



**Make The World  
More Sustainable**

**Ichigo Inc.**

(Tokyo Stock Exchange Prime, 2337)

## Materials for the Twenty-Sixth Annual Shareholder Meeting



### **Our Mission: Make The World More Sustainable**

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

Our five key businesses are: Sustainable Real Estate, in which we preserve and improve real estate; Asset Management, including managing Tokyo Stock Exchange-listed Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282); Ichigo Owners, in which we develop high-quality real estate assets for Japanese real estate owners via a highly capital-efficient, asset-light business model; Hotel, which leverages Ichigo's deep value-add expertise and management capabilities as a hotel owner/operator; and Clean Energy, in which we develop solar and wind power plants to supply clean energy and bring productive use to idle land.

We are committed to growing long-term value for our shareholders by contributing to a sustainable society.

The word "Ichigo" comes from the ancient Japanese proverb, *Ichigo Ichie*, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony for every guest, because that particular moment will only exist once and must be fully lived and realized. Ichigo embraces the *Ichigo Ichie* philosophy of sincerity and service, and works to build strong long-term relationships to support the success of all of our clients, shareholders, and stakeholders.



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**Make The World  
More Sustainable**

*[Provisional Translation Only]*

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

May 8, 2026

**Ichigo Inc.** (Tokyo Stock Exchange Prime, 2337)  
Representative: Scott Callon, Chairman

## **Materials for the Twenty-Sixth Annual Shareholder Meeting**

Dear Shareholders:

We are pleased to invite you to attend the Twenty-Sixth Annual Shareholder Meeting of Ichigo Inc. (“Ichigo”).

If you are unable to attend the meeting, you may exercise your voting rights via postal mail or the Internet. We would appreciate it if you could please review these shareholder meeting materials and cast your vote by returning your voting form or by accessing our voting website (<https://soukai.mizuho-tb.co.jp/>) no later than Friday, May 22, 2026, 6:15 p.m. JST.

- 1. Date and Time**      Sunday, May 24, 2026 at 10:00 a.m.
- 2. Place**                La Rose, Fifth Floor, Dai-ichi Hotel Tokyo  
1-2-6 Shimbashi, Minato-ku, Tokyo

### **3. Agenda**

#### **Matters to be Reported**

- a. Ichigo’s business report, consolidated financial statements, and the results of the audit of the consolidated financial statements by the Independent Auditor and Ichigo’s Audit Committee for the Twenty-Sixth Period (March 1, 2025 – February 28, 2026)
- b. Ichigo’s parent financial statements for the Twenty-Sixth Period

#### **Matters to be Resolved**

- Proposal 1    Dividend
- Proposal 2    Election of Nine Directors

#### **Additional Accounting Notes**

Additional accounting notes to Ichigo’s consolidated and parent financial statements are disclosed on our website at [www.ichigo.gr.jp/en/ir/library](http://www.ichigo.gr.jp/en/ir/library).

Please also note that any amendments to Ichigo’s business report, consolidated and parent financial statements, or shareholder meeting materials will be posted on our website at [www.ichigo.gr.jp/en](http://www.ichigo.gr.jp/en).

## **Voting via the Internet**

### **1. Handling of Multiple Votes via both the Proxy Card and the Internet**

If you cast multiple votes via both the proxy card and the Internet voting site, only the vote cast via the Internet will be deemed effective.

### **2. Handling of Multiple Votes via the Internet**

If you cast multiple votes via the Internet voting site, only the last vote will be deemed effective.

### **3. Internet Voting Procedure**

The internet voting procedure is per the below. If you choose to attend the meeting, voting via the proxy card or the Internet is unnecessary.

#### **a. Voting Website**

- (i) You can access the designated website <https://soukai.mizuho-tb.co.jp/> from a PC or smartphone.
- (ii) Please access our voting website (<https://soukai.mizuho-tb.co.jp/>) and use the voting rights exercise code and password shown on the enclosed voting form. Follow the on-screen instructions to indicate your consent or dissent.
- (iii) We will accept votes submitted via the Internet until 6:15 p.m. JST on Friday, May 22, 2026. Please contact the help desk below if you have any questions.

#### **b. Login via QR Code**

You can access the voting form by reading the QR code on the enclosed voting form. This is a shareholder-unique QR code that allows you to vote without having to enter your ID or password. We will accept votes submitted until 6:15 p.m. JST on Friday, May 22, 2026.

### Inquiries concerning the Internet Voting Process

Help Desk, Corporate Agency Division, Mizuho Trust & Banking Co., Ltd.

Toll-free telephone (within Japan): 0120-768-524 (9:00 a.m. to 9:00 p.m. JST)

### Institutional Investors

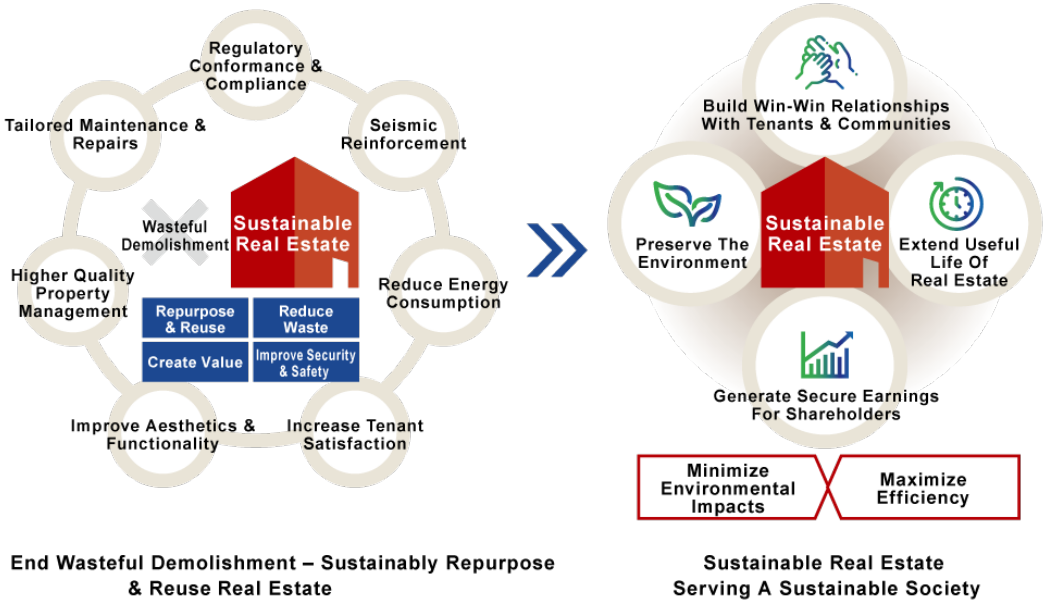
Institutional investors may use the electronic proxy-voting platform of the Tokyo Stock Exchange for electronic voting.

# Ichigo’s Sustainability Commitment (ESG)

## Environmental

### Sustainable Real Estate

Ichigo preserves and improves real estate, lengthening the useful life of buildings and other physical and social infrastructure beyond 100 years by drawing upon our real estate technologies and expertise.



### Safe & Clean Energy Produced Locally

Ichigo gives new purpose to idle land across Japan and supports the revitalization of local communities by building renewable energy plants that generate clean power locally. Our clean energy business contributes to a more sustainable society while contributing to Japan’s energy self-sufficiency. Ichigo works closely with local communities, contributing to sustainable job creation and economic growth.

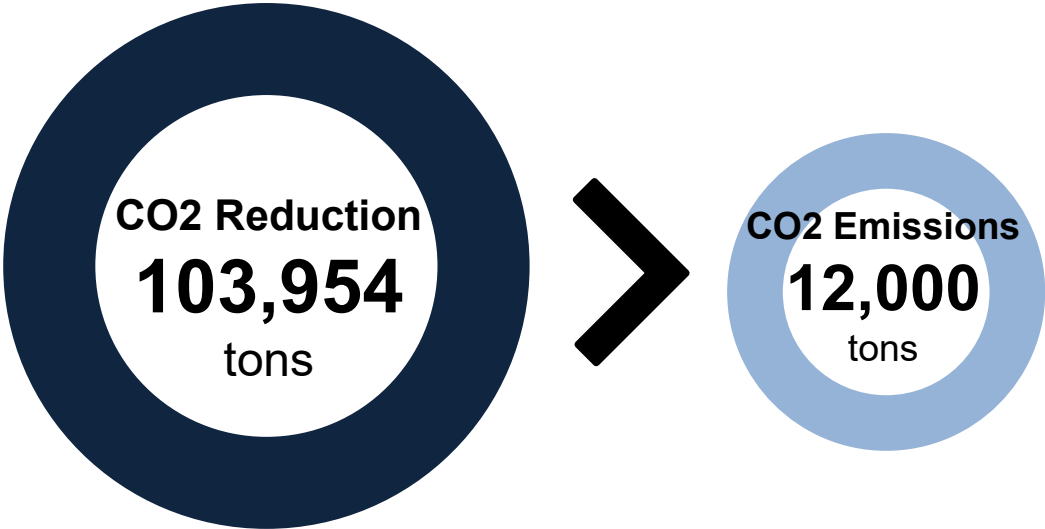
Ichigo is currently operating 64 renewable energy plants in communities across Japan, with a panel output of 188MW. In tandem with growing its Clean Energy business, Ichigo has been accelerating its CO2 reduction measures. As a result, Ichigo is Climate Positive, with its CO2 reductions significantly exceeding its CO2 emissions.

Ichigo Climate Positive

Ichigo achieves CO2 reductions via its clean energy generation at Ichigo and Ichigo Green (9282) solar and wind power plants. Ichigo will continue to be Climate Positive via CO2 reductions that exceed total CO2 emissions (Scope 1 and 2) from Ichigo’s operations including Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green.

Ichigo is also working towards the development of other new renewable power plants. Ichigo believes that companies exist to serve society and is working to address global environmental issues and contribute to a better world for future generations.

Ichigo CO2 Reduction = 9X CO2 Emissions (FY26/2)



CO2 Reduction via Ichigo & Ichigo Green  
Clean Energy Power Plant Production

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

## Social

### Building Communities

As a sustainable infrastructure company, Ichigo works to increase the value of its real estate assets. Ichigo believes that it is essential for neighbors to help each other in times of emergencies, and building communities with neighbors in the surrounding area is an important tenant service. As such, Ichigo has been holding Meet The Neighbors! events since 2023 to bring together tenants of Ichigo buildings and local communities and raise disaster prevention awareness via AED training sessions and emergency drills. These events were held at four offices during FY26/2.



### Athletes & Art

Ichigo supports world-class athletes and artists with disabilities via sponsorship of Paralympic Art.

### 2025 Integrated Report

Ichigo's Integrated Report provides an overview of Ichigo's sustainability-focused businesses, value-add activities, materiality, and sustainability initiatives. (Japanese language only)

[www.ichigo.gr.jp/ir/library/integrated\\_report](http://www.ichigo.gr.jp/ir/library/integrated_report)

日本を世界一豊かに。  
その未来へ心を尽くす一期一会の「いちご」

統合報告書  
2025年2月期



いちご

## Governance

### Governance Structure

Ichigo was an early adopter of global best-practice governance in Japan, implementing a Company with Committees (Nominating, Audit, Compensation) governance structure with a majority of Independent Directors in 2006. The independence of Ichigo's Board of Directors underpins its strong governance and oversight capabilities. All Board Members are aware of their fiduciary responsibility towards shareholders and work collaboratively and appropriately with other stakeholders to ensure sustained value creation for shareholders. The Board examines and decides on matters stipulated by law and regulation, Ichigo's Articles of Incorporation, and Ichigo's internal rules governing the Board. All other decisions are delegated to Ichigo's Statutory Executive Officers in order to deliver both speed and efficiency in decisionmaking and strong corporate governance. All Statutory Executive Officers make decisions and lead employees within their specified scope of delegated responsibility and authority.



### Compliance

Under a rigorous compliance and risk management framework, Ichigo has built a robust and fully independent whistleblower system and has implemented the following compliance measures.

- Maintain a sound work environment by preventing all types of harassment
- Preempt potential problems through regular compliance surveys and the whistleblower system
- Periodic training on key topics such as prevention of insider trading
- Established a rotation rule within Ichigo to eliminate conflicts of interests that may arise with respect to preferential transactions
- Identify and manage transactions that pose a conflict of interest
- Established a policy to prevent any dealings with anti-social forces
- Promote self-corrective measures via self-inspections and a reporting system on issues

### Risk Management

Ichigo manages all possibilities of unexpected losses at Ichigo and any of its subsidiaries in line with the ISO 31000 risk management guidelines. The risks of existing operations and new business development are categorized by frequency and impact, assessed semi-annually, and reported by the designated head of risk management to the Audit Committee and the Board of Directors.

# Ichigo’s ESG Initiatives

Ichigo believes that working on behalf of the environment and society is a fundamental social responsibility. As Ichigo grows and takes on new challenges as a sustainable infrastructure company, sustainability remains at the core of everything we do. We are reducing our environmental impacts and pro-actively joining community and global conservation efforts.

## CDP 2025 Climate Change/Water Security Double A List

Ichigo set KPIs to address environmental issues and work for a sustainable planet in April 2024, including KPIs of achieving and maintaining inclusion in the CDP Climate Change A List and CDP Water Security A List. Ichigo was selected for the A List in the 2025 CDP Climate Change Assessment for the third year in a row and the 2025 CDP Water Security Assessment, thus being recognized for the second year in a row. Of the 22,000 companies worldwide participating in the 2025 CDP assessments, only 150 companies were selected as a company leading the way in Double A List Companies. That Ichigo was selected to be among this top group of global companies reflects the extraordinary strength of Ichigo’s environmental transparency and performance initiatives. Ichigo will continue to proactively address environmental issues and maintain its position on the CDP climate change and water security A Lists.



CDP is a global non-profit organization that runs the world’s environmental disclosure system and assesses companies on their environmental transparency and actions. An assessment questionnaire spanning topics such as governance, risk management, business strategy, targets and performance, and engagement is used to score companies among eight levels: Leadership (A/A-), Management (B/B-), Awareness (C/C-), and Disclosure (D/D-).

## RE100

Ichigo joined RE100, a global initiative to accelerate the transition of electricity used by businesses to 100% renewable energy, and achieved sourcing 100% renewable electricity across its operations, including Ichigo Office (8975) and Ichigo Hotel (3463), at the end of August 2024, and received its RE100 certification in April 2026. Ichigo will maintain this level, and will continue accelerating its Net Zero Carbon initiatives.



## TCFD

Ichigo believes that it is the responsibility of companies to work towards addressing the global problem of climate change. Ichigo has made sustainability a key business and social priority, and is working towards creating a sustainable future by identifying climate-related risks and establishing appropriate risk management procedures while also identifying new business opportunities that can help solve the problem. Ichigo discloses its governance, strategy, risk management, and metrics and targets in line with the TCFD framework.



## UN Global Compact

Ichigo believes companies exist to serve society. In line with this mission, Ichigo has signed the UN Global Compact, a global sustainability initiative that calls for companies and organizations to demonstrate leadership and take actions as members of society to implement universal sustainability principles. Companies and organizations that sign the UN Global Compact are required to achieve the Ten Principles regarding human rights, labor, environment, and anti-corruption based on CEO commitments.



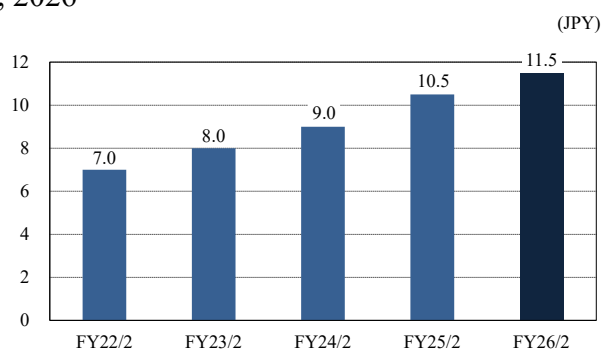
## Reference Materials for the Twenty-Sixth Annual Shareholder Meeting

### Proposal 1 Dividend

Ichigo proposes to allocate part of its retained earnings as a dividend distribution to shareholders.

#### 1. Details of Proposed Dividend

Type of Dividend	Cash
Dividend per Share	JPY 11.5
Total Dividends	JPY 4,623,573,700
Payment Date	May 25, 2026



#### 2. Dividend Increase Rationale

Ichigo's FY26/2 Net Income was JPY 16,628 million (+9.5% year-on-year) and Cash Net Income was JPY 18,442 million (-4.9% year-on-year). Ichigo achieved record Net Income, building a highly sustainable and stable earnings base.

Ichigo works to support the long-term growth in shareholder value via a shareholder return policy that focuses on dividend stability, transparency, and growth. Ichigo has thus established a Dividend on Equity (DOE) payout ratio policy of greater than 4%. In addition to its DOE payout ratio commitment, Ichigo has a progressive dividend policy, under which Ichigo's dividend is maintained or raised every year, but not cut. Ichigo is working to deliver long-term growth in shareholder value via a shareholder return policy that focuses on dividend stability, transparency, and growth.

Based on this shareholder return policy, Ichigo decided to set its FY26/2 dividend to JPY 11.5 (+9.5% year-on-year), in line with the forecast presented in its April 14, 2025 release "FY25/2 Earnings", subject to approval at this shareholder meeting.

Ichigo also decided to raise its DOE target from greater than 4% to greater than 5% at its Board of Directors meeting held on April 14, 2026.

Cash Net Income = Net Income + Depreciation + Amortization +/- Valuation Losses (Gains)

#### 3. Rationale for Seeking Shareholder Approval for Ichigo's Dividends

All Directors on Ichigo's Board of Directors are deeply aware of their fiduciary responsibilities to shareholders, and work collaboratively with Ichigo stakeholders to drive sustained value creation. To support best-in-class execution of the board's fiduciary responsibilities on behalf of shareholders, Ichigo was an early adopter of strong corporate governance, implementing in 2006 a Company with Committees (Nominating, Audit, Compensation) governance structure, with Ichigo's Board of Directors comprised of majority Independent Directors.

Pursuant to Article 459, Clause 1 of Japan's Companies Act, given the strong protections this governance provides for shareholders, the Company with Committee structure allows for dividends to be decided by the board. Per this legal framework, Ichigo's dividends have been decided at the board level since 2006. Ichigo is committed to strengthening its shareholder-oriented governance by seeking shareholder input on key corporate decisions. Ichigo has thus decided to seek approval for dividends at Ichigo shareholder meetings for FY26/2 dividend.

## Proposal 2 Election of Nine Directors


The terms of office of all nine Directors will expire at the conclusion of this shareholder meeting. Accordingly, Ichigo proposes the election of the following nine Directors.


The candidates for Director are as follows:

No.	Name	Current Position and Responsibility	Board Meeting Attendance
1	Scott Callon Reappointment	Chairman of the Board of Directors Nominating Committee Member Compensation Committee Member Compliance Committee Member Chairman & Representative Statutory Executive Officer	100% (9 of 9 Total)
2	Takuma Hasegawa Reappointment	Chairman of Nominating Committee Chairman of Compensation Committee Chairman of Compliance Committee President & Representative Statutory Executive Officer	100% (9 of 9 Total)
3	Minoru Ishihara Reappointment	Executive Vice President & Statutory Executive Officer (Sustainable Infrastructure Business) & COO	100% (9 of 9 Total)
4	Eri Murai Reappointment	Senior Executive Managing Director & Statutory Executive Officer (Corporate Operations)	100% (9 of 9 Total)
5	Tetsuya Fujita Reappointment – Independent Director	Lead Independent Director Chairman of Audit Committee Nominating Committee Member Compensation Committee Member Compliance Committee Member	100% (9 of 9 Total)
6	Nobuhide Nakaido Reappointment – Independent Director	Independent Director Nominating Committee Member Compensation Committee Member	100% (9 of 9 Total)
7	Sakon Uda Reappointment – Independent Director	Independent Director Vice Chairman of Compliance Committee	100% (9 of 9 Total)
8	Seiichi Tanaka Reappointment – Independent Director	Independent Director Audit Committee Member	100% (9 of 9 Total)
9	Naomi Yanai New – Independent Director	–	–


No.	Name (Date of Birth)	Career History	Ichigo Shares Held
1	 Scott Callon (December 6, 1964)	<p>April 1988 MIPS Computer Systems, Inc.</p> <p>September 1991 Asia-Pacific Research Center, Stanford University</p> <p>March 1994 Research Institute of Capital Formation, Japan Development Bank</p> <p>August 1994 Bankers Trust Asia Securities Co., Ltd.</p> <p>March 1997 Morgan Stanley Japan Limited</p> <p>June 2000 Japan Representative, Prudential plc</p> <p>May 2001 Representative Director, PCA Asset Management Limited</p> <p>April 2002 Morgan Stanley Japan Limited</p> <p>January 2003 Head of Equities, Morgan Stanley Japan Limited</p> <p>May 2006 Partner and CEO, Ichigo Asset Management, Ltd. (current)</p> <p>October 2008 Ichigo Chairman &amp; Representative Statutory Executive Officer (current)</p> <p>November 2008 Director (current), Chairman of Nominating Committee, Chairman of Compensation Committee, Vice Chairman of Compliance Committee</p> <p>November 2011 Member of Nominating Committee, Member of Compensation Committee</p> <p>May 2012 Associate Director, Japan Association of Corporate Directors</p> <p>Audit &amp; Supervisory Board Member, Chiyoda Co., Ltd.</p> <p>July 2012 Director, Member of Nominating Committee, Member of Compensation Committee, Ichigo Real Estate Investment Advisors Co., Ltd. (now Ichigo Investment Advisors Co., Ltd.)</p> <p>May 2015 Independent Director, Chiyoda Co., Ltd.</p> <p>September 2015 Chairman of Compliance Committee</p> <p>May 2016 Chairman of Nominating Committee, Chairman of Compensation Committee</p> <p>October 2016 Member of Nominating Committee (current), Member of Compensation Committee (current)</p> <p>July 2017 Group Head of IT Chairman &amp; Statutory Executive Officer, Ichigo Investment Advisors Co., Ltd.</p> <p>May 2019 Member of Compliance Committee (current)</p> <p>March 2020 Chairman &amp; Representative Director, Japan Display Inc.</p> <p>June 2020 Independent Director, Fujitsu Limited</p> <p>August 2020 Chairman, Representative Executive Officer, &amp; Director, Japan Display Inc.</p> <p>January 2021 CEO, Japan Display Inc.</p> <p>June 2025 Chairman, Board Director, Japan Display Inc. (current)</p>	N/A

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
1	(continued from previous page)	<p>(Other Positions) Partner &amp; CEO, Ichigo Asset Management, Ltd. Chairman, Board Director, Japan Display, Inc.</p> <p><u>Message to Our Shareholders</u></p> <p>This is your company. It is Ichigo’s responsibility to earn your trust by working tirelessly to grow shareholder value and contribute to society via our businesses, with both quality and speed in our decisionmaking and a strong governance structure. We are committed to further strengthening our competitiveness and addressing critical social issues in order to create value for all stakeholders.</p>	N/A

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
2	 <p data-bbox="181 1211 432 1283">Takuma Hasegawa (January 29, 1971)</p>	<p data-bbox="448 304 1345 1435">           April 1994      Joined Fujita Corporation            November 2002      Joined Ichigo            October 2004      General Manager, Fund Business Division            September 2005      General Manager, Fund Business Division Group 1            May 2006      Senior Statutory Executive Officer &amp; General Manager, Fund Business Division Group 1            May 2007      Senior Statutory Executive Officer &amp; CMO            March 2008      Senior Statutory Executive Officer            May 2009      Director &amp; Executive Vice President &amp; Statutory Executive Officer (Real Estate)            March 2010      Independent Director, Takara Building Maintenance Co., Ltd.            January 2011      President &amp; Representative Director (Overall Company Management), Ichigo Estate Co., Ltd.            March 2015      Executive Vice President &amp; Statutory Executive Officer            May 2015      Director (current), President &amp; Representative Statutory Executive Officer (current)                                     Chairman &amp; Director, Ichigo ECO Energy Co., Ltd.            March 2016      Chairman of Compliance Committee (current)            May 2016      Member of Nominating Committee, Member of Compensation Committee            October 2016      Chairman of Nominating Committee (current), Chairman of Compensation Committee (current)            March 2018      Group Head of IT            October 2019      Director, Cost Science Inc. (now Collinear Inc.) (current)            July 2020      Chairman &amp; Director, Ichigo Land Shinchiku Co., Ltd.         </p> <p data-bbox="448 1458 751 1525">(Other Positions) Director, Collinear Inc.</p> <p data-bbox="448 1547 847 1581"><u>Message to Our Shareholders</u></p> <p data-bbox="448 1603 1345 1738">To realize our mission to “Make The World More Sustainable” and in line with our <u>Ichigo 2030</u> vision, Ichigo is dedicated to addressing critical social issues and contributing to a sustainable society as a sustainable infrastructure company via our businesses.</p> <p data-bbox="448 1760 1345 1939">Amid uncertainties over rising interest rates and increasing costs and energy prices due to inflation and geopolitical shifts, the Japanese real estate market continues to perform steadily. Ichigo will continue to efficiently allocate management resources, drive DX initiatives, prioritize robust cash generation, and maximize shareholder value.</p> <p data-bbox="448 1962 1134 1995">Thank you for your continued guidance and support.</p>	497,338 shares

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
3	 Minoru Ishihara (October 5, 1967)	<p>April 1990      Joined Hazama Corporation</p> <p>May 2007      Joined Ichigo as Head of Human Resources and General Administration Division</p> <p>March 2008    Executive Officer and Head of Human Resources and General Administration Division</p> <p>May 2009      Director (current), Managing Director &amp; Statutory Executive Officer (Administration), Member of Compliance Committee</p> <p>November 2009    President &amp; Representative Director, Asset Logistics Co., Ltd. (now Ichigo Marché Co., Ltd.)</p> <p>May 2010      Director, Senior Managing Director &amp; Statutory Executive Officer (Administration)</p> <p>April 2011     President &amp; Representative Director, Miyako City Co., Ltd.</p> <p>November 2011    Executive Vice President &amp; Statutory Executive Officer (Administration)</p> <p>July 2012      Director (current), Executive Vice President &amp; Statutory Executive Officer (Administration), Ichigo Real Estate Investment Advisors Co., Ltd. (now Ichigo Investment Advisors Co., Ltd.)</p> <p>November 2012    Director, Ichigo ECO Energy Co., Ltd.</p> <p>March 2013     Head of Real Estate</p> <p>Chairman, President, &amp; Representative Director, Miyako City, Co., Ltd. (current)</p> <p>Chairman &amp; Director, Takara Building Maintenance Co., Ltd.</p> <p>May 2015      Executive Vice President &amp; Statutory Executive Officer &amp; COO (current)</p> <p>March 2017     President &amp; Representative Director, Ichigo Real Estate Services Fukuoka Co., Ltd.</p> <p>March 2018     Group Head of Sustainable Real Estate</p> <p>March 2019     Chairman &amp; Representative Director, Ichigo Marché Co., Ltd. (current)</p> <p>Chairman &amp; Representative Director, Hakata Hotels Inc. (now OneFive Hotels Inc.)</p> <p>June 2019      President &amp; Representative Director, Miyazaki Sunshine FM Co., Ltd. (current)</p> <p>April 2021     Statutory Executive Officer (Sustainable Infrastructure)</p> <p>April 2022     Statutory Executive Officer (Sustainable Infrastructure Business) (current)</p>	53,208 shares

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
3	(continued from previous page)	<p>December 2023 Chairman &amp; Representative Director, TEGEVAJARO MIYAZAKI (current)</p> <p>November 2024 Chairman, President, &amp; Representative Director, OneFive Hotels Inc. (current)</p> <p>(Other Positions)  Chairman, President, &amp; Representative Director, Miyako City Co., Ltd.  Chairman &amp; Representative Director, Ichigo Marché Co., Ltd.  Director, Ichigo Investment Advisors Co., Ltd.  Chairman, President, &amp; Representative Director, OneFive Hotels Inc.  President &amp; Representative Director, Miyazaki Sunshine FM Co., Ltd.  Chairman &amp; Representative Director, TEGEVAJARO MIYAZAKI</p> <p><u>Message to Our Shareholders</u></p> <p>Thank you always for your support.</p> <p>As an Executive Officer, I will continue working to drive the effectiveness of Ichigo's governance and maximize Ichigo's shareholder value as a sustainable infrastructure company via our tourism, retail, sports, and agriculture businesses.</p>	

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
4	 <p data-bbox="225 1066 427 1133">Eri Murai (May 16, 1970)</p>	<p data-bbox="464 304 1278 1144">           April 1993      Joined Fujita Corporation            April 2002      Joined Ichigo            January 2007    Head of Finance            July 2012        Statutory Executive Officer (Business                                     Management), Head of Business Planning            March 2013      Director (Administration), Ichigo Estate,                                     Director, Ichigo Global Capital                                     Director (Business Planning), Ichigo ECO                                     Energy            March 2014      Senior Statutory Executive Officer                                     (Administration &amp; HR), Ichigo            March 2015      Executive Managing Director &amp; Statutory                                     Executive Officer (Administration &amp; HR)                                     Group Head of Administration &amp; HR                                     President, Ichigo University            March 2017      Head of HR Development            May 2019        Director (current)            March 2020      Statutory Executive Officer (HR)            March 2024      Senior Executive Managing Director                                     (current)            April 2024        Statutory Executive Officer (Corporate                                     Operations) (current)            March 2026      Director, OneFive Hotels Inc. (current)         </p> <p data-bbox="472 1200 855 1267">(Other Positions) Director, OneFive Hotels Inc.</p> <p data-bbox="472 1305 855 1339"><u>Message to Our Shareholders</u></p> <p data-bbox="472 1361 1326 1581">           As the head of the Corporate Operations Division, I will drive            employee growth and security and the quality that underpins our            earning power, while fostering collaboration across the company.            I will continue working to build a strong corporate structure to            allow Ichigo to drive shareholder value and continue to be chosen            by stakeholders as a sustainable infrastructure company.         </p> <p data-bbox="472 1615 1150 1648">Thank you for your continued guidance and support.</p>	83,300 shares


No.	Name (Date of Birth)	Career History	Ichigo Shares Held
5	 <p data-bbox="188 1099 411 1167">Tetsuya Fujita (March 26, 1954)</p>	<p data-bbox="427 302 1347 369">April 1976 Joined Taisho Marine and Fire Insurance Co., Ltd. (now Mitsui Sumitomo Insurance Co., Ltd.)</p> <p data-bbox="427 376 1337 488">April 2001 Executive Director, Taisho Marine &amp; Fire Insurance (Malaysia) Bhd. (now MSIG Insurance (Malaysia) Bhd)</p> <p data-bbox="427 495 1310 595">April 2002 Board Director, Skandia Life Insurance (Japan) (now Tokyo Marine Nichido Financial Life Insurance Co., Ltd.)</p> <p data-bbox="427 602 1337 636">October 2006 Executive Director, AXA Life Insurance Co., Ltd.</p> <p data-bbox="427 642 1337 743">April 2007 Representative President &amp; CEO, AXA Financial Life Insurance Co., Ltd. (now AXA Life Insurance Co., Ltd.)</p> <p data-bbox="427 750 1289 784">October 2009 Senior Advisor, AXA Life Insurance Co., Ltd.</p> <p data-bbox="427 790 1347 891">May 2010 Ichigo Independent Director (current), Member of Audit Committee, Member of Compliance Committee</p> <p data-bbox="427 898 1102 931">February 2011 Auditor, St. Thomas University</p> <p data-bbox="427 938 1142 972">March 2011 President, ReMark Japan Co., Ltd.</p> <p data-bbox="427 978 1182 1012">May 2011 Chairman of Compliance Committee,</p> <p data-bbox="427 1019 1310 1052">May 2012 Member of Nominating Committee (current), Member of Compensation Committee (current)</p> <p data-bbox="427 1059 1321 1261">July 2012 Director, Member of Audit Committee, Member of Nominating Committee, Member of Compensation Committee, Ichigo Real Estate Investment Advisors Co., Ltd. (now Ichigo Investment Advisors Co., Ltd.)</p> <p data-bbox="427 1267 1337 1447">May 2014 Chairman of Audit Committee (current), Member of Compliance Committee (current), Chairman of Audit Committee of Ichigo Real Estate Investment Advisors Co., Ltd. (now Ichigo Investment Advisors Co., Ltd.)</p> <p data-bbox="427 1453 1347 1487">October 2015 Advisor, Laureate International Universities Japan</p> <p data-bbox="427 1494 1166 1527">May 2016 Lead Independent Director (current)</p> <p data-bbox="427 1534 1233 1590">June 2019 CEO &amp; Representative Director, Creative Solutions Co., Ltd (current)</p> <p data-bbox="427 1597 1273 1630">June 2020 Secretary General, Postal Club Inc. (current)</p> <p data-bbox="427 1637 1249 1671">June 2024 Deputy Director, Postal Club Inc. (current)</p> <p data-bbox="435 1700 659 1733">(Other Positions)</p> <p data-bbox="435 1740 1230 1774">CEO &amp; Representative Director, Creative Solutions Co., Ltd.</p> <p data-bbox="435 1780 1145 1814">Deputy Director &amp; Secretary General, Postal Club Inc.</p>	90,000 shares

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
5	(continued from previous page)	<p><u>Message to Our Shareholders</u></p> <p>As an Independent Director, I will provide objective insights to management and advise on governance and risk management based on my knowledge and expertise from an independent, objective standpoint. With a focus on shareholders, I will strive to build trust with shareholders and grow shareholder value.</p>	

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
6	 <p data-bbox="188 1272 451 1346">Nobuhide Nakaido (November 1, 1946)</p>	<p data-bbox="461 309 1345 1444"> April 1971      Joined Sumitomo Corporation  April 1998      Trustee, Sumitomo Corporation  June 1998      Director, Sumitomo Corporation  April 2002      Managing Director, Sumitomo Corporation  April 2003      Managing Executive Officer, Sumitomo Corporation  April 2004      Senior Managing Executive Officer, Sumitomo Corporation  April 2005      Executive Vice President, Sumitomo Corporation  April 2009      Executive Director, Assistant to President, Sumitomo Corporation  June 2009      Chairman, President, &amp; CEO, Sumisho Computer Systems Corporation (now SCSK Corporation)  October 2011    President &amp; CEO, SCSK Corporation  June 2013      Chairman, SCSK Corporation  April 2016      Director &amp; Senior Advisor, SCSK Corporation  June 2016      Senior Advisor, SCSK Corporation  May 2017      Ichigo Independent Director (current)  October 2018    Chairman, Japan Association for Chief Human Resources Officers (current)  March 2019      Independent Director, eSOL Co., Ltd. (current)  June 2020      Independent Director, Sourcenext Corp. (current)  March 2022      Independent Director, JAC Recruitment Co., Ltd. (current)  May 2023      Member of Nominating Committee (current), Member of Compensation Committee (current) </p> <p data-bbox="461 1485 1219 1700"> (Other Positions)  Chairman, Japan Association for Chief Human Resources Officers  Independent Director, eSOL Co., Ltd.  Independent Director, Sourcenext Corp.  Independent Director, JAC Recruitment Co., Ltd. </p> <p data-bbox="461 1740 855 1771"> <u>Message to Our Shareholders</u> </p> <p data-bbox="461 1794 1321 2078"> Under an extremely uncertain global business environment, I believe Ichigo’s activities as a sustainable infrastructure company are an increasingly important commitment from Ichigo as a responsible corporate citizen dedicated to contributing to society. As an Independent Director, I will make the utmost efforts to contribute to forward-looking governance, while giving due consideration to the balance between defensive and forward-looking governance. </p>	10,000 shares

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
7	 <p data-bbox="213 1234 418 1305">Sakon Uda (May 22, 1955)</p>	<p data-bbox="464 360 1315 501">April 1981 Nippon Kokan KK (now JFE Holdings, Inc.) July 1989 McKinsey &amp; Company, Inc. December 1995 Principal (Partner), McKinsey &amp; Company, Inc.</p> <p data-bbox="464 508 1302 577">February 2006 Executive Officer, Japan Post Holdings Co., Ltd.</p> <p data-bbox="464 584 1302 759">October 2007 Senior Executive Managing Director, Japan Post Holdings Co., Ltd Senior Managing Executive Officer, Japan Post Service Co., Ltd (currently Japan Post Co., Ltd.)</p> <p data-bbox="464 766 1110 799">April 2010 Advisor, Japan Post Co., Ltd.</p> <p data-bbox="464 804 1315 871">May 2010 Professor, Business Breakthrough University Kenichi Ohmae Graduate School of Business</p> <p data-bbox="464 878 1302 945">July 2010 Statutory Executive Officer &amp; COO, Tokyo Star Bank Ltd.</p> <p data-bbox="464 952 1262 985">June 2011 Independent Director, Ebara Corporation</p> <p data-bbox="464 990 1323 1131">December 2011 The Investigation Committee on the Accident at the Fukushima Nuclear Power Stations (“ICANPS”), Tokyo Electric Power Company</p> <p data-bbox="464 1137 1302 1312">November 2012 Consultant, Nuclear Damage Compensation and Decommissioning Facilitation Corporation Head of Tokyo Electric Power Company Procurement Committee</p> <p data-bbox="464 1319 1315 1386">April 2014 Dean, Faculty of Business Administration, Professor, Business Breakthrough University</p> <p data-bbox="464 1393 1219 1426">June 2014 Director, Business Breakthrough, Inc.</p> <p data-bbox="464 1431 1286 1532">April 2015 Director &amp; Academic Committee Member, Japan-North America Medical Exchange Foundation</p> <p data-bbox="464 1538 1238 1606">April 2016 Vice President, Business Breakthrough University</p> <p data-bbox="464 1612 1294 1680">September 2016 Special Advisor, Tokyo Metropolitan Government Political Reform Headquarters</p> <p data-bbox="464 1686 1246 1753">July 2017 Director, Japan-North America Medical Exchange Foundation</p> <p data-bbox="464 1760 1270 1861">November 2017 Committee Member, Tokyo Metropolitan Government Urban Planning Council (current)</p> <p data-bbox="464 1868 1257 1935">March 2019 Independent Director &amp; Chairman of the Board, Ebara Corporation</p> <p data-bbox="464 1942 1339 1975">June 2021 Independent Director, The CC Innovation, Ltd.</p>	4,200 shares

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
7	(continued from previous page)	<p>June 2022 Vice Chairman of the Board, Strategy Advisors Co., Ltd. Independent Director, Dream Incubator Inc. (current)</p> <p>December 2022 Independent Director, Pacific Consultants Co., Ltd. (current)</p> <p>February 2023 Electricity Prices Advisor, Consumer Affairs Agency</p> <p>May 2023 Ichigo Independent Director (current)</p> <p>June 2023 Independent Director, CCI Group, Inc. (formerly Hokkoku Financial Holdings, Inc.) (current)</p> <p>September 2023 Executive Advisor, Change WAVE Group, Inc. (current)</p> <p>May 2024 Vice Chairman, Compliance Committee (current)</p> <p>June 2024 Independent Director, Chairman of the Board, CCI Group, Inc. (current)</p> <p>January 2026 Independent Director, Pacific Consultants Holdings, Co., Ltd. (current)</p> <p>(Other Positions) Committee Member, Tokyo Metropolitan Government Urban Planning Council Independent Director, Dream Incubator Inc. Independent Director, Pacific Consultants Holdings, Co., Ltd. Independent Director, Chairman of the Board, CCI Group, Inc. Executive Advisor, Change WAVE Group, Inc.</p> <p><u>Message to Our Shareholders</u></p> <p>Over the past 30 years, the effectiveness of corporate governance has been questioned as many companies are unable to create shareholder value despite undergoing leadership changes. When Boards of Directors treat corporate governance as a formality, they lose their function, and the roles and responsibilities of independent directors become blurred. As an Independent Director, I will make contributions to Ichigo based on my experience with <u>Governance to Value</u> where effective governance is directly linked to continuous value creation.</p>	

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
8	 <p>Seiichi Tanaka (September 14, 1960)</p>	<p>April 1984 Nissho Iwai Corporation (now Sojitz Corporation)</p> <p>April 2011 General Manager of Finance, Sojitz Corporation</p> <p>April 2014 Executive Officer, Sojitz Corporation</p> <p>April 2016 Managing Executive Officer, CFO, Sojitz Corporation</p> <p>June 2017 Representative Director, Senior Executive Officer, CFO, Sojitz Corporation</p> <p>April 2019 Representative Director, Executive Vice President, CFO, Sojitz Corporation</p> <p>April 2023 Representative Director, Sojitz Corporation</p> <p>June 2023 Advisor, Sojitz Corporation</p> <p>May 2024 Ichigo Independent Director (current), Member of Audit Committee (current)</p> <p>(Other Positions) None</p> <p><u>Message to Our Shareholders</u></p> <p>The escalation of the Middle East conflict is not only increasing energy prices, but also increasing the prices of everyday goods, bringing stagflation concerns closer to reality. While Ichigo's core Sustainable Real Estate and hotel operation businesses cannot escape being impacted, I will support Ichigo's business growth by establishing appropriate risk management to navigate the current business environment.</p>	—

No.	Name (Date of Birth)	Career History	Ichigo Shares Held
9	 <p data-bbox="193 898 435 965">Naomi Yanai (August 16, 1976)</p>	<p data-bbox="474 309 1310 712">           April 1999 Deloitte Touche Tohmatsu LLC            April 2005 The Bank of Tokyo-Mitsubishi, Ltd. (Now MUFG Bank, Ltd.)            September 2006 Deloitte &amp; Touche LLP            October 2006 Qualified as Certified Public Accountant            April 2017 Deloitte Tohmatsu Financial Advisory LLC (Now Deloitte Tohmatsu LLC)            June 2020 Managing Director, Deloitte Tohmatsu Financial Advisory LLC            December 2024 Partner, Deloitte Tohmatsu Financial Advisory LLC         </p> <p data-bbox="480 752 703 819">(Other Positions) None</p> <p data-bbox="480 864 866 898"><u>Message to Our Shareholders</u></p> <p data-bbox="480 913 1326 1290">I am honored to have been nominated as an Independent Director candidate. In recent years, in addition to rising geopolitical risks, increases in interest rates and energy and resource prices have further heightened the uncertainty surrounding the business environment. Under such circumstances, I believe that swift management decisionmaking and a highly transparent financial base are essential for the sustainable growth of shareholder value. Leveraging my accounting expertise, I will contribute to constructive and active Board of Directors discussions from an independent standpoint, and work to support Ichigo’s sustainable growth and further enhancement of shareholder value.</p>	-

- (Note 1) None of the candidates for Director or Independent Director are a related party of Ichigo.
- (Note 2) Ichigo's Nominating Committee and Board of Directors' reasons for nominating Scott Callon, Takuma Hasegawa, Minoru Ishihara, and Eri Murai for Director are as follows:
- (i) Scott Callon has extensive experience as Chairman of Ichigo since October 2008, and has knowledge and expertise derived from serving on a number of Japanese government bodies, including the Financial Services Agency (FSA) Council of Experts that drafted Japan's Corporate Governance Code and the Ministry of Economy, Trade and Industry (METI) Competitiveness and Incentives Structures for Sustainable Growth Project (the "Ito Review"). He assumed the position of Director in October 2008, and his term of office will have been 17 and a half years at the close of this shareholder meeting.
  - (ii) Takuma Hasegawa has extensive knowledge and experience at Ichigo, having led a number of Ichigo's real estate businesses. He has been Ichigo's President since May 2015. His term of office will have been 13 years at the close of this shareholder meeting.
  - (iii) Minoru Ishihara has extensive knowledge and experience as Executive Vice President and COO of Ichigo, having led the management and operations of a number of Ichigo's major subsidiaries. He assumed the position of Director in 2009, and his term of office will have been 17 years at the close of this shareholder meeting.
  - (iv) Eri Murai has extensive knowledge and experience, having led a number of key initiatives in finance, internal management, and HR since joining Ichigo in 2002. She is currently the Senior Executive Managing Director (Corporate Operations), and her term of office will have been seven years at the close of this shareholder meeting.
- (Note 3) All five candidates for Independent Director – Tetsuya Fujita, Nobuhide Nakaido, Sakon Uda, Seiichi Tanaka, and Naomi Yanai – meet the Tokyo Stock Exchange's (TSE) requirements for Independent Directors and will be registered with the TSE as such.
- (Note 4) Ichigo's Nominating Committee and Board of Directors' reasons for nominating Tetsuya Fujita, Nobuhide Nakaido, Sakon Uda, Seiichi Tanaka, and Naomi Yanai as candidates for Independent Director are as follows:
- (i) Tetsuya Fujita has extensive knowledge and experience working for a leading property insurance company and a leading life insurance company. He assumed the position of Independent Director in May 2010, and his term of office will have been 16 years at the close of this shareholder meeting.
  - (ii) Nobuhide Nakaido has extensive experience and knowledge as the Executive Vice President of one of Japan's largest trading companies and President & Chairman of a leading Japanese IT systems integrator, driving innovation in the IT service industry and increasing corporate value through workstyle & workplace transformation. He has extensive knowledge and experience leading major global companies which he can draw upon to fully monitor Ichigo's activities on behalf of shareholders. He assumed the position of Independent Director in May 2017, and his term of office will have been nine years at the close of this shareholder meeting.
  - (iii) Sakon Uda has extensive experience in corporate strategy and management, and has served as Independent Director and Chairman of the Board of major listed companies. He has extensive knowledge in corporate governance, HR development, and corporate management which he can draw upon to fully

monitor Ichigo's activities on behalf of shareholders. He assumed the position of Independent Director in May 2023, and his term of office will have been three years at the close of this shareholder meeting.

- (iv) Seiichi Tanaka served as Chief Financial Officer and Representative Director and Executive Vice President of a major trading company with global operations, and has extensive experience in growing shareholder value via risk management and strengthening financing foundations. He can capitalize on his management style, expertise, and experience with stabilizing financial foundations via cash flow management to fully monitor Ichigo's activities and maximize cash flows. He assumed the position of Independent Director in May 2024, and his term of office will have been two years at the close of this shareholder meeting.
  - (v) Naomi Yanai, a Certified Public Accountant and a partner at a financial advisory firm, has extensive experience in accounting, financial research, and cross-border M&A working at a major accounting firm, the overseas branch of a financial institution, and a global financial advisory firm. She has been selected as an Independent Director candidate to help Ichigo strengthen its governance and drive shareholder value, leveraging her specialized expertise and global experience.
- (Note 5) No candidate for Independent Director has been involved in inappropriate conduct while serving as a Director in other companies over the past five years.
- (Note 6) Additional information pertaining to the independence of the candidates for Independent Director is as follows:
- (i) Tetsuya Fujita served as an Independent Director of Ichigo subsidiary, Ichigo Investment Advisors, from July 2012 to May 2016.
  - (ii) No candidate for Independent Director has received in the last two years, nor will they receive, material monetary or other financial compensation (excluding any compensation as Director or Advisor before assuming the position of Independent Director) from Ichigo or related entities.
  - (iii) No candidate for Independent Director is the spouse of the management of Ichigo or related entities, nor are they related within three degrees of consanguinity.
- (Note 7) In order to retain Independent Directors of high quality, Ichigo has signed limited liability agreements with Tetsuya Fujita, Nobuhide Nakaido, Sakon Uda, and Seiichi Tanaka. The extent of liabilities for compensation under the agreements is the minimum limited liability amount as defined in Article 425, Clause 1 of the Company Law; provided that the liability is limited only when the Independent Directors have performed their duties which cause liability in good faith and without gross negligence. Upon the re-appointment of Tetsuya Fujita, Nobuhide Nakaido, Sakon Uda, and Seiichi Tanaka as Independent Directors, Ichigo will enter into new limited liability agreements with equivalent terms with each of them. Upon the appointment of Naomi Yanai as an Independent Director, Ichigo will enter into the same limited liability agreement with her.
- (Note 8) Ichigo and the independent directors have entered into a director liability insurance contract, with the directors named as insured, which provides coverage for any damages that may be caused by directors taking on responsibilities for performing their duties or receiving claims in pursuit of responsibilities. Candidates will be named insured after the re-election, and the contract will be renewed during their tenure.
- (Note 9) Scott Callon has not received and will not receive any compensation from Ichigo.
- (Note 10) The number of Ichigo shares owned by each of the candidates for Director is as of February 28, 2026.

Skill Matrix of Ichigo's Board of Directors (as of May 2026)

Ichigo has made sustainability a key management priority. Along with the expansion of Ichigo's businesses, our Board of Directors has been structured with a focus on diversity and a balance in skills, regardless of gender, nationality, or age.

No.	Name	Skill Matrix					Diversity	
		Corporate Management	Finance/ Investment	Risk Management	ESG	Human Resource Development	Gender	Nationality
1	Scott Callon	○	○	○			Male	United States
2	Takuma Hasegawa	○	○		○		Male	Japan
3	Minoru Ishihara	○		○	○		Male	Japan
4	Eri Murai				○	○	Female	Japan
5	Tetsuya Fujita	○		○	○		Male	Japan
6	Nobuhide Nakaido	○	○			○	Male	Japan
7	Sakon Uda	○			○	○	Male	Japan
8	Seiichi Tanaka	○	○	○			Male	Japan
9	Naomi Yanai		○	○			Female	Japan

**Business Report**  
**(March 1, 2025 – February 28, 2026)**

**I. Current Operations and Financials**

**A. Business Conditions in the Current Fiscal Year (FY26/2)**

**1. Business Results**

During FY26/2 the Japanese economy showed signs of recovery in personal consumption, supported by improvements in the employment and income environment and capital investment picking up moderately. Although some weaknesses remain, the Japanese economy continued to recover gradually. In addition, inbound consumption, particularly in the lodging sector, remained strong. On the other hand, the outlook continues to warrant close attention due to uncertainties such as rising prices, geopolitical risks, U.S. trade policies, and interest rate trends in Japan and overseas.

On the back of the continued interest rate gap between Japan and the U.S., capital inflows continued into the Japanese real estate market, and investor appetite for real estate assets in Tokyo and other major Japanese cities remained strong.

Ichigo achieved steady growth in rental income from its assets, particularly offices, due to Ichigo's value-add capex and expanding its high-margin Ready-to-Move-In offices. Stock earnings increased to a record high, and flow earnings also increased to a record high, supported by strong sales of newly built residential assets located in prime central Tokyo locations by Ichigo Owners, as well as sales of value-added assets, which leverage Ichigo's value-add expertise.

As a result, Ichigo generated record earnings with JPY 28 billion in business profit (+13% year-on-year) and JPY 16.6 billion in net income (+9% year-on-year).

Addressing critical environmental issues has become increasingly urgent, driving the importance of Ichigo's clean energy businesses. Ichigo works to generate renewable energy that is friendly to local communities and the global environment. Ichigo is focusing on diversifying energy sources beyond solar and wind power generation, including green biomass, which makes productive use of unused domestic wood materials, and battery storage, which expands the use of renewable energy. Ichigo will continue contributing to the realization of a low-carbon society.

Ichigo is addressing rapid changes in the business environment and ensuring its operating stability and flexibility via maintaining a strong financial base and robust cash generation. In line with its Ichigo 2030 long-term vision, Ichigo is growing and expanding its core real estate and clean energy capabilities into new areas as a sustainable infrastructure company.

Specifically, Ichigo is leveraging its real estate know-how and value-add capabilities to grow stock revenues. As a key performance indicator of its financial stability, Ichigo's stock earnings to fixed expenses coverage ratio was 195% in FY26/2, with secure and stable earnings that significantly exceed the expenses necessary to continue operations.

By deepening its existing businesses and developing new growth areas, Ichigo will continue to focus on maximizing shareholder value.

## Tegevajaro Miyazaki J2 Promotion

Tegevajaro Miyazaki, Ichigo's professional soccer club, was promoted to the J2 League, two years after Ichigo's acquisition in December 2023.

In addition to its Miyazaki-based retail, tourist, and agriculture businesses, Ichigo works with a broad variety of partners to revitalize communities and drive business value across Japan.

Ichigo will continue to revitalize communities and achieve sustainable growth via its sports businesses.



## Core Business Growth

### – Sustainable Real Estate (SRE)

In FY26/2 Ichigo completed construction and began operations of three logistics facilities. In developing the facilities, Ichigo created a highly secure project design that reduced the risk of increasing construction expenses via collaborating with Takuyo, a company specializing in the design, building, and operating of logistics facilities, and also mitigated leasing risk via entering a master lease agreement with Takuyo, thus contributing to the expansion of Japan's logistics infrastructure.

With respect to offices, Ichigo has been promoting its Ready to Move In offices that accommodate diversified work styles. Its Ready to Move In offices have generated rents exceeding market levels, contributing to higher asset value, while reducing tenants' costs and relocation burdens.

In FY26/2 SRE acquisitions totaled JPY 10.7 billion, and SRE sales totaled JPY 23.2 billion.

### – Hotel

In FY26/2 RevPAR increased, particularly at Ichigo's THE KNOT boutique hotels, on the back of continued strong lodging demand, particularly from inbound tourists. As a result of acquiring three hotels during FY26/2, stock earnings increased year-on-year supported by increased rental income from existing hotels. The newly acquired hotels have been carefully selected based on their upside potential.

Ichigo has rebranded two hotels acquired in Utsunomiya and Fukuoka to Ichigo's THE KNOT brand. THE KNOT UTSUNOMIYA held its grand opening in January 2026, followed by THE KNOT FUKUOKA Tenjin in April 2026, serving as hubs for attracting new tourism and lodging demand and promoting cultural exchange in their respective cities. Both hotels are operated by OneFive Hotels, Ichigo's wholly-owned hotel operator subsidiary, to further enhance profitability from both the architectural, aesthetic, and functional elements and soft service elements of THE KNOT's guest services.



Ichigo Kuki Logistics Center



Ichigo Hongo 3 Chome Building  
(Ichigo Ready to Move In Office)



Ichigo's hotel business has established an integrated structure spanning ownership, asset management, operations, and DX (digital transformation), allowing Ichigo to implement diverse initiatives to drive hotel value while also securing multiple revenue streams.

In FY26/2 hotel acquisitions totaled JPY 21.5 billion and sales totaled JPY 6.7 billion.

– Ichigo Owners

During FY26/2 Ichigo acquired high-quality, newly built residential assets in central Tokyo totaling JPY 47.1 billion, steadily building future earnings drivers. Ichigo has been developing its own residential brand GRAN PASEO series, working in partnership with developers to create high value-added assets. Ichigo designs and develops highly competitive assets via marketing that reflects diverse buyer and tenant needs. Construction is outsourced to reduce risks and costs, while Ichigo's engineering team maintains rigorous, high-level quality control to develop high-quality residences.



GRAN PASEO Mishuku II

Ichigo sold seven high-quality new residential assets (JPY 9.8 billion) to a private real estate fund created by Ichigo Realty Management, Ichigo's wholly-owned subsidiary. Total asset sales to domestic institutional investors and companies amounted to JPY 37.8 billion in FY26/2.

– Asset Management

Ichigo continues to work to grow Ichigo Office (TSE 8975), Ichigo Hotel (TSE 3463), its listed solar power producer Ichigo Green (TSE 9282), Ichigo Residence Tokens, and private funds.

In FY26/2 Ichigo recorded performance fees following the sale of assets (JPY 30.6 billion) to Ichigo Office, Ichigo Residence Tokens, and private real estate funds. Ichigo established a new private real estate fund comprising seven Ichigo Owners' prime residential assets (JPY 9.8 billion), and earned fees associated with the fund launch.

Base asset management fees increased significantly year-on-year from Ichigo Hotel on the back of robust growth in lodging demand.

As part of its sponsor support, Ichigo sold an office building (Ichigo Funabashi Building), in which it had completed significant value-add, to Ichigo Office.

Both Ichigo Office and Ichigo Hotel completed transitioning to renewable energy at all of their assets, with Ichigo supporting these initiatives as a sponsor.

– Clean Energy

Ichigo currently owns and operates 64 power plants with a total generation capacity of 188.2MW. Ichigo will continue to invest in solar power plants while also planning to diversify its power sources and addressing challenges faced by local communities via green biomass power generation. Ichigo is working with local governments and communities and contributing to the management of old-growth forests, erosion control, and revitalization of regional economies through this initiative. In addition, Ichigo is planning entry into the battery storage market to help offset the impacts caused by the retirement and replacement of aging thermal power plants, thereby supporting the further expansion of renewable energy adoption.

These initiatives are expected to grow in social significance in response to global environmental challenges. Ichigo will continue to contribute to realizing a low-carbon society while supporting local communities through renewable energy.

#### Growth Strategy to Build Market Fluctuations

##### – Strengthening Financial Base

Since the global financial crisis, Ichigo has been strengthening both its earnings and financial base via measures such as lengthening borrowing terms, reducing borrowing costs, hedging against increases in interest-rates, and borrowing via unsecured loans.

With interest rates expected to continue rising, Ichigo has fixed the interest rates on 56% of its borrowings, thus limiting the impact of higher interest rates.

Ichigo has also increased funding via ESG-linked loans, newly financing JPY 22.4 billion in ESG-linked loans in FY26/2. Ichigo will continue implementing these measures to underpin its growth as a sustainable infrastructure company.

## Shareholder Returns

### – Flexible Share Buybacks

In line with our Ichigo 2030 vision, Ichigo conducts flexible share buybacks to drive shareholder value, and executed JPY 9.8 billion in share buybacks during FY26/2, marking nine consecutive years of buybacks, while cancelling 30 million shares.

Ichigo is working to drive EPS, an important metric of shareholder value, and will continue to grow its core profitability while conducting value-driving share buybacks.

	Number of Shares Purchased (% of Shares Outstanding)	Average Purchase Price	Amount
FY26/2	24,354,000 (5.9%)	JPY 403	JPY 9.8 billion
FY25/2	14,607,700 (3.3%)	JPY 380	JPY 5.5 billion
FY24/2	13,687,200 (2.7%)	JPY 348	JPY 4.8 billion
FY23/2	14,552,200 (2.9%)	JPY 309	JPY 4.5 billion
FY22/2	4,363,500 (0.9%)	JPY 343	JPY 1.5 billion
FY21/2	9,645,800 (1.9%)	JPY 311	JPY 3 billion
FY20/2	7,081,200 (1.4%)	JPY 424	JPY 3 billion
FY19/2	7,869,700 (1.6%)	JPY 381	JPY 3 billion
FY18/2	8,436,500 (1.7%)	JPY 355	JPY 3 billion

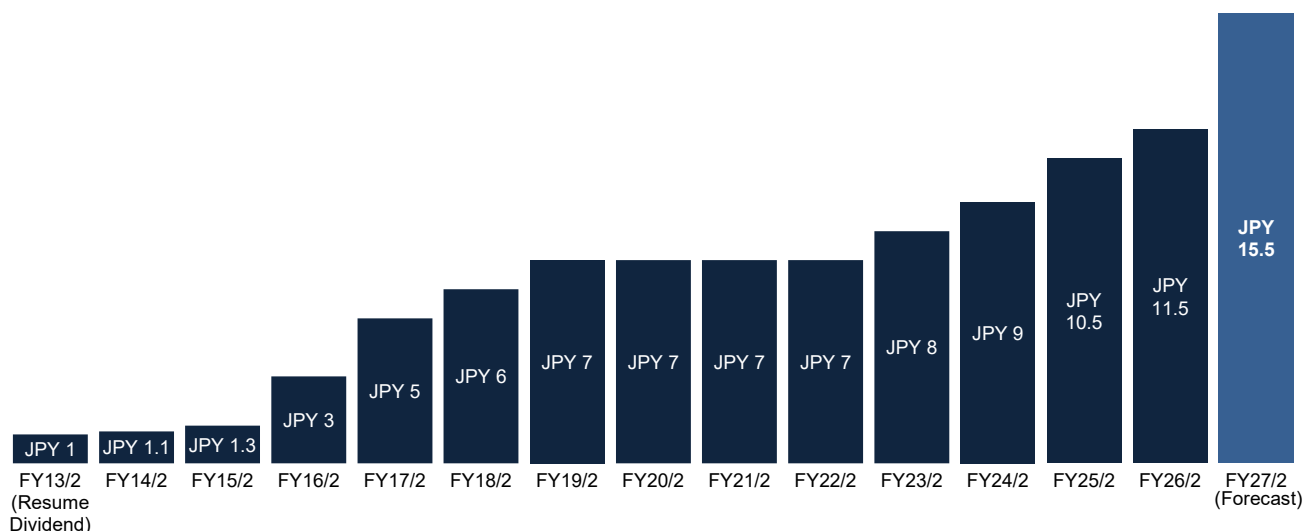
– Dividend Policy (FY26/2 Dividend Increase)

Underpinned by its robust earnings stability, Ichigo has also adopted a progressive dividend policy, under which Ichigo’s dividend is maintained or raised every year, but not cut. Although the use of a dividend payout ratio is more common in shareholder return policies, dividend payout ratios are highly sensitive to short-term earnings fluctuations and thus result in uncertainty with respect to future dividends. Ichigo’s adoption of a progressive dividend policy underscores its commitment to long-term value growth for its shareholders. Ichigo is working to drive long-term shareholder value with a shareholder return policy that focuses on dividend stability, transparency, and growth, and has established a Dividend on Equity (DOE) payout ratio policy paying dividends based upon more stable shareholder equity.

In line with this shareholder return policy, Ichigo’s proposed FY26/2 dividend is JPY 11.5 (DOE 4.1%), pending shareholder approval at the Shareholder Meeting.

After having raised its DOE target from >3% to >4% in FY25/2, Ichigo decided to raise its DOE target from >4% to >5% to reflect earnings growth and ongoing expansion of stock earnings from FY27/2. As a result, Ichigo’s FY27/2 dividend forecast is JPY 15.5, +35% vs. FY26/2.

Ichigo will continue to drive growth in long-term shareholder value.



\* Adjusted to reflect 200:1 stock split

– J.League Shareholder Program

In 2019, Ichigo became a J.League Top Partner to work with the J.League to promote local community development, and launched a Shareholder Program that offers free tickets to J.League games to Ichigo, Ichigo Office, Ichigo Hotel, and Ichigo Green shareholders.

As a J.League Top Partner, Ichigo is giving J.League game tickets to its shareholders for the 2025 season as a means to express its gratitude to shareholders and contribute to regional development.

Upon the expiration of its J.League top partner agreement on June 30, 2026, Ichigo will conclude the Ichigo J.League Shareholder Program, and launch a new monthly present program from June through December 2026 offering shareholders the opportunity to win special gifts from Ichigo’s businesses. For details, please refer to the April 14, 2026 releases “Ichigo Concludes J.League Top Partnership” and “Conclusion of Ichigo J.League Shareholder Program & Launch of Ichigo THANKS! Monthly Present Program.”



## FY26/2 Earnings Details

Ichigo generated consolidated FY26/2 revenue of JPY 92.7 billion (+10.9% year-on-year), operating profit of JPY 20.4 billion (+25.4% year-on-year), business profit of JPY 28.0 billion (+12.8% year-on-year), recurring profit of JPY 17.1 billion (+24.2% year-on-year), net income of JPY 16.6 billion (+9.5% year-on-year), and cash net income of JPY 18.4 billion (-4.9% year-on-year).

Business Profit = Operating Profit + Gains on Sale of Sustainable Real Estate Assets Recorded as Extraordinary Gains

Cash Net Income = Net Income + Depreciation + Amortization +/- Valuation Losses

From FY26/2, Ichigo renamed “All-In Operating Profit” to “Business Profit” to align with more generally used name for this earnings category. The name change has no impact on the results themselves.

## Segment Earnings Details

The breakdown of revenue and operating profit by segment is as follows.

### Asset Management

Revenue increased to JPY 4.5 billion (+1.2% year-on-year) due to an increase in Ichigo Hotel base AM fees as well as growth in gains on sale performance fees from Ichigo Office and fees from the formation of new private funds. Business profit decreased to JPY 2.3 billion (-12.7% year-on-year) due to an increase in SG&A expenses as a result of investments in employee development made to expand and strengthen operations.

### Sustainable Real Estate

Driven by increased rental revenue centering on office buildings as well as sales of retail and logistics facilities, revenue and business profit increased to JPY 27.6 billion (+51.3% year-on-year) and JPY 13.1 billion (+63.3% year-on-year), respectively.

### Hotel

Although stock earnings such as rental income increased due to robust accommodation demand, flow earnings from real estate sales dropped off in FY26/2. As a result, revenue and business profit decreased to JPY 15.3 billion (-3.9% year-on-year) and JPY 7.2 billion (-21.2% year-on-year), respectively.

### Ichigo Owners

Due to steady progress in asset sales, revenue increased to JPY 39.7 billion (+0.7% year-on-year) and business profit increased to JPY 3.8 billion (+13.0% year-on-year).

### Clean Energy

Although earnings were stable due to the favorable weather conditions and portfolio diversification, maintenance expenses increased. As a result, revenue increased to JPY 6.2 billion (+0.9 year-on-year), but business profit decreased to JPY 1.6 billion (-4.5% year-on-year).

## Consolidated Income Statement Details

### Revenue

Revenue increased to JPY 92.7 billion (+10.9% year-on-year), driven by an increase in stock earnings from Sustainable Real Estate and Hotel, continued steady sales of assets in Ichigo Owners, and Asset Management fees associated with the formation of new private funds.

The revenue breakdown was as follows: real estate sales of JPY 46.3 billion (SRE JPY 8.4 billion, Ichigo Owners JPY 37.9 billion), real estate rental income of JPY 28.8 billion (SRE JPY 12.2 billion, Ichigo Owners JPY 1.9 billion, Hotel JPY 14.8 billion), real estate management fee income of JPY 4.0 billion, and power production revenue of JPY 6.2 billion.

### Operating Profit

Operating profit increased to JPY 20.5 billion (+25.4% year-on-year), reflecting AM fees associated with the formation of new private funds and an increase in flow earnings resulting from asset sales in Ichigo Owners, offsetting an increase in SG&A expenses due to personnel investments aimed at business expansion and strengthening.

In addition, gains on sales of fixed assets and equity interests related to real estate in the Sustainable Real Estate and Hotel businesses, which were recorded as extraordinary profit, made a significant contribution. As a result, business profit increased to JPY 28.0 million (+12.8% year-on-year).

### Non-Operating Profit & Expenses

Non-operating profit was JPY 3.1 billion (+79.4% year-on-year) due to a year-on-year increase in derivative valuation gains.

Derivative valuation gains were JPY 2.9 billion. Ichigo has executed interest rate swaps and caps to hedge against interest rate risks.

Non-operating expenses totaled JPY 6.5 billion (+51.0% year-on-year) due to an increase in interest expenses on new loans for asset acquisitions. Interest expenses were JPY 4.3 billion.

### Extraordinary Gains & Losses

Extraordinary gains totaled JPY 9.4 billion (+6.5% year-on-year), including JPY 7.8 billion in gains on sale of Sustainable Real Estate and Hotel fixed assets, as well as JPY 1.3 billion in gains on sale of securities investments.

Extraordinary losses totaled JPY 2.0 billion (+145.2% year-on-year), with valuation losses on investment securities of JPY 791 million.

### Net Income

Income taxes totaled JPY 7.7 billion and net income attributable to minority interests totaled JPY 215 million. As a result, net income increased to JPY 16.6 billion (+9.5% year-on-year). Cash net income decreased to JPY 18.4 billion (-4.9% year-on-year) due to mark-to-market losses on long-term interest rate hedges and income taxes-deferred.

## 2. Capital Expenditures

During FY26/2 investments in solar and wind power plants, including operating and in-development power plants, increased by JPY 393 million.

## 3. Financing

In order to maintain its strong financial base, Ichigo is improving its borrowing terms and diversifying its borrowings, including by lowering borrowing costs, staggering loan maturities, extending loan durations, and reducing loan amortizations.

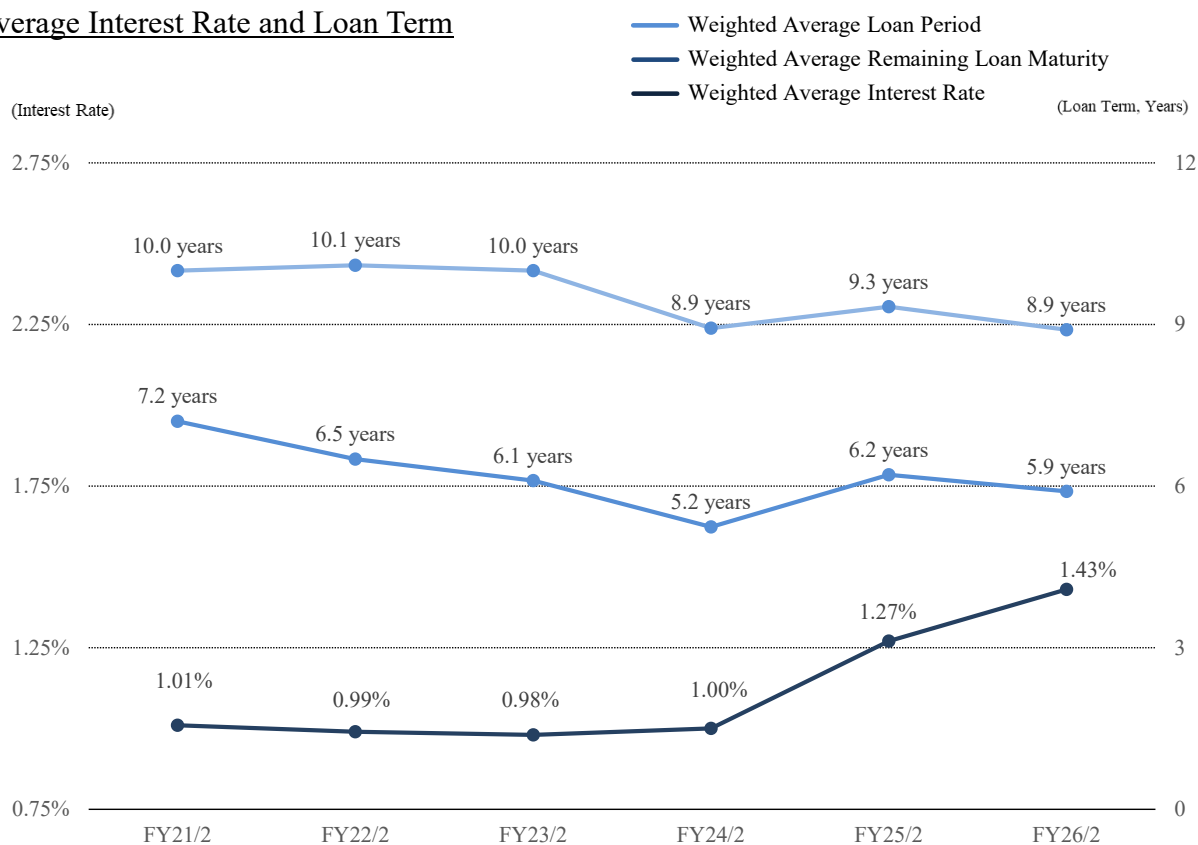
On March 31, 2025 Ichigo established a commitment line with a loan amount of JPY 10 billion via Mizuho Bank's Mizuho Eco Finance program. On February 13, 2026 Ichigo established a commitment line via a sustainability-linked loan program arranged by Mizuho Bank with a maximum loan amount of JPY 10 billion.

The sustainability-linked loan establishes Sustainability Performance Targets ("SPTs") aligned with Ichigo's ESG strategies. It incentivizes the achievement of these targets by linking the loan terms, such as the interest rate, to Ichigo's progress toward the SPTs. The loan aims to facilitate and support environmentally and socially sustainable economic activity and growth. Ichigo believes this initiative contributes to realizing a sustainable society and further strengthens its financial base.

As of FY26/2-end Ichigo's corporate loan balance was JPY 254.1 billion (+17.3% year-on-year), and the non-recourse loan balance was JPY 43.2 billion (-5.1% year-on-year). The average interest rates during FY26/2 for corporate loans and non-recourse loans were 1.43% (+0.16pt year-on-year) and 1.65% (+0.24pt year-on-year), respectively.

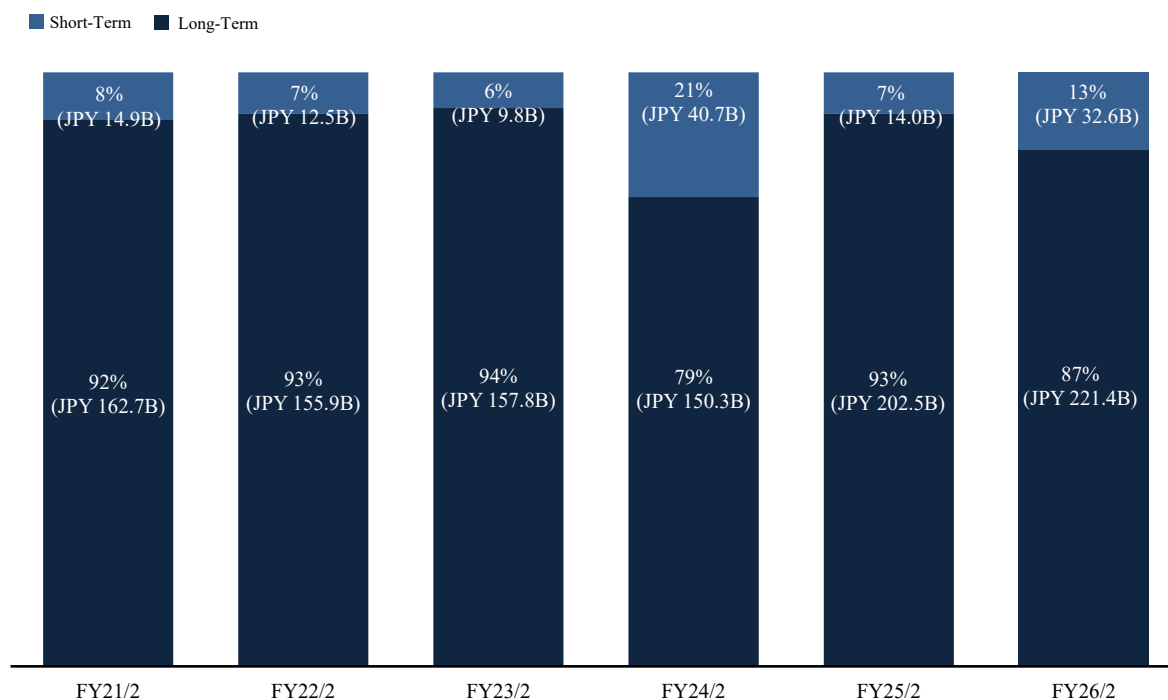
87.1% of Ichigo's corporate loans (-6.4pt year-on-year) are long-term, and JPY 149.3 billion of corporate loans have remaining loan terms of more than five years. Ichigo's corporate loans having an average loan term of 8.9 years and an average remaining loan maturity of 5.9 years. The proportion of total uncollateralized borrowings was 26.3% (+1.9pt year-on-year).

## Average Interest Rate and Loan Term



Note: Ichigo actively controls its interest rate risk via interest rate hedges. 61% of Ichigo borrowings are fixed-rate.

## Term Structure of Loans



4. Business Transfers, Absorption-Type Splits or Incorporation-Type Splits

N/A

5. Transferred Businesses from Other Companies

N/A

6. Succession of Rights and Obligations relating to the Business of Other Companies by Absorption-Type Merger or Absorption-Type Split

N/A

7. Acquisition and Disposition of Shares and Other Interests in Other Companies and Stock Options, etc.

Sale of GIGA.GREEN GmbH shares on January 30, 2026

## B. Earnings and Assets in the Current and Past Three Fiscal Years

	23 <sup>rd</sup> Period (FY23/2)	24 <sup>th</sup> Period (FY24/2)	25 <sup>th</sup> Period (FY25/2)	26 <sup>th</sup> Period (FY26/2)
Revenue (JPY million)	68,093	82,747	83,576	92,705
Operating Profit (JPY million)	12,492	12,960	16,309	20,449
Business Profit (JPY million)	16,908	21,194	24,864	28,047
Recurring Profit (JPY million)	10,848	10,391	13,764	17,095
Net Income (JPY million)	9,409	12,108	15,187	16,628
Cash Net Income (JPY million)	15,327	17,878	19,391	18,442
Net Income per Share (JPY)	20.45	26.89	34.86	40.11
Cash Net Income per Share (JPY)	33.30	39.70	44.51	44.49
Total Assets (JPY million)	338,619	367,015	406,715	435,820
Net Assets (JPY million)	114,393	116,281	122,706	116,754
Net Assets per Share (JPY)	227.24	237.57	260.49	288.76
Dividend per Share (JPY)	8.0	9.0	10.5	11.5
Return on Equity (ROE)	9.2%	11.7%	14.1%	14.6%

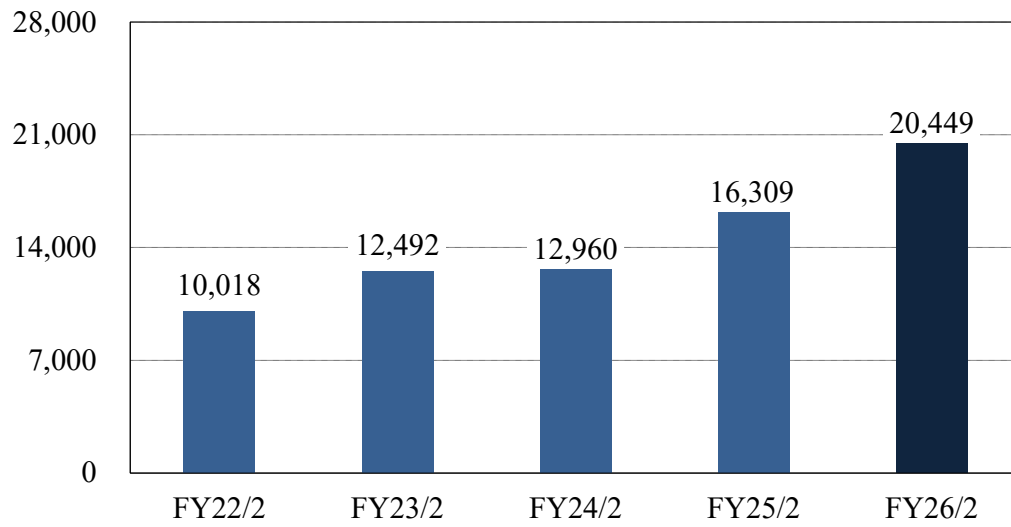
(Notes) Net Income per Share is calculated based on the average number of outstanding shares, excluding treasury shares, during the period. Net Assets per Share is calculated based on the number of outstanding shares, excluding treasury shares, as of the end of the fiscal year.

Business Profit = Operating Profit + Gains on Sale of Sustainable Real Estate Assets Recorded as Extraordinary Gains

Cash Net Income = Net Income + Non-Cash Expenses (e.g., Depreciation, Goodwill Amortization)

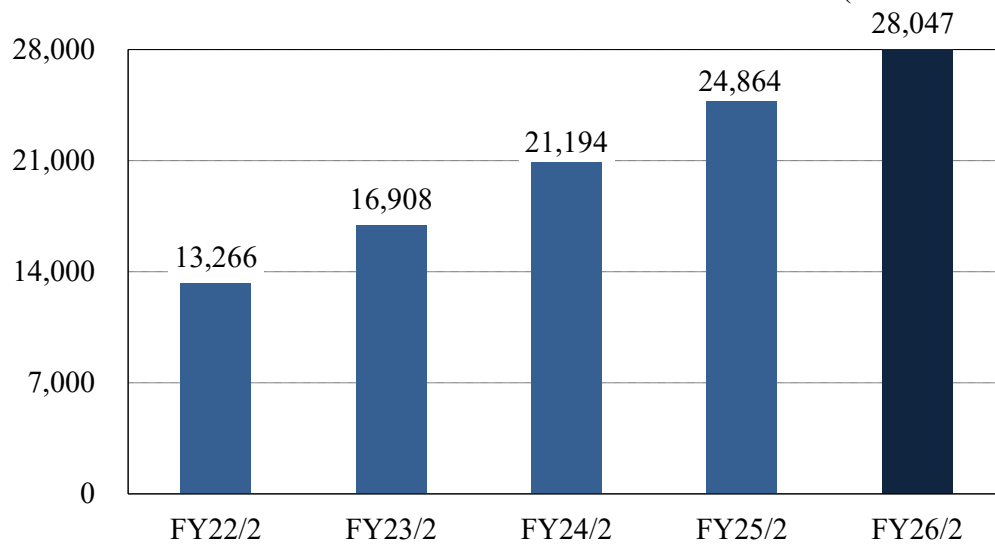
### Operating Profit

(JPY million)



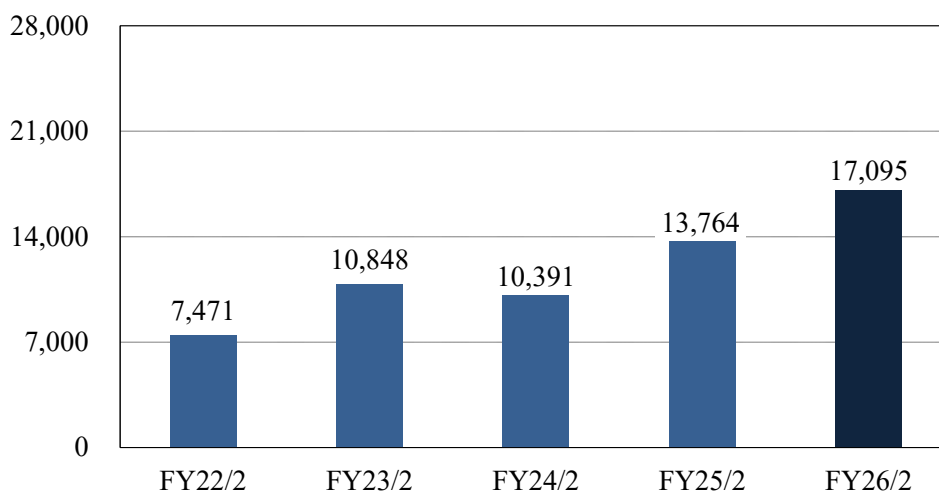
### Business Profit

(JPY million)



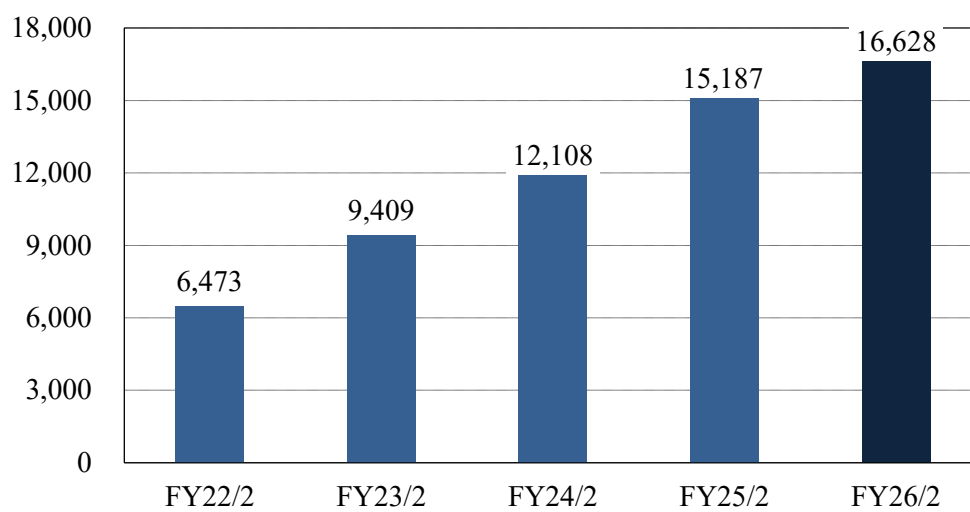
### Recurring Profit

(JPY million)



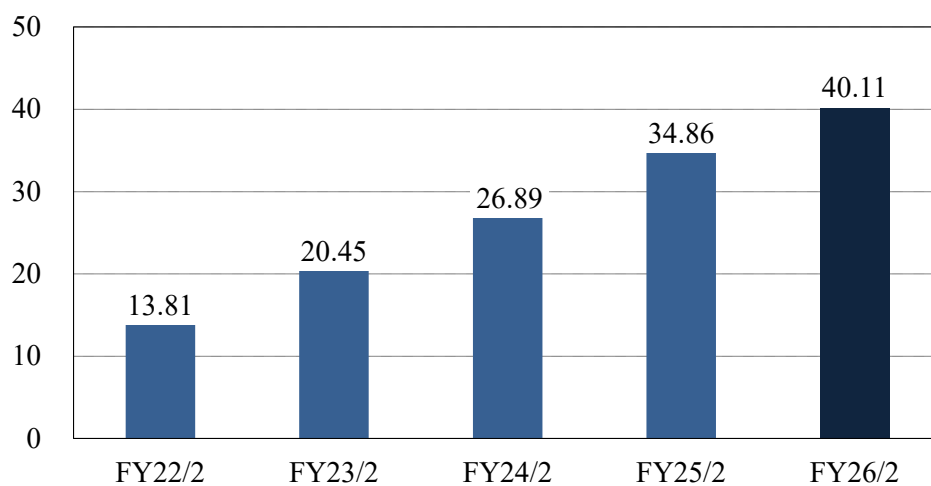
## Net Income

(JPY million)

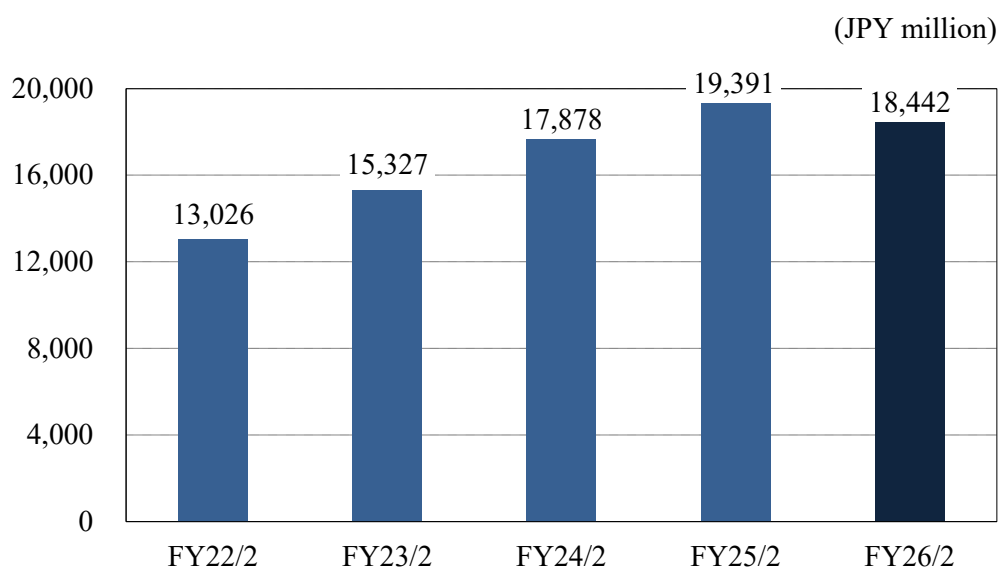


## Net Income per Share (EPS)

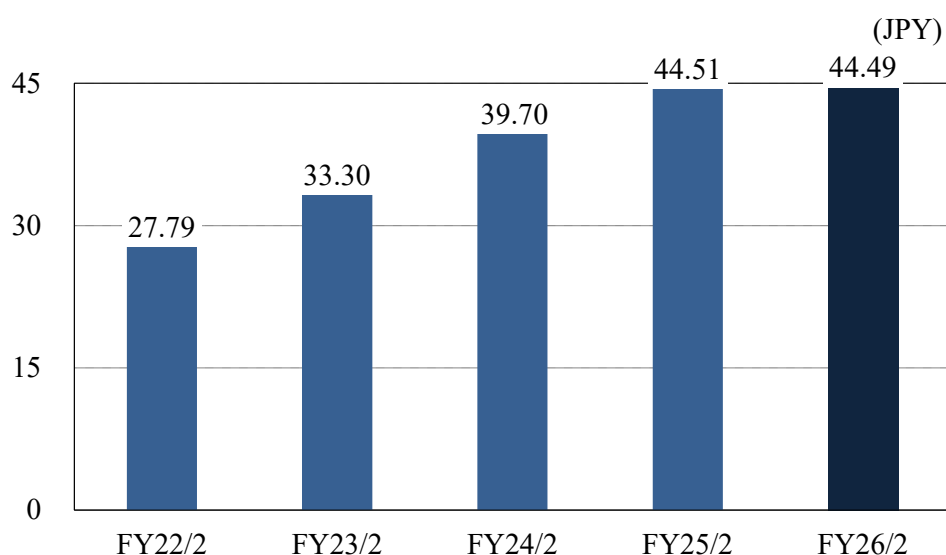
(JPY)



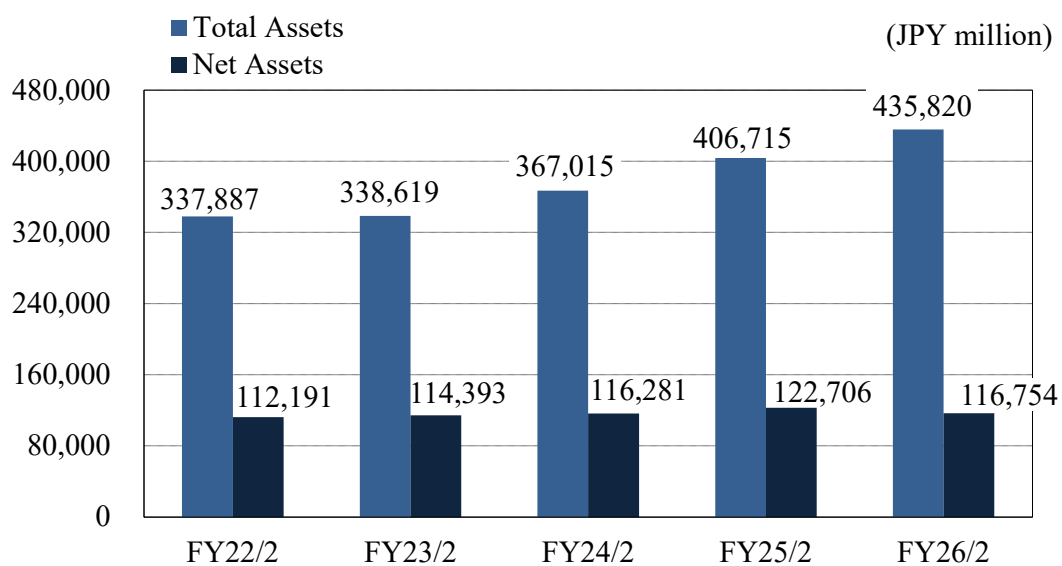
### Cash Net Income



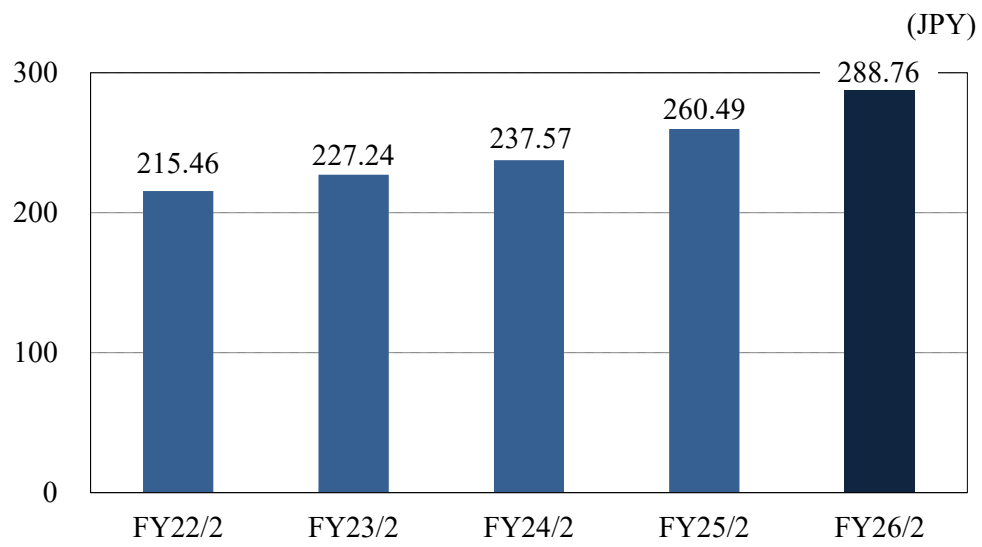
### Cash Net Income per Share (Cash EPS)



### Total Assets & Net Assets



Net Assets per Share



## C. Company and Subsidiary Information

### (1) Parent Company

Ichigo Inc.

### (2) Important Subsidiaries

Name	Capital	Percentage Ownership of Voting Rights	Main Business
Ichigo Investment Advisors Co., Ltd.	JPY 400 million	100%	Asset manager of Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
Ichigo Estate Co., Ltd.	JPY 500 million	100%	Sustainable real estate
Ichigo ECO Energy Co., Ltd.	JPY 150 million	100%	Clean energy business focusing on utility-scale solar and wind power production, making purposeful use of idle land nationwide
Ichigo Owners Co., Ltd.	JPY 110 million	100%	Real estate investment services
Ichigo Marché Co., Ltd.	JPY 95 million	100%	Operates Matsudo Nanbu market in Chiba Prefecture
Miyako City Co., Ltd.	JPY 70 million	100%	Operates Miyako City shopping mall in Miyazaki Prefecture
Centro Co., Ltd.	JPY 30 million	100%	New real estate-related businesses
OneFive Hotels Inc.	JPY 100 million	100%	Hotel operator
Ichigo Si Co., Ltd.	JPY 70 million	100%	R&D, production, and application of silicon dioxide (SiO <sub>2</sub> )
Collinear Inc.	JPY 30 million	100%	Business engineering services (cost optimization, new business entry, DX services)
Ichigo Realty Management Co., Ltd.	JPY 300 million	100%	Private REIT asset management

## D. Key Matters to be Addressed

### Ichigo 2030: Ichigo as a Sustainable Infrastructure Company

As a sustainable infrastructure company, Ichigo continues to grow and expand its core real estate and clean energy capabilities into new areas, as well as develop new businesses that will support its sustainable growth. In doing so, Ichigo is working to grow both its earnings and its earnings stability, and generate new earnings streams that are less sensitive to changes in real estate market conditions. In order to transform its business model to drive significantly higher long-term growth for its shareholders, Ichigo created Ichigo 2030, its long-term vision. The key elements of Ichigo 2030 are described below.

#### a. Sustainable

We have entered an era when humanity must tread more lightly on our planet and learn to do more with less. Ichigo already has an extensive track record in sustainable real estate through its business model of preserving and improving existing real estate, which challenges the wasteful cycle of demolition and redevelopment in Japanese real estate. With Ichigo 2030, Ichigo will continue its long-standing commitment to sustainability while developing new technologies to extend the lives of key social infrastructure beyond 100 years. Sustainability is integral to the healthy development of people, society, and the environment.

#### b. Infrastructure

Ichigo has moved beyond the traditional view of real estate as simply physical buildings and land to one in which Ichigo more broadly provides key infrastructure that is fundamental to people's lives. Ichigo first expanded beyond real estate in 2012, when it began developing solar power, offering sustainable energy to support a cleaner and safer Japan and world. Ichigo 2030 takes this strategy forward by expanding the scope of Ichigo's real estate and clean energy businesses into other types of infrastructure that contribute to creating richer, more fulfilling lives for the people of Japan.

Ichigo is now working to merge the physical infrastructure of daily life – offices, homes, hotels – with the networks and data-driven possibilities of the digital world in order to offer more enriching experiences to its clients, tenants, and other stakeholders. While continuing to grow Ichigo's existing businesses, Ichigo is increasing investments in new technologies and talent and developing new partnerships with other companies who share our sustainability vision.

Cash flow generation is Ichigo's most important business priority. The ability to generate cash underpins profitability, and robust cash generation funds growth investments and share buybacks that drive long-term growth in shareholder value.

Executing on this focus to grow value for shareholders, Ichigo achieved record stock earnings in FY26/2 for the second year in a row, and is working to further strengthen the sustainability and durability of its earnings.

Due to its focus on cash flow generation, Ichigo sets cash-based KPIs and is establishing its stock earnings/fixed expenses ratio as a new KPI. Ichigo is working to grow both its earnings and its earning stability. Reflecting this earnings growth and ongoing expansion of stock earnings, Ichigo decided to raise its DOE target from >4% to >5% from FY27/2.

Ichigo believes that companies exist to serve society and need to address critical social issues. It therefore has also set KPIs that address Ichigo's contribution to a sustainable planet.

### Updated KPIs (FY25/2-FY30/2)

#### 1. Return on Equity (ROE)

(a) Cash ROE > 18%

(b) ROE > 15%

#### 2. High Cash Flow Generation

FY20/2~FY30/2 Continuous Economic Operating Cash Flow\* > Net Income

### High Earnings Stability

(a) FY30/2 Stock Earnings Ratio > 60%

(b) Stock Earnings/Fixed Expenses Ratio > 200%

### Shareholder Return Policy

#### 1. Progressive Dividend Policy

Ichigo will continue its progressive dividend policy, originally adopted in FY17/2, in which the dividend is maintained or raised every year.

2. DOE (Dividend on Equity) > 5% (Increased from > 4%)

#### 3. Flexible Deployment of Share Buybacks

Ichigo flexibly conducts share buybacks to optimize its capital structure and grow shareholder value.

### Work for a Sustainable Planet (New)

#### 1. Ichigo Climate Positive: CO2 Reduction > Emissions

Ichigo CO2 reduction via Ichigo and Ichigo Green clean energy power production exceeds CO2 emissions (Scope 1 and Scope 2) produced by Ichigo, Ichigo Office, Ichigo Hotel, and Ichigo Green.

2. RE100: 100% renewable electricity across all operations by 2025

#### 3. CDP Leadership Levels

Climate Change: A

Water Security: A

### Reference

Cash ROE = Cash Net Income (Net Income + Non-Cash Expenses) / Period Average Shareholders' Equity

Economic Operating Cash Flow = Cash Flows from Operations +/- any changes in Real Estate and Power Plants for Sale

Stock Earnings: Primarily Rental Income, Power Generation Revenues, Base AM Fees

Fixed Expenses: Fixed SG&A + Interest Expenses

## E. Key Businesses (as of February 28, 2026)

Ichigo's corporate mission is to Make The World More Sustainable. Ichigo preserves and improves real estate, and receives rental income during the period it is carrying out its value-add, along with profits on sale that reflect the real estate's higher value after the value-add is completed.

In addition to its value-add activity with respect to mid-size offices, hotels, and retail and other assets, Ichigo develops and operates solar and wind power plants to supply clean energy and bring productive use to idle land.

## F. Employees (as of February 28, 2026)

### 1. Employees (Consolidated)

Segment	Number of employees	Increase/decrease from previous fiscal year-end
Asset Management, Sustainable Real Estate, Ichigo Owners, Hotel	619 (173)	+56 (+18)
Clean Energy	18 (-)	-1 (-)
Company-wide	92 (6)	+3 (+1)
Total	729 (179)	+58 (+19)

(Note 1) The number of employees is the number of full-time employees (excluding workers dispatched from Ichigo to other companies and including workers dispatched from other companies to Ichigo), including Directors who are also employees.

(Note 2) The average number of non-full-time employees (including part-time and temporary staff) is presented in parentheses.

(Note 3) On a year-on-year basis, the number of employees increased by 58 and the number of non-full-time employees increased by 19, primarily reflecting the addition of employees from business expansions.

### 2. Employees (Parent company only)

Number of employees	Increase/decrease from previous fiscal year-end	Average age	Average years of employment
116 (6)	+7 (+1)	43.6 years old	7.0 years

(Note 1) The number of employees is the number of full-time employees (excluding workers dispatched from Ichigo to other companies and including workers dispatched from other companies to Ichigo) including Directors who are also employees.

(Note 2) The average number of non-full-time employees (including part-time and temporary staff) is presented in parentheses.

## G. Principal Lenders (as of February 28, 2026)

Lenders	Amount
Mizuho Bank, Ltd.	JPY 52.7 billion
Sumitomo Mitsui Banking Corporation	JPY 43.2 billion
MUFG Bank, Ltd.	JPY 17.0 billion
SBI Shinsei Bank, Ltd.	JPY 15.6 billion
Kansai Mirai Banking Corporation	JPY 11.6 billion

(Note) These amounts are for corporate loans and do not include non-recourse loans with respect to assets that Ichigo manages (e.g., tokumei kumiai partnerships, etc.)

## H. Policy on Dividends and Shareholder Distributions

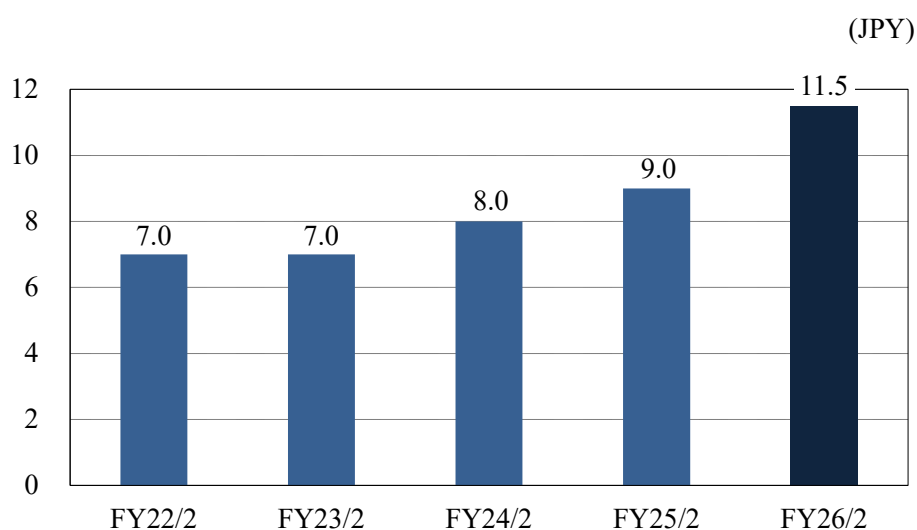
Ichigo views distributions to its shareholders as an important priority.

Ichigo's Board of Directors adopted a progressive dividend policy in FY17/2. This policy underscores Ichigo's commitment to driving continued organic earnings and dividend growth for its shareholders. Under a progressive dividend policy, the previous year's dividend becomes the floor for the current year's dividend. The dividend will be raised (or kept flat) but not cut, providing shareholders downside protection.

Ichigo increased its DOE (Dividend on Equity) target from >4% to >5% at its Board of Directors meeting in April 2026. Ichigo is focused on maximizing long-term cash flows for shareholders, with robust cash generation supporting both growth investments and increased shareholder returns. Ichigo determines its dividend policy based on this shareholder return policy.

The FY26/2 dividend per share is JPY 11.5, subject to shareholder approval.

### Dividend per Share



## I. Other Material Matters

### Share Buybacks

Ichigo's Board of Directors decided to conduct share buybacks, pursuant to the provisions of Articles 156 and 165 of the Company Law, at the Board of Directors meetings held on February 25, 2025 and November 6, 2025. On January 14, 2026 Ichigo decided to expand the share buyback approved on November 6, 2025 from JPY 5 billion to JPY 10 billion, and extend the end of the buyback period from May 31, 2026 to October 31, 2026. As a result, Ichigo conducted JPY 9.8 billion in share buybacks during FY26/2.

The details of the buybacks are as follows:

#### 1. Share Buyback Rationale

To grow value for Ichigo shareholders

#### 2. Share Buyback Summary

##### February 2025 Share Buyback

Number of Shares	12,807,300
Amount	JPY 4,999,966,500
Average Share Price	JPY 390
Buyback Period	March 3, 2025 – August 18, 2025
Buyback Method	In-market purchases via securities firm

##### November 2025/January 2026 Share Buyback

Number of Shares	11,546,700
Amount	JPY 4,836,831,000
Average Share Price	JPY 418
Buyback Period	November 7, 2025 – February 28, 2026
Buyback Method	In-market purchases via securities firm

## II. Other Matters

### A. Shares and Shareholder Information (as of February 28, 2026)

1. Number of Authorized Shares: 1,500,000,000 shares
2. Total Number of Shares Issued: 415,993,612 shares (including 13,943,725 treasury shares)
3. Number of Shareholders: 50,589

#### Top 10 Shareholders

Name	Shares Held	Shareholding Ratio
ICHIGO TRUST PTE. LTD. (Standing Proxy: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch)	225,108,200	55.99
Morgan Stanley MUFG Securities Co., Ltd.	18,416,417	4.58
The Master Trust Bank of Japan, Ltd. (Trust Account)	18,147,300	4.51
Custody Bank of Japan, Ltd. (Trust Bank)	17,946,600	4.46
JP JPMSE LUX RE MACQUARIE BANK LTD LONDON EQ CO (Standing Proxy: MUFG Bank, Ltd.)	17,826,900	4.43
Ueda Yagi Tanshi Co., Ltd.	6,179,600	1.54
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND (Standing Proxy: Citibank, N.A., Tokyo Branch Custody Operations Division)	5,237,100	1.30
HSBC BANK PLC A/C M AND G (ACS) VALUE PARTNERS CHINA EQUITY FUND (Standing Proxy: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch Securities Services Operations Division)	4,836,200	1.20
HOST-PLUS PTY LTD-HOSTPLUS POOLED SUPERANNUATION TRUST-PARADICE GLOBAL SMALL CAPS (Standing Proxy: Citibank, N.A., Tokyo Branch Custody Operations Division)	4,519,830	1.12
STATE STREET BANK AND TRUST COMPANY 505038 (Standing Proxy: Mizuho Bank, Settlement & Clearing Services Department)	4,500,000	1.12
TOTAL	322,718,147	80.27

(Note 1) Shareholding Ratio is calculated excluding 13,943,725 treasury shares.

(Note 2) The Shareholding Ratio of Ichigo Trust Pte. Ltd., Ichigo's largest shareholder, increased from 52.83% in FY25/2 to 55.99% as a result of Ichigo share buybacks.

## B. Directors and Officers

### 1. Directors (as of February 28, 2026)

Position	Name	Responsibility and Other Business Affiliations
Director	Scott Callon	Chairman & Representative Statutory Executive Officer Chairman of the Board of Directors, Nominating Committee Member, Compensation Committee Member, Compliance Committee Member Partner and CEO, Ichigo Asset Management, Ltd. Chairman, Japan Display Inc.
Director	Takuma Hasegawa	President & Representative Statutory Executive Officer Chairman of Nominating Committee, Compensation Committee, and Compliance Committee Director, Collinear Inc.
Director	Minoru Ishihara	Executive Vice President & Statutory Executive Officer (Sustainable Infrastructure) & COO Director, Ichigo Investment Advisors Co., Ltd. Chairman, President, & Representative Director, Miyako City Co., Ltd. Chairman & Representative Director, Ichigo Marché Co., Ltd. Chairman, President, & Representative Director, OneFive Hotels Inc. President & Representative Director, Miyazaki Sunshine FM Co., Ltd. Chairman & Representative Director, TEGEVAJARO MIYAZAKI
Director	Eri Murai	Senior Executive Managing Director & Statutory Executive Officer (Corporate Operations)
Independent Director	Tetsuya Fujita <sup>1</sup>	Chairman of Audit Committee, Nominating Committee Member, Compensation Committee Member, Compliance Committee Member CEO & Representative Director, Creative Solutions Co., Ltd. Deputy Director & Secretary General, Postal Club Inc.
Independent Director	Noriko Kawate <sup>2</sup>	Nominating Committee Member, Audit Committee Member, Compensation Committee Member President, CLEA Consulting Co., Ltd. Partner, Cast Group Independent Auditor, Sumitomo Bakelite Co., Ltd. Independent Director, Nichireki Co., Ltd.
Independent Director	Nobuhide Nakaido	Nominating Committee Member, Compensation Committee Member Executive Director, Japan Association for Chief Human Resources Officers Independent Director, eSOL Co., Ltd. Independent Director, Sourcenext Corp. Independent Director, JAC Recruitment Co., Ltd.
Independent Director	Sakon Uda	Vice Chairman of Compliance Committee Committee Member, Tokyo Metropolitan Government Urban Planning Council Independent Director, Dream Incubator Inc. Independent Director, Pacific Consultants Co., Ltd. , Chairman of the Board of Directors, CCI Group, Inc. Executive Advisor, Change WAVE Group, Inc.

Position	Name	Responsibility and Other Business Affiliations
Independent Director	Seiichi Tanaka <sup>3</sup>	Audit Committee Member

<sup>1</sup> Audit Committee Member Tetsuya Fujita serves as internal audit officer at a major life insurance company, and is certified as an internal auditor. He thus has extensive knowledge of internal auditing.

<sup>2</sup> Audit Committee Member Noriko Kawate is a Certified Public Accountant as well as a Certified Tax Accountant and thus has extensive knowledge of the finance and accounting fields.

<sup>3</sup> Audit Committee Member Seiichi Tanaka has served as CFO and Executive Vice President & Representative Director at a major trading company and thus has extensive experience and knowledge of finance and risk management.

<sup>4</sup> Ichigo has registered all of the Independent Directors with the Tokyo Stock Exchange as satisfying the Tokyo Stock Exchange's qualifications for Independent Directors.

(Note) Ichigo has assigned officers and employees to assist the Audit Committee to fulfill its duties. Independent from other officers and employees, they proactively collect information and work closely with the Audit Committee members on a daily basis to ensure the effectiveness of auditing by the Audit Committee. As a result, Ichigo has not appointed a full-time Audit Committee member.

2. Statutory Executive Officers (as of February 28, 2026)

Position	Name	Responsibility and Other Business Affiliations
Chairman & Representative Statutory Executive Officer	Scott Callon	Overall Group Management Partner & CEO, Ichigo Asset Management, Ltd. Chairman, Japan Display Inc.
President & Representative Statutory Executive Officer	Takuma Hasegawa	Overall Group Management Director, Collinear Inc.
Vice Chairman & Statutory Executive Officer	Akira Yamanouchi	Advisor Chairman, Ichigo Investment Advisors Co., Ltd. Chairman, Ichigo ECO Energy Co., Ltd.
Executive Vice President & Statutory Executive Officer & COO	Minoru Ishihara	Executive Vice President & COO, Sustainable Infrastructure Director, Ichigo Investment Advisors Co., Ltd. Chairman, President, & Representative Director, Miyako City Co., Ltd. Chairman & Representative Director, Ichigo Marché Co., Ltd. Chairman, President, & Representative Director, OneFive Hotels Inc. President & Representative Director, Miyazaki Sunshine FM Co., Ltd. Chairman & Representative Director, TEGEVAJARO MIYAZAKI
Senior Executive Managing Director	Eri Murai	Corporate Operations
Executive Managing Director	Takeyuki Yoshimatsu	Communications
Executive Managing Director	Takanori Sakamatsu	Finance
Senior Statutory Executive Officer	Kazunori Kurita	Sustainable Engineering President & Representative Director, Ichigo Marché Co., Ltd.
Senior Statutory Executive Officer	Ryutaro Yamamoto	Business Management Executive Vice President, Ichigo Estate Co., Ltd.
Senior Statutory Executive Officer	Takashi Ohigawa	HR Executive Vice President, Ichigo Investment Advisors, Co., Ltd. Director, Ichigo Realty Management Co., Ltd.
Statutory Executive Officer	Yasutoyo Senda	Audit
Statutory Executive Officer	Kenji Tanaka	Sustainable Infrastructure Business, DX Acceleration Director, Miyako City Co., Ltd. Director, Collinear Inc.

Position	Name	Responsibility and Other Business Affiliations
Statutory Executive Officer	Hiroaki Fujii	Corporate Design, Risk Management, Compliance Director, Ichigo Estate Co., Ltd. Director, Ichigo Owners Co., Ltd.
Statutory Executive Officer	Naoko Furukawa	Accounting & Business Planning

### 3. Directors and Statutory Executive Officers Who Stepped Down during the Current Fiscal Year

N/A

### 4. Limited Liability Agreement with Independent Directors

In order to retain Independent Directors of high quality, Ichigo has signed limited liability agreements with its Independent Directors pursuant to Article 427, Clause 1 of the Company Law.

The extent of liability for compensation under the agreements is the minimum limited liability amount as defined in Article 425, Clause 1 of the Company Law; provided that the liability is limited to when the Independent Directors have performed their duties in good faith and without gross negligence.

### 5. Director Liability Insurance

Ichigo has entered into a director liability insurance agreement with an insurance company, pursuant to Article 430-3, Clause 1 of the Company Law, that insures against damages arising in relation to directors executing on their responsibilities and claims made with respect to directors executing on their responsibilities. Insured persons include Ichigo's Directors and Statutory Executive Officers as well as any Director, Auditor, or Statutory Executive Officer seconded to an Ichigo Group company. The agreement does not insure against damages arising from certain exempted reasons such as willful misconduct. All insurance premiums are borne by Ichigo.

### 6. Policy on Determining Compensation for Directors and Statutory Executive Officers

#### a. Basic Policy

Compensation for Directors and Statutory Executive Officers of Ichigo is determined based on factors including the duties of each individual, contribution to Ichigo, base compensation, and relevant work experience.

#### b. Specific Policies

##### – Compensation for Directors

Compensation of Directors consists of a monthly base salary and a performance-based bonus. The monthly base salary is a fixed amount based on the role and responsibilities of each Director. The performance-based bonus is based on Ichigo's total corporate performance, the Director's level of contribution towards value creation across the Ichigo Group, and the Director's level of achievement of their respective goals.

##### – Compensation for Independent Directors

Compensation of Independent Directors consists of a monthly base salary and a performance-based bonus. The monthly base salary is a fixed amount in accordance with the number of points assigned to each Independent Director based on their respective supervisory roles and past management experience. If a performance-based director bonus is to be paid, the amount is based on a point system, similar to that used for monthly base salary, taking into consideration the importance of the supervisory function and the contribution towards value creation across the Ichigo Group.

– Compensation for Statutory Executive Officers

Compensation of Statutory Executive Officers consists of a monthly base salary and a performance-based bonus. The monthly base salary is a fixed amount based on the role of each Statutory Executive Officer. The performance-based bonus is based on Ichigo's total corporate performance, the performance of the operating unit or area for which the Statutory Executive Officer is responsible, the Statutory Executive Officer's individual performance, and the Statutory Executive Officer's contribution towards enhancing operations and alignment with the corporate mission and corporate code of conduct.

– Stock Options

Stock options are granted to further strengthen commitment towards Ichigo's sustainable growth and the maximization of shareholder value. These stock options are granted in addition to the compensation described above.

## 7. Total Compensation Paid to Directors and Statutory Executive Officers

(JPY million)

	Amount Paid	Amount by Category			Number of Recipients
		Base Salary	Performance-Based Bonus	Stock Options	
Directors (excluding Independent Directors)	373	99	258	15	3
Statutory Executive Officers	128	53	67	7	10
Independent Directors	56	38	13	3	5

(Note 1) As of the end of the period, there are nine Directors (including five Independent Directors) and 14 Statutory Executive Officers (four of whom are also Directors), resulting in a total of 19 officers. Since those who are both a Statutory Executive Officer and a Director do not receive Statutory Executive Officer's compensation, the total amount and number of recipients are shown in the row of Directors and not in the row of Statutory Executive Officers.

(Note 2) There is one Director that receives no compensation from Ichigo.

(Note 3) In addition, Ichigo paid JPY 212 million as employee compensation to seven Statutory Executive Officers who also serve as employees.

(Note 4) No compensation has been paid by Ichigo subsidiaries to Ichigo's Independent Directors.

(Note 5) Exercise of stock options during FY26/2 is stated in the Additional Accounting Notes for the Twenty-Sixth Annual Shareholder Meeting available on Ichigo's corporate website below and the TSE website.

[www.ichigo.gr.jp/en/ir/stocks/shareholders\\_info.html](http://www.ichigo.gr.jp/en/ir/stocks/shareholders_info.html)

(Note 6) The performance-based bonus is based on a comprehensive assessment of Ichigo's total corporate performance and growth in shareholder value and incorporates metrics including achievement of Ichigo's annual operating profit, recurring profit, and net income targets, shareholder returns (dividend per share and the Dividend on Equity (DOE) ratio), and progress with respect to the KPIs set in the Ichigo 2030 long-term vision. Ichigo's FY26/2 earnings exceeded revised-up operating profit, recurring profit, and net income forecasts. Performance-based bonus amounts were determined in light of FY26/2 net income increasing by 9.5% year-on-year.

	Forecast	Actual	Actual vs. Forecast
Operating Profit	JPY 19.5 billion	JPY 20.4 billion	105%
Recurring Profit	JPY 14.8 billion	JPY 17.1 billion	116%
Net Income	JPY 16 billion	JPY 16.6 billion	104%
Dividend	JPY 11.5	JPY 11.5	100%
DOE	4%	4.1%	103%

(Note 7) FY26/2 compensation for Directors and Statutory Executive Officers has been reviewed by the Compensation Committee and complies with Ichigo's compensation policy.

## 8. External Positions Held by Independent Directors

### a. Positions in Other Companies and the Relationship between Ichigo and these Other Companies

- Independent Director Tetsuya Fujita is CEO of Creative Solutions Co., Ltd. and Deputy Director & Secretary General of Postal Club Inc. Ichigo has no relationship with Creative Solutions Co., Ltd. or Postal Club Inc.
- Independent Director Noriko Kawate is President of CLEA Consulting Co., Ltd. and a Partner of Cast Group. Ichigo has no relationship with CLEA Consulting Co., Ltd. or Cast Group.

### b. Positions as Independent Directors in Other Companies

- Independent Director Noriko Kawate is an Independent Auditor of Sumitomo Bakelite Co., Ltd. and an Independent Director of Nichireki Co., Ltd. Ichigo has no relationship with any of these companies.
- Independent Director Nobuhide Nakaido is the Chairman of Japan Association for Chief Human Resources Officers, and an Independent Director of eSOL Co., Ltd., Sourcenext Corp., and JAC Recruitment Co., Ltd. Ichigo has no relationship with any of these companies.
- Independent Director Sakon Uda is a Committee Member of the Tokyo Metropolitan Government Urban Planning Council, an Independent Director of Dream Incubator Inc. and Pacific Consultants Co., Ltd., and an Independent Director & Chairman of the Board of Directors of CCI Group, Inc., and an Executive Advisor of Change WAVE Group, Inc. Ichigo has no relationship with any of these companies.

### c. Relationship with Ichigo or Related Entities of Ichigo

The five Independent Directors have no spouses or relatives in the third degree or closer who are Statutory Executive Officers of Ichigo or related entities.

d. Independent Director Activities in the Current Fiscal Year

	Name	Activities
Independent Director	Tetsuya Fujita	<p>Attended 9 out of 9 meetings (100%) of the Board of Directors. Attended 19 out of 19 meetings (100%) of the Audit Committee and 6 out of 6 meetings (100%) of the Compliance Committee. Attended 6 out of 6 meetings (100%) of the Nominating Committee and 5 out of 5 meetings (100%) of the Compensation Committee.</p> <p>Commented and advised on resolutions and discussions from an objective standpoint independent from the management team, primarily in the areas of corporate management, risk management, and ESG.</p> <p>Participated in the Nominating Committee, the Compensation Committee, the Audit Committee, and the Compliance Committee to focus on ensuring that the group's corporate governance and risk management functions organically.</p>
Independent Director	Noriko Kawate	<p>Attended 9 out of 9 meetings (100%) of the Board of Directors. Attended 19 out of 19 meetings (100%) of the Audit Committee. Attended 6 out of 6 meetings (100%) of the Nominating Committee and 5 out of 5 meetings (100%) of the Compensation Committee.</p> <p>Commented and advised on resolutions and discussions from a proficient and objective standpoint independent from the management team, primarily in the areas of finance and investment, and risk management, and played a supervisory and monitoring function for management.</p>
Independent Director	Nobuhide Nakaido	<p>Attended 9 out of 9 meetings (100%) of the Board of Directors. Attended 6 out of 6 meetings (100%) of the Nominating Committee and 5 out of 5 meetings (100%) of the Compensation Committee.</p> <p>Commented and advised on resolutions and discussions from an objective standpoint independent from the management team, primarily in the areas of corporate management, finance and investment, and human resource development leveraging expertise and experience as a management member of a global company.</p> <p>Also supervised management from a multifaceted perspective, proactively providing opinions on driving governance functions with a focus on appropriate risk-taking supporting offensive and defensive corporate activities.</p>
Independent Director	Sakon Uda	<p>Attended 9 out of 9 meetings (100%) of the Board of Directors after appointment as Independent Director. Attended 6 of 6 meetings (100%) of the Compliance Committee.</p> <p>Commented and advised on resolutions and discussions from an objective standpoint independent from the management team, primarily in the areas of corporate management, ESG, and human resource development, and providing effective management oversight via opinions on long-term strategies and business execution to drive Ichigo's continued growth.</p>

	Name	Activities
Independent Director	Seiichi Tanaka	<p>Attended 9 out of 9 meetings (100%) of the Board of Directors after appointment as Independent Director. Attended 19 out of 19 meetings (100%) of the Audit Committee.</p> <p>Commented and advised on resolutions and discussions from an objective standpoint independent from the management team, primarily in the areas of corporate management and finance leveraging expertise and experience as a member of a major trading company, and providing effective management oversight via opinions on cash flow management to drive Ichigo's shareholder value.</p>

(Note) In addition to the Board of Directors meetings held as stated above, two written resolutions were adopted by the Board of Directors in accordance with Article 370 of the Company Law and Article 23 of Ichigo's Articles of Incorporation.

### C. Independent Auditor

#### 1. Grant Thornton Taiyo LLC

#### 2. Fees Paid to the Independent Auditor

(i) Fees paid to the Independent Auditor during FY26/2

Fees for the services specified in Article 2, Clause 1 of the Certified Public Accountants Act (Act No. 103 of 1948)	JPY 70 million
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Fees for the services other than those specified in Article 2, Clause 1 of the Certified Public Accountants Act	JPY 1 million
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JPY 71 million

(ii) Total monetary and other financial benefits payable by Ichigo and subsidiaries to the Independent Auditor	JPY 97 million
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(Note 1) Pursuant to Article 399, Clause 1 of the Company Law and based on the “Auditor Evaluation & Selection Standards” and “Auditor Selection & Compensation Agreement Processes” set forth by Ichigo’s Audit Committee, Ichigo’s Audit Committee concurs with the Independent Auditor’s fees after a thorough confirmation and consideration of the content of the Independent Auditor’s audit plan, execution of work, audit fee trends, and the Independent Auditor’s calculation of its fee estimates.

(Note 2) Pursuant to both the Company Law and the Financial Instruments and Exchange Law, the audit agreement between Ichigo and the Independent Auditor does not call for itemizing the audit fee breakdown, and, thus as a practical matter, Ichigo is not able to itemize the fees. Therefore, the fees paid to the Independent Auditor show the total amount.

(Note 3) Ichigo pays fees to the auditors for services other than stipulated in Article 2, Clause 1 of the Certified Public Accountant Act (non-audit services), such as the preparation of comfort letters.

(Note 4) In addition to the above fees, Ichigo paid JPY 1.8 million in remuneration for services under Article 2, Clause 1 of the Certified Public Accountant Act in connection with the audit of FY25/2 English-language financial statements.

#### 3. Policy for the Determination of Dismissal or Non-Reappointment of the Independent Auditor

The Audit Committee has stipulated a Policy for the dismissal or non-reappointment of the Independent Auditor based on the “Auditor Evaluation & Selection Standards” and “Auditor Selection & Compensation Agreement Processes” set forth by Ichigo’s Audit Committee. The Policy is as below:

(a) The term of the Independent Auditor is one year, as specified in a one-year audit contract.

(b) The reappointment of the Independent Auditor will be decided at the Audit Committee.

(c) 1. The selection, dismissal, or the non-reappointment of the Independent Auditor will be decided at the Annual Shareholder Meeting. The Audit Committee makes the decision to place this on the shareholding meeting agenda.

2. In the event Ichigo decides to dismiss or not reappoint an Independent Auditor at Ichigo's discretion or for the breach of laws and regulations such as the Company Law or the Certified Public Accountants Law, or the breach of the contract of engagement, the dismissal or the non-reappointment will be deliberated by the Audit Committee with reference to the views of the Directors and Statutory Executive Officers.

3. In the event the dismissal or the non-reappointment of the Independent Auditor is to become the agenda of the shareholder meeting, the details of the agenda item will be determined by the Audit Committee.

(d) In the event the Independent Auditor contravenes his/her duty as an Auditor or if proper duty as an Auditor stipulated in Article 340, Clause 1 of the Company Law is deemed difficult, the Audit Committee may dismiss the Independent Auditor upon consent of all Audit Committee members.

#### **D. Policy on Corporate Control (Takeover Defenses)**

Ichigo has not adopted any takeover defense, poison pill, or any other policy with respect to entities or persons who would seek to control decisions with respect to Ichigo's financial and business policies.



## Consolidated Income Statement

(March 1, 2025 – February 28, 2026)

(JPY million)

Item	Amount	
<b>Revenue</b>		<b>92,705</b>
<b>Cost of Goods Sold</b>		<b>62,586</b>
<b>Gross Profit</b>		<b>30,119</b>
<b>SG&amp;A</b>		<b>9,670</b>
<b>Operating Profit</b>		<b>20,449</b>
<b>Non-Operating Income</b>		
Interest income	79	
Dividend income	26	
Mark-to-market gains on long-term interest rate hedges	2,910	
Other	77	3,093
<b>Non-Operating Expenses</b>		
Interest expense	4,347	
Foreign exchange loss	322	
Equity-method loss	539	
Mark-to-market losses on long-term interest rate hedges	166	
Debt financing-related fees	204	
Other	867	6,447
<b>Recurring Profit</b>		<b>17,095</b>
<b>Extraordinary Gains</b>		
Gains on sale of fixed assets	7,756	
Gains on sale of securities investments	1,259	
Other	402	9,418
<b>Extraordinary Losses</b>		
Loss on disposal of fixed assets	11	
Loss on sale of securities investments	74	
Valuation losses on securities investments	791	
Allowance for doubtful accounts	279	
Provision for loss on debt guarantees	381	
Impairment loss	435	
Other	40	2,015
<b>Pre-Tax Net Income</b>		<b>24,499</b>
Income taxes – current	9,728	
Income taxes – deferred	-2,072	7,655
<b>Pre-Minority Interest Net Income</b>		<b>16,843</b>
Net Income Attributable to Minority Interests		215
<b>Net Income</b>		<b>16,628</b>

## Consolidated Statement of Changes in Shareholders' Equity

(March 1, 2025 – February 28, 2026)

(JPY million)

	Shareholders' Equity				
	Capital	Capital Reserve	Retained Earnings	Treasury Shares	Total Shareholders' Equity
Balance as of March 1, 2025	26,946	10,363	81,396	-7,212	111,493
Changes in the Current Fiscal Year					
Share Issuance	65	65			131
Dividend Payment			-4,473		-4,473
Net Income			16,628		16,628
Change in Consolidated Subsidiaries			-1		-1
Decrease due to Corporate Divestiture			-57		-57
Share Buyback				-9,836	-9,836
Cancellation of Treasury Shares		-11,581		11,581	-
Reclassification of Retained Earnings to Capital Surplus		11,581	-11,581		-
Changes in Items other than Shareholders' Equity					
Total Changes	65	65	513	1,745	2,390
Balance as of February 28, 2026	27,012	10,429	81,909	-5,467	113,884

	Other Comprehensive Income				Stock Options	Minority Interests	Total Net Assets
	Valuation Gain (Loss) on Other Securities	Deferred Gain (Loss) on Long-Term Interest Rate Hedges	Foreign Currency Translation Adjustment	Total Accumulated Other Comprehensive Income			
Balance as of March 1, 2025	-399	136	-241	-505	724	10,992	122,706
Changes in the Current Fiscal Year							
Share Issuance							131
Dividend Payment							-4,473
Net Income							16,628
Change in Consolidated Subsidiaries							-1
Decrease due to Corporate Divestiture							-57
Share Buyback							-9,836
Cancellation of Treasury Shares							–
Reclassification of Retained Earnings to Capital Surplus							–
Changes in Items other than Shareholders' Equity	2,064	411	241	2,717	-165	-10,895	-8,343
Total Changes	2,064	411	241	2,717	-165	-10,895	-5,952
Balance as of February 28, 2026	1,664	547	–	2,212	559	97	116,754

## Parent Balance Sheet

(As of February 28, 2026)

(JPY million)

Item	Amount	Item	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current Assets</b>	<b>27,771</b>	<b>Current Liabilities</b>	<b>24,681</b>
Cash and deposits	12,539	Short-term loans	6,136
Accounts receivable	1,871	Short-term loans of affiliates	5,200
Operational securities investments	3,180	Bonds (due within one year)	2,000
Short-term loans to affiliates	8,270	Long-term loans (due within one year)	6,654
Advance payments	295	Accounts payable	1,966
Accounts receivable – other	1,228	Accounts payable - other	143
Other	396	Income taxes payable	2,465
Less: venture investments writedown	-11	Advances received	25
		Deposits received	53
		Other	35
<b>Fixed Assets</b>	<b>181,604</b>	<b>Long-Term Liabilities</b>	<b>125,716</b>
<b>Property, Plant, and Equipment</b>	<b>7,423</b>	Bonds	5,900
Buildings and structures	3,784	Long-term loans	119,800
Accumulated depreciation	-924	Long-term security deposits received	12
Buildings and structures (net)	2,859	Other long-term liabilities	3
Land	4,367	<b>Total Liabilities</b>	<b>150,398</b>
Other	455	<b>Net Assets</b>	
Accumulated depreciation	-259	<b>Shareholders' Equity</b>	<b>56,285</b>
Other (net)	196	Capital	27,012
<b>Intangible Assets</b>	<b>215</b>	Capital surplus	11,328
Software	49	Capital reserve	11,328
Leasehold rights	162	Retained earnings	23,411
Other	2	Earnings reserve	44
<b>Investments and Other Assets</b>	<b>173,965</b>	Earnings reserve – other	23,366
Securities investments	19,217	Retained earnings carried forward	23,366
Shares in affiliates	5,402	Treasury shares	-5,467
Affiliate bonds	1,409	<b>Revaluations and Adjustments</b>	<b>2,133</b>
Securities investments in affiliates – other	37,377	Valuation gains (losses) on other securities	1,585
Long-term loans receivable	10	Deferred gains (losses) on long-term interest rate hedges	547
Long-term loans to affiliates	103,602	<b>Stock Options</b>	559
Deferred tax assets	1,549	<b>Total Net Assets</b>	<b>58,977</b>
Other	6,406	<b>Total Liabilities and Net Assets</b>	<b>209,376</b>
Less: venture investments writedown	-1,009		
<b>Total Assets</b>	<b>209,376</b>		

## Parent Income Statement

(March 1, 2025 – February 28, 2026)

(JPY million)

Item	Amount	
<b>Revenue</b>		<b>13,295</b>
<b>Cost of Goods Sold</b>		<b>455</b>
<b>Gross Profit</b>		<b>12,839</b>
<b>SG&amp;A</b>		<b>4,851</b>
<b>Operating Profit</b>		<b>7,988</b>
<b>Non-Operating Income</b>		
Interest income	1,213	
Dividend income	10	
Mark-to-market gains on long-term interest rate hedges	2,910	
Credit guarantee fee income	10	
Other	5	
		4,150
<b>Non-Operating Expenses</b>		
Interest expenses	1,983	
Debt financing-related fees	169	
Foreign exchange loss	337	
Mark-to-market losses on long-term interest rate hedges	166	
Other	427	
		3,083
<b>Recurring Profit</b>		<b>9,055</b>
<b>Extraordinary Gains</b>		
Gains on sale of securities investments	407	
Gains on sale of shares in affiliates	132	
Reversal of allowance for doubtful accounts	113	
Gains on reversal of stock options	272	
		925
<b>Extraordinary Losses</b>		
Loss on sale of securities investments	79	
Valuation losses on securities of other affiliates	603	
Valuation losses on shares in affiliates	1,888	
Allowance for doubtful accounts	201	
Other	1	
		2,774
<b>Pre-Tax Net Income</b>		<b>7,206</b>
Income taxes – current	4,402	
Income taxes – deferred	-2,047	
		2,355
<b>Net Income</b>		<b>4,851</b>

**Parent Statement of Changes in Shareholders' Equity**

(March 1, 2025 – February 28, 2026)

(JPY million)

	Shareholders' Equity								
	Capital	Capital Reserve			Retained Earnings			Treasury Shares	Total Shareholders' Equity
		Capital Surplus	Other Capital Reserve	Total Capital Reserve	Earnings Reserve	Other Retained Earnings	Total Retained Earnings		
					Retained Earnings Carried Forward				
Balance as of March 1, 2025	26,946	11,262	–	11,262	44	34,570	34,615	-7,212	65,612
Changes in the Current Fiscal Year									
Share Issuance	65	65		65					131
Dividend Payments						-4,473	-4,473		-4,473
Share Buyback								-9,836	-9,836
Cancellation of Treasury Shares			-11,581	-11,581				11,581	–
Reclassification of Retained Earnings to Capital Surplus			11,581	11,581		-11,581	-11,581		–
Net Income						4,851	4,851		4,851
Changes in Items other than Shareholders' Equity									
Total Changes	65	65	–	65	–	-11,204	-11,204	1,745	-9,327
Balance as of February 28, 2026	27,012	11,328	–	11,328	44	23,366	23,411	-5,467	56,285

	Revaluation and Adjustment			Stock Options	Total Net Assets
	Valuation Gain (Loss) on Other Securities	Deferred Gain (Losse) on Long-Term Interest Rate Hedges	Total Revaluation and Adjustment		
Balance as of March 1, 2025	-309	136	-172	724	66,164
Changes in the Current Fiscal Year					
Share Issuance					131
Dividend Payments					-4,473
Share Buyback					-9,836
Cancellation of Treasury Shares					–
Reclassification of Retained Earnings to Capital Surplus					–
Net Income					4,851
Changes in Items other than Shareholders' Equity	1,894	411	2,305	-165	2,140
Total Changes	1,894	411	2,305	-165	-7,186
Balance as of February 28, 2026	1,585	547	2,133	559	58,977

## Auditor's Report on the Consolidated Financial Statements

### Report of Independent Auditor

April 16, 2026

To the Board of Directors of Ichigo Inc.

Grant Thornton Taiyo LLC

Tetsuro Shibatani, CPA, Designated and Engagement Partner (seal)

Kenta Nishimura, CPA, Designated and Engagement Partner (seal)

### Auditing Opinion

We have audited the consolidated financial statements of Ichigo Inc., namely the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in shareholders' equity and the notes to consolidated financial statements, for the fiscal year from March 1, 2025 to February 28, 2026 pursuant to Article 444, Clause 4 of the Company Law.

The consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Ichigo Group consisting of Ichigo Inc. and its consolidated subsidiaries for the period for the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

### Auditing Opinion Rationale

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements. We are independent from Ichigo Inc. and its consolidated subsidiaries in accordance with the code of professional ethics in Japan, and we have fulfilled other ethical responsibilities as the auditor. We believe we received sufficient and appropriate information to have a reasonable basis to express our opinion.

### Other Contents

Other contents refer to the business report and its supplementary information. It is the Management's responsibility to compile and disclose these contents. In addition, it is the Audit Committee's responsibility to monitor the execution of duties by Executive Officers and Directors in the development and operation of the reporting process for these other content.

Our audit opinion on the consolidated financial statements does not include any other content, and we do not express an opinion on the other contents.

Our responsibility in the audit of the consolidated financial statements is to read through the business report and its supplementary information, and examine if there is a difference between these contents and the consolidated financial statements or the knowledge we acquired during the audit process, and whether there are other indications of material error in these contents.

We are required to report the fact if we determine that there are material errors.

We note that there are no material errors to report.

### Management & Audit Committee's Responsibilities with Respect to the Consolidated Financial Statements

Management is responsible for compiling and indicating the consolidated financial statements in accordance with the generally accepted accounting principles of Japan. This includes the operation and maintenance of an internal compliance structure which management deems necessary to ensure that the consolidated financial statements are compiled and indicated free of material misstatement in the form of fraud or error.

In preparing the Consolidated Financial Statements, the management shall evaluate whether it is appropriate to prepare the Consolidated Financial Statements based on the assumption of a going concern, and if it is required to disclose matters of a going concern based on the corporate accounting standards generally accepted in Japan, the management shall be responsible to disclose such matters.

The Audit Committee is responsible for overseeing the performance of duties of the Statutory Executive Officers and Directors in developing and operating the Company's financial reporting process.

#### Auditor's Responsibility with respect to Auditing the Consolidated Financial Statements

The Auditor's responsibility is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free of material misstatement due to fraud or error, based on the audit performed by the Auditor, and to create an independent Auditor's report and express its opinion on the consolidated financial statements. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of those referring to the consolidated financial statements. Audit is conducted in accordance with the auditing standards generally accepted in Japan by exercising professional judgement and conducting the following with professional skepticism throughout the auditing process:

- Identify and assess material misstatement risks, whether due to fraud or error. In addition, develop and implement audit procedures in accordance with such material misstatement risks. The selection and application of audit procedures shall be at the discretion of the auditors. In addition, obtain sufficient and appropriate audit evidence to provide a basis for our opinion.
- Although the purpose of auditing the Consolidated Financial Statements is not to express an opinion on the effectiveness of internal controls, the Auditors have considered internal controls related to auditing in carrying out risk assessments in order to establish audit procedures that are appropriate to the circumstances.
- Evaluate the appropriateness of the accounting policy adopted by the management and its application method, as well as the reasonableness of the accounting estimates made by the management and the adequacy of the related notes.
- Conclude whether it is appropriate for the management to prepare the Consolidated Financial Statements based on the assumption of a going concern, and based on the audit evidence obtained, whether there is any material uncertainty regarding events or circumstances that may raise significant doubts about the assumption of a going concern. If there is any material uncertainty regarding the assumption of a going concern it is required to include in its Audit report cautions regarding the notes of the Consolidated Financial Statements, and to include a qualified opinion regarding the Financial Statements if the notes of the Consolidated Financial Statements concerning significant uncertainties are inappropriate. The auditors' conclusions are based on the audit evidence obtained by the date of the audit report, but future events or circumstances may prevent an entity from continuing as a going concern.
- Evaluate whether the presentation and notes of the Consolidated Financial Statements are in compliance with the corporate accounting standards generally accepted in Japan, as well as the presentation (including the related notes), composition and contents of the Consolidated Financial Statements and whether the Consolidated Financial Statements fairly presents the underlying transactions and accounting events.
- Plan and perform an audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries as a basis for an opinion on the consolidated financial statements. The auditor is responsible for directing, supervising and performing the audit of the consolidated financial statements. The auditor is solely responsible for the audit opinion.

We communicate with the Audit Committee and its members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant inadequacies in internal control that we identify during our audit.

We also report to the Audit Committee and its members that we have complied with relevant ethical requirements regarding independence, and other matters that may reasonably be thought to bear on our independence, and if any, related safeguards in order to remove or reduce the risk of matters which may affect our independence.

#### Potential Conflicts of Interest

There are no interests to be specified pursuant to the provisions of the Certified Public Accountant Law between the Company and its consolidated subsidiaries and us or the engagement partner.

## Auditor's Report on the Parent Financial Statements

### Report of Independent Auditor

April 16, 2026

To the Board of Directors of Ichigo Inc.

Grant Thornton Taiyo LLC

Tetsuro Shibatani, CPA, Designated and Engagement Partner (seal)

Kenta Nishimura, CPA, Designated and Engagement Partner (seal)

### Auditing Opinion

We have audited the financial statements of Ichigo Inc., namely the balance sheet, the income statement, the statement of changes in shareholders' equity, the notes to financial statements, and their supplementary information for the fiscal year from March 1, 2025 to February 28, 2026 pursuant to Article 436, Clause 2, Item 1 of the Company Law.

The financial statements referred to above present fairly, in all material respects, the financial position of Ichigo Inc. for the period for the financial statements in conformity with accounting principles generally accepted in Japan.

### Auditing Opinion Rationale

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is further described in the Auditor's Responsibilities for the Audit of the Financial Statements. We are independent from Ichigo Inc. in accordance with the code of professional ethics in Japan, and we have fulfilled other ethical responsibilities as the auditor. We believe we received sufficient and appropriate information to have a reasonable basis to express our opinion.

### Other Contents

Other contents refer to the business report and its supplementary information. It is the Management's responsibility to compile and disclose these contents. In addition, it is the Audit Committee's responsibility to monitor the execution of duties by Executive Officers and Directors in the development and operation of the reporting process for these other content.

Our audit opinion on the financial statements does not include any other content, and we do not express an opinion on the other content.

Our responsibility in the audit of the financial statements is to read through the business report and its supplementary information, and examine if there is a difference between these contents and the financial statements or the knowledge we acquired during the audit process, and whether there are other indications of material error in these contents.

We are required to report the fact if we determine that there are material errors.

We note that there are no material errors to report.

### Management & Audit Committee's Responsibilities with Respect to the Financial Statements

Management is responsible for compiling and indicating the financial statements in accordance with the generally accepted accounting principles of Japan. This includes the operation and maintenance of an internal compliance structure which management deems necessary to ensure that the financial statements are compiled and indicated free of material misstatement in the form of fraud or error.

In preparing the Financial Statements, the management shall evaluate whether it is appropriate to prepare the Financial Statements based on the assumption of a going concern, and if it is required to disclose matters of a going concern based on the corporate accounting standards generally accepted in Japan, the management shall be responsible to disclose such matters.

The Audit Committee is responsible for overseeing the performance of duties of the Statutory Executive Officers and Directors in developing and operating of the Company's financial reporting process.

#### Auditor's Responsibility with respect to Auditing the Financial Statements

The Auditor's responsibility is to obtain reasonable assurance as to whether the financial statements as a whole are free of material misstatement due to fraud or error, based on the audit performed by the Auditor, and to make an independent Auditor's report and express its opinion on the financial statements. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of those referring to the financial statements.

Audit is conducted in accordance with the auditing standards generally accepted in Japan by exercising professional judgement and conduct the following with professional skepticism throughout the auditing process:

- Identify and assess material misstatement risks, whether due to fraud or error. In addition, develop and implement audit procedures in accordance with such material misstatement risks. The selection and application of audit procedures shall be at the discretion of the auditors. In addition, obtain sufficient and appropriate audit evidence to provide a basis for our opinion.
- Although the purpose of auditing the Financial Statements is not to express an opinion on the effectiveness of internal controls, the Auditors have considered internal controls related to auditing in carrying out risk assessments in order to establish audit procedures that are appropriate to the circumstances.
- Evaluate the appropriateness of the accounting policy adopted by the management and its application method, as well as the reasonableness of the accounting estimates made by the management and the adequacy of the related notes.
- Conclude whether it is appropriate for the management to prepare the Financial Statements based on the assumption of a going concern, and based on the audit evidence obtained, whether there is any material uncertainty regarding events or circumstances that may raise significant doubts about the assumption of a going concern. If there is any material uncertainty regarding the assumption of a going concern it is required to include in its Audit report cautions regarding the notes of the Financial Statements, and to include a qualified opinion regarding the Financial Statements if the notes of the Financial Statements concerning significant uncertainties are inappropriate. The auditors' conclusions are based on the audit evidence obtained by the date of the audit report, but future events or circumstances may prevent an entity from continuing as a going concern.
- Evaluate whether the presentation and notes of the Financial Statements are in compliance with the corporate accounting standards generally accepted in Japan, as well as the presentation (including the related notes), composition and contents of the Financial Statements and whether the Financial Statements fairly presents the underlying transactions and accounting events.

We communicate with the Audit Committee and its members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant inadequacies in internal control that we identify during our audit.

We also report to the Audit Committee and its members that we have complied with relevant ethical requirements regarding independence, and other matters that may reasonably be thought to bear on our independence, and if any, related safeguards in order to remove or reduce the risk of matters which may affect our independence.

#### Potential Conflicts of Interest

There are no interests to be specified pursuant to the provisions of the Certified Public Accountant Law between the Company and us or the engagement partner.

## Audit Committee Report

April 17, 2026

Audit Committee, Ichigo Inc.

Tetsuya Fujita, Audit Committee Member (seal)

Noriko Kawate, Audit Committee Member (seal)

Seiichi Tanaka, Audit Committee Member (seal)

The Audit Committee has audited the execution of the duties of the Directors and Statutory Executive Officers during the twenty-fourth fiscal year from March 1, 2025 to February 28, 2026. We report the method and results of this audit as follows:

### 1. Method and Description of Audit

The Audit Committee has received regular reports and has made requests for explanations as necessary from the Directors, Statutory Executive Officers, and employees of Ichigo regarding the details of resolutions by the Board of Directors with respect to Article 416, Clause 1, Item 1, b and e of the Company Law and the system established under the resolutions (internal control system) and in accordance with audit policy and duties prescribed by the Audit Committee. In cooperation with the Internal Audit Department and other internal control related divisions of Ichigo, the Audit Committee has investigated the process and details of decisionmaking at important meetings, the details of principal-approved documents and other material documents relating to the execution of business, the execution of duties by Statutory Executive Officers and employees and reviewed Ichigo's business and assets. With respect to subsidiaries, we have communicated and exchanged information with Directors and auditors of subsidiaries and received business reports from subsidiaries as necessary.

In addition, we have supervised and verified that the Independent Auditor was independent and conducting an appropriate audit and received reports on the execution of duties from the Independent Auditor and requested explanations as necessary. We have also received a report from the Independent Auditor that the structure to ensure appropriate performance of duties (matters described in Article 131, each Item of the Company Calculation Rules) has been established pursuant to laws and regulations including the Standards for Quality Control of Audits (issued by Business Accounting Council on October 28, 2005) and that management structures have been properly established within the audit firm.

By these methods, we have reviewed Ichigo's own business report, financial statements (balance sheet, income statement, statement of changes in shareholders' equity and notes) and their schedules, along with Ichigo's consolidated financial statements (including the consolidated balance sheet, consolidated income statement, consolidated statement of changes in shareholders' equity and consolidated notes).

### 2. Results of Audit

#### A. Audit Results of Business Report

- (1) We note that the business report and its schedules present Ichigo's status correctly pursuant to all laws and regulations and the Articles of Incorporation.
- (2) We note that there has been no misconduct with respect to the execution of duties by Directors and Statutory Executive Officers, nor have we discovered any material facts which violate laws and regulations or the Articles of Incorporation.
- (3) We note that the details of the resolution by the Board of Directors with respect to the internal control system are reasonable. Also, there is nothing material to be pointed out with respect to the execution of duties on the internal control system by Statutory Executive Officers.

**B. Audit Results of Financial Statements and their Schedules**

We note that the method and results of the audit conducted by the Independent Auditor, Grant Thornton Taiyo LLC, were reasonable.

**C. Audit Results of Consolidated Financial Statements**

We note that the method and results of the audit conducted by the Independent Auditor, Grant Thornton Taiyo LLC, were reasonable.

(Note) All members of the Audit Committee are Independent Directors as provided in Article 2, Item 15 and Article 400, Clause 3 of the Company Law.