

Q2 FY2025 Financial Results

(Six months ended June 30, 2025)

Loadstar Capital K.K.

Securities Code: 3482

August, 2025



Mission

Real Estate X Tech to Open Up a New Market



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“Loadstar” means Loadstar Capital K.K.

“Loadstar Group” means Loadstar Capital K.K. and its subsidiaries.

“Loadstar Subsidiary” means Loadstar Capital K.K.’s subsidiary only.



01

Highlights of the Q2 FY2025

Highlights of the Q2 FY2025

- Following the strong Q1, Q2 also progressed smoothly. Sales and profit at each level significantly exceeded the same period of previous year, and the progress rate towards the current fiscal year's plan is also progressing steadily.
- Property acquisitions, mainly focused on offices, are also performing well, leading to an increase in real estate inventory.

	(Billion of yen)	% Y-o-Y	% of Forecast
Net Sales	20.7	+36.7%	+43.4%
Operating profit	7.5	+54.9%	+57.1%
Profit before Tax	6.6	+52.8%	+59.1%
Profit	4.5	+53.2%	+59.3%
Real estate as inventory	95.0	Change (%) from year end of prev. fiscal year +16.5%	

1 Sale of CIRCLES Shinbashi

An office property in Minato Ward, which was newly built and of high grade, acquired from Mitsubishi Estate last year, was sold to a business corporation after achieving full occupancy during the holding period.

Despite the short holding period, we were able to achieve solid results by reading market trends as the office rental market recovered.

2 Acquisition of office buildings in Higashi-Shinagawa and Shin-Yokohama

Believing that the recovery trend in the office rental market will also spread to the bay area and Shin-Yokohama area, we actively purchased two properties that had vacancies. Although the bay area has had high vacancy rates in recent years, we determined that it has great potential as the market recovery has progressed significantly.

KDX Higashi Shinagawa Bldg.



tanosio Shin-yokohama



Overall Outlook

- Office vacancy rates and rents are performing steadily, and the re-evaluation of offices is progressing. We believe that the real estate market conditions will continue to remain stable.
- Global real estate investment in Q1 2025 increased by 34% year-on-year to \$185 billion, while Japanese real estate investment rose by 23% year-on-year to 2.0952 trillion yen, exceeding 2 trillion yen for the first time since 2007. Additionally, in the ranking of investment amounts by global cities, Tokyo remained its top position from the same period last year.

(Reference: JLL, "Investment Market Dynamics Q1 2025", June 12, 2025, https://issuu.com/jll-japan-research/docs/investment_market_dynamics_q1_2025)

Interest rate

- As the timing of the additional interest rate hike has been postponed, its impact on the Company's current fiscal year's business performance has become limited.
- We have entered into interest rate swap contracts in past fiscal years, hedging a certain percentage of the risk of interest rate increases.
- In the medium to long term, rent and property price increases are expected due to inflation. This has already become apparent in some cases and is having a positive impact on our business.

Future actions

- **While actively acquiring office properties, we will pay close attention to the impact on the real estate market from factors such as the Bank of Japan's interest rate hike trends and U.S. trade policies.**
- **In the Asset Management business, we will focus on building up AUM by responding to diverse investor demands.**



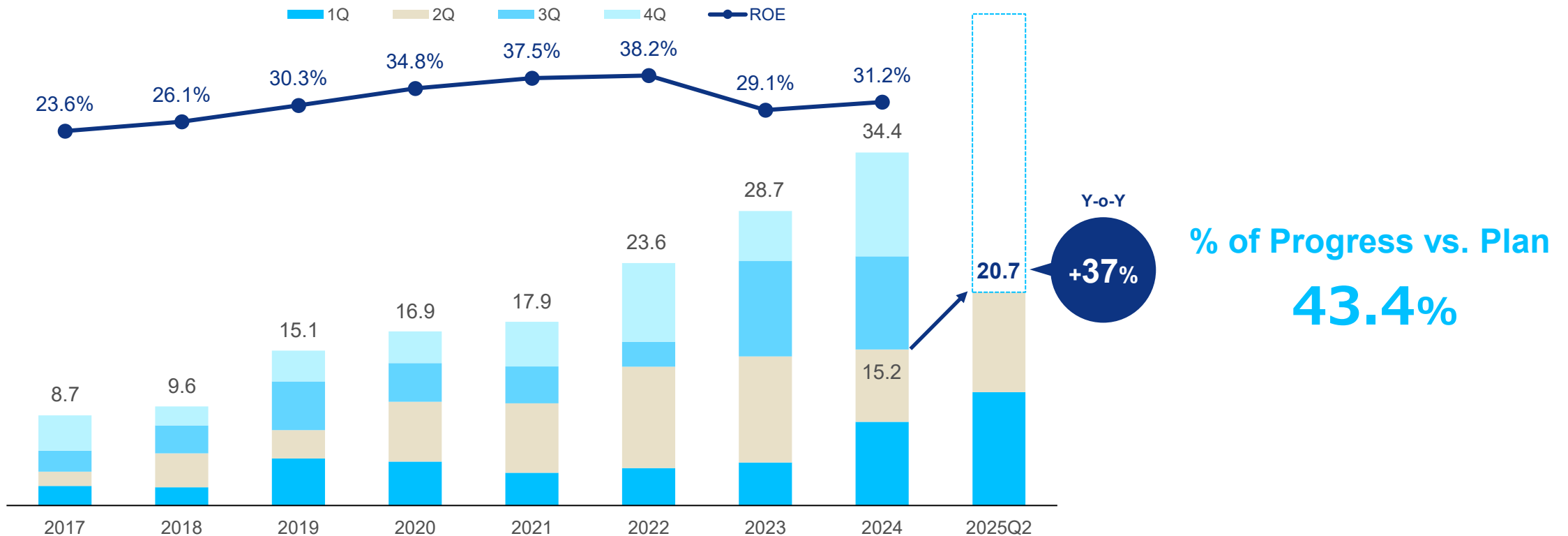
02

Overview of Q2 FY2025 Financial Results

Consolidated Sales and ROE

- Consolidated sales increased 37% year on year to 20.7 billion yen.
- The real estate market continues to be active, with particularly high demands from domestic companies including real estate companies.
- Asian investors are becoming more active, and in addition to the previously popular residential sector, investments in offices are also gaining prominence.

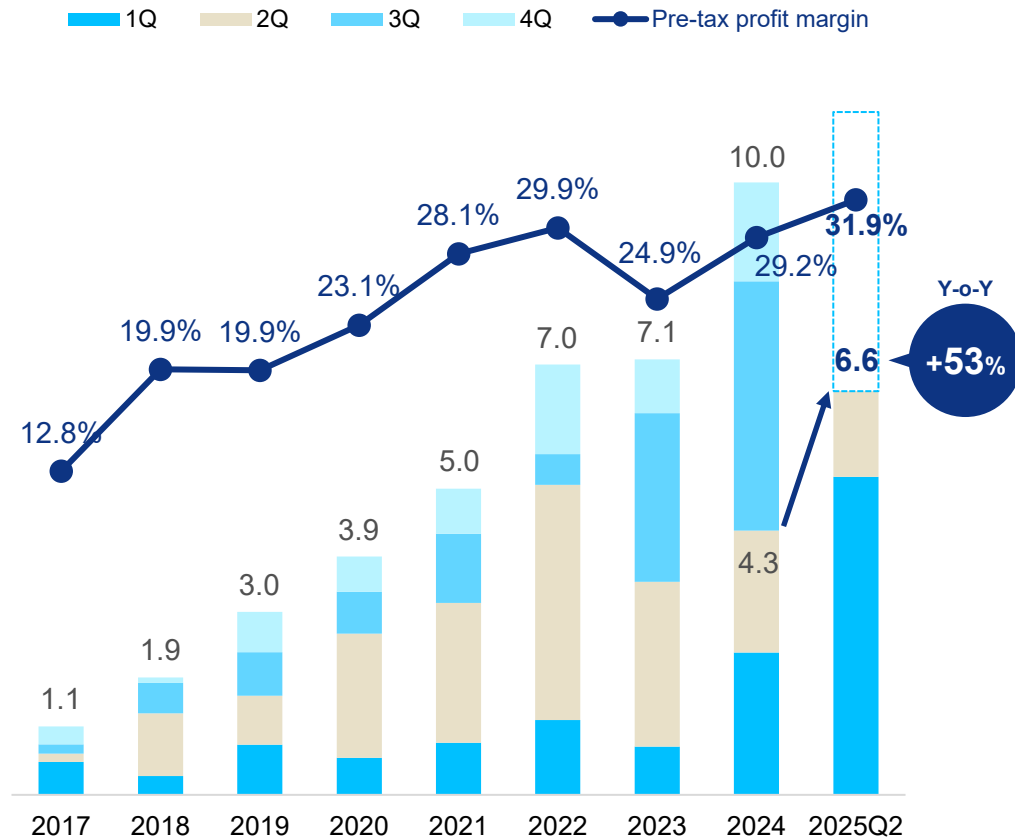
Consolidated Sales and ROE (Billion of yen)



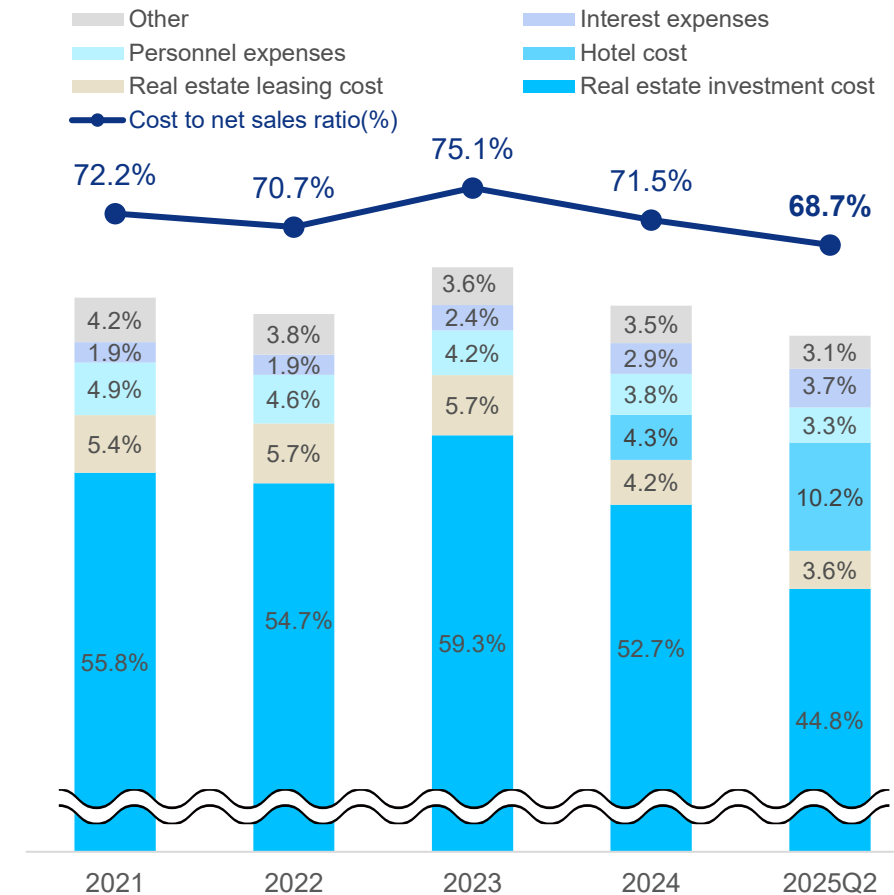
Consolidated Profit before Income Taxes and Cost Controls

- The consolidated profit before tax increased by 53% year-on-year to 6.6 billion yen.
- The progress rate to the annual forecast is approx. 60%.

Consolidated Profit before Income Taxes (Billion of yen)



Cost Structure

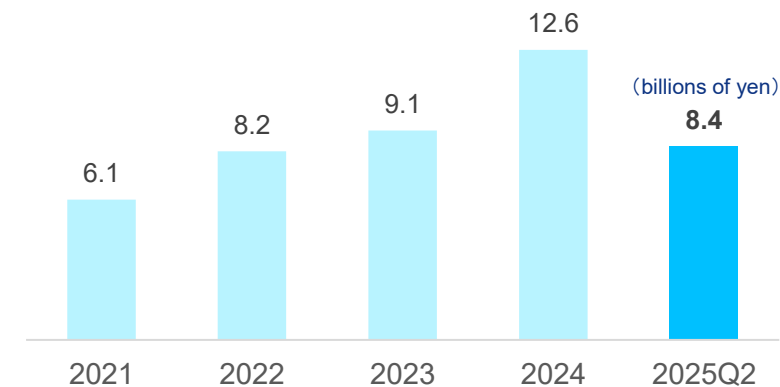


Consolidated Statements of Income

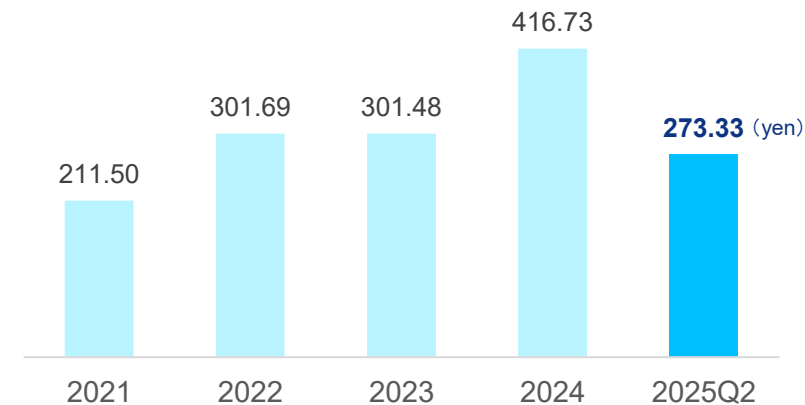
In addition to each level of profit, depreciation for real estate as inventory was 0.7 billion yen (semi-annual). As a result, EBITDA is also steadily increasing.

	FY2025Q2 Results				FY2025 (Forecasts)		
	Amount	% of Net sales	% Y-o-Y	Progress Vs. Original Forecast	Amount	% of Net sales	% of the Previous Fiscal year
(Billions of yen)							
Net Sales	20.7	100.0%	136.7%	43.4%	47.9	100.0%	139.2%
Gross Profit	8.6	41.4%	150.8%	55.8%	15.4	32.2%	115.5%
SG&A expenses	1.0	5.1%	127.1%	48.6%	2.2	4.6%	115.8%
Operating Profit	7.5	36.3%	154.9%	57.1%	13.2	27.6%	115.5%
Profit before income taxes	6.6	31.9%	152.8%	59.1%	11.2	23.4%	111.5%
Profit	4.5	21.8%	153.2%	59.3%	7.6	15.9%	111.2%

EBITDA = Operating profit + Depreciation + Share
- based compensation expense



EPS (Earnings per share) ※ Excluding treasury stock



Consolidated Balance Sheet

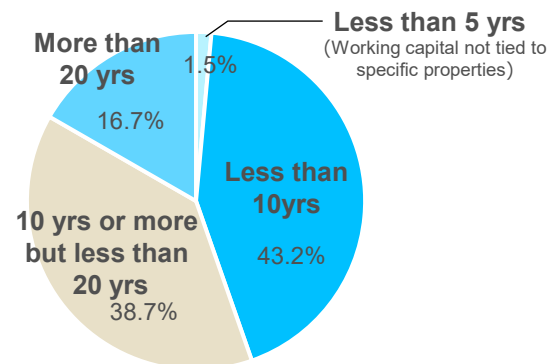
- Balance of real estate as inventory reached a record high of 95.0 billion yen. Cash on hand is also sufficiently secured.
- In the crowdfunding business, cash and deposits have decreased due to the trust of money deposited by investors.

(Billions of yen)	As of Q2, FY2025		
	Amount	% of total	% vs. Dec 31, 2024
Current assets	121.5	98.7%	114.8%
Cash and deposits	12.0	9.8%	95.2%
Operating loans	12.5	10.2%	128.5%
Real estate as inventory	95.0	77.1%	116.5%
Liabilities	94.0	76.3%	115.0%
Interest-bearing debt	74.1	60.2%	118.1%
Deposits from tokumei kumiai (silent partnerships)	12.8	10.4%	111.9%
Net assets	29.1	23.7%	113.7%
Total liabilities and net assets	123.1	100.0%	114.7%

- **Operating loans**
 - Primarily external lending in the crowdfunding business.
- **Real estate as inventory**
 - Although there is a substantial amount of unrealized gains on properties, this is not reflected on the balance sheet.
 - There is no development project, and the impact of high construction costs is likely to be minimal.
 - Following the guidance of the accounting auditor, the property is recorded as real estate as inventory regardless of the purpose of holding.
- **Deposits from tokumei kumiai (silent partnerships)**
 - Funds raised from investors in the crowdfunding business.

Borrowing period of interest-bearing debt

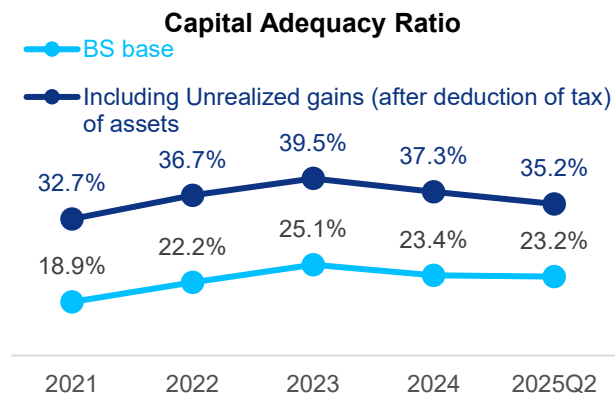
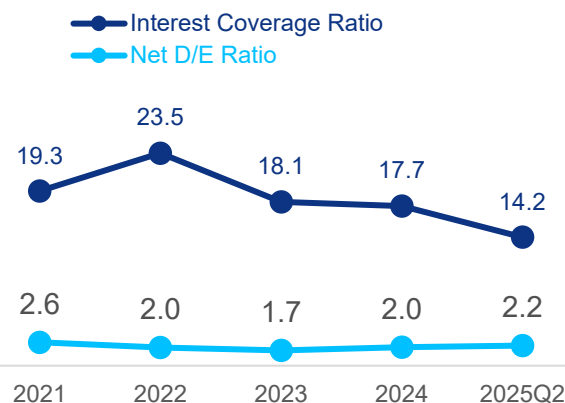
→ Avoidance of short-term fluctuation risks in the real estate market through long-term borrowing



*The proportion of loans with terms less than 10 years has increased due to the Hiramatsu Hotels project financed by non-recourse loans

Safety Indicators

→ Building a strong financial foundation through high profitability, unrealized gains on properties, and steady accumulation of profits



Consolidated Statements of Cash Flows

- CF from operating activities was negative due to the increasing balance of real estate as inventory. However, financial institutions are showing proactive lending attitude, and as a result of appropriate cash management, cash flow remains stable.
- In the crowdfunding business, cash and deposits have been moved to deposits paid as the money deposited by investors was moved to trust.

(Billions of yen)	FY2025 Q2	FY2024 Q2
CF from operating activities	△10.6	△5.6
Profit before income taxes	6.6	4.3
Decrease (increase) in operating loans receivable	△2.7	△2.4
Decrease (increase) in Real estate as inventory	△14.1	△8.1
Increase (decrease) in deposits received from Tokumei Kumiai investors	1.3	1.8
Increase (decrease) in deposits received	0	△0
Decrease (increase) in deposit paid	△1.3	0
CF from investing activities	△0	△0
CF from financing activities	10.0	5.2
Net increase (decrease) in borrowings	11.3	6.1
Net increase (decrease) in cash and cash equivalents	△0	△0
Cash and cash equivalents at beginning of period	12.6	11.9
Cash and cash equivalents at end of period	12.0	11.4

- Our strategy is to accumulate real estate for sale, which will serve as our business foundation. The more we accumulate, the larger our cash outflows will be.
- This cash outflow is covered by profits and financing, which is a normal CF found in real estate companies

Basic Policy

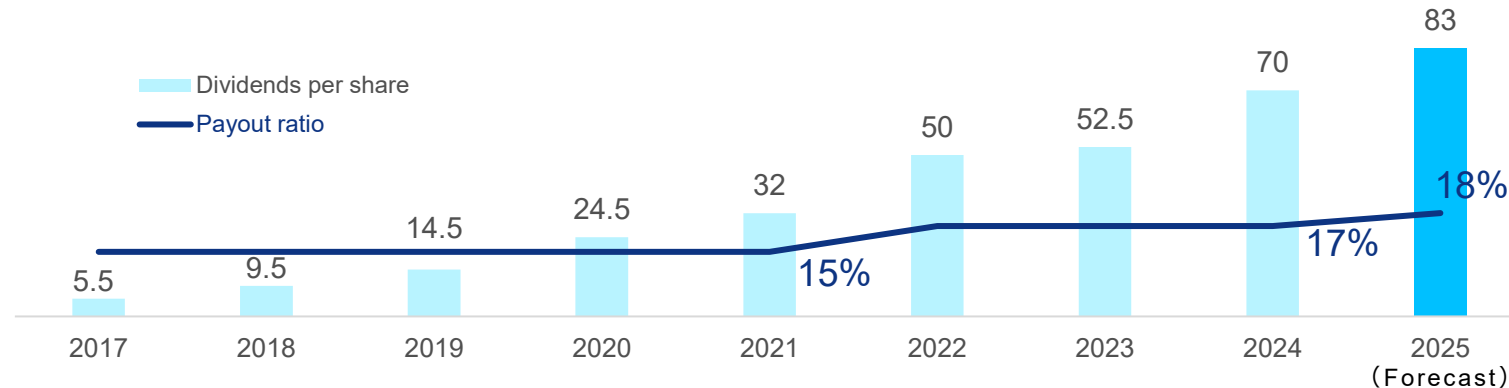
Loadstar strives to improve corporate value and shareholder profit by expanding business performance.

Dividend Policy

Loadstar aims to provide stable and continuous returns to shareholders, with a target dividend payout ratio of 18% or higher.

The dividend per share for the current fiscal year is planned to be 83 yen, an increase of 19% compared to the previous fiscal year.

(Share buybacks will be implemented based on a comprehensive assessment of stock price trends, economic conditions, and other factors.)



Shareholder Benefits Program

Loadstar now offers a special OwnersBook investment allotment and no refund fees to our shareholders who have held at least 1,000 of the Company's shares for at least six months.



03

Business Overview by Segment

Mission

Real Estate X Tech to Open Up a New Market

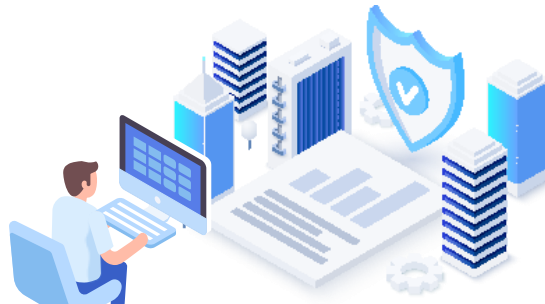
1. Real Estate Investments

Corporate Funding Business



Investment in real estate using internal funds, and property management.

Asset Management Business



Management of investment real estate on behalf of property owners and investors.

2. Real Estate Tech

Crowdfunding Business

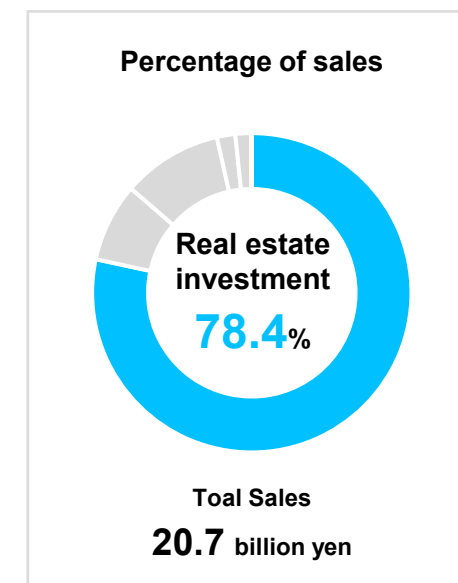
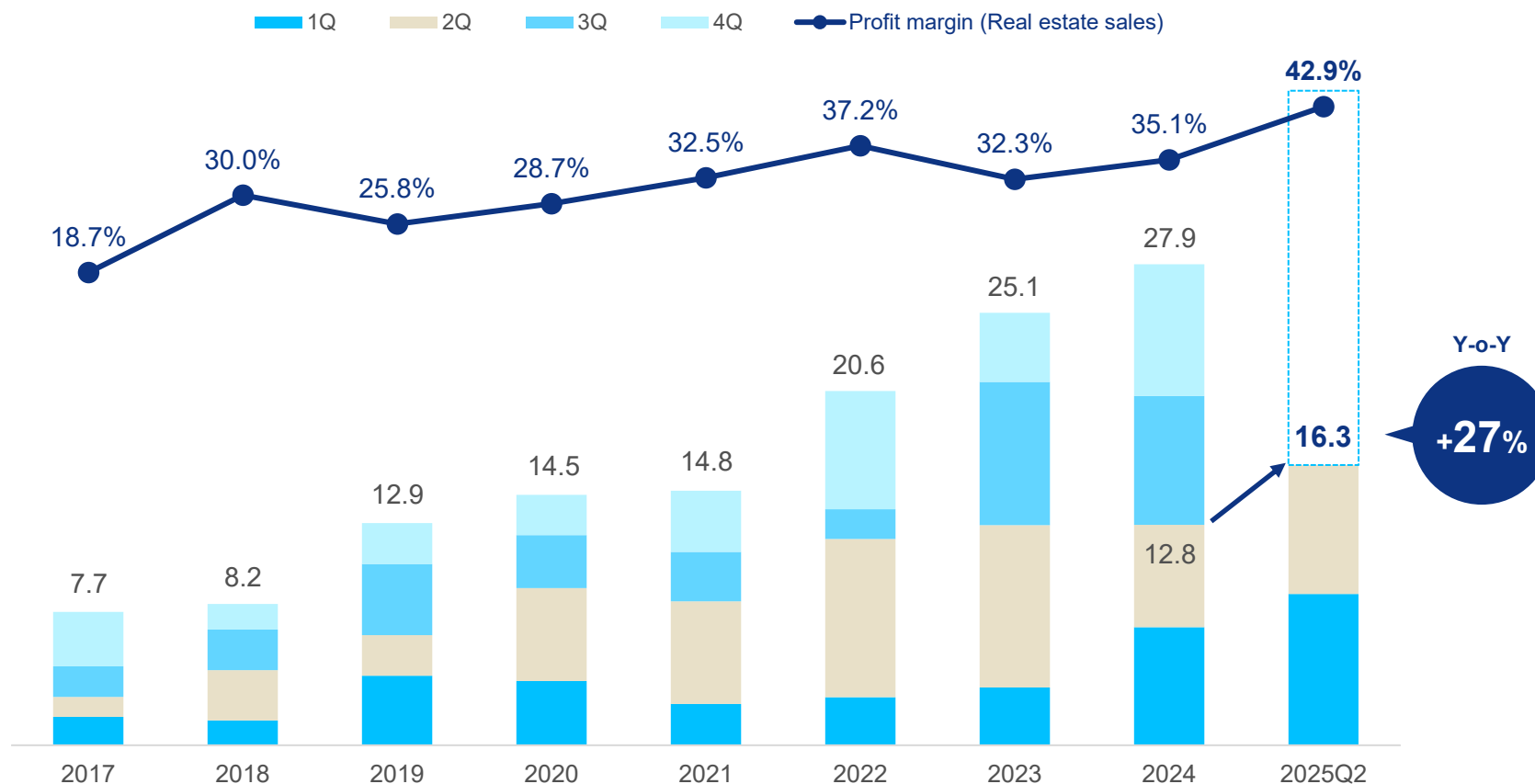


Japan's first real estate crowdfunding business.

Corporate Funding Business Results [Real Estate Investment Sales]

- Loadstar sold two properties, resulting in net sales of 16.3 billion yen, a 27% increase year on year.
- We acquired five office properties, and the accumulation of real estate that will serve as our future management foundation is progressing smoothly.
- In Q3, a contract was made to sell one property. The completion of the sale is expected in early September.

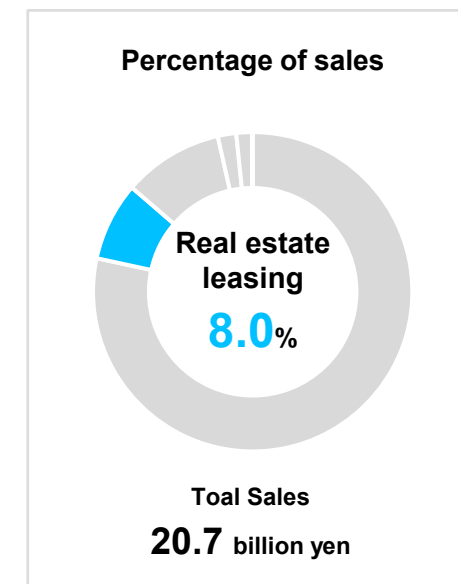
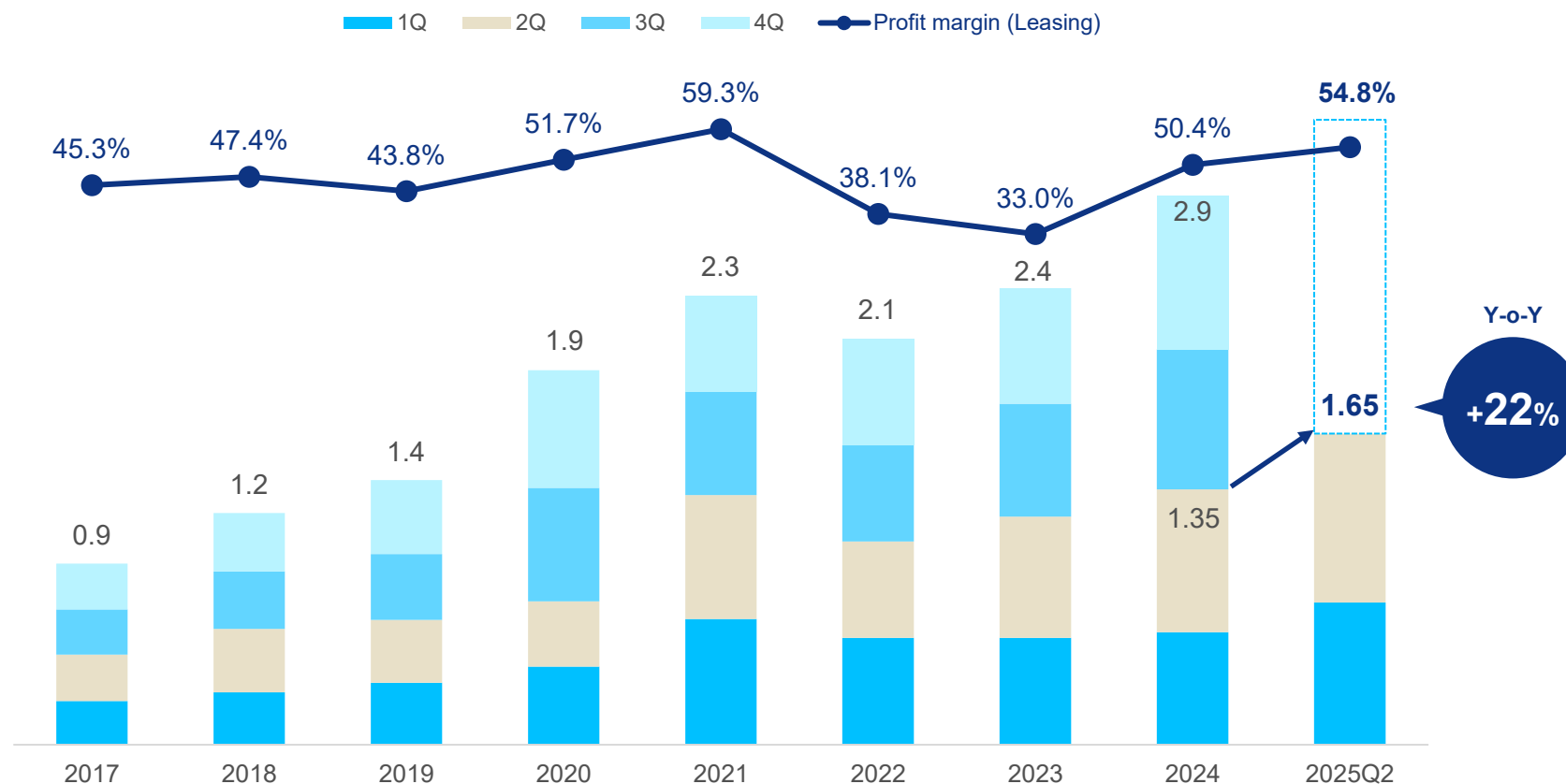
Net Sales (Real Estate Investment) (Billion of yen)



Corporate Funding Business Results [Real Estate Leasing Sales]

- Due to the return to office work and demands from travelers to Japan, the rental business performed steadily, with net sales reaching 1.6 billion yen, up 22% year on year.
- The rental profit margin also maintained a high level.

Net Sales(Real Estate Leasing)(Billion of yen)

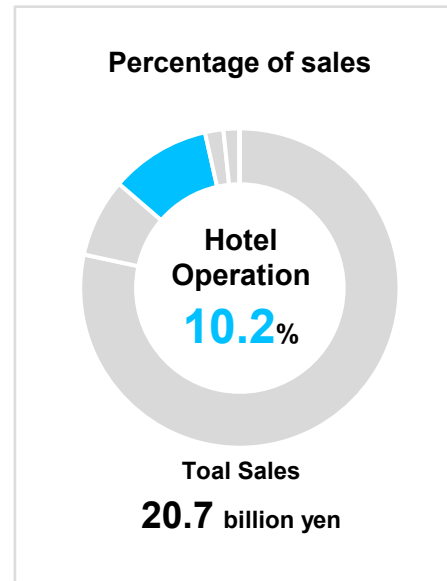
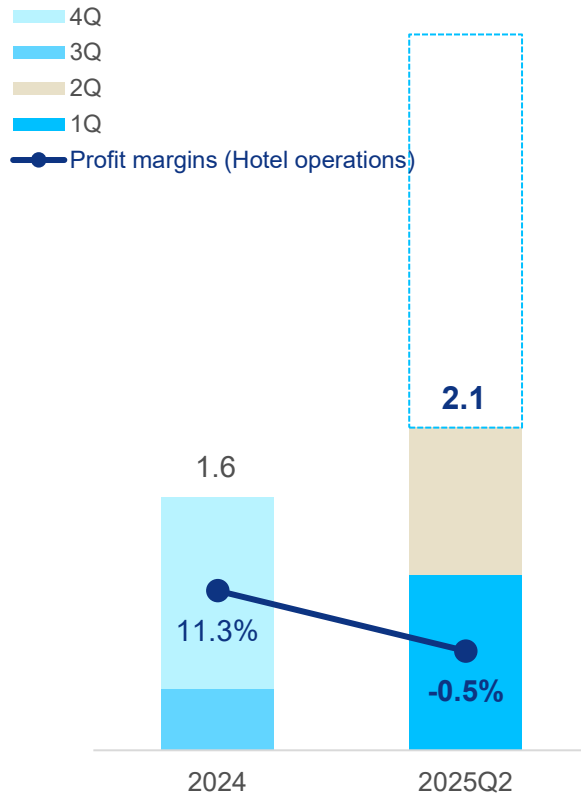


Corporate Funding Business Results 【Hotel Operations】

- Hotel operating revenue was 2.1 billion yen, and operating costs were 2.1 billion yen (of which depreciation was approximately 300 million yen).
- Net sales from hotel operations progressed largely as planned. Although personnel expenses and utility costs slightly exceeded the budget, there is no significant deviation from the initial

(The Corporate Funding Business (Hotel Operations) records operating revenues from six luxury resort hotels acquired from Hiramatsu.)

Net Sales (Hotel Operation) (Billion of yen)



THE HIRAMATSU HOTELS & RESORTS GINOZA



THE HIRAMATSU KYOTO

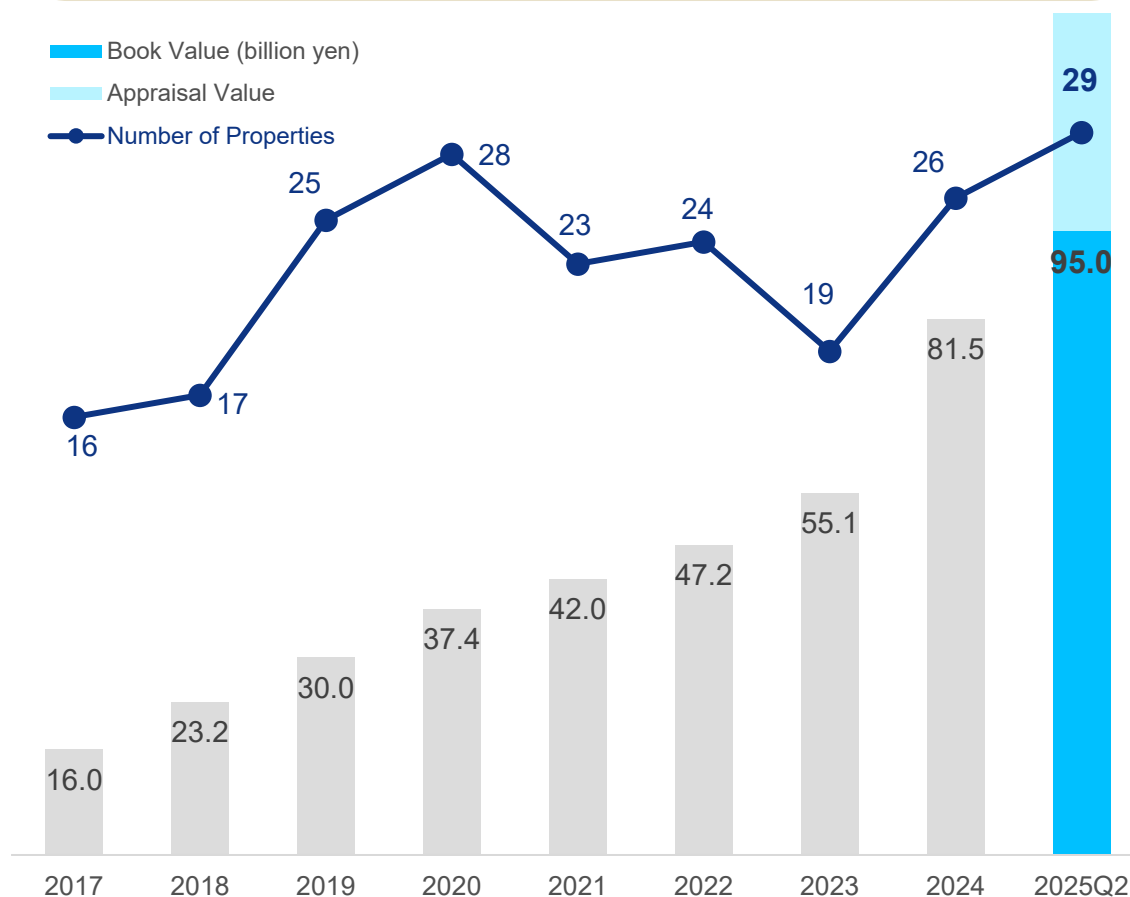


THE HIRAMATSU HOTELS & RESORTS KASHIKOJIMA

Corporate Funding Business Results

- Both the number of properties and the real estate balance reached record highs.
- This year, we have been acquiring properties, mainly focusing on reasonably priced offices. We will continue to acquire properties with potential for value enhancement.

Changes in the Book Value of Real Estate as Inventory and the Number of Properties



CORNES HOUSE II



GRACE KOJIMACHI



THE HIRAMATSU KARUIZAWA MIYOTA

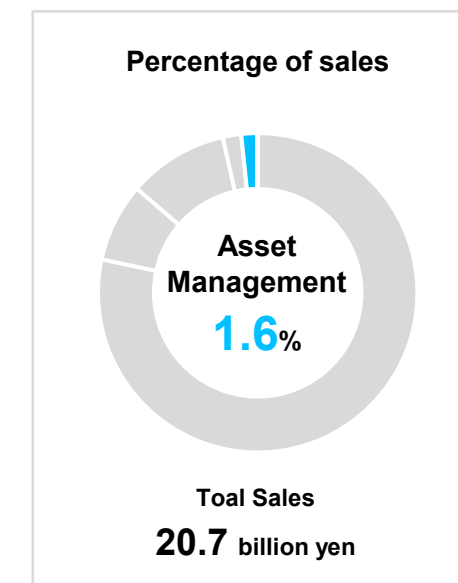
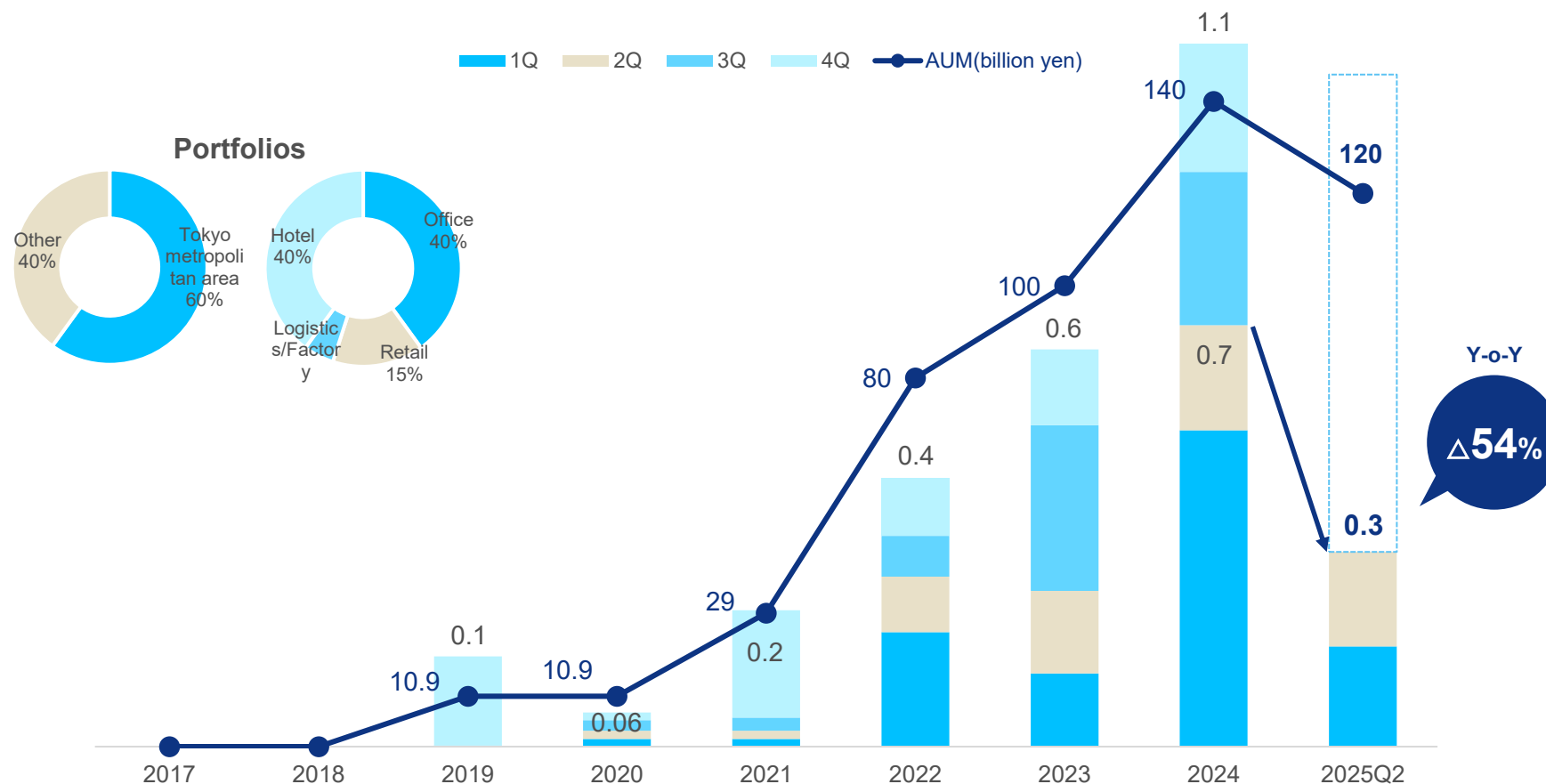
	Office	Hotel	Retail	Residence
Five wards in central Tokyo	11	2	-	-
Other wards	3	2	1	1
Outside of Tokyo	-	8	1	-

*Five wards in central Tokyo : Chiyoda-ku, Chuo-ku, Minato-ku, Shibuya-ku, Shinjuku-ku

Asset Management Business Results

- Due to a large sales associated with the sale of assets in the previous year, net sales decreased to 0.3 billion yen, a 54% decrease year on year compared to the same period of the previous year.
- Competition for large-scale properties is intensifying, making new acquisitions somewhat challenging. We will continue to focus on sourcing efforts to find properties that meet investors' demands.

Net Sales and AUM (Billion of yen)



Mission

Real Estate X Tech to Open Up a New Market

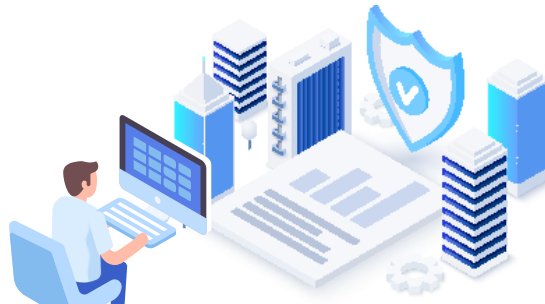
1. Real Estate Investments

Corporate Funding
Business



Investment in real estate using internal funds, and property management.

Asset Management
Business



Management of investment real estate on behalf of property owners and investors.

2. Real Estate Tech

Crowdfunding
Business

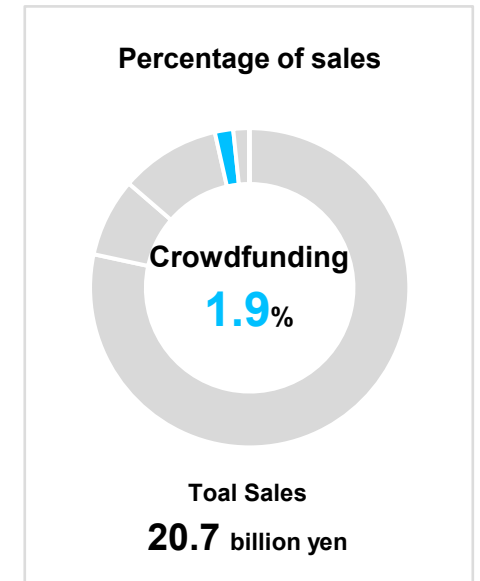
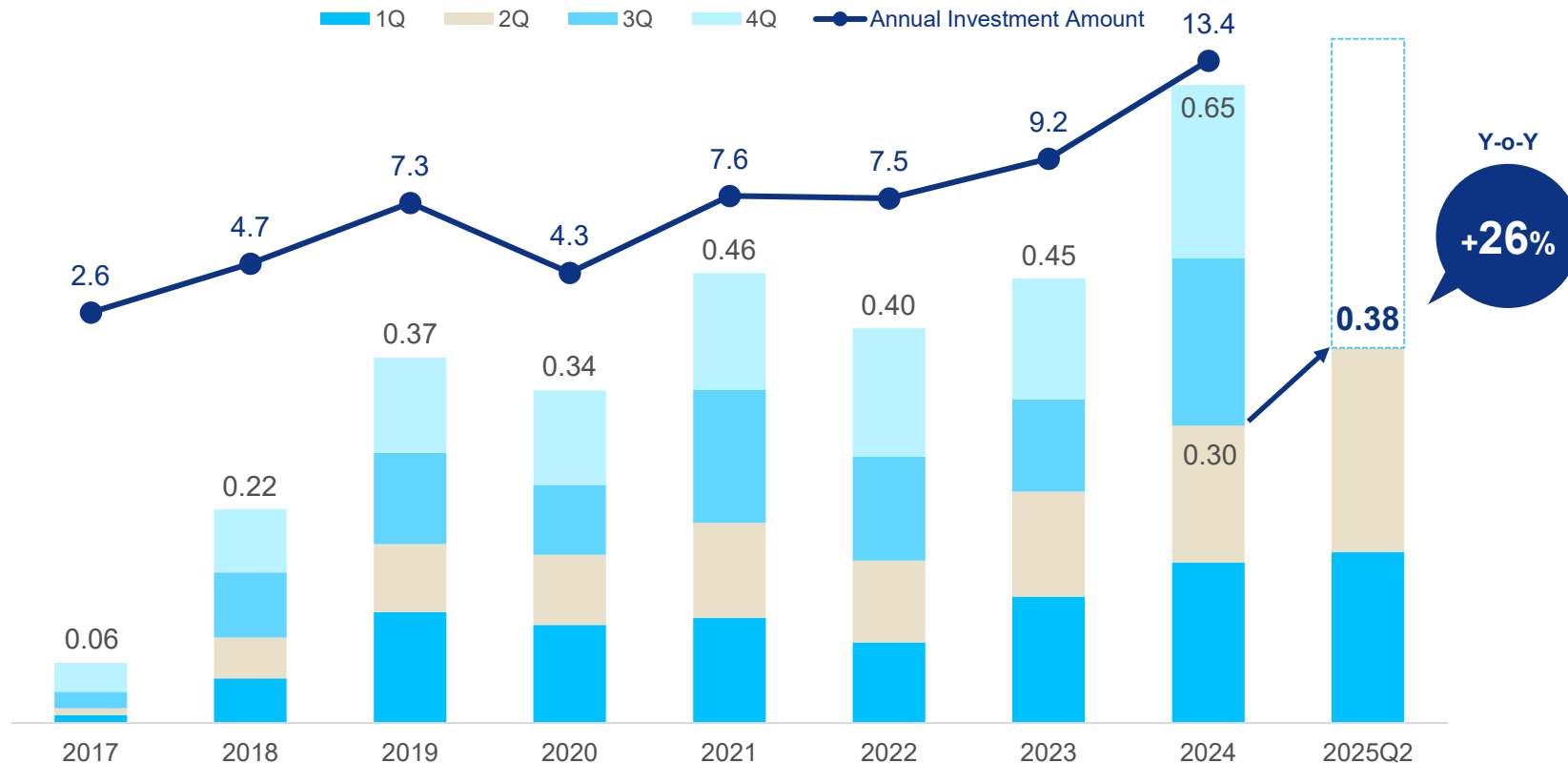


Japan's first real estate crowdfunding business.

Crowdfunding Business Results

- With favorable real estate market condition, the business is progressing smoothly, with net sales of 0.38 billion yen, up 26% year-on-year, and operating loans reaching a record high of 12.3 billion yen (up 27% from the end of the previous fiscal year.)
- Waiving the withdrawal fee for investors when they withdraw funds from OwnersBook has been newly added as a shareholder benefit program.

Net Sales and Operating Loans (Billion of yen)





04

Medium-Term Management Plan

(FY2025-2027)

Basic Policy

Lead real estate investment through the fusion of advanced expertise and IT, and become one-of-a-kind independent company.

Environmental Awareness

Population decline and urban areas
Concentration in urban area

Inflationary society

Financial Market Risk

Growing interest in climate change risks

Response Policy

Concentrated investment in Tokyo

Aggressive real estate investment

Appropriate Risk Control

Promoting the use of renewable energy

Business Strategy

Accumulation of real estate balance and AUM
in the Asset Management business

- Investment focused on offices
- Exploring investment opportunities in hotels, logistics facilities, and commercial buildings

Promoting Sustainability Management

Thorough risk management and utilization of crowdfunding

Management Indicators

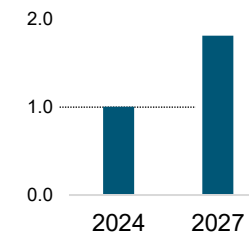
- We aim for a 74% increase in net sales and a 67% increase in profit before income taxes (with a CAGR of approximately 20% over 3 years).
- Although the cost of property sales and HIRAMATSU HOTELS will increase slightly, the profit margin before tax is expected to remain between 25-30%.
- We aim for an ROE of 25% or higher. Although it may decrease due to an increase in equity capital, it still significantly exceeds the cost of capital.

(billions of yen)	2024 Results	2027 Target	Compared to 2024
Net Sales	34.4	60.0	174.3%
Profit Before Tax	10.0	16.7	167.0%
ROE	31.2%	≥25%	(6) percentage points
Dividend Payout Ratio	17%	≥18%	105.9%
Owned Assets	81.5	150.0	184.0%
AUM	140.0	300.0	214.3%
OwnersBook Investment Amount	13.4	20.0	148.1%

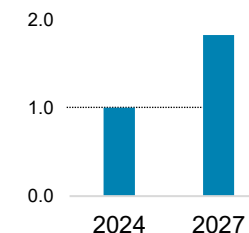
Growth of each business

The sales composition ratio is not expected to change significantly

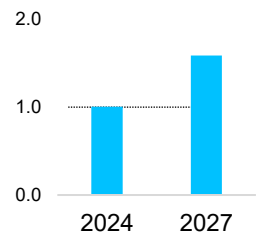
Real estate investment



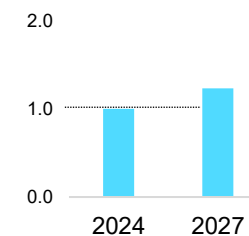
Real estate leasing



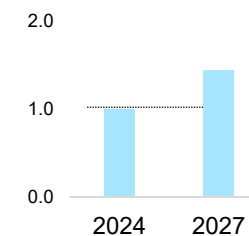
Hotel operation



AM



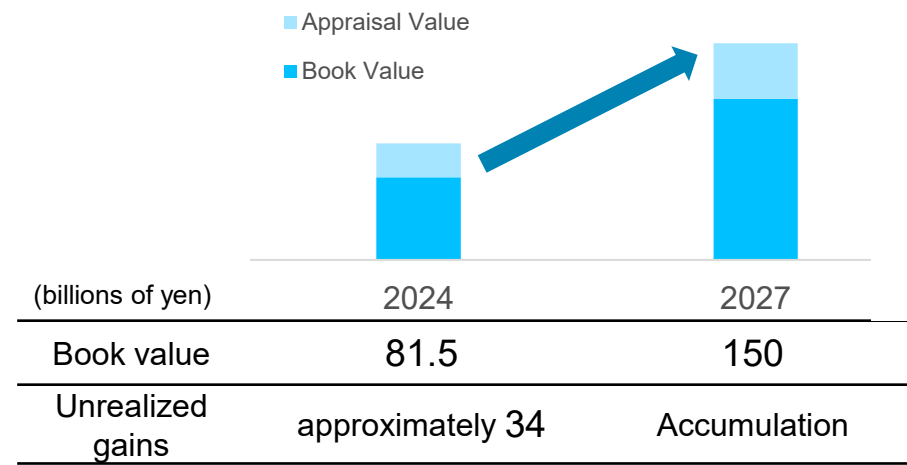
Crowdfunding



The graph is annualized because operations began during the 2024 fiscal year.

Corporate Funding Business (Real Estate Investment/Leasing)

Expansion of Real Estate Stock



Business Development

- While expanding investment in offices, which are attracting renewed attention due to rapidly improving vacancy rates and rents, Loadstar is also looking for investment opportunities in hotels, logistics facilities, and commercial buildings.
- In a market with limited information and intense competition, we aim to achieve high profitability and growth rates through the execution capabilities of our specialized team focused on real estate investment, leveraging data accumulated over many years.
- We aim to expand our real estate stock with the purpose of establishing a future revenue base and stably covering fixed costs with rental income and expenses.
- We aim to stabilize revenue by strengthening synergies with the Asset Management business.
- By concentrating investments in central Tokyo areas, liquidity risk is reduced. Additionally, by investing in existing buildings, development risks and resource price inflation risks are avoided.

Corporate Funding Business (Hotel Operations)

Business Development

With the management by Hiramatsu Co., Ltd., HIRAMATSU HOTELS aims to increase room occupancy rates and unit prices to expand revenue.

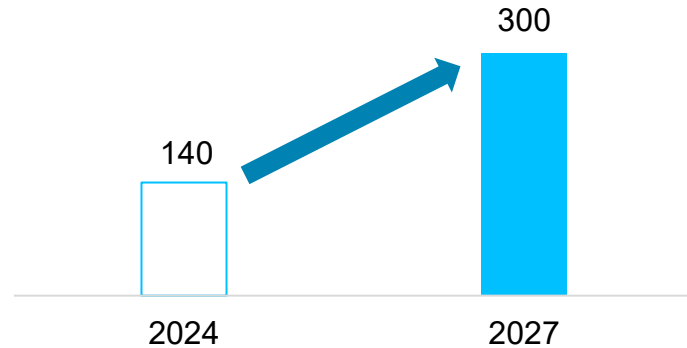
THE HIRAMATSU KARUIZAWA MIYOTA



Asset Management Business

Establishing a position as an independent mid-sized asset management company

Accumulation of AUM (Billions of yen)



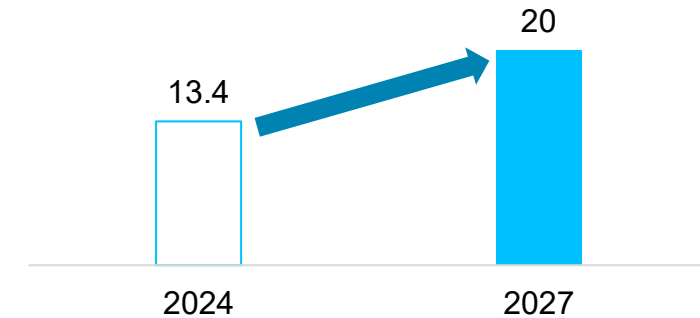
■Business Development■

- Steady accumulation of achievements and trust, increasing brand recognition
- Proactive approach to domestic and international investors, further strengthening of information gathering capabilities, and demonstrating swift and accurate analytical skills
- Leveraging the know-how gained from areas, property types, and investor negotiations not handled by the Corporate Funding business across the entire Group

Crowdfunding Business

Opening up real estate investment opportunities to individuals

OwnersBook Investment Amount (Billions of yen)



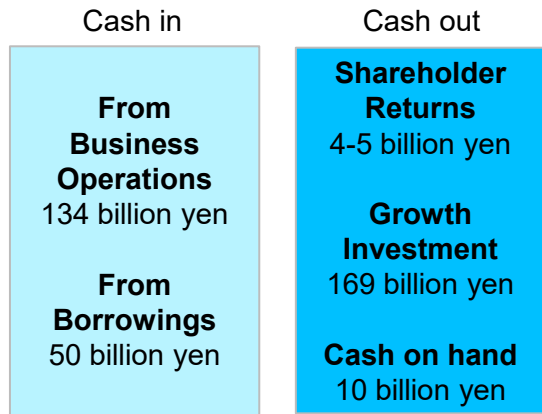
■Business Development■

- With further expansion of loan-type projects, we aim to challenge again for an annual investment amount of 20 billion yen
- Resumption of equity-type products
- Launch of STO products

Capital Allocation

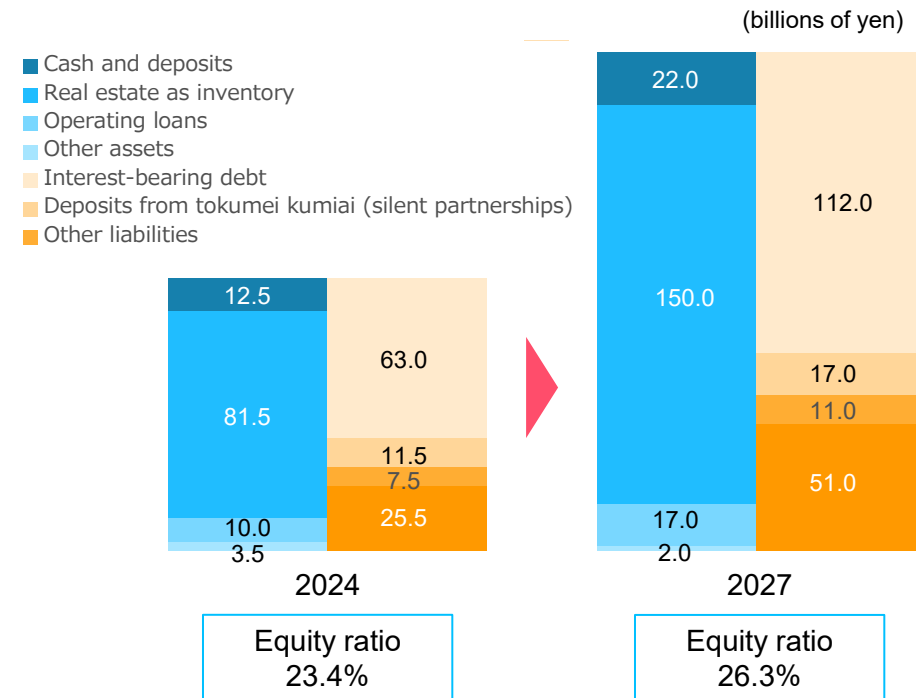
- The majority of cash inflow from operations will be used for growth investments.
- We will accumulate real estate holdings as a future revenue base and expand our balance sheet while maintaining financial discipline.

Capital Allocation



Shareholder Returns	Continue stable dividend payments with a target payout ratio of 18% or higher Share buybacks are not included as they are conducted flexibly.
Growth Investment	<div>Real Estate Investment 165 billion yen</div> <div>Human Capital Investment 2.5 billion yen</div> <div>Others 1.5 billion yen</div>
Cash on hand	Prepare for business opportunities (such as acquisition of large-scale properties and M&A) and market fluctuation risks

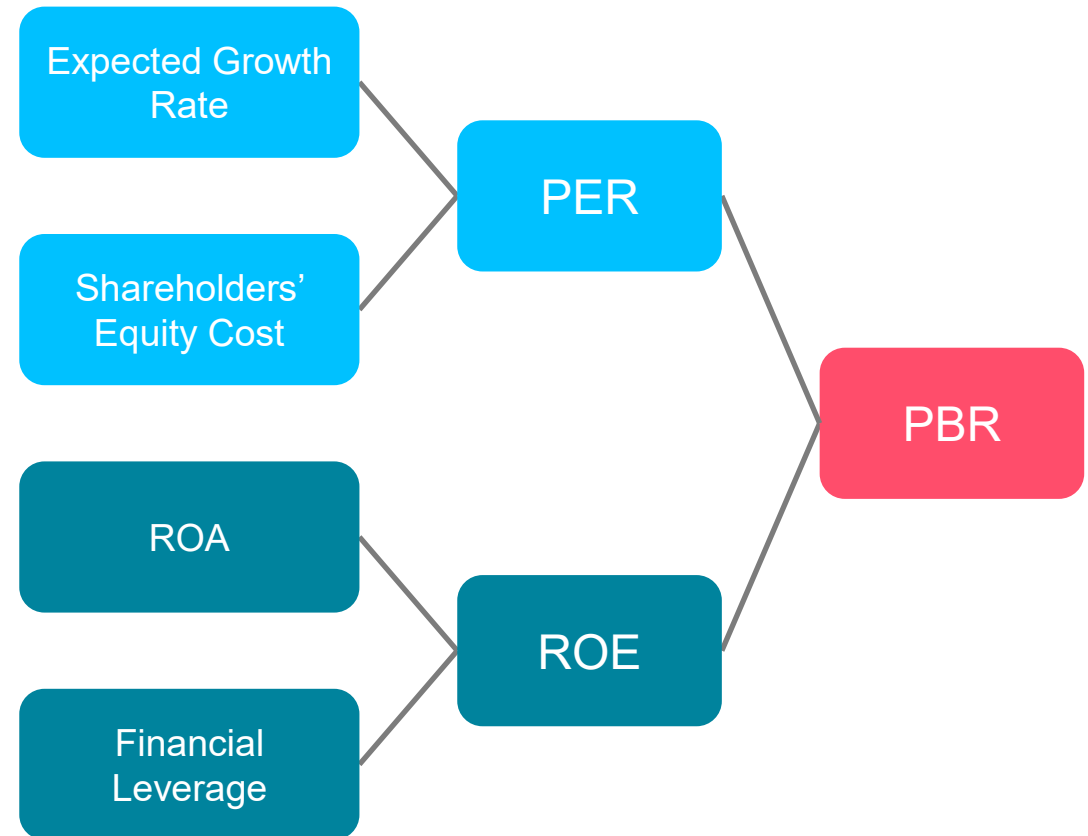
BS Growth



From the perspective of safety and efficiency,
We aim for equity ratio of 25% - 30%.

We aim to improve ROE/PER through various measures.

- Enhancement of IR activities
- Strengthening information dissemination
- Reduction of performance volatility
- Strengthening governance
- Discovery of properties with prices deviating from market value
- Growth of Asset Management/Crowdfunding Business
- Human capital investment / incentive design
- Ensuring financial soundness
- Leverage control
- Shareholder returns



Fostering Expectations for Profit Growth

Current Situation Assessment	While investors have given a certain level of recognition for our high profitability, it is difficult to say that there are high expectations for future growth.
------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------

• Formulation and execution of growth strategies

- We aim to achieve this Medium-Term Management Plan with the execution capability that enabled us to accomplish the previous plan.
- For growth investment policy, please refer to p28 "Capital Allocation".

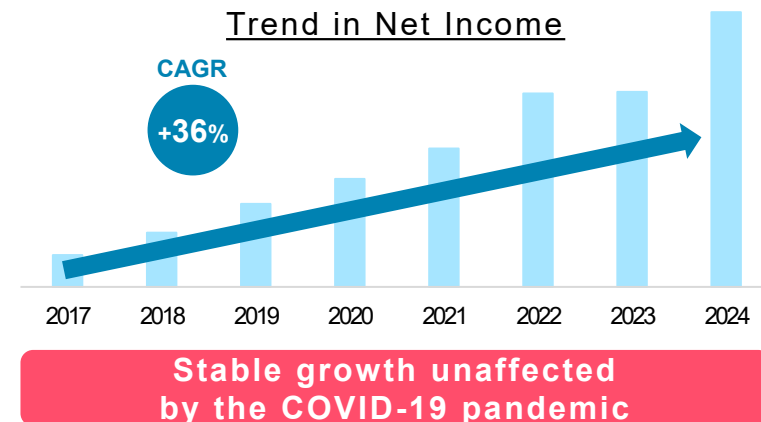
• Proactive IR activities

- Strengthening relationships with institutional investors (meetings with outside directors can be arranged if requested by investors)
- Participation in briefing sessions for individual investors
- Monitoring of IR activities by the board of directors

Reduction of performance volatility

There are concerns that the real estate sector's high volatility and susceptibility to market conditions negatively impact the cost of shareholders' equity and expected growth rates. However, our company aims for stable growth and has been able to maintain stable performance even during the COVID-19 pandemic.

We aim to increase our real estate holdings and pursue business operations with lower volatility in the future.

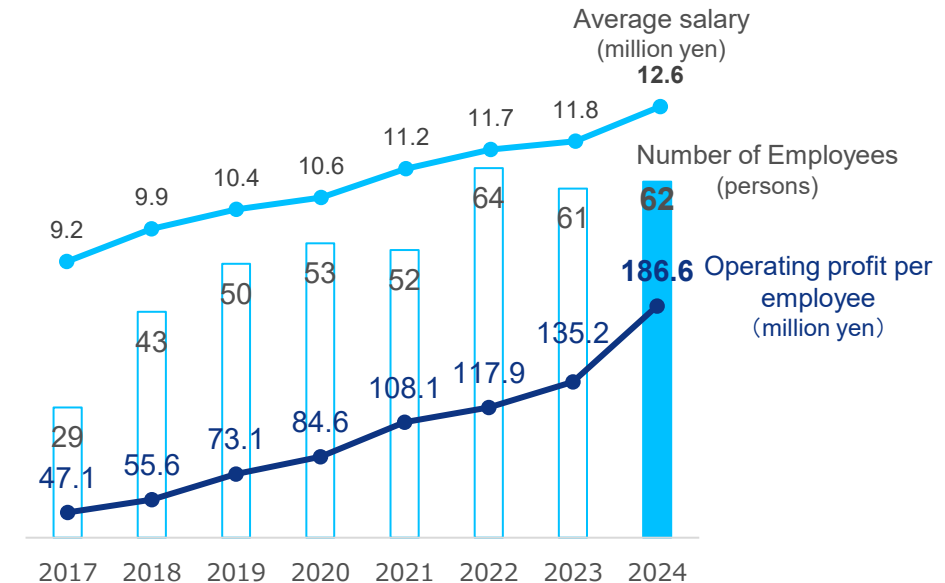


Directors' compensation system

Fixed Compensation	Based on the deliberations and recommendations of the Nomination and Compensation Committee, which consists of a majority of independent outside directors, the determination is made considering the contributions to the company, expectations for future contributions, and the company's performance.
Restricted Stock Compensation	This has been introduced not only for short-term performance but also with the aim of providing incentives for long-term corporate value enhancement and further promoting value sharing with shareholders.
Paid-in Stock Option	Even though paid-in stock options are not compensation, they were granted with conditions including mandatory exercise in case of a certain stock price decline.

Incentive design for employees

Salary and Bonuses	As shown in the figure on the right, we are actively engaging in human capital investment, which has led to an increase in operating profit per employee.
Restricted Stock Compensation	A compensation system aligned with shareholder perspectives is planned to be introduced for executive officers, with the aim of improving engagement and fostering a sense of participation in the management.
Tax-Qualified Stock Option	Regularly granted with the aim of encouraging employees to approach their work with awareness of improving stock prices.
Employee Stock Ownership Plan	Established to foster awareness of stock prices and contribute to individual employee wealth accumulation. 15% incentive has been set.

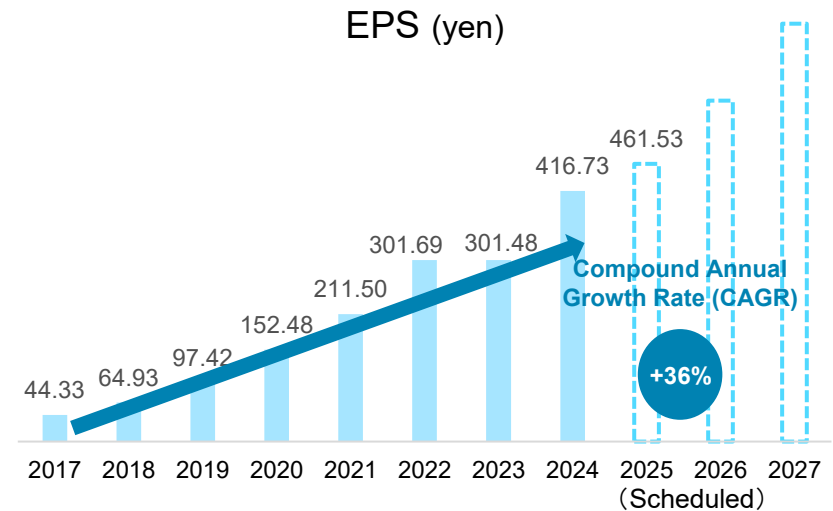
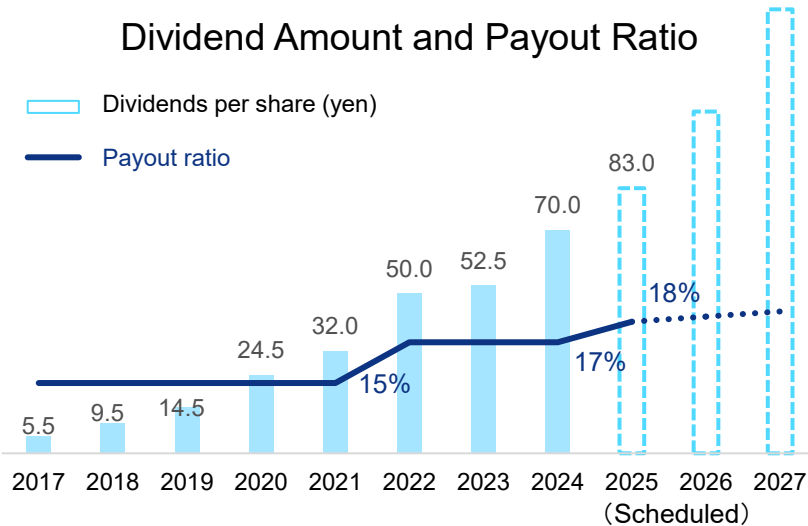


Basic Policy

Loadstar strives to improve corporate value and shareholder profit by expanding business performance.

Dividend Policy

Loadstar aims to provide stable and continuous returns to shareholders, with a target dividend payout ratio of 18% or higher.



- We have increased dividends for 7 consecutive fiscal years since our listing. We aim to increase dividends for 10 consecutive fiscal years.
- EPS has also been growing steadily upward in line with the company's growth.
- Share buybacks will be implemented based on a comprehensive assessment of stock price trends, economic conditions, and other factors.

1 Strengthening Governance

Initiatives to Date

Outside Officers Ratio of 50%	Percentage of Female Officers: 20%
Establishment of the Nomination and Compensation Committee	Conducting Board Evaluation
Introduction of Stock Compensation System	Introduction of Skills Matrix
English Disclosure	English Website



Strengthening of Corporate Governance Structure

Items	KPIs (by 2030)
Ratio of Female Officers	30% or more
Ratio of Independent Outside Directors	Majority
Directors' Term	1 year

2 Promoting Sustainability Management

Initiatives

KPIs

E (Environment)	<ul style="list-style-type: none"> Response to climate change risk (CO₂ reduction) 	Maintain 100% renewable energy power for self-owned properties (Excluding properties where changes were not initiated by the Company, such as due to tenant circumstances)
S (Society)	<ul style="list-style-type: none"> Promoting health and productivity management Human capital investment 	<ul style="list-style-type: none"> ✓ Acquisition of certification as a Certified Health & Productivity Management Outstanding Organization ✓ Implementation of human capital investment ✓ Implementation of disaster relief donations
G (Governance)	<ul style="list-style-type: none"> Promoting diversity Strengthening governance 	<ul style="list-style-type: none"> ✓ Female officer ratio of 30% or more (target for 2030) ✓ Outside officers being majority in the board of directors (Target for 2030) ✓ Directors' term: 1 year

- Sustainable loan performance: 3 banks, approximately 6 billion yen
- We will also strengthen information dissemination on our corporate website, aiming for inclusion in various ESG-related indices. Selected for inclusion in the S&P/JPX Carbon Efficient Index in August 2024.

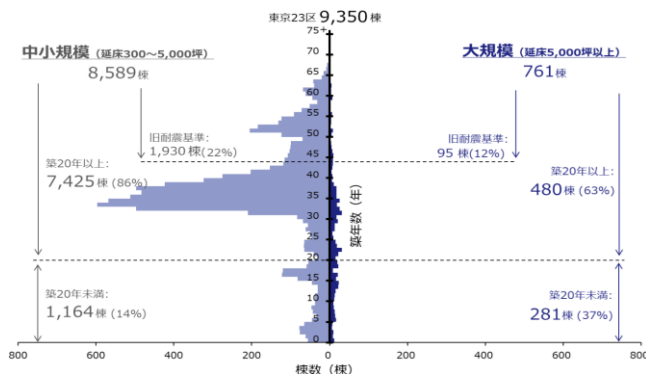


05

Our Strengths and Characteristics

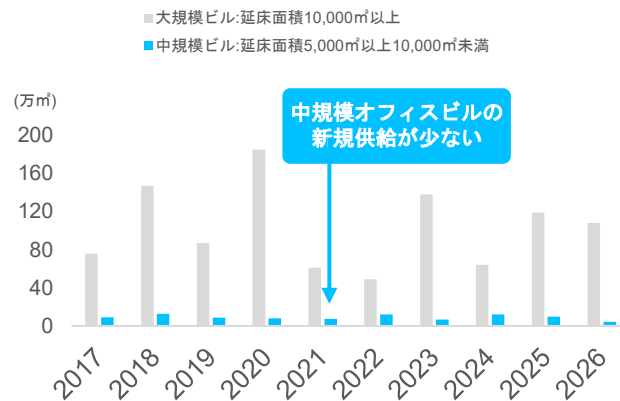
Why are we targeting mid-sized offices in the Tokyo's 23 wards for investment?

Office conditions for small and medium-sized enterprises (SMEs)



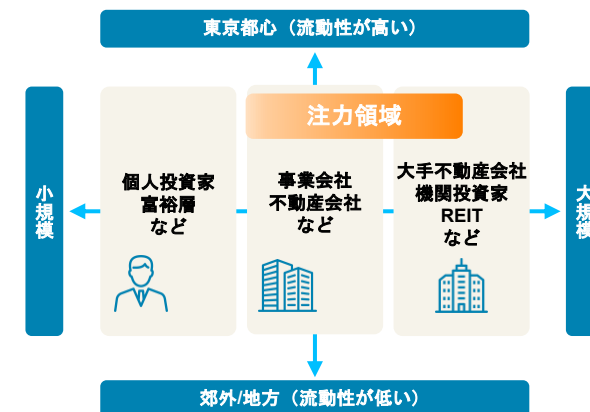
- 99% of the companies in Tokyo are SMEs
- SMEs need offices even more than large enterprises, many of these offices are old and not properly managed (86% of these office buildings are over 20 years old).

New supply of mid-sized buildings



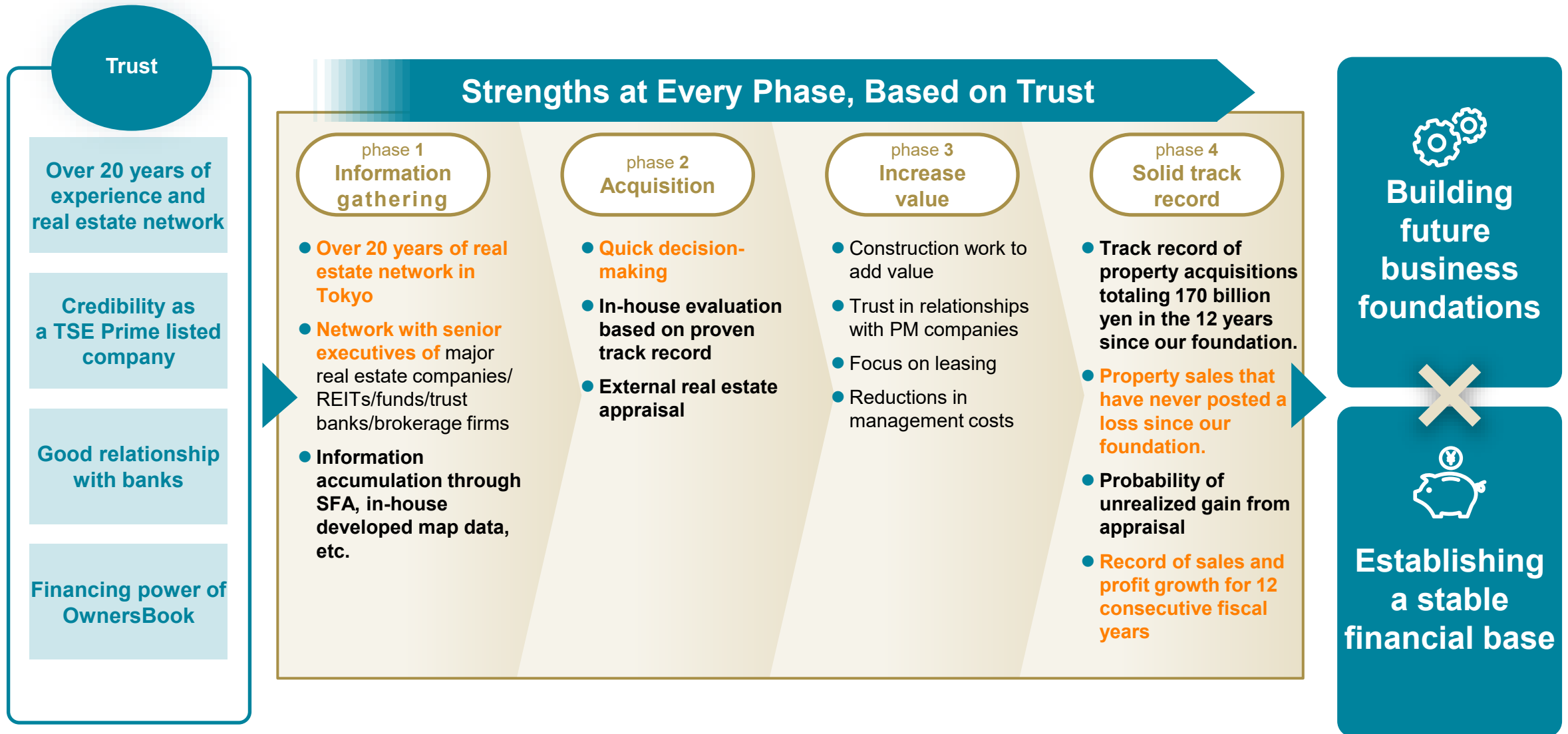
New supply is limited from a profitability perspective due to soaring land, resource prices and higher labor expenses.

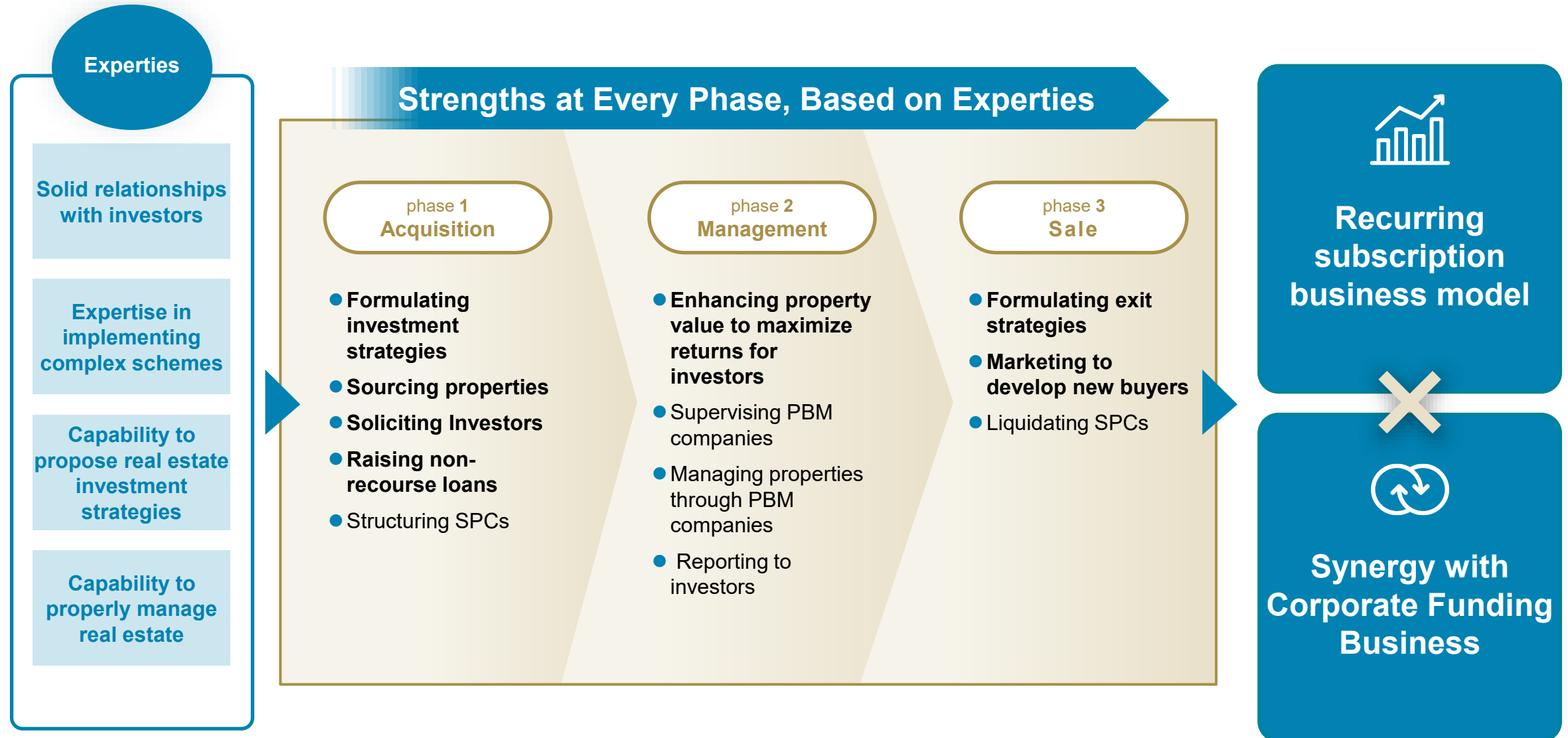
Positioning



- Mid-sized buildings are less likely to compete with the wealthy, REITs, etc. due to their financing power and cost-effectiveness.
- Tokyo's central area, with its high liquidity, is also a target for global investment, enabling us to avoid the impact of recessionary waves.
- There is potential for value enhancement, especially for properties owned by operating companies.

We strive to find buildings with value enhancement potential, and to ensure that the buildings are properly evaluated.



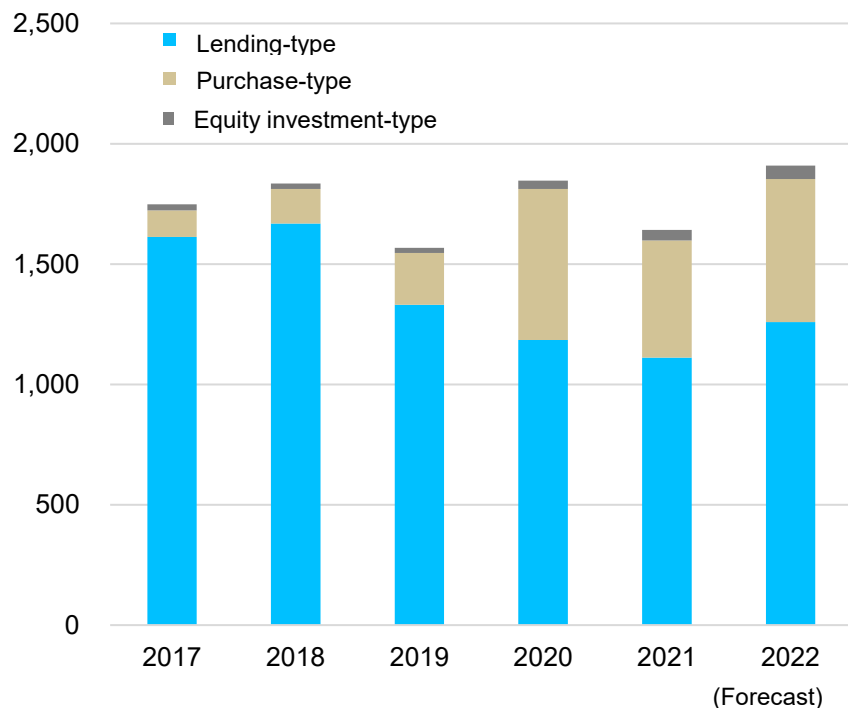


Crowdfunding Market and Growth Potential

- In addition to traditional crowdfunding, the number of businesses utilizing STO (Security Token Offering) has been increasing year by year. Further market expansion is expected in the future.

Japan's crowdfunding market

(100 millions of yen)



出典：
矢野経済研究所「2022年版国内クラウドファンディングの市場動向」を基に、日本クラウドファンディング協会「クラウドファンディング市場調査報告書」2021年7月9日より型別の割合を加味して当社作成

Growth Potential of Crowdfunding

※Our personal opinion

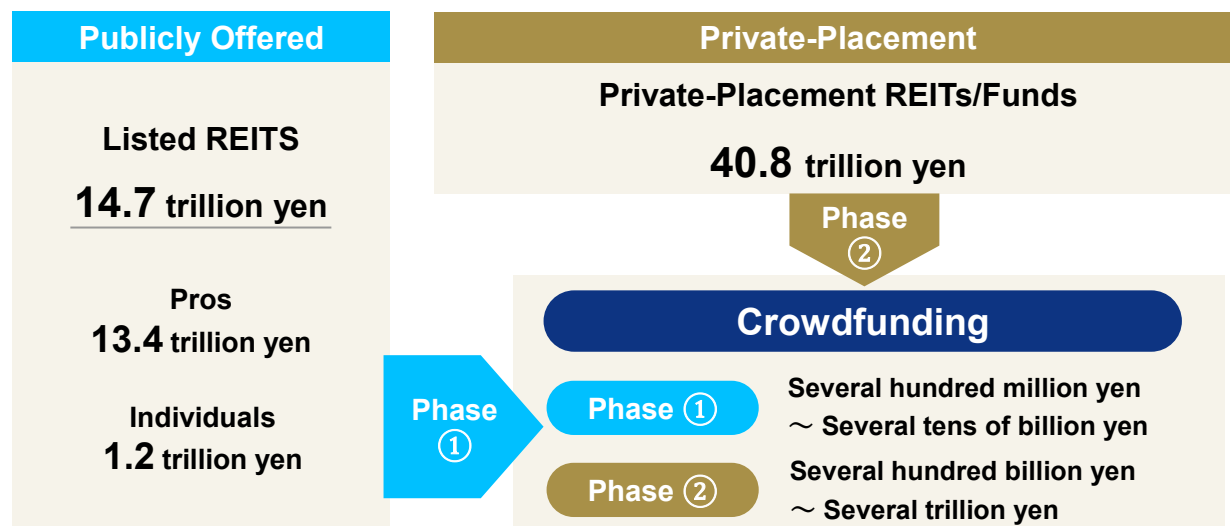
Phase ①

Increase scale centered on individual investors

Phase ②

Aim to have professional investors also participate

Real Estate Investment Product Domains

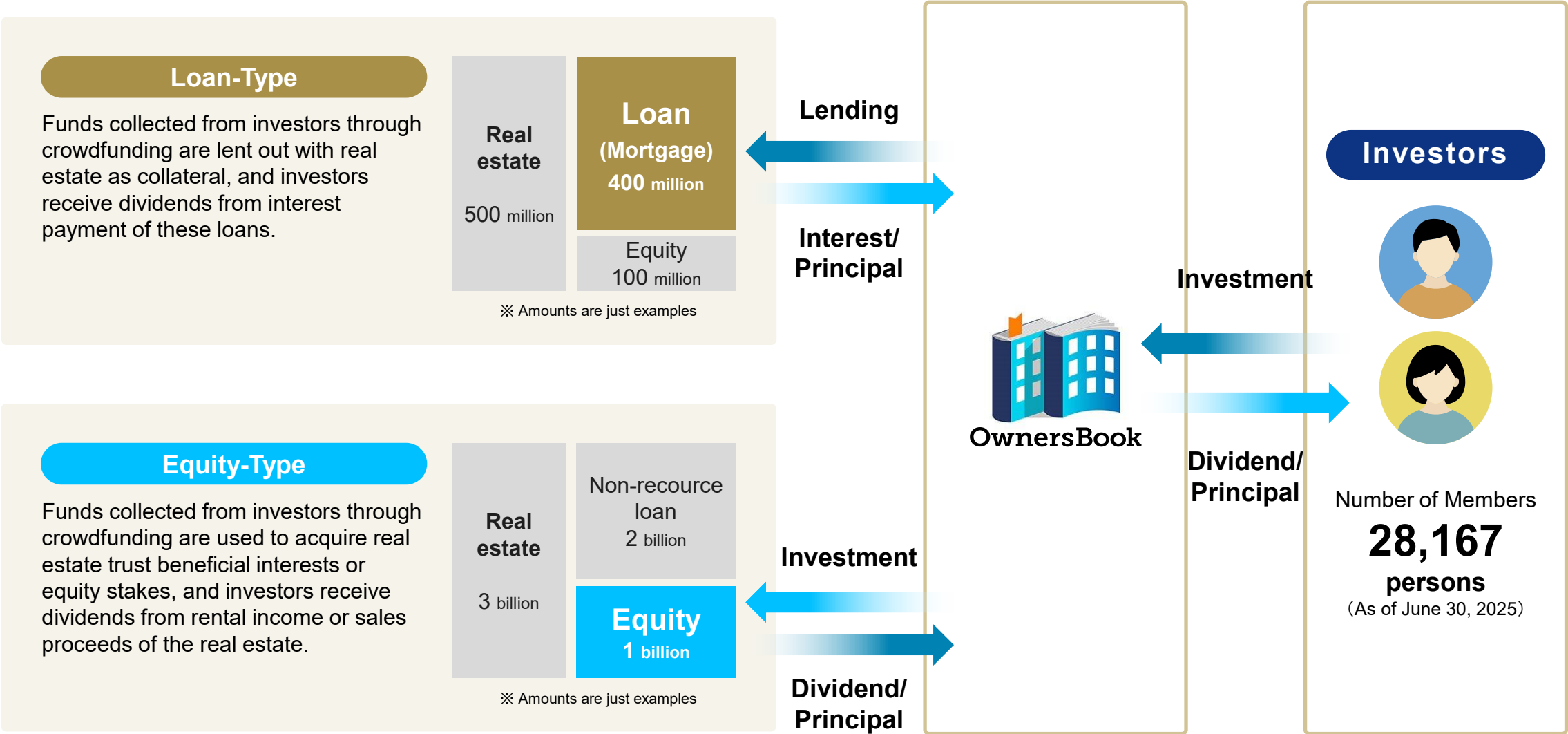


出典：

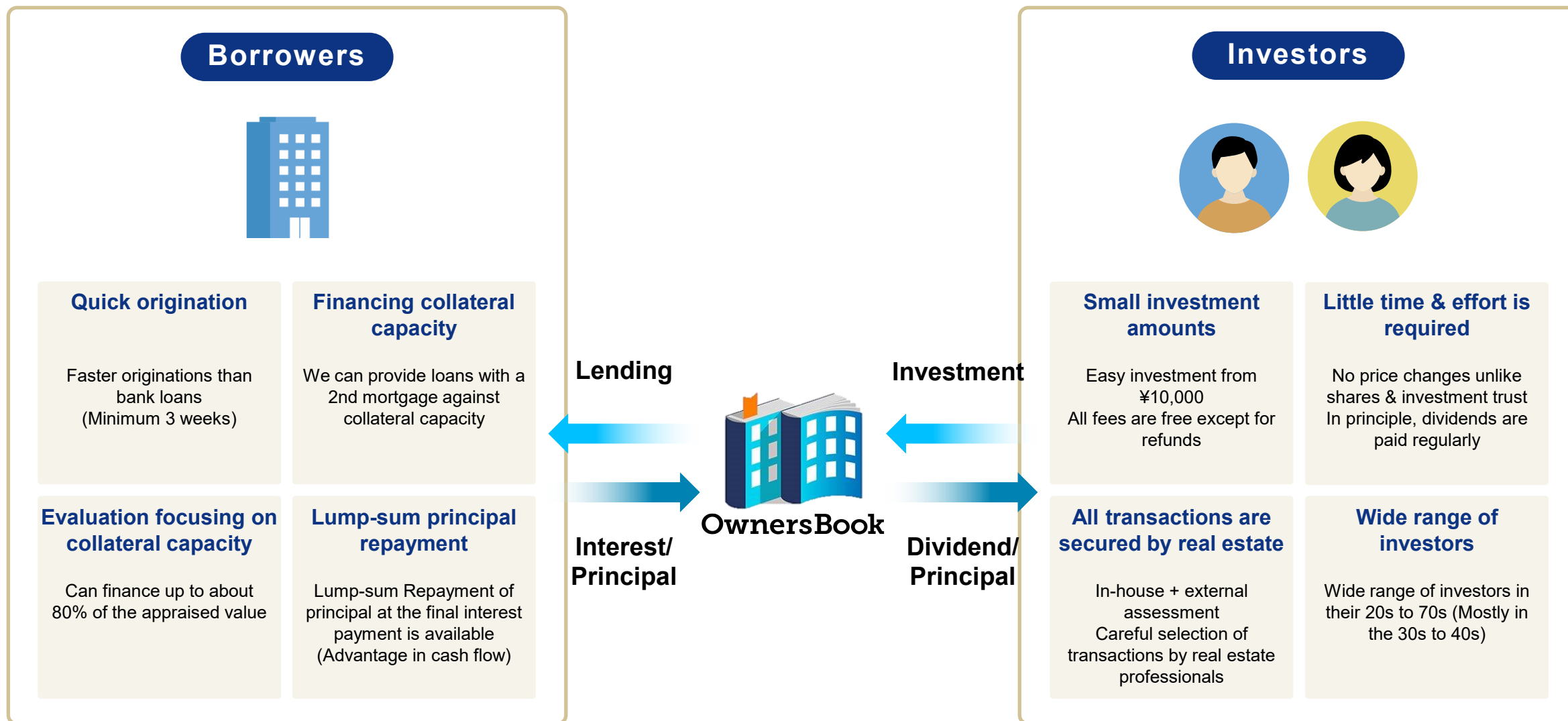
*1 東京証券取引所「上場不動産投資信託証券(REIT)投資主情報調査結果<2025年2月>」

*2 (株)三井住友トラスト基礎研究所「不動産私募ファンドに関する実態調査 2025年1月」

Differences between Loan-Type and Equity-Type and their business models



A Win-Win mechanism for both investors and borrowers





06

Company Profile

Company Name	Loadstar Capital K.K
Address	Prime Ginza Yanagidori Building, 1-9-13 Ginza, Chuo-ku, Tokyo, Japan
Founded	March 14, 2012
Representative	Tatsushi Iwano, President
Number of Directors	6 (including three outside directors)
Number of Officers and Employees	Approx. 80

Tatsushi Iwano,
President



April 1996

Joined Japan Real Estate Institute

April 2000

Joined Goldman Sachs Realty Japan Ltd.

August 2004

Joined Rockpoint Management Japan LLC

March 2012

Founded Loadstar Capital K.K. Assumed office as President (current)

May 2014

Assumed office as President of Loadstar Funding K.K. (current)

August 2019

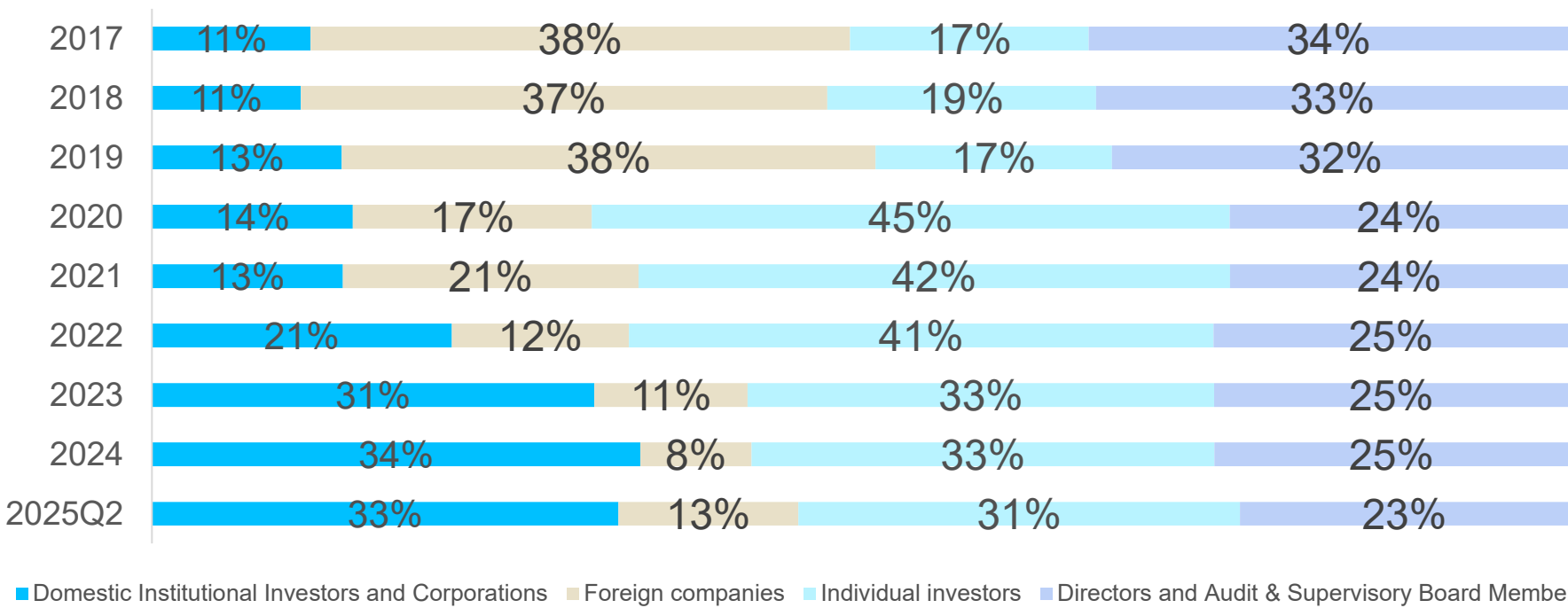
Assumed office as Director of Loadstar Investments K.K. (current)

Certifications:

Certified Real Estate Appraiser, Real Estate Transaction Agent

- While the shareholder composition ratio remains stable, we are keeping the proportion of domestic and foreign institutional investors in mind.
- We also continue to attend briefings for individual investors, as we value individual investors, as well.

Ratio of Voting Rights by Ownership



(Note) Calculated excluding treasury stock

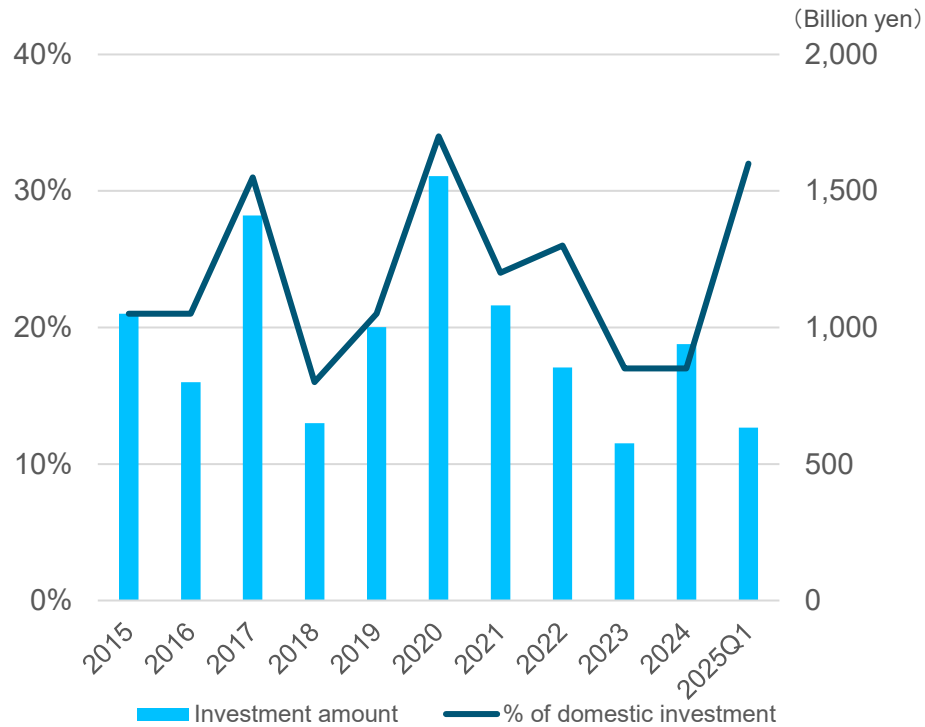


07

Real Estate Market Analysis

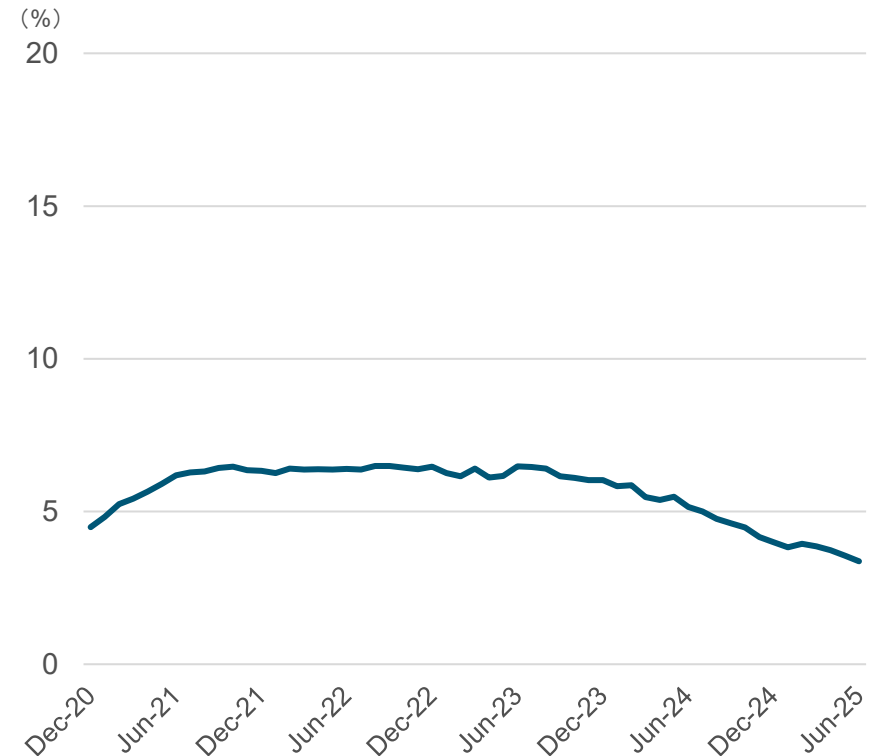
- Large-scale transactions such as Tokyo Garden Terrace Kioicho office complex and Tokyu Plaza Ginza commercial facility took place. Foreign investments in Tokyo's central five wards accounted for 61% of the total domestic investment amount. Tokyo also ranked first in the global city investment ranking.
- Although there is uncertainty in the US-centered economy, its impact on the Japanese real estate investment market is expected to be minimal. The domestic real estate investment volume in 2025 is predicted to exceed the previous year, reaching nearly 6 trillion yen.

Investment Amount from Overseas



(Reference: JLL, "Investment Market Dynamics Q1 2025", June 12, 2025,
https://issuu.com/jll-japan-research/docs/investment_market_dynamics_q1_2025)

Overall vacancy rate for Tokyo's 5 major wards



(参考：東京ビジネス地区 三鬼商事 オフィスマーケットデータ)

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Loadstar Capital K.K. prepared its financial statements based on J-GAAP.

Loadstar Capital K.K. will not necessarily revise any future announcements, etc. regarding future prospects, regardless of future events, unless otherwise required by the disclosure rules.

Information about companies other than our company is based on publicly known information.

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E-mail: ir@loadstarcapital.com