfaction & Asset Competitiveness







	Detail
Entrance Greenery	Driving competitiveness via aesthetic upgrades
6F Terrace Renovation	Providing a communication/relaxation area for office workers
Rooftop Relaxation Area – Installed Smoking Booth (Designated Smoking Area)	Using greenery to improve comfort for office users

Outcomes	
Rent Revision Rate (3 Sections)	+18.9%
Investment Amount	JPY 29M
Rent Increase	+JPY 23M p.a.
ROI	78.2%

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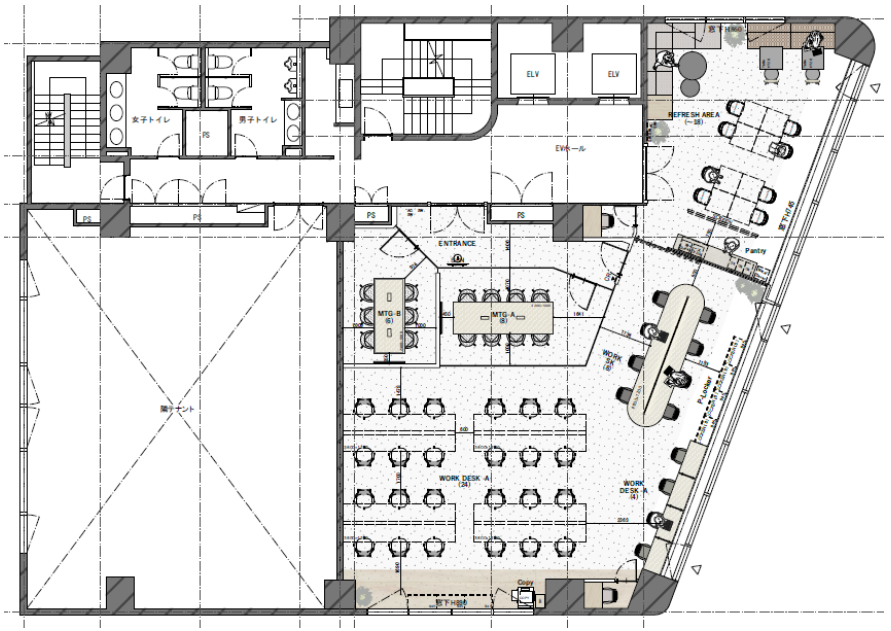
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Value-Add Capex Financing Delivering High Investment Returns (3)

Installed Ichigo-Designed Ready to Move In Office at Ichigo Shibuya Dogenzaka Building, Uncovering Tenant Needs to Drive Value







	Detail
4F Ichigo-Designed Ready to Move In Office	Creating office space, meeting rooms, & relaxation area

Outcomes	
Rent Revision Rate (1 Section)	+73.9%
Investment Amount	JPY 42M
Rent Increase	+JPY 12M p.a.
ROI	29.4%

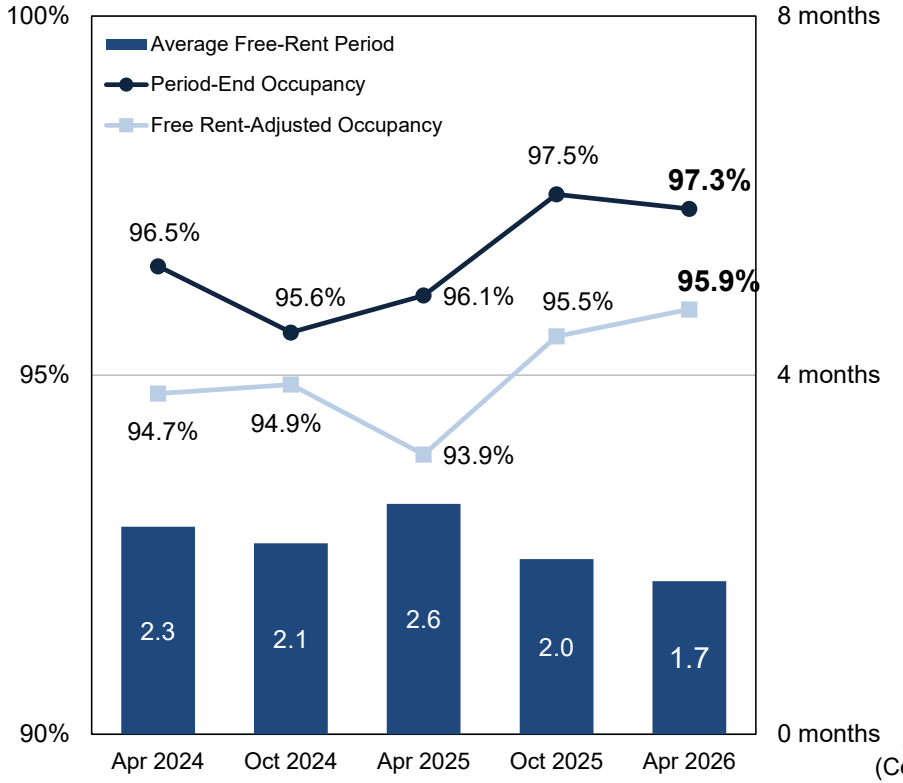
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Organic Growth: Occupancy & Average Rent per Tsubo (3.3m²)

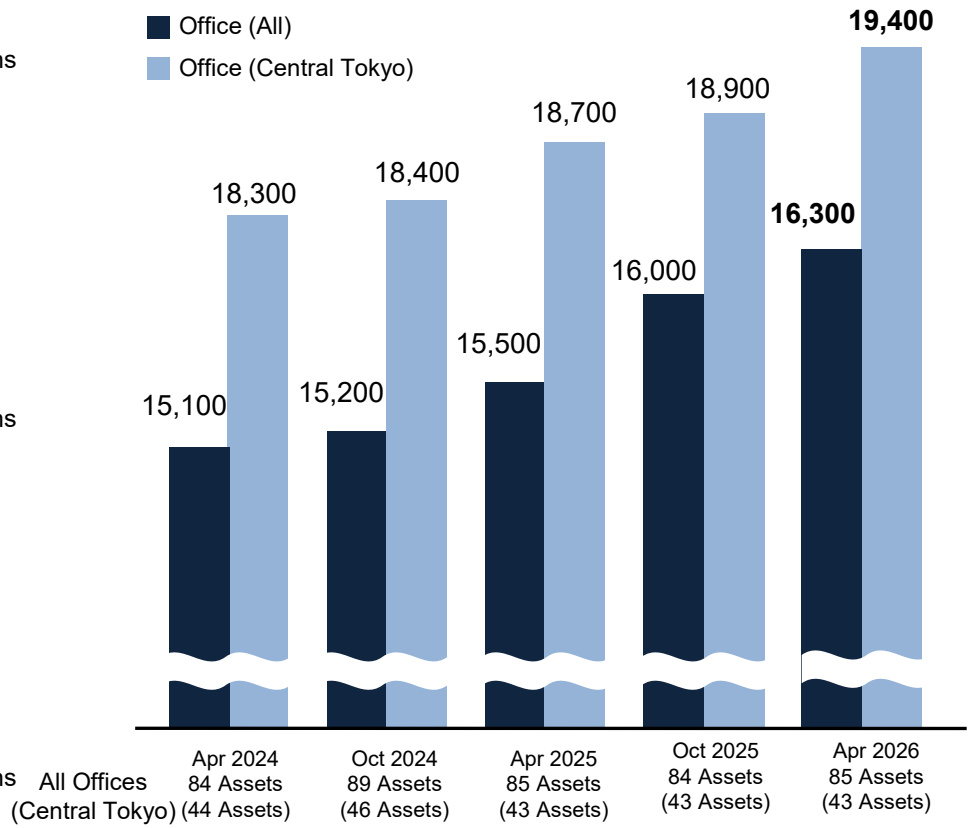
Continued Increase in Rent per Tsubo on Value-Add Impact & Market Rent Increases

Occupancy & Free Rent (Office)



Average Rent per Tsubo (3.3m²)

(JPY)



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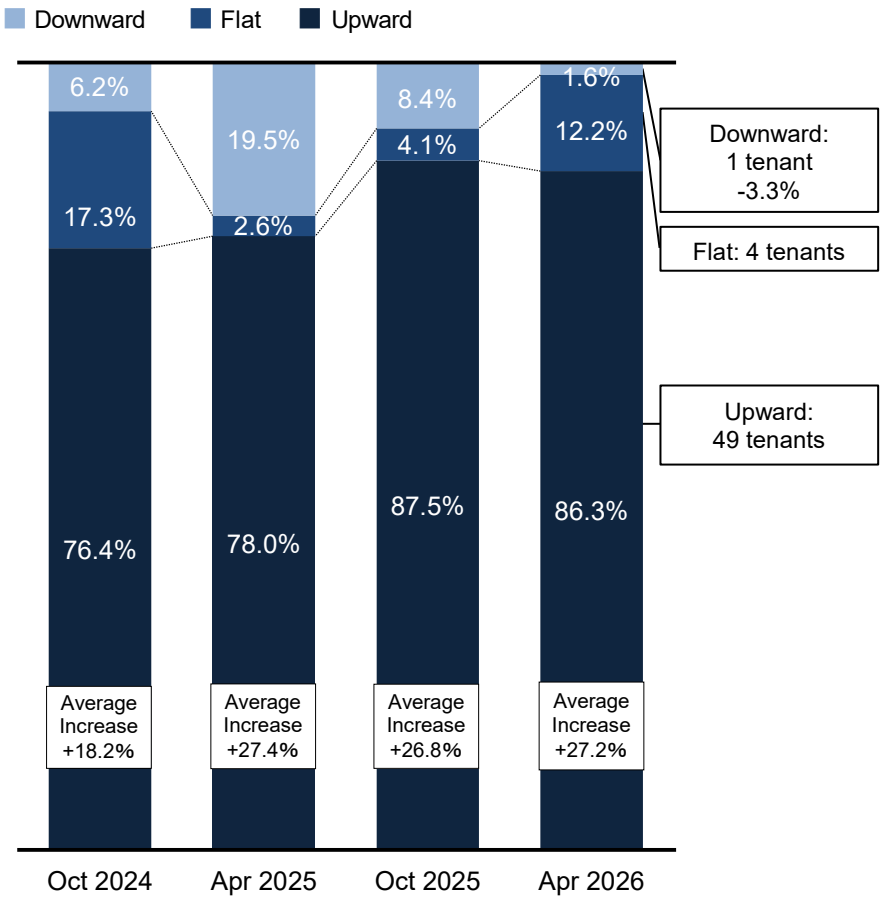
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Organic Growth: New Tenants at Higher Rents

Clear Upward Rent Trend at Re-Tenanting, Achieved Rent Increase for 86% of New Leases by Leased Area

New Rent vs. Previous Rent

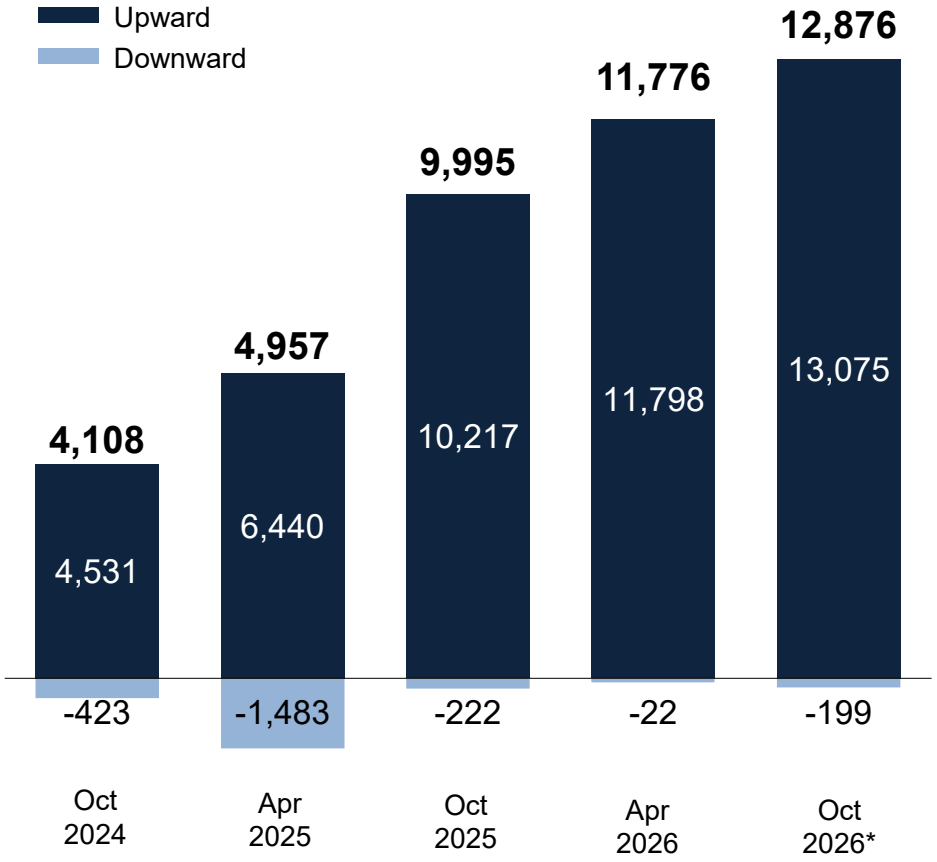
(Office, Leased Area Basis)



Change in Total Monthly Rent

(Office)

(JPY thousand)



*Oct 2026 reflects leases in place as of May 31, 2026 (including contracts in progress).

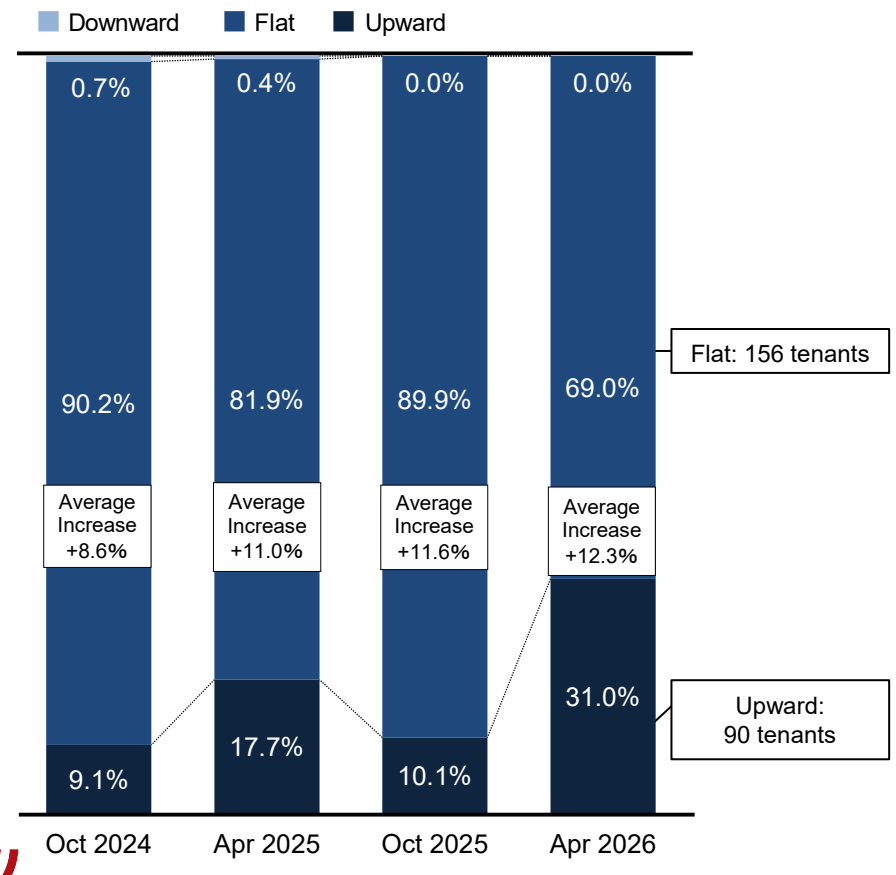
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Organic Growth: Rent Renewals of Existing Tenants

Average Rent Increase Exceeds October 2025, Upward Rent Trend to Continue in October 2026

Revised Rent vs. Previous Rent

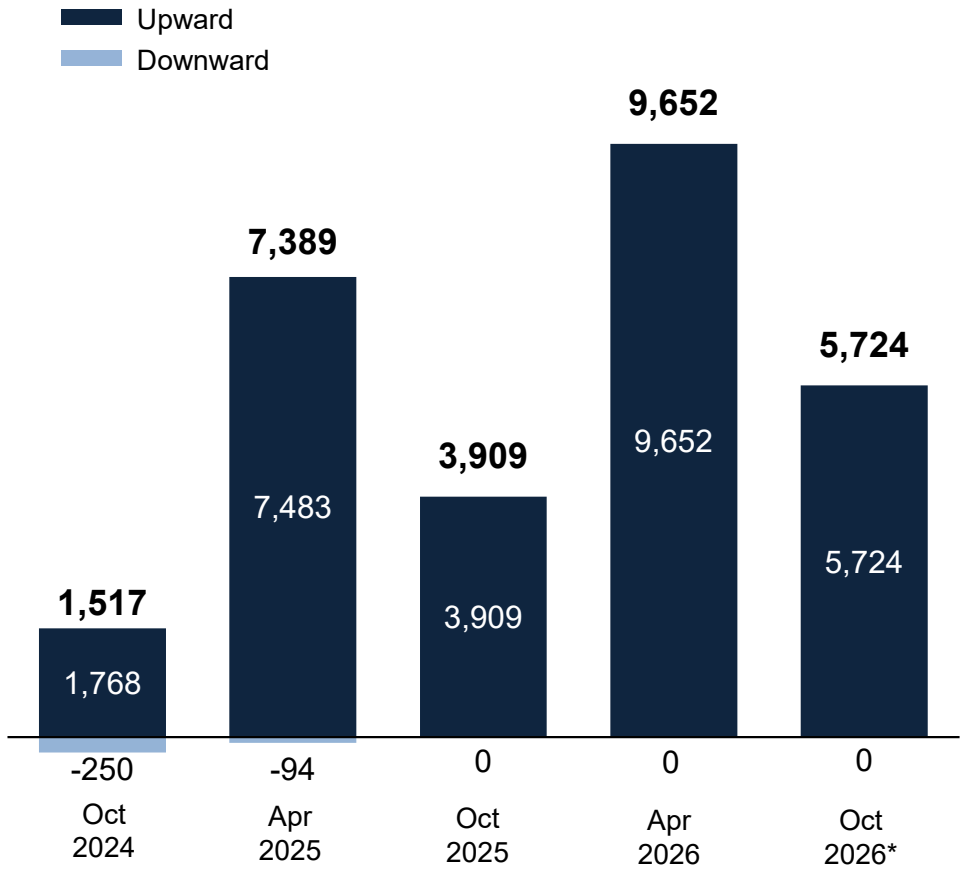
(Office, Leased Area Basis)



Change in Total Monthly Rent

(Office)

(JPY thousand)



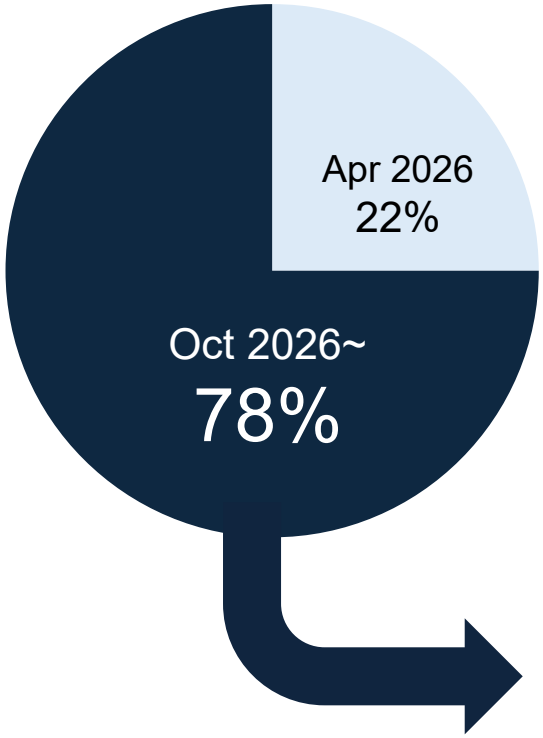
*Oct 2026 reflects leases in place as of May 31, 2026 (including contracts in progress).

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Earnings Growth Potential due to Rent Gaps

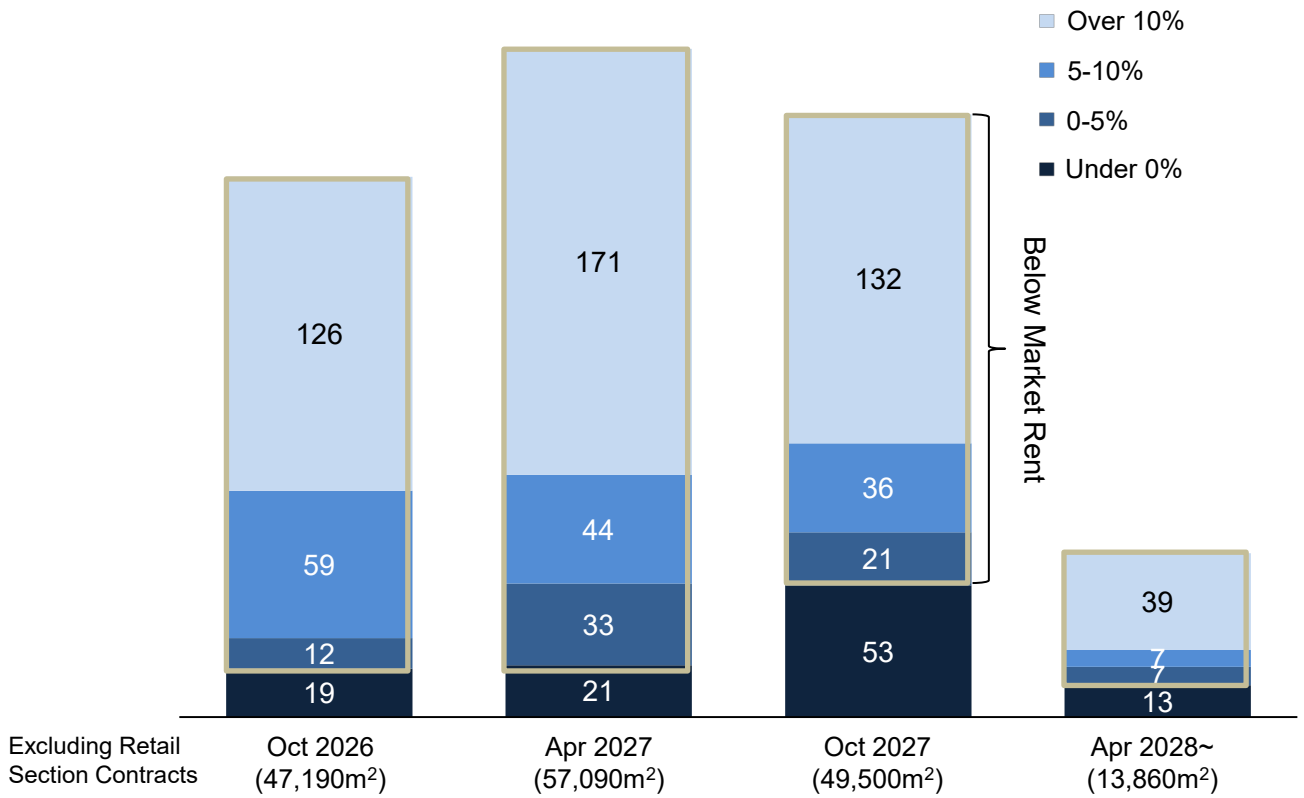
- Clear Market Rent Growth, with Many Leases Showing >10% Rent Gaps
- Aiming to Grow Earnings via Rent Increases at Contract Renewals

% of Leased Area Subject to Upcoming Renewals (Office)



Rent Gaps for Future Contract Renewals (Office)

(JPY million)



Figures are rent (monthly basis) under current contracts that will be subject to contract renewals under each fiscal period.

Rent gaps under 0% includes contracts that significantly exceed market rent due to added value from initiatives such as Ichigo Ready to Move In Offices.

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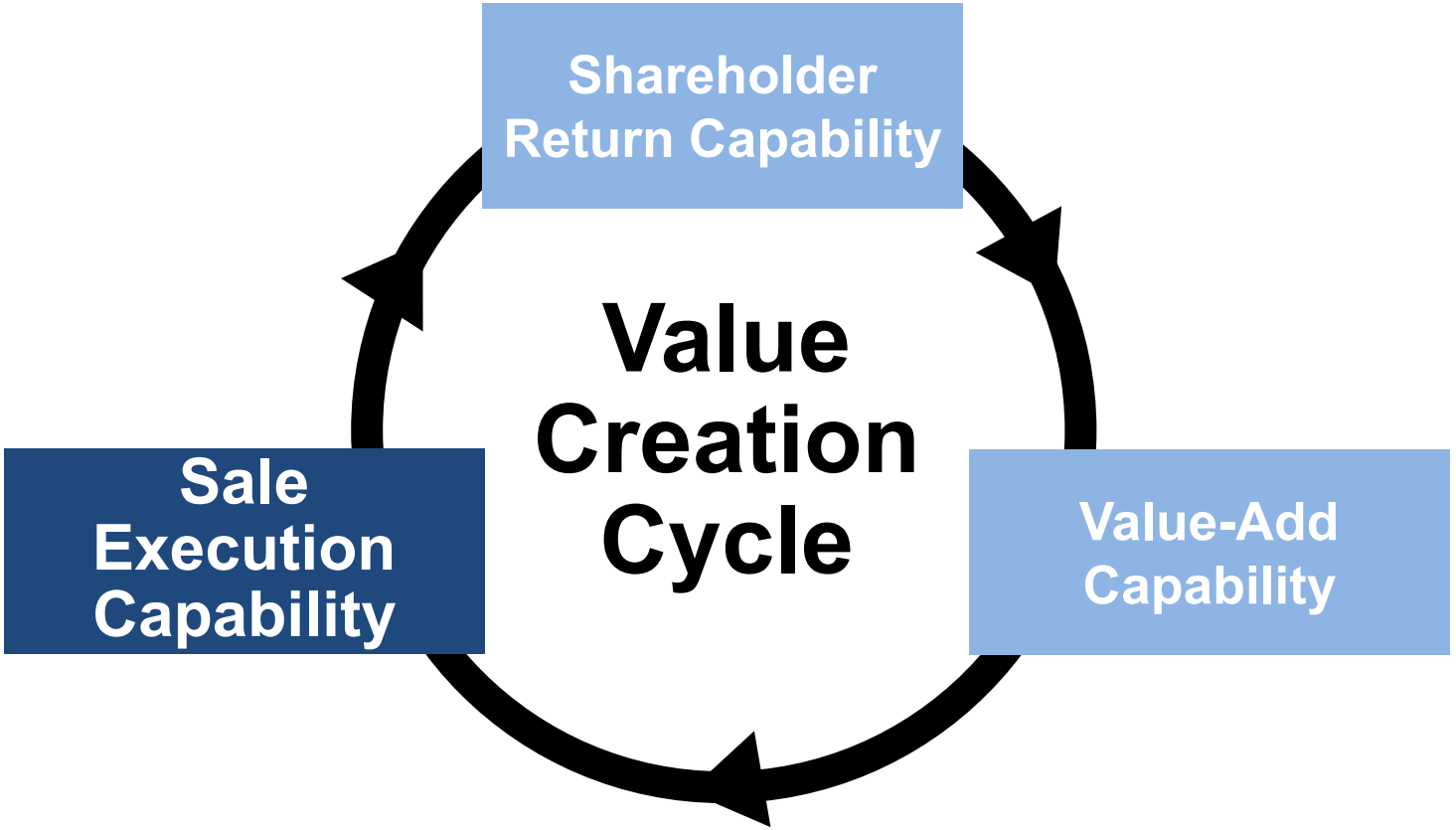
Maximizing Shareholder Value via Sale Execution Capability

Sale Execution Capability

Driving Value via Value-Add

Execute Asset Sales at Optimal Timing to Maximize Profits

Prioritizing Shareholder Profits



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Distributing Gains on Sales & Making Growth Investments

Sold Asset with Limited Growth Potential at 1.7X Book Value

Sale (1 Asset)

Ichigo Mirai Shinkin Building

Book Value
JPY 1,037M

Sale Price
JPY 1,750M

Gains on Sale
JPY 519M

Distribute

Dividends

Growth Investments

Acquisitions (2 Assets)

Ichigo Tachikawa Koen Dori Building

Earnings Growth Potential Reducing Vacancies/Rent Gap



Acquisition Price

JPY 1,950M

Appraisal NOI Yield

4.8%

Ichigo Funabashi Building

Earnings Growth Potential on Common Area Renovation/ Rent Increase



Acquisition Price

JPY 3,610M

Appraisal NOI Yield

5.2%

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Sale of Ichigo Office Portfolio Assets Maximizing Profits

Sold 4 Assets on Favorable Terms to Drive Shareholder Profits

- Realized Profits Exceeding Unrealized Gains via Value-Add & Well-Timed Decision-Making
- Retain JPY 101M as Retained Earnings, Distribute JPY 5.8B to Shareholders

Asset Name	Ichigo Hanzomon Building	Ichigo Nishi Ikebukuro Building	Ichigo Kudan Building	Ichigo Ningyocho Building
Appraisal Value (Apr 2026-end)	JPY 2,300M	JPY 1,080M	JPY 3,750M	JPY 1,960M
Estimated Book Value	JPY 1,527M	JPY 569M	JPY 3,267M	JPY 1,511M
Sale Price	JPY 4,210M	JPY 1,160M	JPY 6,200M	JPY 2,650M
Vs. Book Value	2.8X	2.0X	1.9X	1.8X
Gains on Sale	JPY 2,171M	JPY 470M	JPY 2,330M	JPY 894M
Total Gains on Sale	JPY 5,866M			

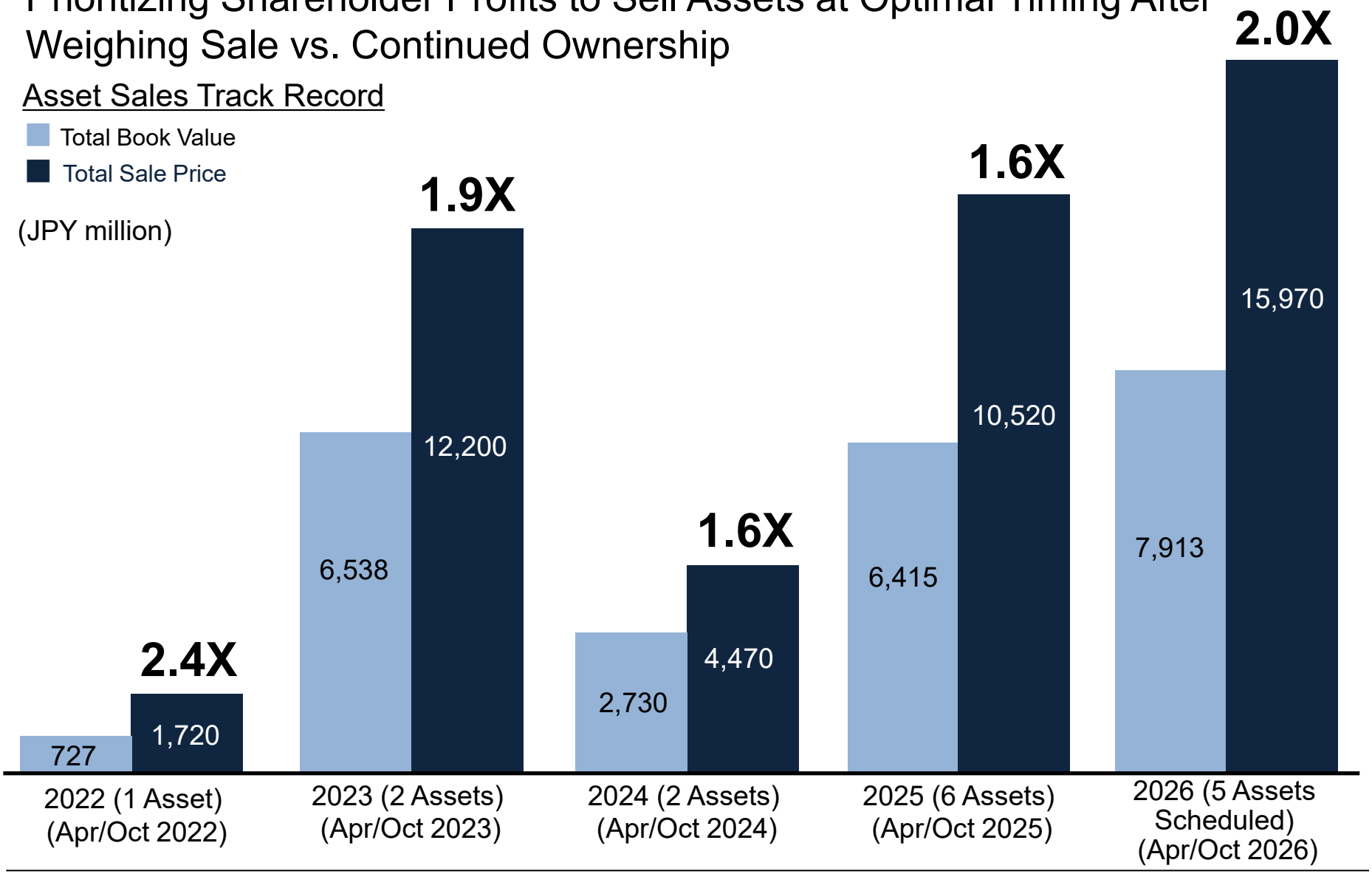
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Sold Assets at Prices Exceeding Book Value due to Value-Add

Prioritizing Shareholder Profits to Sell Assets at Optimal Timing After Weighing Sale vs. Continued Ownership

Asset Sales Track Record



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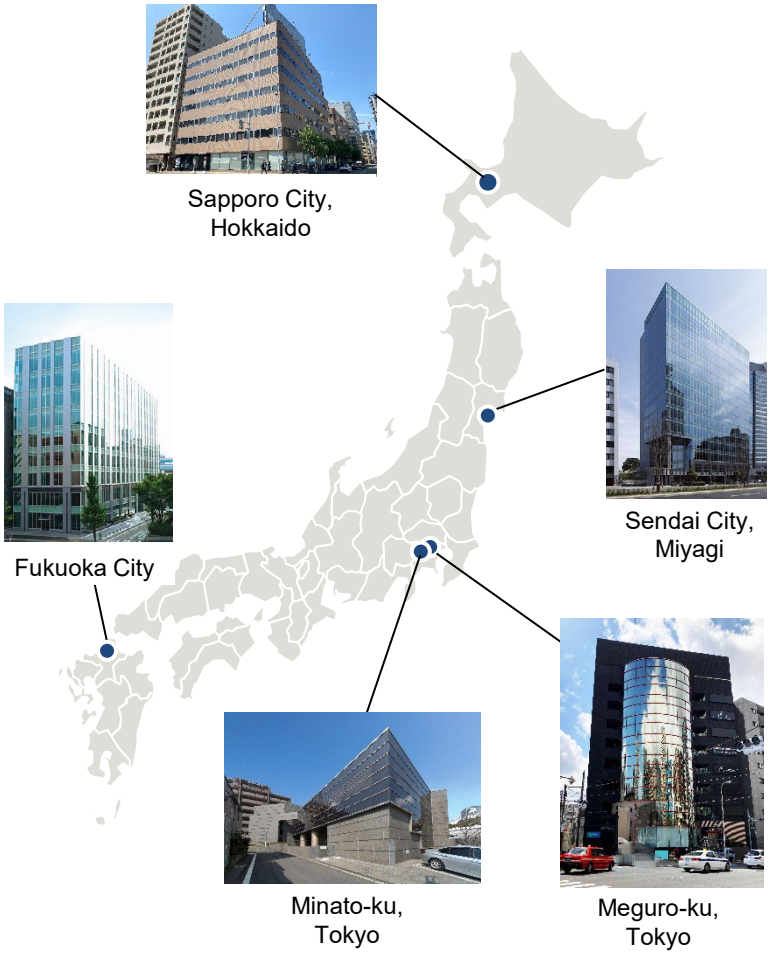
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Access to Sponsor Ichigo's Robust Pipeline of Office Assets

Growth via Sponsor Pipeline (18 Assets, JPY 81.3B)

No.	Assets	Area
1	Office in Sapporo City, Hokkaido	Four Major Regional Cities
2	Office in Sapporo City, Hokkaido	Four Major Regional Cities
3	Office in Chiyoda-ku, Tokyo	Central Tokyo
4	Office in Minato-ku, Tokyo	Central Tokyo
5	Office in Minato-ku, Tokyo	Central Tokyo
6	Office in Minato-ku, Tokyo	Central Tokyo
7	Office in Meguro-ku, Tokyo	Tokyo Metropolitan Area
8	Office in Koto-ku, Tokyo	Tokyo Metropolitan Area
9	Office in Bunkyo-ku, Tokyo	Tokyo Metropolitan Area
10	Office in Musashino City, Tokyo	Tokyo Metropolitan Area
11	Office in Yokohama City, Kanagawa	Tokyo Metropolitan Area
12	Office in Sendai City, Miyagi	Other Regional Cities
13	Office in Utsunomiya City, Tochigi	Other Regional Cities
14	Office in Osaka City	Four Major Regional Cities
15	Office in Nagoya City, Aichi	Four Major Regional Cities
16	Office in Fukuoka City	Four Major Regional Cities
17	Office in Fukuoka City	Four Major Regional Cities
18	Office in Fukuoka City	Four Major Regional Cities

Total Book Value at Acquisition: JPY 81.3B



Book Value at Acquisition as of February 28, 2026
(Reference) Pipeline as of February 28, 2025: 18 Assets (c. JPY 80.7B)

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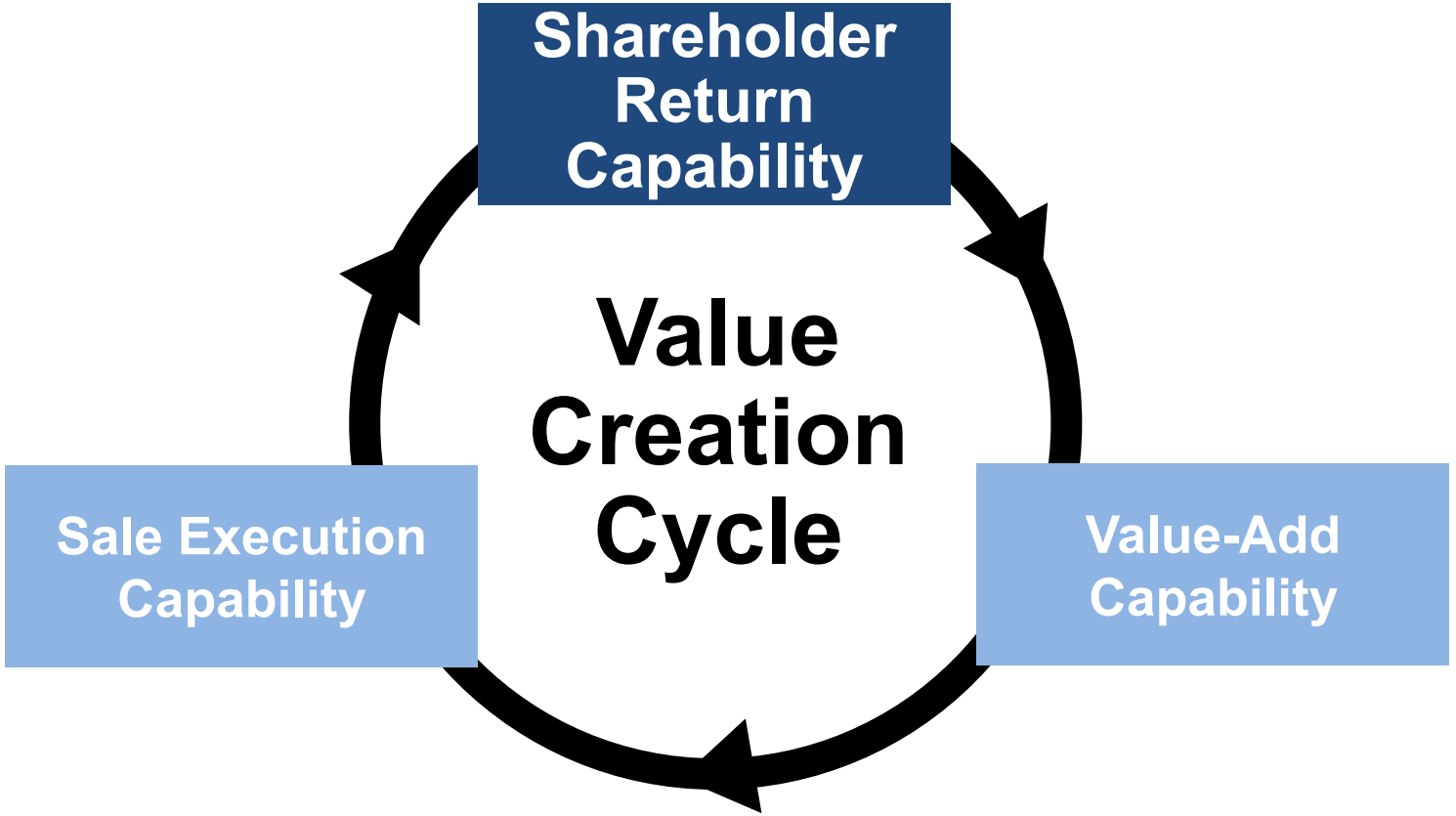
Maximizing Shareholder Value via Shareholder Return Capability

Shareholder Return Capability

Early Distribution of Maximum Gains on Sales

Driving Dividends via Continued Use of Negative Goodwill

Conduct Share Buybacks Using Surplus Funds

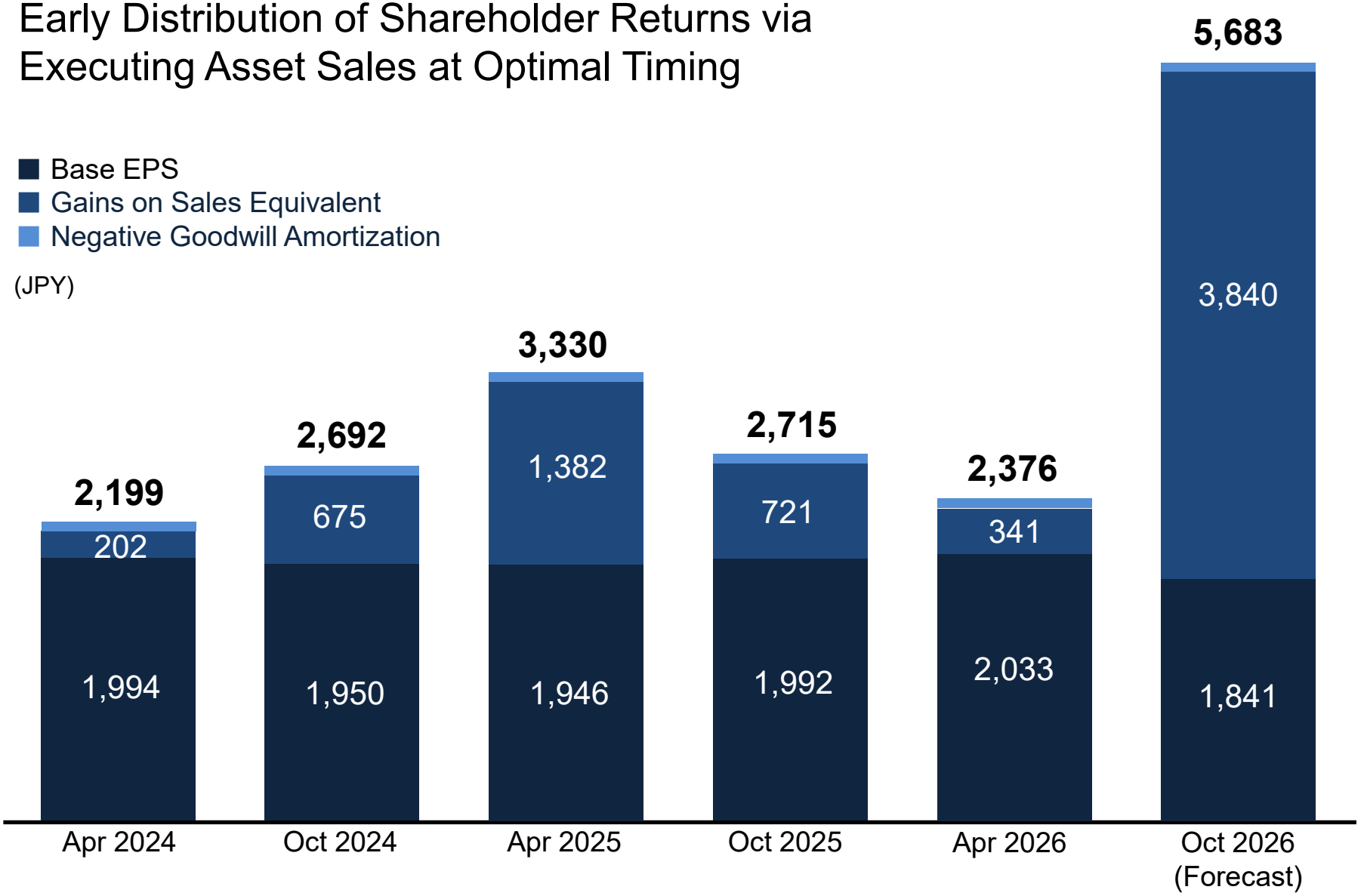


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Dividends Maximizing Shareholder Returns

Early Distribution of Shareholder Returns via Executing Asset Sales at Optimal Timing



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Share Buyback Maximizing Capital Efficiency

Driving Value per Share via 2 Consecutive Periods of Share Buybacks (Total JPY 2.58B)

	October 2025	April 2026
Number of Shares Purchased	16,969	10,262
Amount	JPY 1.58B	JPY 1B
% of Total Shares Outstanding Before Cancellation	1.09%	0.67%
Dividend Impact (per Share)	JPY 30	JPY 16

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Earnings Forecasts

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October 2026 Forecast

Forecasting Record NOI, Gains on Sales, Net Income, & Dividend
− Organic Growth of Existing Assets Forecast to Exceed Earnings Decrease from Sale of 4 Assets

(JPY million)

	April 2026 Actual (B)	October 2026 Forecast (A)	vs. April 2026 (A) - (B)	Major Variation Factors
Operating Revenue	8,699	14,201	+5,501	Gains on Sale +5,346 (5,866 in October 2026 vs. 519 in April 2026) Real Estate Rental Income +155 Decrease in rental income due to sale of 4 assets -117 Funabashi contribution to rental income +56 Increase from existing assets due to rent increases & end of free rent +203 (Jingumae +24, Sasazuka +24, Marunouchi +21, Ogawamachi +17) Decrease in parking lot income -4 Increase in utiltiies income +70 Decrease in one-off income -47 Real Estate Expenses +146 Increase in service provider expenses +36 (Lease service fee) Increase in utilities expenses +112 Decrease in fixed asset tax -18 Decrease in depreciation -7 Increase in repair expenses +22 Other Operating Expenses +186 Increase in NOI & Dividend Performance Fee +34 Increase in shareholder meeting-related expenses +11 Increase in non-deductible consumption tax +142 Non-Operating Expenses +121 Increase in loan interest expenses +108 Increase in borrowing-related expenses +13 Reference: Capex October 2026 Forecast 2,194 (Value-Add 787)
Operating Profit	4,576	9,748	+5,171	
Recurring Profit	3,626	8,677	+5,050	
Net Income	3,626	8,677	+5,050	
Dividend Reserve (-)	101	101	–	
Dividend Reserve Release (+)	105	105	–	
Dividend	JPY 2,376	JPY 5,683	+JPY 3,307	
EPS	JPY 2,033	JPY 1,841	-JPY 192	
No. Of Shares Outstanding	1,527,703	1,527,703	–	
NOI	5,939	5,940	+1	
No. Of Assets	87	83	-4	
Occupancy (on Last Day of Period)	97.3%	97.4%	+0.1%	
Average Occupancy	97.1%	97.7%	+0.6%	

* Base EPS calculated by deducting Gains on Sale from Net Income, and adding the impact of Gains on Sale on asset management fee
NOI = Rental Income - Rental Expenses + Depreciation
No. Of Assets is as of Period-End

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April 2027 Forecast

Forecasting Record NOI, Expected to Exceed October 2026 Forecast, Despite Decrease in Number of Assets

- Rent Renewal Impact & Reinvestment Impact of Proceeds from Previous Period's Asset Sale Not Reflected

(JPY million)

	October 2026 Forecast (B)	April 2027 Forecast (A)	vs. October 2026 (A) - (B)	Major Variation Factors
Operating Revenue	14,201	8,261	-5,940	Drop off of Real Estate Gains on Sale -5,866
Operating Profit	9,748	4,092	-5,655	Real Estate Rental Income -74 Decrease in rental income -36 Decrease in utilities income -17 Decrease in one-off income -18
Recurring Profit	8,677	2,966	-5,710	
Net Income	8,677	2,966	-5,710	Rental Expenses -78 Increase in service provider expenses (lease service fee) +23 Decrease in utilities expenses -32 Decrease in fixed asset tax -12 Increase in depreciation +13 Decrease in repair expenses -66
Dividend Reserve (-)	101	–	-101	
Dividend Reserve Release (+)	105	105	–	
Dividend	JPY 5,683	JPY 2,010	-JPY 3,673	Other Operating Expenses -206 Increase in NOI & Dividend Performance Fee -48 Decrease in shareholder meeting-related expenses -5 Decrease in non-deductible consumption tax -155
EPS	JPY 1,841	JPY 1,941	+JPY 100	
No. Of Shares Outstanding	1,527,703	1,527,703	–	Non-Operating Expenses +55 Increase in loan interest expenses +91 Decrease in borrowing-related expenses -35
NOI	5,940	5,958	+17	Reference: Capex April 2027 Forecast 2,000 (Value-Add 694)
No. Of Assets	83	83	–	
Occupancy (on Last Day of Period)	97.4%	97.3%	-0.1%	
Average Occupancy	97.7%	97.4%	-0.3%	

* Base EPS calculated by deducting Gains on Sale from Net Income, and adding the impact of Gains on Sale on asset management fee
NOI = Rental Income - Rental Expenses + Depreciation
No. Of Assets is as of Period-End

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Appendix: Ichigo Office ESG



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Ichigo Office's Sustainability Commitment

Ichigo Sustainability Policy

Ichigo believes that working on behalf of society and the environment is a fundamental social responsibility and will support the sustainable growth of Ichigo and Ichigo Office. Ichigo has thus made sustainability a key priority, and has established the following Sustainability Policy to actively work to reduce Ichigo's environmental impact and support sustainable outcomes.

1. Harmony With the Environment
Ichigo actively monitors and minimizes the environmental impact of its real estate operations.

2. Energy Conservation, CO2 Emissions Reduction, and Recycling
Ichigo seeks to contribute to a low-carbon, low-waste society by lowering its energy consumption, extending the useful life of its assets, actively recycling, and reducing waste and water consumption.

3. Regulatory and Environmental Compliance
Ichigo complies with all environmental laws and regulations and Ichigo's own independently-established environmental rules. Ichigo also carefully monitors and complies with all applicable changes in laws and regulations.

4. Training and Awareness
Ichigo promotes understanding of its Sustainability Policy and works to increase sustainability awareness among all Ichigo employees. Ichigo will also promote sustainability in coordination with Ichigo stakeholders, seeking understanding and cooperation on sustainability from Ichigo partner companies and tenants.

5. Sustainability Performance Communication and Disclosure
Ichigo communicates this Sustainability Policy and Ichigo's sustainability initiatives to society at large. Ichigo also obtains certifications for its sustainability activities on an ongoing basis.

6. Green Procurement
Ichigo will implement green procurement measures, such as environmentally-friendly building materials and sustainable design, in Ichigo's building renovations, as well as selecting partner companies based on their environmental sustainability initiatives.

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Environmental

GRESB Real Estate Assessment (Since 2016)

- Awarded 3 Stars in GRESB Rating 2 years in a row
- Won Green Star designation 9 years in a row
- Achieved A Disclosure Level

GRESB REAL ESTATE ★★★☆☆ 2025

GRESB Public Disclosure 2025

Ichigo ESG

Environmental Certifications

- 31 Certifications (25 Assets), 41.3% of Total Leasable Area for Offices

As of April 30, 2026

CASBEE (Comprehensive Assessment System for Built Environment Efficiency)

S Rank


Ichigo Nishisando Building - Buildings A & B




Ichigo Marunouchi Building


Ichigo Takamatsu Building


Ichigo Kanda Nishikicho Building

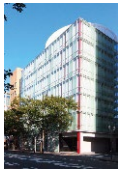

Ichigo Akihabara North Building

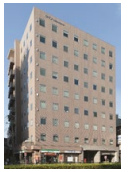

Ichigo Omiya Building


Ichigo Sendai East Building


Ichigo Jingumae Building


Ichigo Tachikawa Building


Ichigo Hakata Meji Dori Building


Win Gotanda Building 2

A Rank


Ichigo Ebisu Green Glass

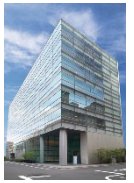

Ichigo Sakaisuji Honmachi Building


Ichigo Higashi Gotanda Building


Ichigo Kumamoto Building

BELS (Building Energy-efficiency Labeling System)

6 Stars


Ichigo Hatchobori Building

2 Stars (★★)


Ichigo Akihabara North Building

1 Star (★)


Ichigo Omiya Building

DBJ Green Building

3 Stars (★★★)

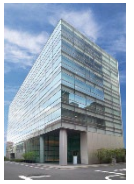

Ichigo Nihonbashi East Building

1 Star (★)


Win Gotanda Building

ZEB

ZEB Ready


Ichigo Hatchobori Building

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Social/Governance

Initiatives Towards a Sustainable Society

Contributing to Community Revitalization

✓ Emergency equipment such as elevator emergency kits & vending machines; sandbags available at each building as flooding measures



Elevator Emergency Kits



AED



Vending Machines as part of Disaster Recovery

Employee Health Initiatives

✓ The physical and mental health of each employee is essential to the sustainable growth of our organization. Ichigo continues to maintain its certification as a Health & Productivity Management Outstanding Organization, and focuses on employee health management via stress checks, physician consultations, and mental health training.

	FY26/2	Target
Health Checkup Participation Rate	98.0%	100%
Mental Health Training Participation Rate	95.9%	100%
Stress Check Participation Rate	93.7%	100%

Certification Support (No. Of AMC Employees)

Certification	FY26/2
Real Estate Transaction Specialist	27
JCCI Official Bookkeeping Skills, Levels 1-3	18
ARES Certified Master	13

Global Best Practice Governance

Ichigo ESG

No Fixed Fee, Performance Fee-Only Structure

✓ Shifted to performance-linked fee structure on November 1, 2020 to fully align with value creation for shareholders

✓ Proactive, dynamic management of Ichigo Office assets on behalf of shareholders

✓ Reduced NOI & Dividend Performance Fee based on EGM approval on June 23, 2023

✓ Reduced Gains on Merger Performance Fee & Gains on REIT TOB Sale Performance Fee based on EGM approval on July 20, 2024

REIT

✓ Monitors AMC

Independence of the Investment Corporation from AMC

➡ 25 of 58 J-REITs have AMC Presidents serving as Executive Director of the REIT

All Ichigo Office Directors are Independent

Asset Management Company (AMC)

✓ Best Practice Asset Management Structure

Independent Directors at AMC

➡ Only 4 Asset Management Companies have any Independent Directors

2 of 5 Ichigo Investment Advisors' Directors are Independent

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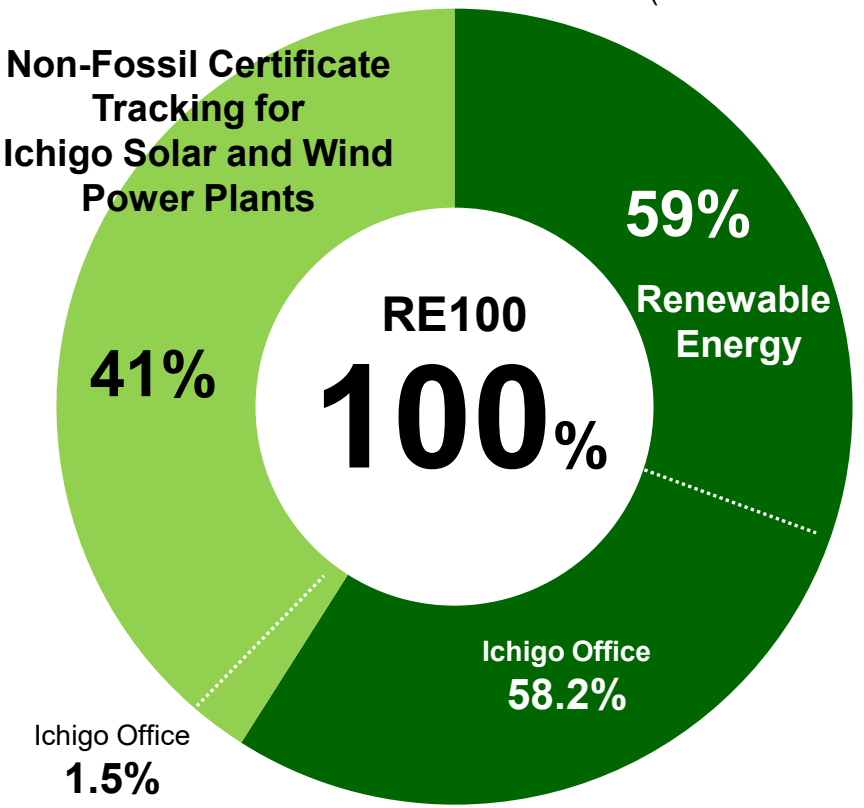
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Received RE100 Certification

100% Renewable Energy



(as of FY26/2-end)

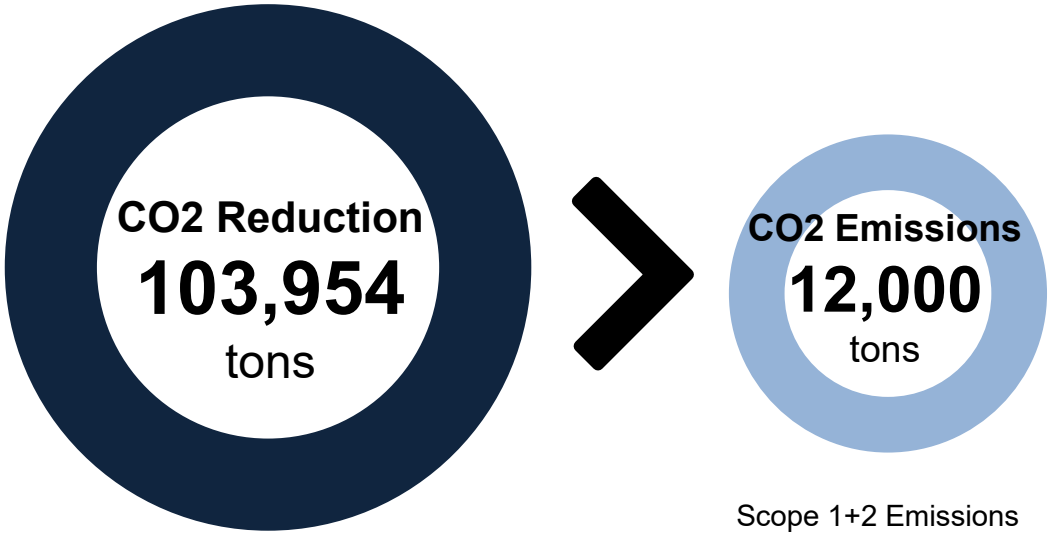


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Ichigo Climate Positive: CO2 Reduction 9X > CO2 Emissions

Ongoing Ichigo Clean Energy Production Growth (CO2 Reduction Increase) & Renewable Energy Transition & Carbon Offsets (CO2 Emissions Reduction)

Ichigo CO2 Reduction 9X > CO2 Emissions



CO2 Reduction due to Ichigo & Ichigo Green Clean Energy Power Plant Production

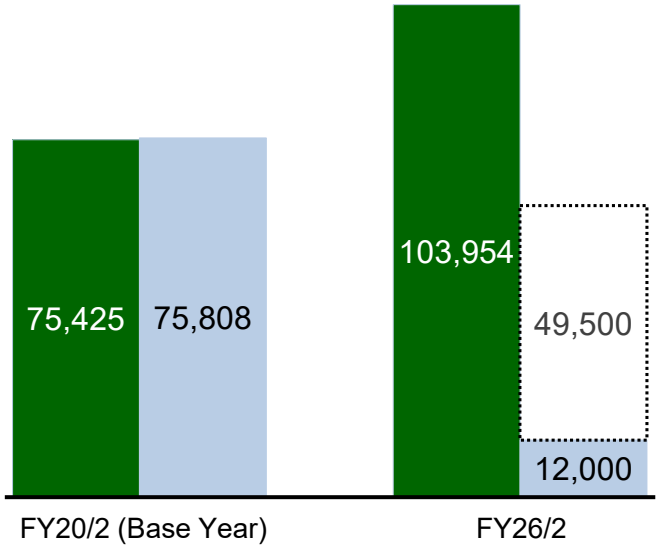
Scope 1+2 Emissions (Ichigo + Ichigo Office + Ichigo Hotel + Ichigo Green)

CO2 Reductions vs. Emissions (tons)

- Total Ichigo Power Plant CO2 Reduction
- Total Ichigo CO2 Emissions (Scope 1+2)
- CO2 Reduction Due to Energy Efficiency, Transition to Renewable Energy, & Non-Fossil Fuel Certificate Tracking for Ichigo Power Plants

CO2 Reduction +38%

CO2 Emissions -84% (vs. FY20/2)



Notes: Reduction calculated using each EPCO's adjusted CO2 emission factor disclosed by the Ministry of Environment as a constant for each period.
RE100 non-fossil fuel tracking certifies the environmental value of non-fossil electricity with tracking information on renewable energy power plants

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Contributing to a Sustainable Society

Contributing to Society

Contributing to Regional Revitalization

Ichigo works to revitalize local communities and promote regional economic development. Ichigo's model of preserving and improving existing real estate creates jobs and supports businesses, and our renewable energy power plants also support their host communities by providing new and sustainable sources of income.



◂ Miyako City
Retail Asset / Miyazaki
www.miyakocity.com

THE KNOT TOKYO ▸ Shinjuku
Hotel / Tokyo
https://hotel-the-knot.jp/tokyoshinjuku/en



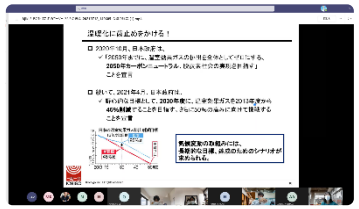
Ichigo University

Ichigo established Ichigo University in May 2013 to support employees' continuing education and personal growth.

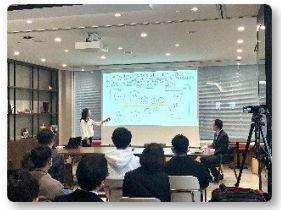
Ichigo University courses are taught by employees and external professionals who are specialists in their fields and have deep experience.

Average Annual Number of Courses: 30

Ichigo University Classes



Online



In-Person

Sports Initiatives

As part of initiatives to promote community development, Ichigo supports outstanding athletes in weightlifting, track and field, and tennis.



Hiromi Miyake
Eishiro Murakami
(Weightlifting)



Chisato Kiyoyama
(Track and Field)

Certified as a Sports Yell Company & Tokyo Metropolitan Government Sports Promotion Company for 9th year in a row

Ichigo Sports Site (Japanese only)
www.ichigo.gr.jp/ichigosports

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Appendix: Financial & Portfolio Data

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Interest-Bearing Liabilities

Lender Base (as of April 30, 2026) (JPY million)

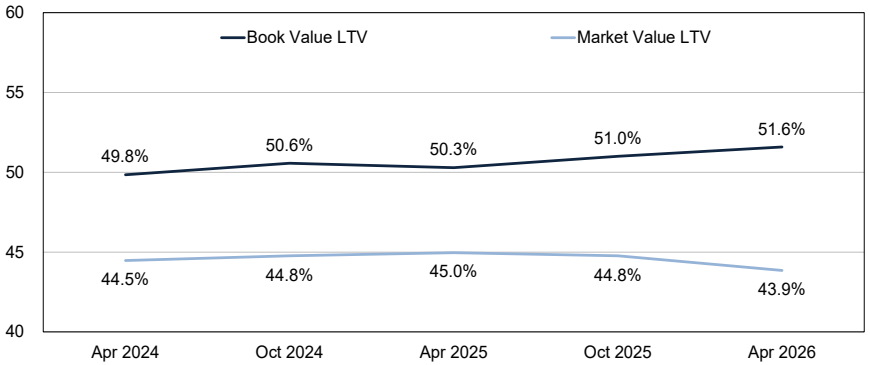
Lender	Amount	Ratio	vs. Oct 2025
SMBC	35,709	28.2%	0.3%
Mizuho Bank	24,195	19.1%	0.5%
SBI Shinsei Bank	14,908	11.8%	-0.2%
MUFG Bank	13,483	10.6%	0.6%
Aozora Bank	10,952	8.6%	-0.1%
Resona Bank	8,418	6.6%	-0.1%
Bank of Fukuoka	3,529	2.8%	—
Development Bank of Japan	3,400	2.7%	—
The Kagawa Bank	1,715	1.4%	—
Mizuho Trust	1,637	1.3%	—
The Bank of Yokohama	1,422	1.1%	—
Nishi-Nippon City Bank	1,412	1.1%	—
ORIX Bank	413	0.3%	—
Kansai Mirai Bank	195	0.2%	—
Total Bank Loans	121,388	95.9%	0.9%

Investment Corporation Bonds	Balance	Share	vs. Oct 2025
Unsecured Bonds No. 1	1,200	0.9%	—
Unsecured Bonds No. 2	1,000	0.8%	—
Unsecured Bonds No. 3	—	—	-0.8%
Unsecured Bonds No. 4	1,200	0.9%	—
Unsecured Bonds No. 6	1,500	1.2%	—
First Callable Unsecured Investment Corporation Bonds	350	0.3%	—
Total	5,250	4.1%	-0.9%
Total Interest-Bearing Liabilities	126,638	**100%**	—

April 2026 Financing Overview

	Amount (JPY million)	Maturity	Interest Rate
Bank Loans	1,000	6.4 years	1M JPY TIBOR+0.58%
	1,000	6.4 years	1M JPY TIBOR+0.59%
	1,000	6.4 years	1M JPY TIBOR+0.59%
	692	7.3 years	1M JPY TIBOR+0.64 %
	3,954	7.2 years	1M JPY TIBOR +0.63 %
	1,000	8.0 years	1M JPY TIBOR +0.68 %
	400	8.0 years	1M JPY TIBOR +0.68 %
	200	6.0 years	1M JPY TIBOR +0.56 %
	1,600	4.5 years	2.82343% (Fixed)
Total (Average)	10,846	6.7 years	1.7308%

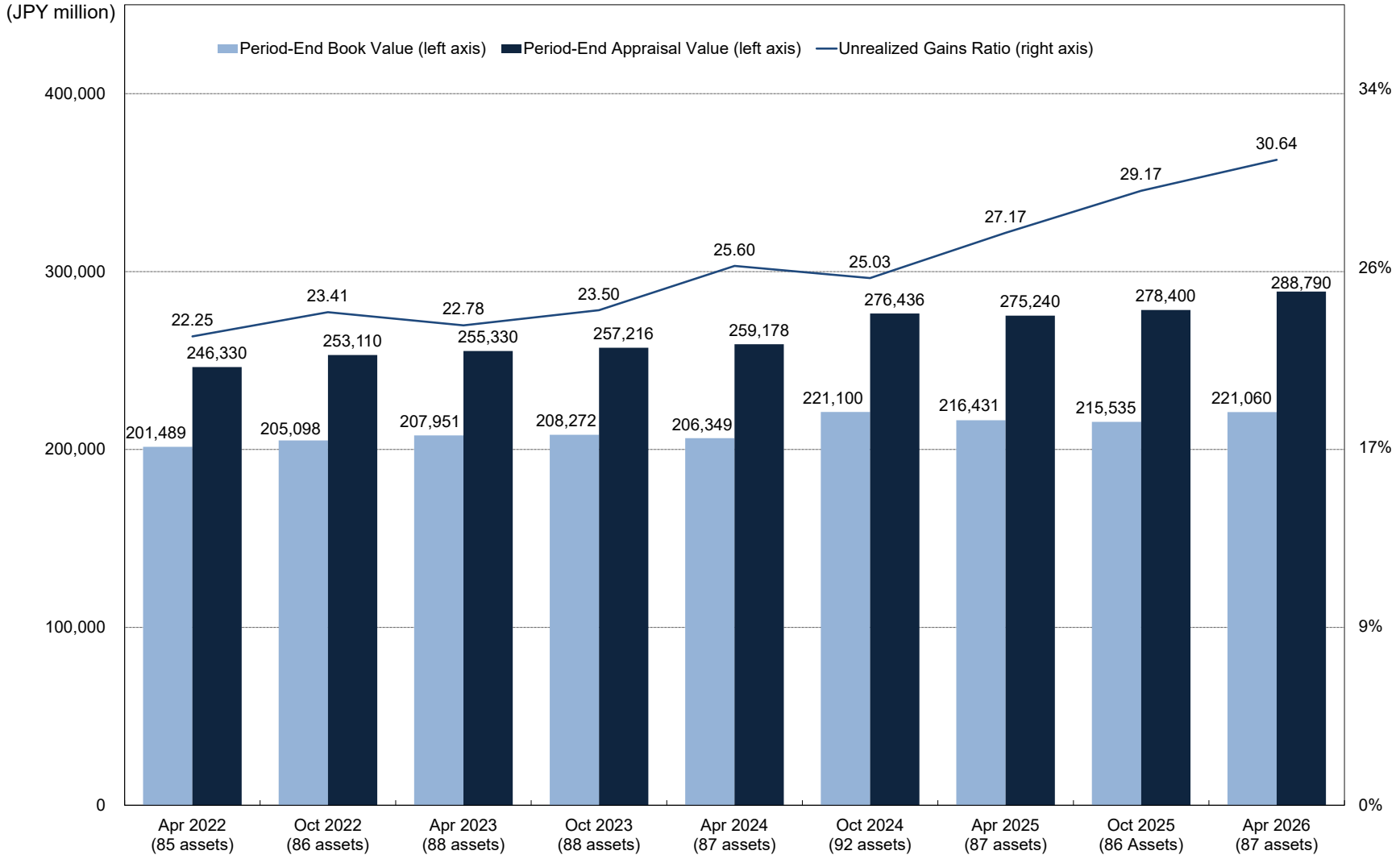
LTV (as of April 30, 2026)



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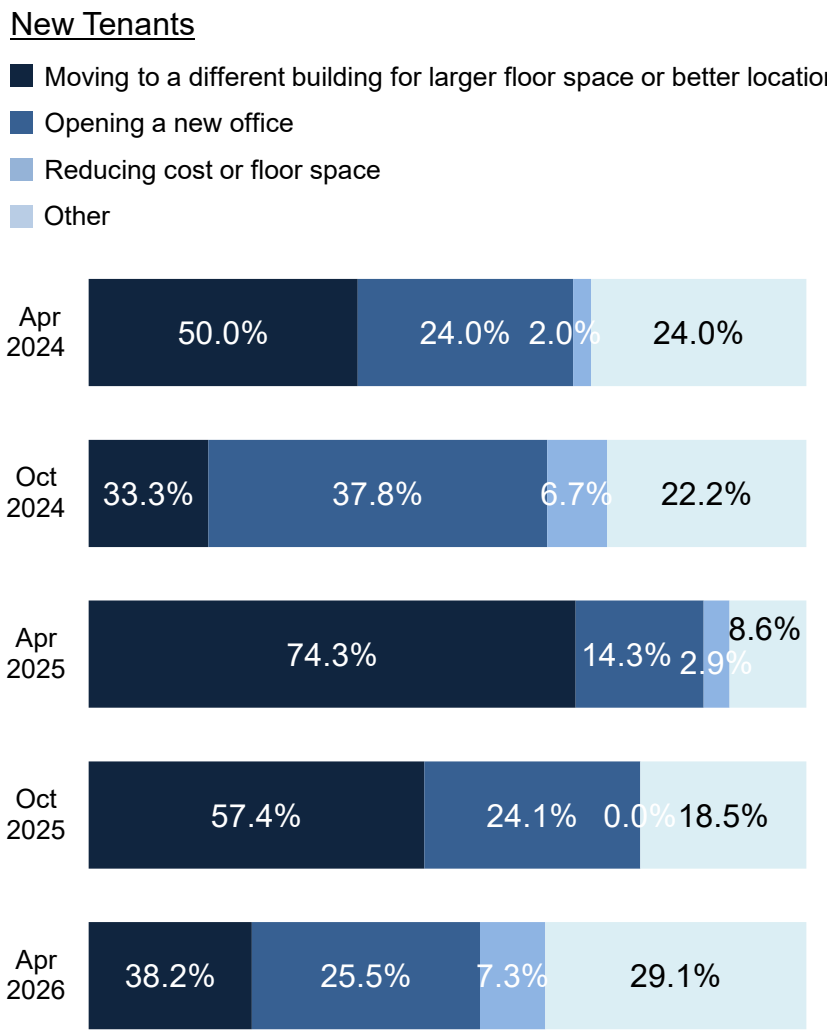
Continued Growth of Portfolio Unrealized Gains

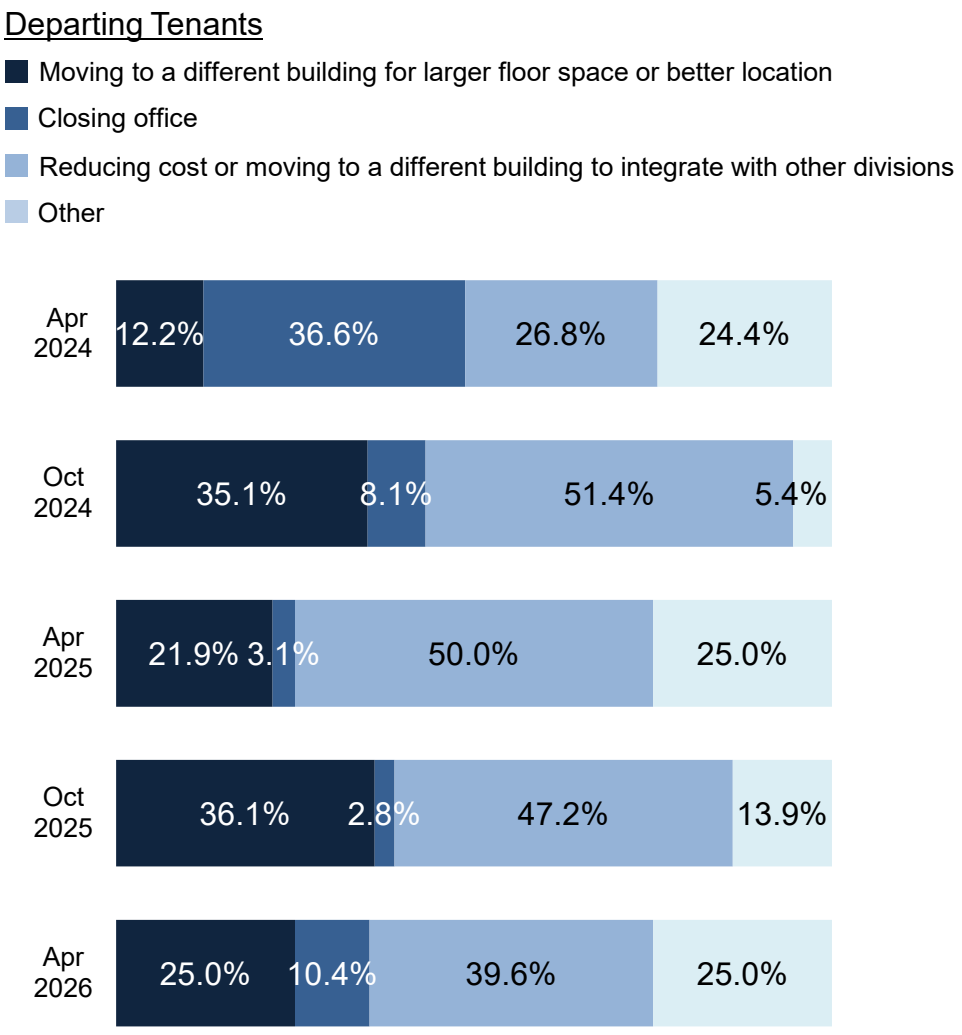
April 2026 Unrealized Gains (Period-End Appraisal Value) JPY 67.7B (+JPY 4.8B vs. October 2025)



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Survey of New & Departing Tenants: Reason for Relocation

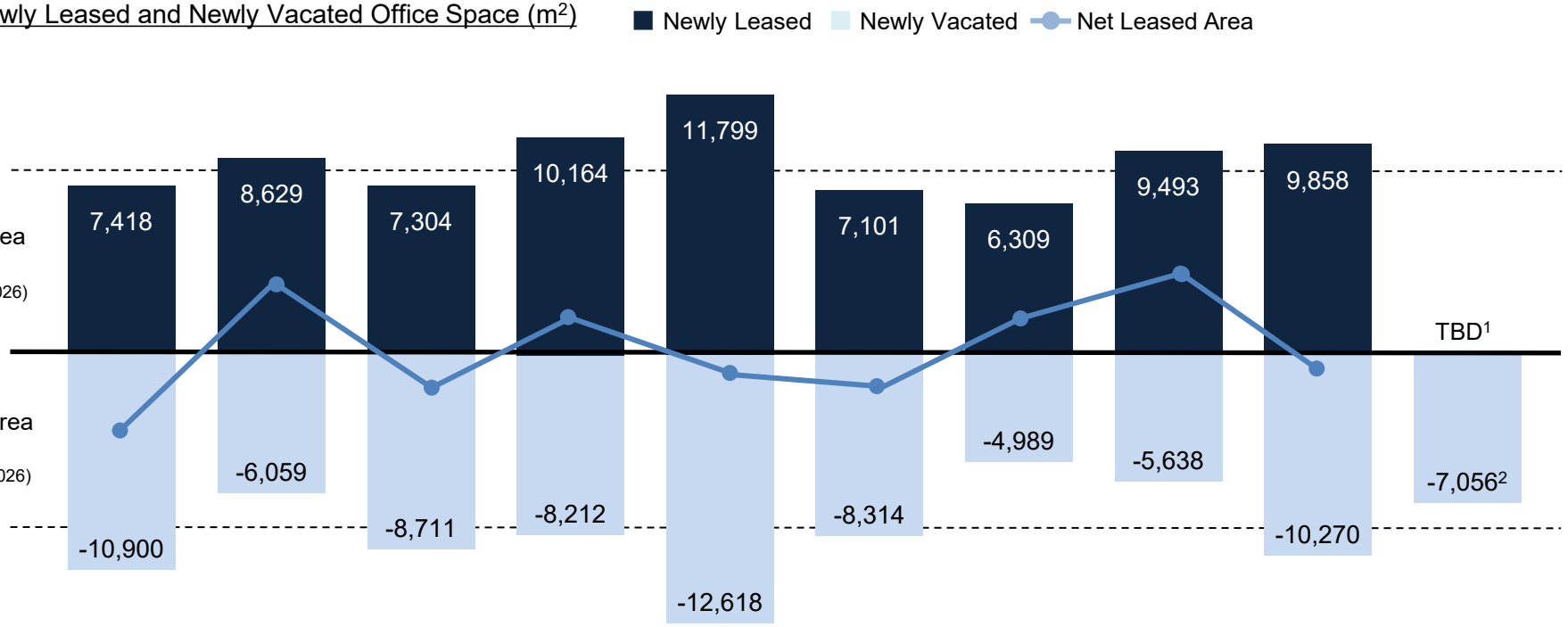




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Rapid Re-Tenanting After Vacancies

Newly Leased and Newly Vacated Office Space (m^2)



	April 2022	October 2022	April 2023	October 2023	April 2024	October 2024	April 2025	October 2025	April 2026	October 2026 (Forecast)
Newly Leased	5.8%	6.5%	5.6%	7.7%	9.1%	5.1%	4.8%	7.5%	7.7%	TBD
Newly Vacated	8.6%	4.5%	6.7%	6.3%	9.7%	6.0%	3.8%	4.4%	8.0%	5.5%
Net Leased Area (m^2)	-3,482	+2,569	-1,407	+1,952	-819	-1,212	+1,319	+3,855	-412	TBD

[1] Newly leased area for the October 2026 Period is TBD as of today, but new lease contracts for 3,631.22m^2 of space is either in place or is expected as of May 31, 2026.

[2] Newly vacated area for the October 2026 Period (Forecast) is based on termination notices from tenants as of May 31, 2026.

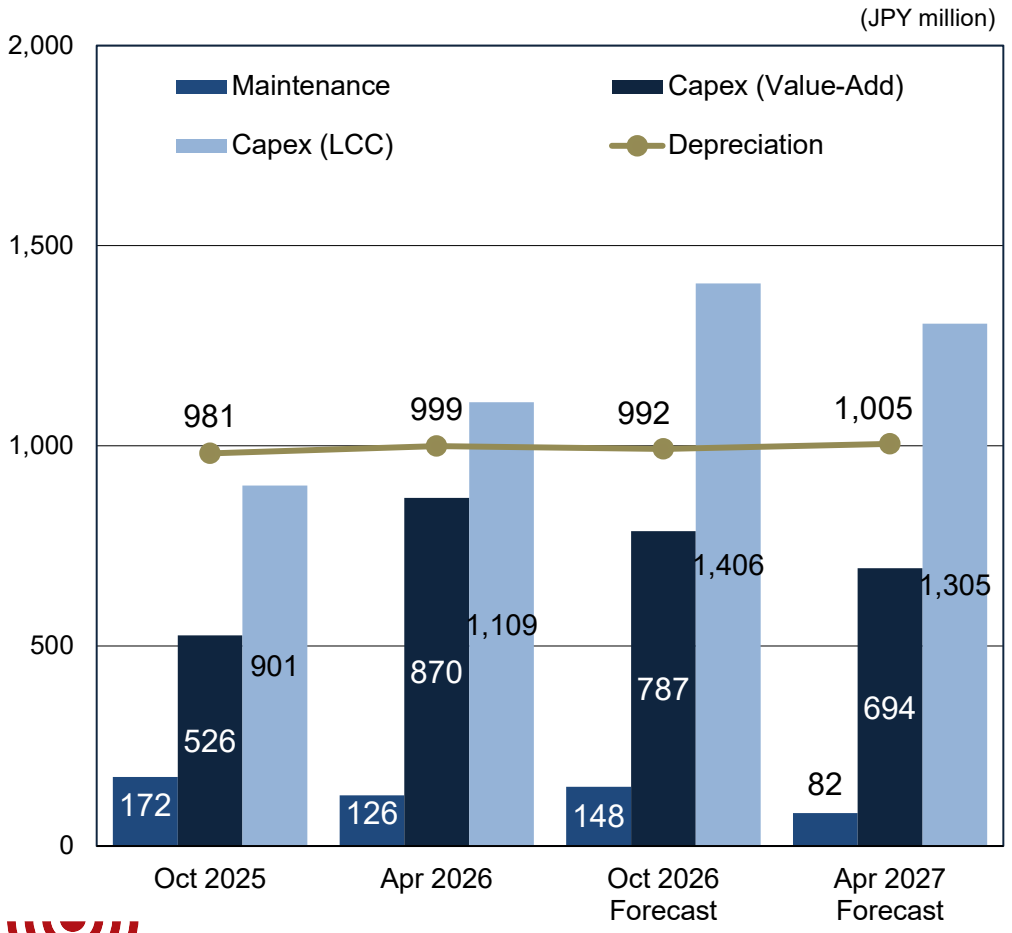
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Value-Add Capex to Drive Tenant Satisfaction

Capex Tailored to Tenant Needs

Maintenance Costs, Capex, and Depreciation



October 2026 Capex Plan

Asset Name	Details	Investment
Ichigo Hijirizaka Building	Tenant Area Renovation	JPY 80M
Ichigo Funabashi Building	HVAC Upgrade	JPY 42M
Ichigo Shibuya Dogenzaka Building	Tenant Area Renovation	JPY 38M
Ichigo Shibuya Kamiyamacho Building	Tenant & Common Area Renovation	JPY 37M

April 2027 Capex Plan

Asset Name	Details	Investment
Ichigo Funabashi Building	HVAC Upgrade	JPY 68M
Ichigo Jingumae Building	Common Area Renovation	JPY 67M
Ichigo Sakaisuji Honmachi Building	HVAC Upgrade	JPY 61M
Ichigo Funabashi Building	Common Area Renovation	JPY 51M

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Portfolio Details (1)

as of April 30, 2026

Asset Type	No.		Asset Name	Location	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Apr 2026 Appraisal		Change	
								Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	1	O-02	Ichigo Nishisando Building	Shibuya-ku, Tokyo	3,284	4,523.19	100%	4,060	3.7%	+730	–
	2	O-03	Ichigo Mita Building	Minato-ku, Tokyo	2,718	4,119.74	86.4%	4,040	3.8%	+80	–
	3	O-04	Ichigo Nanpeidai Building	Shibuya-ku, Tokyo	1,927	1,925.24	91.9%	3,130	3.2%	–	–
	4	O-05	Ichigo Hanzomon Building	Chiyoda-ku, Tokyo	1,527	2,080.37	79.4%	2,300	3.4%	+70	–
	5	O-06	Ichigo Hijirizaka Building	Minato-ku, Tokyo	1,435	1,940.65	80.8%	2,090	4.1%	+460	–
	6	O-07	Ichigo Shibuya Kamiyamacho Building	Shibuya-ku, Tokyo	1,416	1,321.54	86.6%	2,150	3.5%	+60	–
	7	O-09	Ichigo Shibakoen Building	Minato-ku, Tokyo	1,144	1,602.29	86.3%	1,320	3.9%	–	–
	8	O-10	Ichigo Ebisu Nishi Building	Shibuya-ku, Tokyo	1,887	1,484.39	100%	2,910	3.4%	+70	–
	9	O-11	Ichigo Ginza 612 Building	Chuo-ku, Tokyo	1,829	1,363.22	100%	2,580	3.4%	+40	–
	10	O-12	Ichigo Uchikanda Building	Chiyoda-ku, Tokyo	1,139	1,378.83	100%	1,550	3.9%	+10	–
	11	O-16	Ichigo Jimbocho Building	Chiyoda-ku, Tokyo	1,871	1,926.88	92.7%	2,840	3.8%	+50	–
	12	O-17	Ichigo Hakozaki Building	Chuo-ku, Tokyo	1,119	2,397.73	100%	1,800	4.0%	+30	–
	13	O-20	Ichigo Gotanda Building	Shinagawa-ku, Tokyo	4,740	5,346.39	94.5%	6,970	4.0%	+20	–
	14	O-21	Ichigo Shin Yokohama Building	Yokohama	1,690	4,097.85	81.4%	1,930	4.5%	+30	–
	15	O-22	Ichigo Minami Ikebukuro Building	Toshima-ku, Tokyo	1,329	1,491.50	100%	2,360	3.4%	–	–
	16	O-23	Ichigo Nakano North Building	Nakano-ku, Tokyo	700	1,264.11	100%	1,080	4.4%	–	–
	17	O-24	Ichigo Eitai Building	Koto-ku, Tokyo	1,400	2,605.54	100%	1,850	4.5%	+180	–
	18	O-26	Ichigo Ikejiri Building	Meguro-ku, Tokyo	1,942	2,385.69	100%	2,700	4.1%	+140	–
	19	O-27	Ichigo Nishi Ikebukuro Building	Toshima-ku, Tokyo	569	1,261.91	100%	1,080	4.1%	+10	-0.1%
	20	O-28	Ichigo Nishi Gotanda Building	Shinagawa-ku, Tokyo	764	1,341.59	100%	1,040	4.2%	+20	–
	21	O-29	Ichigo Kichijoji Building	Musashino City, Tokyo	2,144	4,210.87	100%	3,370	4.4%	+100	–
	22	O-34	Ichigo Sakae Building	Nagoya	4,785	3,928.12	93.7%	5,500	4.1%	+360	–
	23	O-37	Ichigo Marunouchi Building	Nagoya	5,239	8,009.11	100%	8,210	3.9%	-20	–
	24	O-42	Ichigo Takamatsu Building	Takamatsu City, Kagawa	1,929	6,329.33	98.7%	4,070	5.9%	+10	–
	25	O-46	Ichigo Kanda Nishikicho Building	Chiyoda-ku, Tokyo	2,033	2,523.09	100%	3,330	3.5%	–	–

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Portfolio Details (2)

as of April 30, 2026

Asset Type	No.	Asset Name	Location	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Apr 2026 Appraisal		Change	
							Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	26	O-47 Ichigo Akihabara North Building	Chiyoda-ku, Tokyo	5,369	6,250.53	100%	8,720	4.1%	–	–
	27	O-48 Ichigo Sakaisuji Honmachi Building	Osaka	1,636	3,729.35	100%	2,810	3.9%	–	–
	28	O-49 Ichigo Kanda Ogawamachi Building	Chiyoda-ku, Tokyo	2,334	2,323.25	100%	3,440	3.8%	+320	–
	29	O-50 Ichigo Hatchobori Building	Chuo-ku, Tokyo	1,683	2,716.33	100%	3,230	4.1%	+240	–
	30	O-51 Ichigo Ebisu Green Glass	Shibuya-ku, Tokyo	5,708	3,159.27	100%	8,580	3.2%	+110	–
	31	O-52 Ichigo Omori Building	Shinagawa-ku, Tokyo	3,825	3,585.93	100%	4,920	3.8%	–	–
	32	O-53 Ichigo Takadanobaba Building	Shinjuku-ku, Tokyo	1,647	1,609.56	100%	2,020	3.7%	–	–
	33	O-54 Ichigo Omiya Building	Saitama City, Saitama	3,471	6,213.30	93.7%	4,830	4.7%	+20	–
	34	O-55 Ichigo Sagamihara Building	Sagamihara City, Kanagawa	1,197	2,960.81	100%	1,350	5.0%	–	–
	35	O-57 Ichigo Sendai East Building	Sendai	1,477	5,205.49	100%	2,220	4.8%	–	–
	36	O-58 Ichigo Kumamoto Building	Kumamoto City, Kumamoto	1,566	4,507.59	100%	1,760	5.3%	+60	-0.1%
	37	O-59 Ichigo Jingumae Building	Shibuya-ku, Tokyo	7,524	4,524.24	92.2%	9,200	3.0%	+1,040	–
	38	O-60 Ichigo Shibuya Dogenzaka Building	Shibuya-ku, Tokyo	3,775	2,789.86	95.3%	6,320	3.2%	+230	–
	39	O-61 Ichigo Hiroo Building	Shibuya-ku, Tokyo	3,976	3,510.44	100%	4,980	3.5%	+10	–
	40	O-62 Ichigo Sasazuka Building	Shibuya-ku, Tokyo	5,030	6,425.29	100%	8,430	3.7%	+280	–
	41	O-63 Ichigo Nihonbashi East Building	Chuo-ku, Tokyo	4,162	4,216.97	100%	5,730	3.6%	–	–
	42	O-64 Ichigo Sakurabashi Building	Chuo-ku, Tokyo	2,517	2,971.22	100%	3,670	3.4%	+30	–
	43	O-65 Ichigo Shinkawa Building	Chuo-ku, Tokyo	2,415	2,312.03	100%	3,360	3.4%	+40	–
	44	O-66 Ichigo Kudan Building	Chiyoda-ku, Tokyo	3,267	3,090.65	100%	3,750	3.6%	–	–
	45	O-67 Ichigo Higashi Gotanda Building	Shinagawa-ku, Tokyo	3,689	4,548.10	100%	4,650	3.7%	+10	–
	46	O-68 Axior Mita	Minato-ku, Tokyo	1,722	2,369.82	90.0%	3,190	3.2%	+270	–
	47	O-69 Ichigo Higashi Ikebukuro Building	Toshima-ku, Tokyo	4,612	4,443.97	100%	5,610	3.7%	–	–
	48	O-70 Koriyama Big-i (Office Section)	Koriyama City, Fukushima	1,466	3,433.07	100%	2,290	5.0%	+50	–
	49	O-71 Ichigo Kawasaki Building	Kawasaki City, Kanagawa	1,825	3,950.50	94.6%	2,420	3.9%	–	–
	50	O-72 Ichigo Shibuya East Building	Shibuya-ku, Tokyo	1,524	1,041.36	82.8%	2,510	3.2%	+60	–

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Portfolio Details (3)

as of April 30, 2026

Asset Type	No.		Asset Name	Location	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Apr 2026 Appraisal		Change	
								Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	51	O-73	Ichigo Ningyocho Building	Chuo-ku, Tokyo	1,511	1,769.75	100%	1,960	3.7%	+30	–
	52	O-75	Ichigo Hakata Building	Fukuoka	1,384	2,423.86	100%	1,660	4.2%	+10	–
	53	O-76	Ichigo Nishiki First Building	Nagoya	1,965	3,324.74	89.6%	2,530	4.0%	+10	–
	54	O-78	Ichigo Ikebukuro East Building	Toshima-ku, Tokyo	3,006	3,118.69	100%	3,670	3.7%	+20	–
	55	O-79	Ichigo Motoazabu Building	Minato-ku, Tokyo	1,912	1,329.96	100%	2,250	3.3%	–	–
	56	O-80	Ichigo Otsuka Building	Toshima-ku, Tokyo	2,805	3,616.77	100%	3,460	3.8%	+40	–
	57	O-81	Ichigo Nagoya Building	Nagoya	3,627	4,929.97	99.0%	4,330	4.0%	+210	–
	58	O-82	Ichigo Fushimi Building	Nagoya	2,377	4,155.60	93.8%	2,630	4.1%	–	–
	59	O-83	Ichigo Nishiki Building	Nagoya	1,271	2,007.77	100%	1,460	4.0%	+10	–
	60	O-84	Ichigo Minami Morimachi Building	Osaka	1,118	2,521.51	100%	1,360	3.9%	+70	–
	61	O-85	Ichigo Shibuya Udagawacho Building	Shibuya-ku, Tokyo	3,499	1,491.68	100%	4,480	2.9%	+40	–
	62	O-86	Win Gotanda Building	Shinagawa-ku, Tokyo	3,086	3,689.88	100%	4,360	3.6%	+30	–
	63	O-87	Ichigo Hongo Building	Bunkyo-ku, Tokyo	2,343	2,744.02	100%	2,960	3.9%	–	–
	64	O-88	Oimachi Center Building	Shinagawa-ku, Tokyo	1,821	2,771.33	100%	2,270	3.8%	+20	–
	65	O-89	Win Gotanda Building 2	Shinagawa-ku, Tokyo	3,283	3,434.69	100%	4,010	3.6%	+30	–
	66	O-90	MIF Building	Chiyoda-ku, Tokyo	2,201	1,690.27	100%	2,360	3.8%	–	–
	67	O-91	Ichigo Uchi Honmachi Building	Osaka	2,064	3,004.07	100%	1,940	4.1%	–	–
	68	O-92	Ichigo Minami Otsuka Building	Toshima-ku, Tokyo	2,889	3,129.49	100%	3,390	3.6%	–	–
	69	O-93	Ichigo Nogizaka Building	Minato-ku, Tokyo	3,512	2,228.26	100%	3,770	3.3%	+10	–
	70	O-94	Ichigo Hakata East Building	Fukuoka	2,331	2,901.99	100%	2,990	3.9%	–	–
	71	O-95	Ichigo Nakameguro Building	Meguro-ku, Tokyo	1,696	1,083.70	90.4%	1,690	3.6%	+40	–
	72	O-96	Ichigo Tachikawa Building	Tachikawa City, Tokyo	3,913	4,879.78	100%	3,940	4.1%	–	–
	73	O-97	Ichigo Higashi Ikebukuro 3 Chome Building	Toshima-ku, Tokyo	3,979	2,764.59	100%	3,680	3.7%	-10	–
	74	O-98	Ichigo Marunouchi South Building	Nagoya	1,819	1,973.27	95.1%	1,830	4.1%	–	–
	75	O-99	Ichigo Hakataeki Higashi Building	Fukuoka	3,572	3,596.70	100%	3,850	4.0%	+10	–

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Portfolio Details (4)

as of April 30, 2026

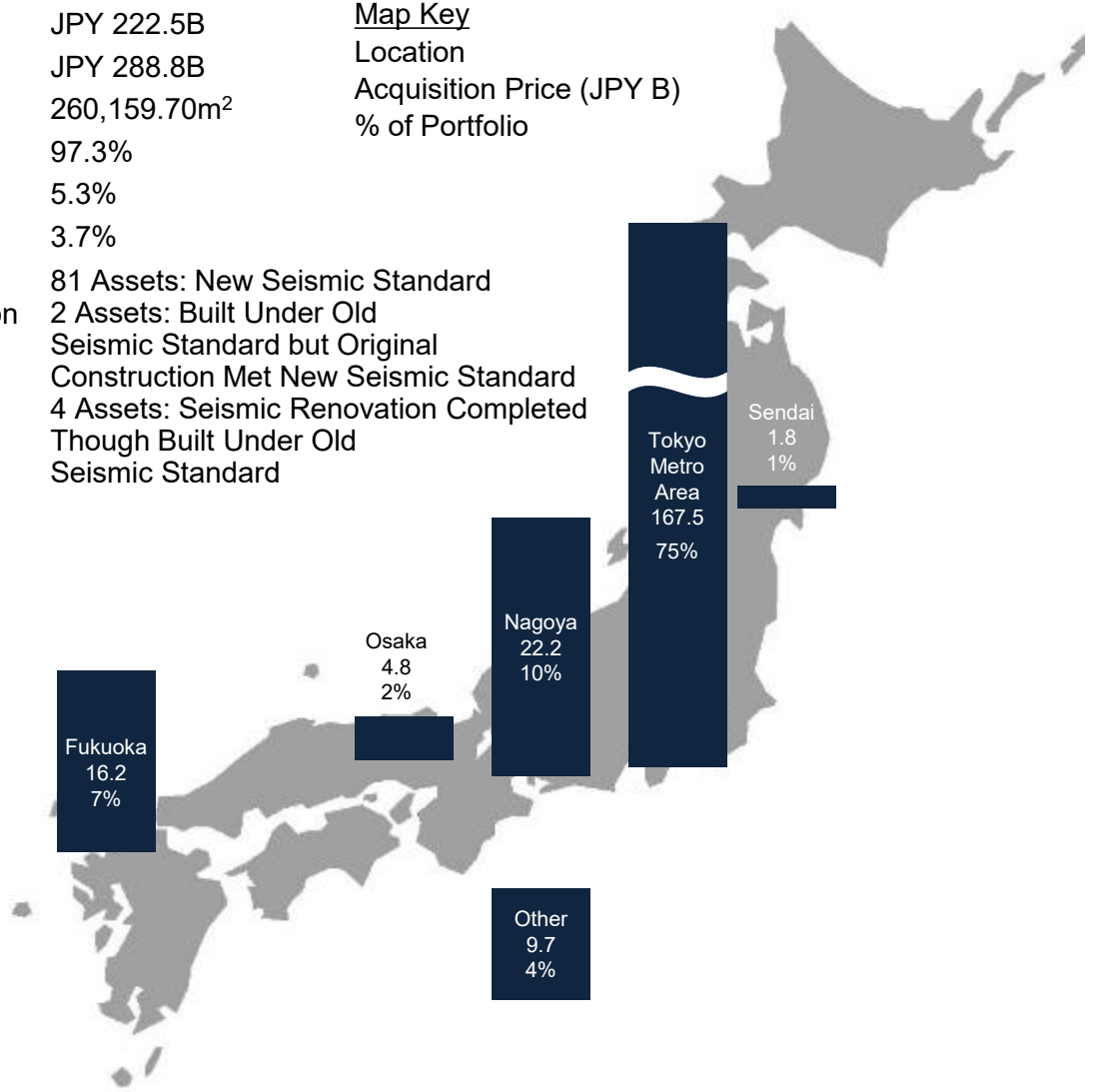
Asset Type		No.	Asset Name	Location	Book Value (JPY M)	Leasable Area (m^2)	Occupancy	Apr 2026 Appraisal		Change	
								Value (JPY M)	Cap rate	Value (JPY M)	Cap rate
Office	76	O-100	Ichigo Hakataeki Higashi 3 Chome Building	Fukuoka	2,841	2,949.22	84.3%	2,860	4.1%	+10	–
	77	O-101	Ichigo Kinshicho South Building	Sumida-ku, Tokyo	2,076	2,059.86	100%	2,170	3.5%	+70	–
	78	O-102	Ichigo Akihabara East Building	Chiyoda-ku, Tokyo	3,277	2,100.93	100%	3,350	3.4%	-10	–
	79	O-103	Ichigo Hakata Meiji Dori Building	Fukuoka	3,052	3,374.93	100%	3,680	4.0%	–	–
	80	O-104	Ichigo Hakata Gion Building	Fukuoka	1,692	1,632.29	100%	1,720	3.9%	–	–
	81	O-105	Ichigo Tenjin North Building	Fukuoka	1,621	1,475.75	81.5%	1,600	3.9%	–	–
	82	O-106	Ichigo Gotanda West Building	Shinagawa-ku, Tokyo	3,997	2,735.34	100%	4,090	3.5%	+60	–
	83	O-107	Ichigo Otemachi North Building	Chiyoda-ku, Tokyo	2,029	1,237.43	91.5%	2,100	3.2%	+20	–
	84	O-108	Ichigo Tachikawa Koen Dori Building	Tachikawa City, Tokyo	1,949	2,247.87	88.5%	1,960	4.0%	–	–
	85	O-109	Ichigo Funabashi Building	Funabashi City, Chiba	3,661	4,112.19	100%	3,960	4.2%	–	–
	Subtotal - Office				**217,197**	**257,256.25**	**97.3%**	**284,570**		**+10,420**	
Other	86	Z-10	Ichigo Shibuya Bunkamura Dori Building	Shibuya-ku, Tokyo	2,433	778.77	100%	2,910	3.0%	-30	–
	87	Z-14	Ichigo Kamata Building	Ota-ku, Tokyo	1,429	2,124.68	100%	1,310	4.3%	–	–
	Subtotal - Other				**3,863**	**2,903.45**	**100%**	**4,220**		**- 30**	
	Total (87 Assets)				**221,060**	**260,159.70**	**97.3%**	**288,790**		**+10,390**	

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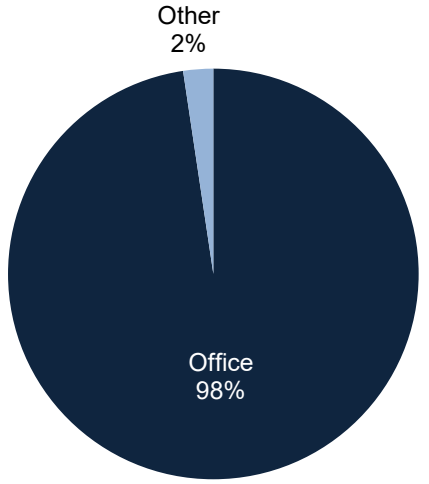
Portfolio: 98% Office, 75% Tokyo Metropolitan Area

as of April 30, 2026

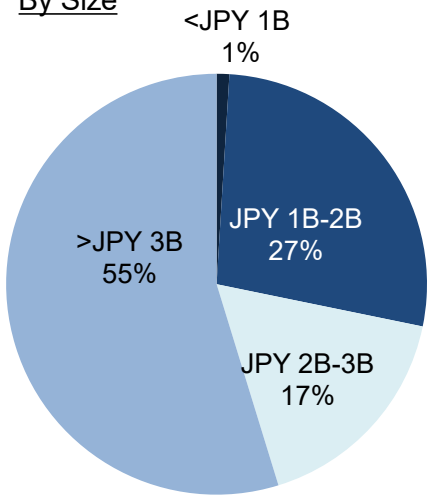
No. Of Assets	87 Assets
Total Acquisition Price	JPY 222.5B
Appraisal Value	JPY 288.8B
Leasable Area	260,159.70m^2
Occupancy	97.3%
NOI Yield	5.3%
Portfolio PML	3.7%
Assets' Earthquake Resistance Classification	81 Assets: New Seismic Standard 2 Assets: Built Under Old Seismic Standard but Original Construction Met New Seismic Standard 4 Assets: Seismic Renovation Completed Though Built Under Old Seismic Standard



By Asset Type



By Size

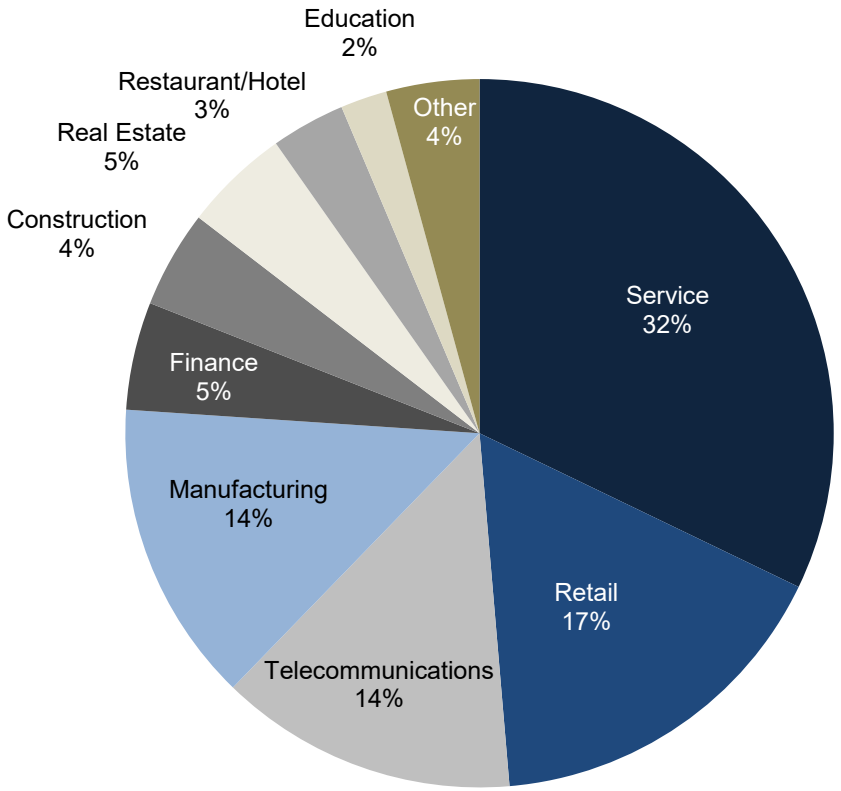


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Highly Diversified Tenant Mix

as of April 30, 2026

Tenants by Industry
(Based on No. Of Tenants)



Total Number of Tenants: 1,036

Share of Top 10 Tenants

9.9% of Leased Area
12.1% of Rental Income

Top 10 Tenants (by Building & Leased Area)

	Asset Name	Industry	Leased Area (m^2)	Share
1	Ichigo Akihabara North Building	Telecommunications	6,250	2.5%
2	Ichigo Ikebukuro East Building	Service	2,964	1.2%
3	Ichigo Jingumae Building	Telecommunications	2,807	1.1%
4	Ichigo Hiroo Building	Retail	2,711	1.1%
5	Ichigo Higashi Ikebukuro 3 Chome Building	Service	2,184	0.9%
6	Ichigo Kamata Building	Retail	1,820	0.7%
7	Ichigo Sendai East Building	Retail	1,724	0.7%
8	Oimachi Center Building	Construction	1,592	0.6%
9	Ichigo Ikejiri Building	Restaurant/Hotel	1,577	0.6%
10	Ichigo Akihabara East Building	Service	1,500	0.6%
		Total	25,135	9.9%

* Service: Primarily advertising, consulting, HR, accounting, legal, beauty-related, and public entities.

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Appendix: Other

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Ichigo Office's Sponsor: Ichigo (2337)

Core Businesses: Asset Management, Sustainable Real Estate, Clean Energy

- Manages Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
- Sustainable Real Estate business adds value to existing buildings by drawing upon its real estate technologies and expertise
- Deeply committed to CSR and Sustainability

Ichigo
(TSE Prime 2337)

Ichigo Preserves and Improves Real Estate

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The word "Ichigo" comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony, because that particular moment will only exist once and must be fully lived and realized.

Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.

Asset Management	Ichigo Investment Advisors	Ichigo Office (8975)
		Ichigo Hotel (3463)
		Ichigo Green (9282)
	Ichigo Realty Management	
Sustainable Real Estate	Ichigo Estate	
	Ichigo Owners	Ichigo Animation
	Ichigo Marché	OneFive Hotels
	Miyako City	
Clean Energy	Ichigo ECO Energy	
Other	Ichigo Si	Collinear

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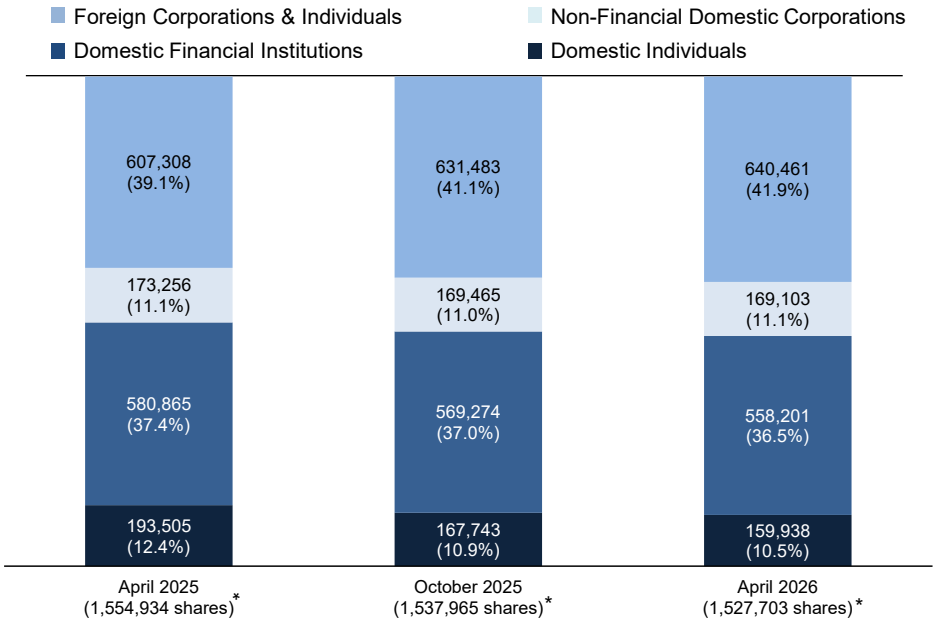
Shareholder Composition

as of April 30, 2026

Major Shareholders

	Name	No. Of Shares	Share
1	Ichigo Trust Pte. Ltd.	384,704	25.2%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	217,398	14.2%
3	Custody Bank of Japan, Ltd. (Trust Account)	211,400	13.8%
4	Ichigo Inc.	149,208	9.8%
5	Nomura Trust & Banking Co., Ltd. (Investment Trust Account)	51,171	3.3%
6	Ichigo Trust	41,567	2.7%
7	STATE STREET BANK AND TRUST COMPANY 505001	24,292	1.6%
8	JP MORGAN CHASE BANK 385781	14,543	1.0%
9	Japan Securities Finance Co., Ltd.	12,128	0.8%
10	STATE STREET BANK AND TRUST COMPANY 505103	12,058	0.8%
	Total	**1,118,469**	**73.2%**

Shareholdings by Shareholder Type



* No. Of Shares Outstanding

Shareholders by Shareholder Type

	Apr 30, 2025	Oct 31, 2025	Apr 30, 2026	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	25,159	23,084	22,058	97.4%
Domestic Financial Institutions	48	49	51	0.2%
City banks, trust banks	4	4	4	–
Regional banks	6	7	6	–
Other (including securities companies)	38	38	41	0.2%
Non-Financial Domestic Corporations	287	247	242	1.1%
Foreign Corporations & Individuals	302	310	302	1.3%
Total	25,796	23,690	22,653	100%

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Ichigo Office Overview

Investment Corporation

Name	Ichigo Office REIT Investment Corporation
Securities Code	8975
Address	2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Executive Director	Takafumi Kagiyama
Portfolio Assets	87 Assets (as of April 30, 2026)
Portfolio Value	JPY 222.5B[1] (as of April 30, 2026)
Fiscal Periods (Semi-Annual)	November – April; May – October

[1] Based on acquisition price

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President & Representative Director	Hiroshi Iwai
Registration & Membership	Financial Instruments Dealer License (Investment Management Services, Investment Advisory & Agency Services, and Type II Financial Instruments Services): Minister of Finance, Kanto Financial Bureau #318 Investment Management Association of Japan

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Make The World More Sustainable

Ichigo Office (8975) IR Desk

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Ichigo ESG

Ichigo is Japan’s first zero-carbon listed real estate company.
We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.

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