

[Provisional Translation Only]

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Issuer

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New Loans

Ichigo Office decided today to borrow funds via new loans.

1. Loan Rationale

The new loans will be used to repay existing loans (JPY 3,114 million). Details of the loans to be repaid are outlined in Section 3 below.

2. New Loan Details

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Sep 25, 2025	SMBC Mizuho Bank MUFG Bank Aozora Bank Resona Bank	1,235	Base Rate ¹ +0.47% (fixed rate) ²	Mar 25, 2030 (4.5 years)	Lump-sum repayment	No
	SMBC Mizuho Bank SBI Shinsei Bank Aozora Bank Resona Bank The Kagawa Bank	1,879	1M JPY TIBOR +0.57% (p.a.) ³	Oct 25, 2031 (6.1 years)		

¹ The base interest rate is the swap rate (offered rate) corresponding to the period from the individual loan execution date to the final principal repayment date displayed on the Refinitiv screen TKFX9154 page (or a successor service or alternative screen) at 11 a.m. JST on the interest determination date plus the rate corresponding to the same period (offered rate) displayed as JPY TIBOR/TONA spread on Refinitiv’s same screen (or a successor service or alternative screen).

² Interest payment date is the 25th of every third month following the first interest payment date (the first payment date will be October 27, 2025 and the last payment date will be the same as the principal repayment date). In the event the interest payment date is not a business day, payment shall be made on the following business day. If the following business day falls into the following month,

payment shall be made on the previous business day. Ichigo Office will announce the interest rate after it is determined on two business days before the loan date.

³ Interest payment date is the 25th of every month following the first interest payment date (the first payment date will be October 27, 2025 and the last payment date will be the same as the principal repayment date). In the event the interest payment date is not a business day, payment shall be made on the following business day. If the following business day falls into the following month, payment shall be made on the previous business day.

The base rate for the loan will be JPY TIBOR as published by the Japanese Bankers Association (JBA) two business days before each interest payment date. The base rate for the first period will be JPY TIBOR published two business days before the loan date. For current JPY TIBOR rates, please visit the JBA's website: www.jbatibor.or.jp/english/rate

3. Existing Loans Being Repaid

Loan Date	Lenders	Loan Amount (JPY million)	Interest Rate	Repayment Date (Loan Term)	Repayment Terms	Collateralized
Jul 31, 2019	The Kagawa Bank	413	1M JPY TIBOR +0.59% (p.a.)	Sep 25, 2025 (6.2 years)	Lump-sum repayment	No
Dec 10, 2020	SMBC MUFG Bank Resona Bank Mizuho Bank SBI Shinsei Bank Aozora Bank	2,701	1M JPY TIBOR +0.50% (p.a.)	Sep 25, 2025 (4.8 years)		

4. Earnings Impact

The impact of the new loans on Ichigo Office's October 2025 fiscal period earnings has already been factored into the forecasts presented in the June 16, 2025 release "April 2025 Fiscal Period Earnings."

5. Other

Risks related to the loans have no material impact on the "Investment Risks" described in the latest Financial Report submitted on July 25, 2025.

Loan and Bond Composition After New Loans

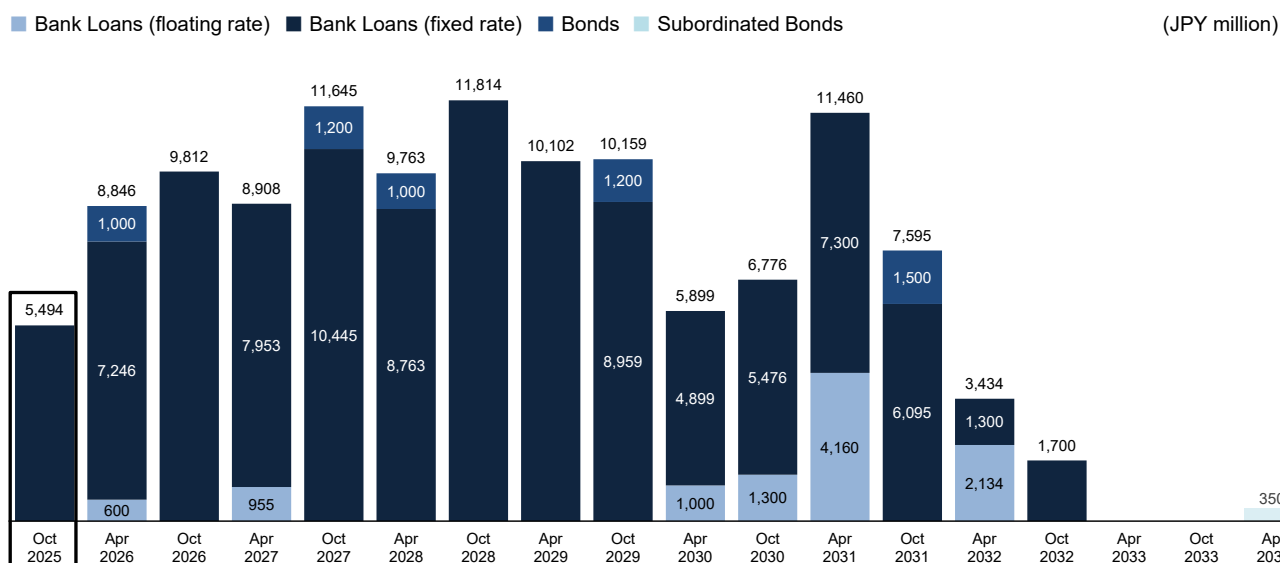
Outstanding Loan and Bond Balance

(JPY million)

	Before New Loans (A)	After New Loans (B)	Change (B) - (A)
Short-term bank loans	—	—	—
Long-term bank loans	117,507	117,507	—
Total bank loans	117,507	117,507	—
Bonds	6,250	6,250	—
Total bank loans and bonds	123,757	123,757	—

Distribution of Loan and Bond Maturities

Before New Loans



After New Loans

