

## October 2022 Fiscal Period Earnings

**Ichigo Office REIT Investment Corporation** (Tokyo Stock Exchange, 8975)

Representative: Takaaki Fukunaga, Executive Director

[www.ichigo-office.co.jp/en](http://www.ichigo-office.co.jp/en)

**Ichigo Investment Advisors Co., Ltd.** (Asset Management Company)

Representative: Hiroshi Iwai, President

Inquiries: Norio Nagamine, Head of Ichigo Office

Telephone: +81-3-3502-4891

Submission of Financial Report (*Yuka Shoken Hokokusho*): January 27, 2023 (expected)

Dividend Payment: January 23, 2023 (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 2022 Fiscal Period (May 1, 2022 to October 31, 2022)

#### (1) Earnings

(JPY million; period-on-period change)

|              | Operating Revenue | Change | Operating Profit | Change | Recurring Profit | Change | Net Income | Change |
|--------------|-------------------|--------|------------------|--------|------------------|--------|------------|--------|
| October 2022 | 7,800             | -10.1% | 3,775            | -14.9% | 3,001            | -18.7% | 3,001      | -18.7% |
| April 2022   | 8,675             | +10.6% | 4,436            | +12.0% | 3,691            | +15.3% | 3,690      | +15.3% |

|              | Net Income per Share (JPY) | Return on Equity (6 months) | Recurring Profit to Total Assets (6 months) | Recurring Profit to Operating Revenue |
|--------------|----------------------------|-----------------------------|---|---------------------------------------|
| October 2022 | 1,983                      | 2.9%                        | 1.3%  | 38.5%                                 |
| April 2022   | 2,438                      | 3.6%                        | 1.6%  | 42.6%                                 |

#### (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 2022 | 2,052                    | 3,105                         | –  | –   | 103.4%       | 3.0%                     |
| April 2022   | 2,508                    | 3,795                         | –  | –   | 102.9%       | 3.7%                     |

Notes:

1. April 2022 Total Dividends differ from Net Income, because Total Dividends include a JPY 105 million negative goodwill amortization.
2. October 2022 Total Dividends differ from Net Income, because Total Dividends include a JPY 105 million negative goodwill amortization.

### (3) Assets and Equity

|              | Total Assets<br>(JPY million) | Net Assets<br>(JPY million) | Shareholder Equity<br>Ratio | Net Assets per Share<br>(JPY) |
|--------------|-------------------------------|-----------------------------|-----------------------------|-------------------------------|
| October 2022 | 229,966                       | 102,011                     | 44.4%                       | 67,407                        |
| April 2022   | 228,020                       | 102,806                     | 45.1%                       | 67,932                        |

### (4) Cash Flows

(JPY million)

|              | Cash Flows from<br>Operations | Cash Flows from<br>Investments | Cash Flows from<br>Financing | Cash and Cash<br>Equivalents at End<br>of the Period |
|--------------|-------------------------------|--------------------------------|------------------------------|--|
| October 2022 | 4,490                         | -4,364                         | -1,908                       | 22,667   |
| April 2022   | 5,304                         | -823                           | -3,335                       | 24,449   |

### 2. Earnings Forecasts for the April 2023 Fiscal Period (November 1, 2022 to April 30, 2023) and the October 2023 Fiscal Period (May 1, 2023 to October 31, 2023)

(JPY million; period-on-period change)

|              | Operating<br>Revenue | Change | Operating<br>Profit | Change | Recurring<br>Profit | Change  | Net<br>Income | Change  |
|--------------|----------------------|--------|---------------------|--------|---------------------|---------|---------------|---------|
| April 2023   | 12,253               | +57.1% | 7,041               | +86.5% | 6,251               | +108.3% | 6,251         | +108.3% |
| October 2023 | 7,792                | -36.4% | 3,558               | -49.5% | 2,795               | -55.3%  | 2,794         | -55.3%  |

|              | Dividend per Share<br>(JPY) | Dividend per Share in Excess of Earnings |
|--------------|-----------------------------|--|
| April 2023   | 4,132                       | —  |
| October 2023 | 1,916                       | —  |

#### Notes:

1. The forecast Net Income per Share for April 2023 is JPY 4,130. The forecast Net Income per Share for October 2023 is JPY 1,846.
2. The April 2023 Total Dividends differ from Net Income, because Total Dividends include a JPY 105 million negative goodwill amortization and exclude a JPY 103 million provision to dividend reserves from unappropriated retained earnings derived from gains on an asset sale (Ichigo Ikenohata Building) scheduled for December 2022, subject to the reserve complying with J-REIT conduit requirements.
3. The October 2023 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 as of both April 30, 2022 and October 31, 2022.
- (ii) There were no treasury shares at the end of April 2022 or at the end of October 2022.

#### 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 2023 and October 2023 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 2023 and October 2023 Earnings Forecasts

|                              |  |
|------------------------------|--|
| Period                       | <ul style="list-style-type: none"> <li>• April 2023: November 1, 2022 – April 30, 2023 (181 days)</li> <li>• October 2023: May 1, 2023 – October 31, 2023 (184 days)</li> </ul>  |
| Number of Assets             | <ul style="list-style-type: none"> <li>• 87 assets (excluding 1 asset sale announced on October 31, 2022)</li> </ul>   |
| Number of Shares             | <ul style="list-style-type: none"> <li>• 1,513,367 shares issued and outstanding as of the date of this report</li> </ul>  |
| Operating Revenue            | <ul style="list-style-type: none"> <li>• Rental income is calculated conservatively based on lease contracts that are in effect as of October 31, 2022 while taking into consideration such factors as historical rents, the competitiveness of the properties, and market conditions.</li> <li>• Total occupancy: 96.8% as of April 30, 2023, and 97.0% as of October 31, 2023</li> <li>• Gains on sale: JPY 4,392 million for April 2023 (announced October 31, 2022)</li> </ul>   |
| Operating Expenses           | <ul style="list-style-type: none"> <li>• Depreciation: JPY 913 million for April 2023 and JPY 927 million for October 2023. Depreciation has been calculated using the straight-line method and includes the depreciation of forecast future capital expenditures.</li> <li>• Property and city planning taxes: JPY 692 million for April 2023 and JPY 703 million for October 2023.</li> <li>• Building maintenance and repair expenses: JPY 125 million for April 2023 and JPY 96 million for October 2023. 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.</li> <li>• Service provider expenses, including property management fees: JPY 717 million for April 2023 and JPY 691 million for October 2023.</li> <li>• Utility expenses: JPY 838 million for April 2023 and JPY 907 million for October 2023. Expenses include renewable energy expenses related to RE100 initiatives.</li> <li>• Performance fees: JPY 1,525 million for April 2023 and JPY 675 million for October 2023.</li> <li>• Rental expenses, Ichigo Office’s principal operating expense (other than depreciation, see above), are calculated based on historical data adjusted for anticipated expense variations.</li> <li>• Actual operating expenses may differ significantly from these assumptions due to unforeseeable factors.</li> </ul> |
| Non-Operating Expenses       | <ul style="list-style-type: none"> <li>• Interest expenses on loans and bonds: JPY 468 million for April 2023 and JPY 482 million for October 2023</li> <li>• Other borrowing-related expenses: JPY 321 million for April 2023 and JPY 280 million for October 2023</li> </ul>   |
| Interest-Bearing Liabilities | <ul style="list-style-type: none"> <li>• Loans and bonds: JPY 113,107 million outstanding as of April 30, 2023 and JPY 113,107 million outstanding as of October 31, 2023</li> </ul>   |
| Dividend                     | <ul style="list-style-type: none"> <li>• The dividend forecast assumes that dividends will comply with the dividend distribution policy stipulated in Ichigo Office’s Articles of Incorporation.</li> <li>• Total dividends for April 2023 are forecast to be JPY 6,254 million (unappropriated earnings (i.e., Net Income) of JPY 6,252 million plus JPY 105 million of negative goodwill amortization), minus a JPY 103 million provision from gains on sale to the dividend reserve, subject to the reserve complying with J-REIT conduit requirements.</li> <li>• Total dividends for October 2023 are forecast to be JPY 2,900 million (unappropriated earnings (i.e., Net Income) of JPY 2,795 million plus JPY 105 million of negative goodwill amortization).</li> <li>• 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.</li> </ul>  |

|                                |   |
|--------------------------------|---|
| Dividend in Excess of Earnings | <ul style="list-style-type: none"> <li>• Ichigo Office does not plan on paying any dividend in excess of earnings.</li> </ul>   |
| Other                          | <ul style="list-style-type: none"> <li>• This forecast assumes that there will be no further spread of the Covid pandemic, and therefore does not reflect the potential impact of a more severe or prolonged pandemic.</li> <li>• 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.</li> </ul> |

Financial Statements

(1) Balance Sheet

(JPY thousand)

|   | April 2022<br>(as of April 30, 2022) | October 2022<br>(as of October 31, 2022) |
|---|--------------------------------------|--|
| <b>Assets</b>                               |                                      |  |
| <b>Current Assets</b>                       |                                      |  |
| Cash and deposits                           | 10,526,684                           | 8,697,113                                |
| Cash and deposits in trust                  | 14,018,464                           | 14,067,194                               |
| Accounts receivable                         | 2,919                                | 1,572                                    |
| Prepaid expenses                            | 447,876                              | 469,881                                  |
| Consumption taxes receivable                | -                                    | 5,732                                    |
| Other                                       | 2,299                                | 2,643                                    |
| <b>Total Current Assets</b>                 | <b>24,998,244</b>                    | <b>23,244,138</b>                        |
| <b>Fixed Assets</b>                         |                                      |  |
| <b>Property, Plant, and Equipment</b>       |                                      |  |
| Buildings                                   | 7,089,250                            | 7,153,708                                |
| Depreciation                                | -2,145,909                           | -2,250,823                               |
| Buildings (net)                             | 4,943,341                            | 4,902,884                                |
| Structures                                  | 29,066                               | 29,066                                   |
| Depreciation                                | -24,933                              | -25,229                                  |
| Structures (net)                            | 4,133                                | 3,837                                    |
| Machinery and equipment                     | 347,826                              | 349,004                                  |
| Depreciation                                | -220,954                             | -234,377                                 |
| Machinery and equipment (net)               | 126,871                              | 114,626                                  |
| Fixtures                                    | 70,226                               | 75,136                                   |
| Depreciation                                | -53,720                              | -57,195                                  |
| Fixtures (net)                              | 16,505                               | 17,940                                   |
| Land  | 15,031,993                           | 15,031,993                               |
| Construction in progress                    | 1,360                                | 1,360                                    |
| Buildings in trust                          | 46,791,823                           | 47,859,465                               |
| Depreciation                                | -11,154,852                          | -11,892,165                              |
| Buildings in trust (net)                    | 35,636,970                           | 35,967,300                               |
| Structures in trust                         | 70,960                               | 73,249                                   |
| Depreciation                                | -38,414                              | -40,371                                  |
| Structures in trust (net)                   | 32,545                               | 32,878                                   |
| Machinery and equipment in trust            | 847,928                              | 872,824                                  |
| Depreciation                                | -424,534                             | -455,189                                 |
| Machinery and equipment in trust (net)      | 423,393                              | 417,634                                  |
| Fixtures in trust                           | 314,072                              | 332,658                                  |
| Depreciation                                | -203,168                             | -221,178                                 |
| Fixtures in trust (net)                     | 110,904                              | 111,479                                  |
| Land in trust                               | 140,668,104                          | 144,003,252                              |
| Construction in progress in trust           | 7,021                                | 4,480                                    |
| <b>Total Property, Plant, and Equipment</b> | <b>197,003,145</b>                   | <b>200,609,669</b>                       |
| <b>Intangible Assets</b>                    |                                      |  |
| Leasehold rights in trust                   | 4,494,579                            | 4,494,579                                |
| <b>Total Intangible Assets</b>              | <b>4,494,579</b>                     | <b>4,494,579</b>                         |

(JPY thousand)

|   | April 2022<br>(as of April 30, 2022) | October 2022<br>(as of October 31, 2022) |
|---|--------------------------------------|--|
| Investments and Other Assets                    |                                      |  |
| TK ( <i>tokumei kumiai</i> ) equity interest    | 51,212                               | 51,628                                   |
| Leasehold and security deposits                 | 10,000                               | 10,000                                   |
| Long-term prepaid expenses                      | 1,292,047                            | 1,376,658                                |
| Other   | 129,281                              | 142,316                                  |
| Allowance for doubtful accounts                 | -3,898                               | -3,898                                   |
| Total Investments and Other Assets              | 1,478,644                            | 1,576,705                                |
| Total Fixed Assets                              | 202,976,369                          | 206,680,954                              |
| Accrued Assets                                  |                                      |  |
| Bond Issuance Expenses                          | 46,275                               | 41,875                                   |
| Total Accrued Assets                            | 46,275                               | 41,875                                   |
| Total Assets                                    | 228,020,888                          | 229,966,968                              |
| Liabilities                                     |                                      |  |
| Current Liabilities                             |                                      |  |
| Accounts payable                                | 731,474                              | 575,417                                  |
| Long-term loans (due within one year)           | 19,266,000                           | 17,270,250                               |
| Accounts payable – other                        | 1,114,516                            | 908,581                                  |
| Accrued expenses                                | 23,865                               | 25,027                                   |
| Income taxes payable                            | 605                                  | 605                                      |
| Accrued consumption taxes, etc.                 | 153,754                              | 76,065                                   |
| Advances received                               | 1,502,700                            | 2,603,873                                |
| Other   | 17,461                               | 15,067                                   |
| Total Current Liabilities                       | 22,810,378                           | 21,474,887                               |
| Long-Term Liabilities                           |                                      |  |
| Bonds   | 6,900,000                            | 6,900,000                                |
| Long-term loans                                 | 85,059,000                           | 88,941,000                               |
| Tenant leasehold and security deposits          | 1,462,258                            | 1,517,862                                |
| Tenant leasehold and security deposits in trust | 8,877,826                            | 9,011,058                                |
| Asset retirement obligations                    | 19,492                               | 19,558                                   |
| Other   | 85,867                               | 90,971                                   |
| Total Long-Term Liabilities                     | 102,404,444                          | 106,480,450                              |
| Total Liabilities                               | 125,214,822                          | 127,955,338                              |
| Net Assets                                      |                                      |  |
| Shareholders' Equity                            |                                      |  |
| Paid-in capital                                 | 67,675,274                           | 67,675,274                               |
| 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                                | 3,368,625                            | 3,368,625                                |
| Negative goodwill                               | 9,004,544                            | 8,899,544                                |
| Total discretionary reserves                    | 12,373,170                           | 12,268,170                               |
| Unappropriated retained earnings                | 3,691,120                            | 3,001,684                                |
| Total Surplus                                   | 35,130,791                           | 34,336,355                               |
| Total Shareholders' Equity                      | 102,806,066                          | 102,011,630                              |
| Total Net Assets                                | 102,806,066                          | 102,011,630                              |
| Total Liabilities and Net Assets                | 228,020,888                          | 229,966,968                              |

## (2) Income Statement

(JPY thousand)

|  | April 2022<br>(November 1, 2021 to<br>April 30, 2022) | October 2022<br>(May 1, 2022 to<br>October 31, 2022) |
|--|---|--|
| Operating Revenue                          |   |  |
| Rental income                              | 7,136,936   | 7,180,483  |
| Other rental income                        | 598,555   | 618,257  |
| Gains on sale of real estate               | 940,111   | –  |
| Dividend from TK ( <i>tokumei kumiai</i> ) | –   | 2,103  |
| Total Operating Revenue                    | 8,675,603   | 7,800,844  |
| Operating Expenses                         |   |  |
| Rental expense                             | 2,991,430   | 3,122,066  |
| Asset management fee                       | 1,102,670   | 773,873  |
| Asset custody fee                          | 15,106  | 15,120   |
| Administrative service fee                 | 43,629  | 47,149   |
| Directors' compensation                    | 5,040   | 5,040  |
| Other                                      | 80,998  | 61,913   |
| Total Operating Expenses                   | 4,238,874   | 4,025,164  |
| Operating Profit                           | 4,436,728   | 3,775,680  |
| Non-Operating Income                       |   |  |
| Interest income                            | 112   | 110  |
| Reversal of distribution payable           | 1,046   | 607  |
| Insurance proceeds                         | 686   | 533  |
| Other                                      | 492   | –  |
| Total Non-Operating Income                 | 2,337   | 1,251  |
| Non-Operating Expenses                     |   |  |
| Interest expense                           | 436,542   | 457,184  |
| Borrowing-related expenses                 | 302,756   | 313,653  |
| Amortization of bond issuance expenses     | 4,327   | 4,399  |
| Allowance for doubtful accounts            | 3,898   | –  |
| Total Non-Operating Expenses               | 747,525   | 775,238  |
| Recurring Profit                           | 3,691,540   | 3,001,693  |
| Pre-Tax Income                             | 3,691,540   | 3,001,693  |
| Income Taxes – Current                     | 605   | 605  |
| Total Income Taxes                         | 605   | 605  |
| Net Income                                 | 3,690,935   | 3,001,088  |
| Retained Earnings Brought Forward          | 185   | 596  |
| Unappropriated Retained Earnings           | 3,691,120   | 3,001,684  |



## (3) Statement of Shareholders' Equity

April 2022 (November 1, 2021 to April 30, 2022)

(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, 2021  | 67,675,274           | 20,566,420              | -1,499,919                        | 19,066,500                    | 3,368,625              | 9,109,544                    | 12,478,170 |
| 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, 2022    | 67,675,274           | 20,566,420              | -1,499,919                        | 19,066,500                    | 3,368,625              | 9,004,544                    | 12,373,170 |

|                                 | Shareholders' Equity             |               |                            | Total Net Assets |
|---------------------------------|----------------------------------|---------------|----------------------------|------------------|
|                                 | Surplus                          |               | Total Shareholders' Equity |                  |
|                                 | Unappropriated Retained Earnings | Total Surplus |                            |                  |
| Balance as of November 1, 2021  | 3,201,892                        | 34,746,563    | 102,421,837                | 102,421,837      |
| Changes during the Period       |                                  |               |                            |                  |
| Negative Goodwill Amortization  | 105,000                          | -             | -                          | -                |
| Dividends                       | -3,306,706                       | -3,306,706    | -3,306,706                 | -3,306,706       |
| Net Income                      | 3,690,935                        | 3,690,935     | 3,690,935                  | 3,690,935        |
| Total Changes during the Period | 489,228                          | 384,228       | 384,228                    | 384,228          |
| Balance as of April 30, 2022    | 3,691,120                        | 35,130,791    | 102,806,066                | 102,806,066      |

October 2022 (May 1, 2022 to October 31, 2022)

(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, 2022       | 67,675,274           | 20,566,420              | -1,499,919                        | 19,066,500                    | 3,368,625              | 9,004,544                    | 12,373,170 |
| 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 October 31, 2022  | 67,675,274           | 20,566,420              | -1,499,919                        | 19,066,500                    | 3,368,625              | 8,899,544                    | 12,268,170 |

|                                 | Shareholders' Equity             |               |                            | Total Net Assets |
|---------------------------------|----------------------------------|---------------|----------------------------|------------------|
|                                 | Surplus                          |               | Total Shareholders' Equity |                  |
|                                 | Unappropriated Retained Earnings | Total Surplus |                            |                  |
| Balance as of May 1, 2022       | 3,691,120                        | 35,130,791    | 102,806,066                | 102,806,066      |
| Changes during the Period       |                                  |               |                            |                  |
| Negative Goodwill Amortization  | 105,000                          | —             | —                          | —                |
| Dividends                       | -3,795,524                       | -3,795,524    | -3,795,524                 | -3,795,524       |
| Net Income                      | 3,001,088                        | 3,001,088     | 3,001,088                  | 3,001,088        |
| Total Changes during the Period | -689,435                         | -794,435      | -794,435                   | -794,435         |
| Balance as of October 31, 2022  | 3,001,684                        | 34,336,355    | 102,011,630                | 102,011,630      |

## Dividend Statement

(JPY)

|   | April 2022<br>(November 1, 2021 to<br>April 30, 2022) | October 2022<br>(May 1, 2022 to<br>October 31, 2022) |
|---|---|--|
| I Unappropriated Retained Earnings                                    | 3,691,120,583   | 3,001,684,742  |
| II Discretionary Reserve Reversal –<br>Negative Goodwill Amortization | 105,000,000   | 105,000,000  |
| III Total Dividends<br>(Dividend per Share)                           | 3,795,524,436<br>(2,508)                              | 3,105,429,084<br>(2,052)                             |
| IV Retained Earnings Carried Forward                                  | 596,147   | 1,255,658  |

## (4) Cash Flow Statement

(JPY thousand)

|   | April 2022<br>(November 1, 2021 to<br>April 30, 2022) | October 2022<br>(May 1, 2022 to<br>October 31, 2022) |
|---|---|--|
| <b>Cash Flows from Operations:</b>  |   |  |
| Pre-tax net income  | 3,691,540   | 3,001,693  |
| Depreciation  | 893,918   | 910,042  |
| Increase (decrease) in allowance for doubtful accounts                      | 3,898   | -  |
| Interest income   | -112  | -110   |
| Interest expense  | 436,542   | 457,184  |
| Decrease (increase) in operating accounts receivable                        | 14,679  | 1,347  |
| Decrease (increase) in consumption taxes receivable                         | -   | -5,732   |
| Decrease (increase) in prepaid expenses                                     | -14,114   | -22,005  |
| Decrease (increase) in long-term prepaid expenses                           | -107,059  | -84,610  |
| Increase (decrease) in accrued consumption taxes                            | -80,374   | -77,689  |
| Increase (decrease) in operating accounts payable                           | 143,198   | -119,277   |
| Increase (decrease) in accounts payable                                     | 99,482  | -205,934   |
| Increase (decrease) in advances received                                    | -52,296   | 1,101,173  |
| Decrease due to sale of property, plant, and equipment                      | 727,532   | -  |
| Other   | -14,460   | -8,719   |
| Sub-Total   | 5,742,374   | 4,947,360  |
| Interest income received  | 112   | 110  |
| Interest expense paid   | -437,641  | -456,022   |
| Income taxes paid   | -605  | -605   |
| Net Cash from (Used for) Operations   | 5,304,241   | 4,490,843  |
| <b>Cash Flows from Investments:</b>   |   |  |
| Acquisition of property, plant, and equipment                               | -22,115   | -39,500  |
| Acquisition of property, plant, and equipment in trust                      | -673,956  | -4,513,654   |
| Increase in tenant leasehold and security deposits                          | 42,821  | 81,124   |
| Decrease in tenant leasehold and security deposits                          | -102,155  | -25,520  |
| Increase in tenant leasehold and security deposits in trust                 | 392,670   | 413,878  |
| Decrease in tenant leasehold and security deposits in trust                 | -409,326  | -280,646   |
| Increase due to acquisition of TK ( <i>tokumei kumiai</i> ) equity interest | -51,212   | -  |
| Net Cash from (Used for) Investments  | -823,276  | -4,364,318   |
| <b>Cash Flows from Financing:</b>   |   |  |
| Increase in long-term loans   | 9,621,000   | 11,529,000   |
| Decrease from repayment of long-term loans                                  | -9,649,250  | -9,642,750   |
| Dividends paid  | -3,307,282  | -3,794,607   |
| Net Cash from (Used for) Financing  | -3,335,532  | -1,908,357   |
| Net Increase (Decrease) in Cash and Cash Equivalents                        | 1,145,433   | -1,781,832   |
| Cash and Cash Equivalents at Beginning of Period                            | 23,304,230  | 24,449,663   |
| Cash and Cash Equivalents at End of Period                                  | 24,449,663  | 22,667,831   |

## Material Matters after Closing of the Fiscal Period

### 1. Asset Acquisition

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

#### Ichigo Marunouchi South Building<sup>1</sup>

|                                |   |
|--------------------------------|---|
| Acquisition Price <sup>2</sup> | JPY 1,750 million   |
| Location                       | 2-2-24 Nishiki, Naka-ku, Nagoya City, Aichi                   |
| Legal Form of Asset            | Trust beneficiary interest in real estate ( <i>juekiken</i> ) |
| Property Right                 | Land: Freehold<br>Building: Freehold                          |
| Contract Date                  | November 24, 2022   |
| Closing Date                   | November 30, 2022   |
| Seller <sup>3</sup>            | A Third-Party Japanese Company                                |

<sup>1</sup> Ichigo Office changed the building name from ISM Nagoya Marunouchi Building to Ichigo Marunouchi South Building.

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

<sup>3</sup> The seller did not provide consent to disclose its name.

### 2. Asset Sale

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

#### Ichigo Ikenohata Building

|                         |   |
|-------------------------|---|
| Sale Price <sup>1</sup> | JPY 10,600 million (expected)                                 |
| Book Value <sup>2</sup> | JPY 5,115.741 million   |
| Location                | 1-2-18 Ikenohata, Taito-ku, Tokyo                             |
| Legal Form of Asset     | Trust beneficiary interest in real estate ( <i>juekiken</i> ) |
| Property Right          | Land: Freehold<br>Building: Freehold                          |
| Contract Date           | October 31, 2022  |
| Closing Date            | December 20, 2022   |
| Buyer <sup>3</sup>      | A Third-Party Japanese Company                                |

<sup>1</sup> The sale price is the transaction price of the trust beneficiary interest (*juekiken*) itself and does not include fees and applicable property, city planning, and consumption taxes. Ichigo Office expects to record a Gains on Sale of JPY 4,392.861 million in the April 2023 fiscal period.

<sup>2</sup> Book value as of October 31, 2022

<sup>3</sup> The buyer did not provide consent to disclose its name.

## Earnings Forecasts

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

### April 2023 Fiscal Period (November 1, 2022 to April 30, 2023)

|                                |                    |
|--------------------------------|--------------------|
| Operating Revenue              | JPY 12,253 million |
| Operating Profit               | JPY 7,041 million  |
| Recurring Profit               | JPY 6,251 million  |
| Net Income                     | JPY 6,251 million  |
| Dividend per Share             | JPY 4,132          |
| Dividend in Excess of Earnings | —                  |

### October 2023 Fiscal Period (May 1, 2023 to October 31, 2023)

|                                |                   |
|--------------------------------|-------------------|
| Operating Revenue              | JPY 7,792 million |
| Operating Profit               | JPY 3,558 million |
| Recurring Profit               | JPY 2,795 million |
| Net Income                     | JPY 2,794 million |
| Dividend per Share             | JPY 1,916         |
| 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<br>April 2022 | Current Period<br>October 2022 |
|--|-------------------------------|--------------------------------|
| Cumulative Number of Shares cancelled (shares)       | 18,920 shares                 | 18,920 shares                  |
| Cumulative Amount of Shares Cancelled (JPY thousand) | JPY 1,499,919                 | JPY 1,499,919                  |

Note: There were no treasury shares cancelled during the October 2022 fiscal period

Negative Goodwill Amortization

Previous (April 2022) 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     | 9,109,544                             | –                     | 105,000          | 9,004,544                       | Dividend payment |

Current (October 2022) 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     | 9,004,544                             | –                     | 105,000          | 8,899,544                       | Dividend payment |

## Notes to Income Statement

### 1. Details of Rental Income

|   |                                  | (JPY thousand)  |           |  |           |
|---|----------------------------------|---|-----------|--|-----------|
|   |                                  | April 2022<br>(November 1, 2021 to<br>April 30, 2022) |           | October 2022<br>(May 1, 2022 to<br>October 31, 2022) |           |
| A | Real Estate Rental Income        |   |           |  |           |
|   | Rental Income                    |   |           |  |           |
|   | Rental Income                    | 5,849,440   |           | 5,887,330  |           |
|   | Common Area Services Income      | 945,265   |           | 948,762  |           |
|   | Parking Lot Income               | 277,532   |           | 280,095  |           |
|   | Facility Use Income              | 64,697  | 7,136,936 | 64,294   | 7,180,483 |
|   | Other Rental Income              |   |           |  |           |
|   | Utilities Income                 | 537,131   |           | 590,724  |           |
|   | Other                            | 61,423  | 598,555   | 27,533   | 618,257   |
|   | Total Income                     | 7,735,491   |           | 7,798,741  |           |
| B | Real Estate Rental Expenses      |   |           |  |           |
|   | Rental Expenses                  |   |           |  |           |
|   | Service Provider Expenses        | 663,709   |           | 667,705  |           |
|   | Utilities                        | 530,808   |           | 665,464  |           |
|   | Trust Fees                       | 31,778  |           | 33,312   |           |
|   | Depreciation                     | 893,918   |           | 910,042  |           |
|   | Repair Expenses                  | 134,056   |           | 93,192   |           |
|   | Property and City Planning Taxes | 673,758   |           | 689,651  |           |
|   | Insurance                        | 20,788  |           | 18,767   |           |
|   | Other Rental Expenses            | 42,613  |           | 43,929   |           |
|   | Total Expenses                   | 2,991,430   |           | 3,122,066  |           |
| C | Net Rental Income                |   |           |  |           |
|   | (A-B)                            | 4,744,060   |           | 4,676,674  |           |



## 2. Details of Real Estate Sale

(JPY thousand)

April 2022 Fiscal Period (November 1, 2021 to April 30, 2022)

Ichigo Akasaka 5 Chome Building

|                                 |                |
|---------------------------------|----------------|
| Real Estate Sale Income         | 1,720,000      |
| Real Estate Sale Cost           | 727,532        |
| Other Real Estate Sale Expenses | 52,355         |
| Gain on Real Estate Sale        | <u>940,111</u> |

October 2022 Fiscal Period (May 1, 2022 to October 31, 2022)

N/A

## 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 2022<br>(November 1, 2021 to<br>April 30, 2022) | October 2022<br>(May 1, 2022 to<br>October 31, 2022) |
|----------------------------|---|--|
| Cash and deposits          | 10,526,684  | 8,697,113  |
| Cash and deposits in trust | 14,018,464  | 14,067,194   |
| Miscellaneous deposits     | -95,484   | -96,476  |
| Cash and cash equivalents  | 24,449,663  | 22,667,831   |

## Notes to Derivatives Transactions

### 1. Non-Hedge Accounting

N/A

### 2. Hedge Accounting

Previous (April 2022) 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 | 91,631,000      | 72,365,000 | 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 2022) 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 | 93,517,250      | 81,294,000 | 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 2022<br>(November 1, 2021 to<br>April 30, 2022) | October 2022<br>(May 1, 2022 to<br>October 31, 2022) |
|----------------------|---|--|
| Net Assets per Share | 67,932  | 67,407   |
| Net Income per Share | 2,438   | 1,983  |

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 2022<br>(November 1, 2021 to<br>April 30, 2022) | October 2022<br>(May 1, 2022 to<br>October 31, 2022) |
|---|---|--|
| Net Income  | 3,690,935   | 3,001,088  |
| Net Income Not Attributable to<br>Common Shareholders | –   | –  |
| Net Income Attributable to Common<br>Shareholders     | 3,690,935   | 3,001,088  |
| Average Number of Shares in Period                    | 1,513,367 shares                                      | 1,513,367 shares                                     |

## Changes in Outstanding Shares

There was no new share issuance during the October 2022 fiscal period. Below are the changes to the Total Number of Shares for the past five years.

| Date           | Method             | Total Number of<br>Shares |             | Issue Amount<br>(JPY million) |        |
|----------------|--------------------|---------------------------|-------------|-------------------------------|--------|
|                |                    | Change                    | Outstanding | Change                        | Total  |
| April 12, 2021 | Share Cancellation | -18,920                   | 1,513,367   | –                             | 67,675 |

Note: 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.

## Portfolio Information

### Portfolio Composition

| Legal Form of Asset   | Area                                    | October 2022 Fiscal Period               |            |
|---|---|--|------------|
|   |   | Book Value <sup>4</sup><br>(JPY million) | % of Total |
| Real estate   | Central Tokyo <sup>1</sup>              | 5,952                                    | 2.6        |
|   | Tokyo Metropolitan Area <sup>2</sup>    | 3,942                                    | 1.7        |
|   | Four Major Regional Cities <sup>3</sup> | 10,176                                   | 4.4        |
| Trust beneficiary interest in real estate ( <i>juekiken</i> ) | Central Tokyo <sup>1</sup>              | 107,837                                  | 46.9       |
|   | Tokyo Metropolitan Area <sup>2</sup>    | 47,145                                   | 20.5       |
|   | Four Major Regional Cities <sup>3</sup> | 19,761                                   | 8.6        |
|   | Other Regional Cities                   | 10,282                                   | 4.5        |
| Sub-Total   |   | 205,098                                  | 89.2       |
| TK ( <i>tokumei kumiai</i> ) equity interest                  |   | 51                                       | –          |
| Deposits / Other Assets                                       |   | 24,816                                   | 10.8       |
| Total Assets  |   | 229,966                                  | 100        |

<sup>1</sup> Central Tokyo Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards

<sup>2</sup> Tokyo Metropolitan Area Tokyo (excluding the above six wards), Kanagawa, Chiba, and Saitama Prefectures

<sup>3</sup> Four Major Regional Cities Osaka, Nagoya, Fukuoka, and Sapporo

<sup>4</sup> Book Value is the respective October 31, 2022 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, 2022)

| No.  | Area             | Asset Type | Asset Name                          | Total Leasable Area <sup>1</sup><br>(m <sup>2</sup> ) | Total Leased Area <sup>2</sup><br>(m <sup>2</sup> ) | Occupancy <sup>3</sup><br>(%) | No. of Tenants <sup>4</sup> | Total Rental Income <sup>5</sup><br>(JPY thousand) |
|------|------------------|------------|-------------------------------------|---|---|-------------------------------|-----------------------------|--|
| O-02 | Central Tokyo    | Office     | Ichigo Nishisando Building          | 4,523.19  | 4,523.19  | 100.0                         | 17                          | 137,648  |
| O-03 | Central Tokyo    | Office     | Ichigo Mita Building                | 4,119.63  | 3,698.00  | 89.8                          | 9                           | 93,329   |
| O-04 | Central Tokyo    | Office     | Ichigo Nanpeidai Building           | 1,925.24  | 1,925.24  | 100.0                         | 13                          | 79,914   |
| O-05 | Central Tokyo    | Office     | Ichigo Hanzomon Building            | 2,080.37  | 2,080.37  | 100.0                         | 5                           | 65,557   |
| O-06 | Central Tokyo    | Office     | Ichigo Hijirizaka Building          | 1,947.90  | 1,947.90  | 100.0                         | 4                           | 60,295   |
| O-07 | Central Tokyo    | Office     | Ichigo Shibuya Kamiyamacho Building | 1,321.54  | 1,321.54  | 100.0                         | 5                           | 50,329   |
| O-09 | Central Tokyo    | Office     | Ichigo Shibakoen Building           | 1,602.29  | 1,602.29  | 100.0                         | 3                           | 49,808   |
| O-10 | Central Tokyo    | Office     | Ichigo Ebisu Nishi Building         | 1,484.39  | 1,484.39  | 100.0                         | 7                           | 72,471   |
| O-11 | Central Tokyo    | Office     | Ichigo Ginza 612 Building           | 1,364.56  | 1,364.56  | 100.0                         | 25                          | 67,467   |
| O-12 | Central Tokyo    | Office     | Ichigo Uchikanda Building           | 1,378.83  | 1,378.83  | 100.0                         | 10                          | 45,448   |
| O-14 | Central Tokyo    | Office     | Ichigo Yotsuya 4 Chome Building     | 780.64  | 638.52  | 81.8                          | 9                           | 17,947   |
| O-15 | Central Tokyo    | Office     | Ichigo Tameike Building             | 494.14  | 408.95  | 82.8                          | 5                           | 17,293   |
| O-16 | Central Tokyo    | Office     | Ichigo Jimbocho Building            | 1,891.01  | 1,891.01  | 100.0                         | 8                           | 78,591   |
| O-17 | Central Tokyo    | Office     | Ichigo Hakozaki Building            | 2,389.54  | 2,389.54  | 100.0                         | 6                           | 62,770   |
| O-18 | Central Tokyo    | Office     | Ichigo Kudan 2 Chome Building       | 1,265.76  | 1,265.76  | 100.0                         | 1                           | 3,653  |
| O-19 | Central Tokyo    | Office     | Ichigo Kudan 3 Chome Building       | 1,302.43  | 651.28  | 50.0                          | 3                           | 20,977   |
| O-20 | Central Tokyo    | Office     | Ichigo Gotanda Building             | 5,346.39  | 5,346.39  | 100.0                         | 15                          | 212,315  |
| O-21 | Tokyo Metro Area | Office     | Ichigo Shin Yokohama Building       | 4,021.32  | 3,927.46  | 97.7                          | 14                          | 82,218   |
| O-22 | Tokyo Metro Area | Office     | Ichigo Minami Ikebukuro Building    | 1,491.50  | 1,491.50  | 100.0                         | 9                           | 61,019   |
| O-23 | Tokyo Metro Area | Office     | Ichigo Nakano North Building        | 1,264.11  | 1,264.11  | 100.0                         | 7                           | 42,211   |
| O-24 | Tokyo Metro Area | Office     | Ichigo Eitai Building               | 2,605.54  | 2,605.54  | 100.0                         | 10                          | 73,221   |
| O-26 | Tokyo Metro Area | Office     | Ichigo Ikejiri Building             | 2,385.69  | 2,385.69  | 100.0                         | 6                           | 87,121   |
| O-27 | Tokyo Metro Area | Office     | Ichigo Nishi Ikebukuro Building     | 1,261.91  | 1,261.91  | 100.0                         | 1                           | 29,217   |

| No.  | Area                       | Asset Type | Asset Name                            | Total Leasable Area <sup>1</sup><br>(m <sup>2</sup> ) | Total Leased Area <sup>2</sup><br>(m <sup>2</sup> ) | Occupancy <sup>3</sup><br>(%) | No. of Tenants <sup>4</sup> | Total rental Income <sup>5</sup><br>(JPY thousand) |
|------|----------------------------|------------|---------------------------------------|---|---|-------------------------------|-----------------------------|--|
| O-28 | Central Tokyo              | Office     | Ichigo Nishi Gotanda Building         | 1,334.79  | 1,039.63  | 77.9                          | 7                           | 28,202   |
| O-29 | Tokyo Metro Area           | Office     | Ichigo Kichijoji Building             | 4,210.87  | 4,210.87  | 100.0                         | 14                          | 118,839  |
| O-34 | Four Major Regional Cities | Office     | Ichigo Sakae Building                 | 3,928.12  | 3,825.61  | 97.4                          | 18                          | 214,947  |
| O-37 | Four Major Regional Cities | Office     | Ichigo Marunouchi Building            | 8,009.11  | 8,009.11  | 100.0                         | 26                          | 243,338  |
| O-38 | Other Regional Cities      | Office     | Ichigo Toyamaeki Nishi Building       | 8,601.72  | 8,601.72  | 100.0                         | 14                          | 118,241  |
| O-39 | Other Regional Cities      | Office     | Ichigo Mirai Shinkin Building         | 3,551.46  | 3,340.01  | 94.0                          | 20                          | 74,418   |
| O-42 | Other Regional Cities      | Office     | Ichigo Takamatsu Building             | 6,329.33  | 6,329.33  | 100.0                         | 15                          | 157,300  |
| O-46 | Central Tokyo              | Office     | Ichigo Kanda Nishikicho Building      | 2,523.09  | 2,523.09  | 100.0                         | 11                          | 92,602   |
| O-47 | Central Tokyo              | Office     | Ichigo Akihabara North Building       | 6,250.53  | 6,250.53  | 100.0                         | 1                           | 230,325  |
| O-48 | Four Major Regional Cities | Office     | Ichigo Sakaisuji Honmachi Building    | 3,729.35  | 3,729.35  | 100.0                         | 15                          | 98,526   |
| O-49 | Central Tokyo              | Office     | Ichigo Kanda Ogawamachi Building      | 2,309.39  | 1,840.29  | 79.7                          | 7                           | 70,762   |
| O-50 | Central Tokyo              | Office     | Ichigo Hatchobori Building            | 2,716.33  | 2,716.33  | 100.0                         | 7                           | 98,074   |
| O-51 | Central Tokyo              | Office     | Ichigo Ebisu Green Glass <sup>6</sup> | 3,159.27  | 3,159.27  | 100.0                         | 6                           | 175,209  |
| O-52 | Central Tokyo              | Office     | Ichigo Omori Building                 | 3,585.93  | 3,585.93  | 100.0                         | 11                          | 130,828  |
| O-53 | Central Tokyo              | Office     | Ichigo Takadanobaba Building          | 1,606.92  | 1,606.92  | 100.0                         | 8                           | 63,701   |
| O-54 | Tokyo Metro Area           | Office     | Ichigo Omiya Building                 | 6,213.30  | 6,213.30  | 100.0                         | 29                          | 165,827  |
| O-55 | Tokyo Metro Area           | Office     | Ichigo Sagamiyama Building            | 2,960.81  | 2,960.81  | 100.0                         | 13                          | 60,892   |
| O-56 | Tokyo Metro Area           | Office     | Ichigo Ofuna Building                 | 2,364.71  | 2,364.71  | 100.0                         | 9                           | 93,684   |
| O-57 | Other Regional Cities      | Office     | Ichigo Sendai East Building           | 5,205.49  | 5,205.49  | 100.0                         | 10                          | 104,922  |
| O-58 | Other Regional Cities      | Office     | Ichigo Kumamoto Building              | 4,507.59  | 4,507.59  | 100.0                         | 34                          | 85,353   |
| O-59 | Central Tokyo              | Office     | Ichigo Jingumae Building              | 4,510.04  | 4,510.04  | 100.0                         | 7                           | 196,591  |
| O-60 | Central Tokyo              | Office     | Ichigo Shibuya Dogenzaka Building     | 2,789.86  | 2,789.86  | 100.0                         | 12                          | 113,848  |

| No.  | Area                       | Asset Type | Asset Name                        | Total Leasable Area <sup>1</sup><br>(m <sup>2</sup> ) | Total Leased Area <sup>2</sup><br>(m <sup>2</sup> ) | Occupancy <sup>3</sup><br>(%) | No. of Tenants <sup>4</sup> | Total rental Income <sup>5</sup><br>(JPY thousand) |
|------|----------------------------|------------|-----------------------------------|---|---|-------------------------------|-----------------------------|--|
| O-60 | Central Tokyo              | Office     | Ichigo Shibuya Dogenzaka Building | 2,789.86  | 2,789.86  | 100.0                         | 12                          | 113,848  |
| O-61 | Central Tokyo              | Office     | Ichigo Hiroo Building             | 3,510.44  | 3,510.44  | 100.0                         | 5                           | 138,118  |
| O-62 | Central Tokyo              | Office     | Ichigo Sasazuka Building          | 6,425.29  | 6,425.29  | 100.0                         | 6                           | 190,891  |
| O-63 | Central Tokyo              | Office     | Ichigo Nihonbashi East Building   | 4,216.97  | 4,216.97  | 100.0                         | 7                           | 151,101  |
| O-64 | Central Tokyo              | Office     | Ichigo Sakurabashi Building       | 2,971.22  | 2,971.22  | 100.0                         | 6                           | 87,574   |
| O-65 | Central Tokyo              | Office     | Ichigo Shinkawa Building          | 2,312.03  | 2,312.03  | 100.0                         | 6                           | 70,820   |
| O-66 | Central Tokyo              | Office     | Ichigo Kudan Building             | 3,090.65  | 3,090.65  | 100.0                         | 10                          | 100,223  |
| O-67 | Central Tokyo              | Office     | Ichigo Higashi Gotanda Building   | 4,548.10  | 4,443.70  | 97.7                          | 19                          | 136,928  |
| O-68 | Central Tokyo              | Office     | Axior Mita                        | 2,369.82  | 2,369.82  | 100.0                         | 11                          | 56,228   |
| O-69 | Tokyo Metro Area           | Office     | Ichigo Higashi Ikebukuro Building | 4,433.00  | 3,896.27  | 87.9                          | 16                          | 145,293  |
| O-70 | Other Regional Cities      | Office     | Koriyama Big-i (Office Section)   | 3,433.07  | 3,231.09  | 94.1                          | 14                          | 98,716   |
| O-71 | Tokyo Metro Area           | Office     | Ichigo Kawasaki Building          | 3,871.06  | 3,090.82  | 79.8                          | 15                          | 77,672   |
| O-72 | Central Tokyo              | Office     | Ichigo Shibuya East Building      | 1,041.36  | 1,041.36  | 100.0                         | 3                           | 44,952   |
| O-73 | Central Tokyo              | Office     | Ichigo Ningyocho Building         | 1,769.75  | 1,769.75  | 100.0                         | 8                           | 43,853   |
| O-74 | Four Major Regional Cities | Office     | Ichigo Nishi Honmachi Building    | 6,152.00  | 6,050.00  | 98.3                          | 31                          | 111,322  |
| O-75 | Four Major Regional Cities | Office     | Ichigo Hakata Building            | 2,423.86  | 2,423.86  | 100.0                         | 28                          | 53,069   |
| O-76 | Four Major Regional Cities | Office     | Ichigo Nishiki First Building     | 3,324.70  | 3,324.70  | 100.0                         | 6                           | 79,418   |
| O-77 | Tokyo Metro Area           | Office     | Ichigo Ikenohata Building         | 5,504.15  | 5,504.15  | 100.0                         | 7                           | 165,273  |
| O-78 | Tokyo Metro Area           | Office     | Ichigo Ikebukuro East Building    | 3,118.69  | 3,118.69  | 100.0                         | 2                           | 96,397   |
| O-79 | Central Tokyo              | Office     | Ichigo Motoazabu Building         | 1,329.96  | 1,329.96  | 100.0                         | 3                           | 69,261   |
| O-80 | Tokyo Metro Area           | Office     | Ichigo Otsuka Building            | 3,623.98  | 3,047.80  | 84.1                          | 7                           | 86,200   |
| O-81 | Four Major Regional Cities | Office     | Ichigo Nagoya Building            | 4,930.30  | 3,980.03  | 80.7                          | 31                          | 140,427  |
| O-82 | Four Major Regional Cities | Office     | Ichigo Fushimi Building           | 4,155.60  | 3,870.29  | 93.1                          | 39                          | 90,942   |
| O-83 | Four Major Regional Cities | Office     | Ichigo Nishiki Building           | 2,006.78  | 1,891.81  | 94.3                          | 24                          | 47,959   |

| No.   | Area                       | Asset Type | Asset Name                                | Total Leasable Area <sup>1</sup><br>(m <sup>2</sup> ) | Total Leased Area <sup>2</sup><br>(m <sup>2</sup> ) | Occupancy <sup>3</sup><br>(%) | No. of Tenants <sup>4</sup> | Total rental Income <sup>5</sup><br>(JPY thousand) |
|-------|----------------------------|------------|---|---|---|-------------------------------|-----------------------------|--|
| O-84  | Four Major Regional Cities | Office     | Ichigo Minami Morimachi Building          | 2,521.51  | 2,521.51  | 100.0                         | 12                          | 46,454   |
| O-85  | Central Tokyo              | Office     | Ichigo Shibuya Udagawacho Building        | 1,491.68  | 1,327.53  | 89.0                          | 8                           | 54,385   |
| O-86  | Central Tokyo              | Office     | Win Gotanda Building                      | 3,689.88  | 3,196.95  | 86.6                          | 10                          | 117,348  |
| O-87  | Tokyo Metro Area           | Office     | Ichigo Hongo Building                     | 2,743.20  | 2,386.80  | 87.0                          | 6                           | 94,574   |
| O-88  | Central Tokyo              | Office     | Oimachi Center Building                   | 2,771.41  | 2,771.41  | 100.0                         | 7                           | 69,119   |
| O-89  | Central Tokyo              | Office     | Win Gotanda Building 2                    | 3,434.69  | 3,046.97  | 88.7                          | 9                           | 97,277   |
| O-90  | Central Tokyo              | Office     | MIF Building                              | 1,690.27  | 1,493.23  | 88.3                          | 7                           | 57,614   |
| O-91  | Four Major Regional Cities | Office     | Ichigo Uchi Honmachi Building             | 3,004.07  | 3,004.07  | 100.0                         | 17                          | 65,119   |
| O-92  | Tokyo Metro Area           | Office     | Ichigo Minami Otsuka Building             | 3,129.49  | 3,129.49  | 100.0                         | 8                           | 84,602   |
| O-93  | Central Tokyo              | Office     | Ichigo Nogizaka Building                  | 2,199.35  | 2,199.35  | 100.0                         | 6                           | 88,916   |
| O-94  | Four Major Regional Cities | Office     | Ichigo Hakata East Building               | 2,901.99  | 2,901.99  | 100.0                         | 19                          | 75,388   |
| O-95  | Tokyo Metro Area           | Office     | Ichigo Nakameguro Building                | 1,080.98  | 873.82  | 80.8                          | 5                           | 36,095   |
| O-96  | Tokyo Metro Area           | Office     | Ichigo Tachikawa Building                 | 4,879.78  | 3,975.54  | 81.5                          | 13                          | 103,078  |
| O-97  | Tokyo Metro Area           | Office     | Ichigo Higashi Ikebukuro 3 Chome Building | 2,764.59  | 2,764.59  | 100.0                         | 6                           | 71,599   |
| Z-09  | Other Regional Cities      | Other      | Future IZUMI <sup>7</sup>                 | 3,733.66  | 3,733.66  | 100.0                         | 2                           | 24,770   |
| Z-10  | Central Tokyo              | Other      | Ichigo Shibuya Bunkamura Dori Building    | 778.77  | 778.77  | 100.0                         | 4                           | 74,426   |
| Z-11  | Tokyo Metro Area           | Other      | Twicere Yokohama Isogo (Retail Section)   | 2,717.77  | 2,195.43  | 80.8                          | 7                           | 54,029   |
| Z-14  | Tokyo Metro Area           | Other      | Ichigo Kamata Building                    | 2,124.68  | 2,124.68  | 100.0                         | 2                           | 54,018   |
| Total |                            |            |   | 266,866.48  | 257,510.25  | 96.5                          | 938                         | 7,798,741  |

<sup>1</sup> Leasable Area is subject to minor adjustments due to renovations or rental contract terms.

<sup>2</sup> Leased Area is the total space that is leased as of October 31, 2022.

<sup>3</sup> Occupancy is the ratio of Leased Area to Total Leasable Area.

<sup>4</sup> 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.

<sup>5</sup> Total Rental Income is the total of rental income, common area services income, parking lot income, and other related income generated from the asset.



Book Value and Appraisal Value of Portfolio Assets

(as of October 31, 2022)

| No.  | Asset Name                          | Location                               | Form of Ownership                         | Appraisal Value <sup>1</sup><br>(JPY million) | Book Value <sup>2</sup><br>(JPY million) | % of Portfolio <sup>3</sup> |
|------|-------------------------------------|--|---|---|--|-----------------------------|
| O-02 | Ichigo Nishisando Building          | Yoyogi, Shibuya-ku, Tokyo              | Trust beneficiary interest in real estate | 3,330   | 3,326                                    | 1.6                         |
| O-03 | Ichigo Mita Building                | Shiba, Minato-ku, Tokyo                | Trust beneficiary interest in real estate | 3,640   | 2,706                                    | 1.3                         |
| O-04 | Ichigo Nanpeidai Building           | Nanpeidaicho, Shibuya-ku, Tokyo        | Trust beneficiary interest in real estate | 2,610   | 1,883                                    | 0.9                         |
| O-05 | Ichigo Hanzomon Building            | Hayabusacho, Chiyoda-ku, Tokyo         | Trust beneficiary interest in real estate | 2,130   | 1,495                                    | 0.7                         |
| O-06 | Ichigo Hijirizaka Building          | Mita, Minato-ku, Tokyo                 | Trust beneficiary interest in real estate | 1,500   | 1,197                                    | 0.6                         |
| O-07 | Ichigo Shibuya Kamiyamacho Building | Kamiyamacho, Shibuya-ku, Tokyo         | Real estate                               | 1,900   | 1,329                                    | 0.6                         |
| O-09 | Ichigo Shibakoen Building           | Shiba, Minato-ku, Tokyo                | Real estate                               | 1,270   | 1,094                                    | 0.5                         |
| O-10 | Ichigo Ebisu Nishi Building         | Ebisu-Nishi, Shibuya-ku, Tokyo         | Real estate                               | 2,640   | 1,915                                    | 0.9                         |
| O-11 | Ichigo Ginza 612 Building           | Ginza, Chuo-ku, Tokyo                  | Trust beneficiary interest in real estate | 2,320   | 1,797                                    | 0.9                         |
| O-12 | Ichigo Uchikanda Building           | Uchikanda, Chiyoda-ku, Tokyo           | Real estate                               | 1,390   | 1,112                                    | 0.5                         |
| O-14 | Ichigo Yotsuya 4 Chome Building     | Yotsuya, Shinjuku-ku, Tokyo            | Trust beneficiary interest in real estate | 583   | 497                                      | 0.2                         |
| O-15 | Ichigo Tameike Building             | Akasaka, Minato-ku, Tokyo              | Real estate                               | 726   | 500                                      | 0.2                         |
| O-16 | Ichigo Jimbocho Building            | Kanda-Jimbocho, Chiyoda-ku, Tokyo      | Trust beneficiary interest in real estate | 2,370   | 1,789                                    | 0.9                         |
| O-17 | Ichigo Hakozaki Building            | Nihonbashi Kakigaracho, Chuo-ku, Tokyo | Trust beneficiary interest in real estate | 1,290   | 1,134                                    | 0.6                         |
| O-18 | Ichigo Kudan 2 Chome Building       | Kudan Minami, Chiyoda-ku, Tokyo        | Trust beneficiary interest in real estate | 1,160   | 759                                      | 0.4                         |

| No.  | Asset Name                       | Location                                | Form of Ownership                         | Appraisal Value <sup>1</sup><br>(JPY million) | Book Value <sup>2</sup><br>(JPY million) | % of Portfolio <sup>3</sup> |
|------|----------------------------------|---|---|---|--|-----------------------------|
| O-19 | Ichigo Kudan 3 Chome Building    | Kudan Minami, Chiyoda-ku, Tokyo         | Trust beneficiary interest in real estate | 883   | 803                                      | 0.4                         |
| O-20 | Ichigo Gotanda Building          | Higashi Gotanda, Shinagawa-ku, Tokyo    | Trust beneficiary interest in real estate | 6,780   | 4,765                                    | 2.3                         |
| O-21 | Ichigo Shin Yokohama Building    | Shin Yokohama, Kohoku-ku, Yokohama      | Trust beneficiary interest in real estate | 1,690   | 1,642                                    | 0.8                         |
| O-22 | Ichigo Minami Ikebukuro Building | Minami Ikebukuro, Toshima-ku, Tokyo     | Trust beneficiary interest in real estate | 1,980   | 1,337                                    | 0.7                         |
| O-23 | Ichigo Nakano North Building     | Arai, Nakano-ku, Tokyo                  | Trust beneficiary interest in real estate | 981   | 712                                      | 0.3                         |
| O-24 | Ichigo Eitai Building            | Eitai, Koto-ku, Tokyo                   | Real estate                               | 1,540   | 1,416                                    | 0.7                         |
| O-26 | Ichigo Ikejiri Building          | Ohashi, Meguro-ku, Tokyo                | Real estate                               | 2,320   | 1,939                                    | 0.9                         |
| O-27 | Ichigo Nishi Ikebukuro Building  | Ikebukuro, Toshima-ku, Tokyo            | Real estate                               | 1,050   | 586                                      | 0.3                         |
| O-28 | Ichigo Nishi Gotanda Building    | Nishi Gotanda, Shinagawa-ku, Tokyo      | Trust beneficiary interest in real estate | 911   | 762                                      | 0.4                         |
| O-29 | Ichigo Kichijoji Building        | Kichijoji Honcho, Musashino City, Tokyo | Trust beneficiary interest in real estate | 2,870   | 2,140                                    | 1.0                         |
| O-34 | Ichigo Sakae Building            | Sakae, Naka-ku, Nagoya                  | Real estate                               | 6,070   | 4,696                                    | 2.3                         |
| O-37 | Ichigo Marunouchi Building       | Marunouchi, Naka-ku, Nagoya             | Real estate                               | 7,730   | 5,479                                    | 2.7                         |
| O-38 | Ichigo Toyamaeki Nishi Building  | Jinzu Honmachi, Toyama City, Toyama     | Trust beneficiary interest in real estate | 1,880   | 1,432                                    | 0.7                         |
| O-39 | Ichigo Mirai Shinkin Building    | Niagemachi, Oita City, Oita             | Trust beneficiary interest in real estate | 1,380   | 1,110                                    | 0.5                         |
| O-42 | Ichigo Takamatsu Building        | Kotobukicho, Takamatsu City, Kagawa     | Trust beneficiary interest in real estate | 3,970   | 2,075                                    | 1.0                         |
| O-46 | Ichigo Kanda Nishikicho Building | Kanda-Nishikicho, Chiyoda-ku, Tokyo     | Trust beneficiary interest in real estate | 3,300   | 2,003                                    | 1.0                         |

| No.  | Asset Name                         | Location                                       | Form of Ownership                         | Appraisal Value <sup>1</sup><br>(JPY million) | Book Value <sup>2</sup><br>(JPY million) | % of Portfolio <sup>3</sup> |
|------|------------------------------------|--|---|---|--|-----------------------------|
| O-47 | Ichigo Akihabara North Building    | Sotokanda, Chiyoda-ku, Tokyo                   | Trust beneficiary interest in real estate | 7,860   | 5,460                                    | 2.7                         |
| O-48 | Ichigo Sakaisuji Honmachi Building | Honmachi, Chuo-ku, Osaka                       | Trust beneficiary interest in real estate | 2,470   | 1,701                                    | 0.8                         |
| O-49 | Ichigo Kanda Ogawamachi Building   | Kanda-Ogawamachi, Chiyoda-ku, Tokyo            | Trust beneficiary interest in real estate | 2,550   | 2,186                                    | 1.1                         |
| O-50 | Ichigo Hatchobori Building         | Shintomi, Chuo-ku, Tokyo                       | Trust beneficiary interest in real estate | 2,760   | 1,734                                    | 0.8                         |
| O-51 | Ichigo Ebisu Green Glass           | Ebisu Minami, Shibuya-ku, Tokyo                | Trust beneficiary interest in real estate | 7,680   | 5,750                                    | 2.8                         |
| O-52 | Ichigo Omori Building              | Minami Oi, Shinagawa-ku, Tokyo                 | Trust beneficiary interest in real estate | 4,700   | 3,782                                    | 1.8                         |
| O-53 | Ichigo Takadanobaba Building       | Takadanobaba, Shinjuku-ku, Tokyo               | Trust beneficiary interest in real estate | 1,950   | 1,577                                    | 0.8                         |
| O-54 | Ichigo Omiya Building              | Miyacho, Omiya-ku, Saitama City, Saitama       | Trust beneficiary interest in real estate | 4,300   | 3,523                                    | 1.7                         |
| O-55 | Ichigo Sagamiyara Building         | Sagamiyara, Chuo-ku, Sagamiyara City, Kanagawa | Trust beneficiary interest in real estate | 1,310   | 1,203                                    | 0.6                         |
| O-56 | Ichigo Ofuna Building              | Ofuna, Kamakura City, Kanagawa                 | Trust beneficiary interest in real estate | 2,320   | 1,965                                    | 1.0                         |
| O-57 | Ichigo Sendai East Building        | Miyagino, Miyagino-ku, Sendai, Miyagi          | Trust beneficiary interest in real estate | 2,200   | 1,553                                    | 0.8                         |
| O-58 | Ichigo Kumamoto Building           | Karashimacho, Chuo-ku, Kumamoto City, Kumamoto | Trust beneficiary interest in real estate | 1,610   | 1,558                                    | 0.8                         |
| O-59 | Ichigo Jingumae Building           | Jingumae, Shibuya-ku, Tokyo                    | Trust beneficiary interest in real estate | 7,890   | 7,419                                    | 3.6                         |
| O-60 | Ichigo Shibuya Dogenzaka Building  | Maruyamacho, Shibuya-ku, Tokyo                 | Trust beneficiary interest in real estate | 5,530   | 3,685                                    | 1.8                         |

| No.  | Asset Name                        | Location  | Form of Ownership                         | Appraisal Value <sup>1</sup><br>(JPY million) | Book Value <sup>2</sup><br>(JPY million) | % of Portfolio <sup>3</sup> |
|------|-----------------------------------|---|---|---|--|-----------------------------|
| O-61 | Ichigo Hiroo Building             | Hiroo, Shibuya-ku, Tokyo                              | Trust beneficiary interest in real estate | 4,740   | 3,985                                    | 1.9                         |
| O-62 | Ichigo Sasazuka Building          | Sasazuka, Shibuya-ku, Tokyo                           | Trust beneficiary interest in real estate | 6,240   | 4,879                                    | 2.4                         |
| O-63 | Ichigo Nihonbashi East Building   | Nihonbashi Bakurocho, Chuo-ku, Tokyo                  | Trust beneficiary interest in real estate | 5,640   | 4,342                                    | 2.1                         |
| O-64 | Ichigo Sakurabashi Building       | Hatchobori, Chuo-ku, Tokyo                            | Trust beneficiary interest in real estate | 3,170   | 2,536                                    | 1.2                         |
| O-65 | Ichigo Shinkawa Building          | Shinkawa, Chuo-ku, Tokyo                              | Trust beneficiary interest in real estate | 3,060   | 2,385                                    | 1.2                         |
| O-66 | Ichigo Kudan Building             | Kanda-Jimbocho, Chiyoda-ku, Tokyo                     | Trust beneficiary interest in real estate | 3,710   | 3,279                                    | 1.6                         |
| O-67 | Ichigo Higashi Gotanda Building   | Higashi Gotanda, Shinagawa-ku, Tokyo                  | Trust beneficiary interest in real estate | 4,440   | 3,642                                    | 1.8                         |
| O-68 | Axior Mita                        | Mita, Minato-ku, Tokyo                                | Trust beneficiary interest in real estate | 2,540   | 1,698                                    | 0.8                         |
| O-69 | Ichigo Higashi Ikebukuro Building | Higashi Ikebukuro, Toshima-ku, Tokyo                  | Trust beneficiary interest in real estate | 5,470   | 4,609                                    | 2.2                         |
| O-70 | Koriyama Big-i (Office Section)   | Ekimae, Koriyama City, Fukushima                      | Trust beneficiary interest in real estate | 2,150   | 1,494                                    | 0.7                         |
| O-71 | Ichigo Kawasaki Building          | Higashi Tamachi, Kawasaki-ku, Kawasaki City, Kanagawa | Trust beneficiary interest in real estate | 2,290   | 1,809                                    | 0.9                         |
| O-72 | Ichigo Shibuya East Building      | Higashi, Shibuya-ku, Tokyo                            | Trust beneficiary interest in real estate | 1,600   | 1,380                                    | 0.7                         |
| O-73 | Ichigo Ningyocho Building         | Nihonbashi Horidomecho, Chuo-ku, Tokyo                | Trust beneficiary interest in real estate | 1,640   | 1,488                                    | 0.7                         |
| O-74 | Ichigo Nishi Honmachi Building    | Awaza, Nishi-ku, Osaka                                | Trust beneficiary interest in real estate | 2,520   | 2,205                                    | 1.1                         |

| No.  | Asset Name                         | Location                             | Form of Ownership                         | Appraisal Value <sup>1</sup><br>(JPY million) | Book Value <sup>2</sup><br>(JPY million) | % of Portfolio <sup>3</sup> |
|------|------------------------------------|--------------------------------------|---|---|--|-----------------------------|
| O-75 | Ichigo Hakata Building             | Gionmachi, Hakata-ku, Fukuoka        | Trust beneficiary interest in real estate | 1,570   | 1,368                                    | 0.7                         |
| O-76 | Ichigo Nishiki First Building      | Nishiki, Naka-ku, Nagoya             | Trust beneficiary interest in real estate | 2,230   | 1,959                                    | 1.0                         |
| O-77 | Ichigo Ikenohata Building          | Ikenohata, Taito-ku, Tokyo           | Trust beneficiary interest in real estate | 5,600   | 5,115                                    | 2.5                         |
| O-78 | Ichigo Ikebukuro East Building     | Higashi Ikebukuro, Toshima-ku, Tokyo | Trust beneficiary interest in real estate | 3,520   | 2,997                                    | 1.5                         |
| O-79 | Ichigo Motoazabu Building          | Motoazabu, Minato-ku, Tokyo          | Trust beneficiary interest in real estate | 2,360   | 1,912                                    | 0.9                         |
| O-80 | Ichigo Otsuka Building             | Minami Otsuka, Toshima-ku, Tokyo     | Trust beneficiary interest in real estate | 3,200   | 2,753                                    | 1.3                         |
| O-81 | Ichigo Nagoya Building             | Meieki, Nakamura-ku, Nagoya          | Trust beneficiary interest in real estate | 3,910   | 3,544                                    | 1.7                         |
| O-82 | Ichigo Fushimi Building            | Nishiki, Naka-ku, Nagoya             | Trust beneficiary interest in real estate | 2,570   | 2,324                                    | 1.1                         |
| O-83 | Ichigo Nishiki Building            | Nishiki, Naka-ku, Nagoya             | Trust beneficiary interest in real estate | 1,490   | 1,293                                    | 0.6                         |
| O-84 | Ichigo Minami Morimachi Building   | Matsugaecho, Kita-ku, Osaka          | Trust beneficiary interest in real estate | 1,260   | 1,065                                    | 0.5                         |
| O-85 | Ichigo Shibuya Udagawacho Building | Udagawacho, Shibuya-ku, Tokyo        | Trust beneficiary interest in real estate | 4,180   | 3,552                                    | 1.7                         |
| O-86 | Win Gotanda Building               | Nishi Gotanda, Shinagawa-ku, Tokyo   | Trust beneficiary interest in real estate | 3,620   | 3,099                                    | 1.5                         |
| O-87 | Ichigo Hongo Building              | Hongo, Bunkyo-ku, Tokyo              | Trust beneficiary interest in real estate | 2,730   | 2,304                                    | 1.1                         |
| O-88 | Oimachi Center Building            | Oi, Shinagawa-ku, Tokyo              | Trust beneficiary interest in real estate | 2,100   | 1,700                                    | 0.8                         |

| No.   | Asset Name                                | Location                              | Form of Ownership                         | Appraisal Value <sup>1</sup><br>(JPY million) | Book Value <sup>2</sup><br>(JPY million) | % of Portfolio <sup>3</sup> |
|-------|---|---------------------------------------|---|---|--|-----------------------------|
| O-89  | Win Gotanda Building 2                    | Osaki, Shinagawa-ku, Tokyo            | Trust beneficiary interest in real estate | 3,720   | 3,292                                    | 1.6                         |
| O-90  | MIF Building                              | Uchikanda, Chiyoda-ku, Tokyo          | Trust beneficiary interest in real estate | 2,370   | 2,190                                    | 1.1                         |
| O-91  | Ichigo Uchi Honmachi Building             | Uchi Honmachi, Chuo-ku, Osaka         | Trust beneficiary interest in real estate | 2,180   | 1,999                                    | 1.0                         |
| O-92  | Ichigo Minami Otsuka Building             | Minami Otsuka, Toshima-ku, Tokyo      | Trust beneficiary interest in real estate | 3,280   | 2,878                                    | 1.4                         |
| O-93  | Ichigo Nogizaka Building                  | Akasaka, Minato-ku, Tokyo             | Trust beneficiary interest in real estate | 3,620   | 3,502                                    | 1.7                         |
| O-94  | Ichigo Hakata East Building               | Hakataeki Higashi, Hakata-ku, Fukuoka | Trust beneficiary interest in real estate | 2,800   | 2,297                                    | 1.1                         |
| O-95  | Ichigo Nakameguro Building                | Aobadai, Meguro-ku, Tokyo             | Trust beneficiary interest in real estate | 1,640   | 1,561                                    | 0.8                         |
| O-96  | Ichigo Tachikawa Building                 | Akebonocho, Tachikawa, Tokyo          | Trust beneficiary interest in real estate | 4,020   | 3,830                                    | 1.9                         |
| O-97  | Ichigo Higashi Ikebukuro 3 Chome Building | Higashi Ikebukuro, Toshima-k, Tokyo   | Trust beneficiary interest in real estate | 3,950   | 3,875                                    | 1.9                         |
| Z-09  | Future IZUMI                              | Fuchucho, Izumi City, Osaka           | Trust beneficiary interest in real estate | 576   | 1,056                                    | 0.5                         |
| Z-10  | Ichigo Shibuya Bunkamura Dori Building    | Udagawacho, Shibuya-ku, Tokyo         | Trust beneficiary interest in real estate | 3,040   | 2,447                                    | 1.2                         |
| Z-11  | Twicere Yokohama Isogo (Retail Section)   | Mori, Isogo-ku, Yokohama              | Trust beneficiary interest in real estate | 1,510   | 1,438                                    | 0.7                         |
| Z-14  | Ichigo Kamata Building                    | Nishi Kamata, Ota-ku, Tokyo           | Trust beneficiary interest in real estate | 1,530   | 1,447                                    | 0.7                         |
| Total |   |                                       |   | 253,110                                       | 205,098                                  | 100                         |

<sup>1</sup> 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 Sōgō Appraisal, or Rich Appraisal Institute.

<sup>2</sup> Book Value at period-end does not include construction in progress and construction in progress in trust.

<sup>3</sup> % of Portfolio is based on book value.

## Major Capital Expenditures

### a. Major Planned Capital Expenditures (as of October 31, 2022)

| Asset Name<br>(Location)   | Purpose   | Timing   | Total<br>Expenditures<br>(JPY thousand) | Amount Already<br>Paid<br>(JPY thousand) |
|--|---|----------|---|--|
| Koriyama Big-i<br>(Office Section)<br>(Koriyama City, Fukushima) | Upgrade<br>air conditioning<br>units (Phase 3)                  | Dec 2022 | 49,000                                  | —  |
| Ichigo Otsuka Building<br>(Toshima-ku, Tokyo)                    | Renovate exterior<br>walls                                      | Mar 2023 | 30,670                                  | —  |
| Ichigo Minami Morimachi<br>Building<br>(Osaka)                   | Renovate exterior<br>walls                                      | Nov 2022 | 30,650                                  | 1,000                                    |
| Ichigo Nishi Honmachi<br>Building<br>(Osaka)                     | Renovate exterior<br>walls (Phase 1)                            | Mar 2023 | 28,630                                  | —  |
| Ichigo Nishi Honmachi<br>Building<br>(Osaka)                     | Renovate exterior<br>walls (Phase 2)                            | May 2023 | 28,630                                  | —  |
| Ichigo Shibakoen Building<br>(Minato-ku, Tokyo)                  | Renovate exterior<br>walls                                      | Sep 2023 | 25,910                                  | 1,360                                    |
| Ichigo Takamatsu Building<br>(Takamatsu City, Kagawa)            | Upgrade central<br>surveillance board                           | May 2023 | 25,570                                  | —  |
| Ichigo Takadanobaba Building<br>(Shinjuku-ku, Tokyo)             | Upgrade elevators   | Nov 2022 | 23,020                                  | —  |
| Ichigo Ofuna Building<br>(Kamakura City, Kanagawa)               | Renovate exterior<br>walls                                      | Dec 2022 | 20,470                                  | —  |
| Ichigo Shibakoen Building<br>(Minato-ku, Tokyo)                  | Upgrade elevators   | May 2023 | 20,470                                  | —  |
| Ichigo Shin Yokohama<br>Building<br>(Yokohama)                   | Upgrade elevators   | Mar 2023 | 19,450                                  | —  |
| Ichigo Sagamihara Building<br>(Sagamihara City, Kanagawa)        | Upgrade elevators   | Jan 2023 | 16,390                                  | —  |
| Ichigo Minami Morimachi<br>Building<br>(Osaka)                   | Maintenance of<br>mechanical car<br>parking spaces<br>(Phase 1) | Oct 2023 | 12,330                                  | —  |
| Ichigo Kudan 3 Chome<br>Building<br>(Chiyoda-ku, Tokyo)          | Weather proofing<br>of roof                                     | Sep 2023 | 10,064                                  | —  |



b. Major Capital Expenditures during the Current Fiscal Period (October 2022)

During the October 2022 fiscal period, capital expenditures totaled JPY 726,081 thousand. Of this total JPY 632,888 thousand were capitalized and JPY 93,192 thousand were treated as expenses (Building Maintenance & Repair Expenses).

| Asset Name<br>(Location)                                  | Purpose           | Timing         | Total Expenditures<br>(JPY thousand) |
|---|-------------------|----------------|--------------------------------------|
| Ichigo Nishi Gotanda<br>Building<br>(Shinagawa-ku, Tokyo) | Upgrade elevators | Apr – May 2022 | 12,310                               |
| Other   |                   |                | 620,578                              |
| Total   |                   |                | 632,888                              |