

FY2025 Financial Results

(Fiscal Year Ended December 31, 2025)

Loadstar Capital K.K.

TSE: 3482

February, 2026



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 FY2025

Highlights of FY2025

- Achieved 13 consecutive fiscal years of revenue and profit growth since the company's founding, and plans to increase dividends to 86 yen per share, exceeding the initial plan.
- The real estate balance has also been increasing, and the Medium-Term Management Plan, with the fiscal year ending December 2027 as its final year, is progressing smoothly.

Performance

the office market showing a strong recovery, we are stepping up investments and have secured multiple large-scale transactions.

Progress

Corporate Funding Business: Concentrated investment in rapidly recovering offices, with multiple large-scale acquisitions.

Asset Management Business: Successfully sold a large-scale property and recorded substantial incentive fees.

Crowdfunding Business: Achieved the highest number of transactions and fundraising amount ever. Launched equity-type transaction for the first time in 6 years.

Markets

While there is a rapid return to work at office, both vacancy rates and rent levels have not yet returned to pre-COVID levels, indicating room for further improvement. Therefore, despite interest rate hikes, the real estate market has room for improvement more.

	(Billions of yen)	Y-o-Y
Net Sales	44.6	+29.7%
Operating profit	13.4	+17.2%
Profit before Tax	11.6	+16.1%
Profit	7.9	+16.1%
Real estate as inventory	92.5	+13.5%
ROE	27.7%	Change from year end of prev. fiscal year △3.5%
Dividend	86yen	+22.9%

1 First ever M&A

Through the acquisition of Hash Dash Holdings Co., Ltd. (hereinafter 'HHD') as a subsidiary, Loadstar Group acquired an operational structure for Type I Financial Instruments Business and a blockchain infrastructure. This enables the company to consistently provide real estate Security Token Offering (STO) product development from sourcing to structuring, sales, and management. We aim to release the first transaction for around summer 2026.

2 Acquisition of Ginza Kikumasa Building and Ginza New Central Building

Making the most of an extremely rare opportunity, Loadstar acquired retail and office buildings facing GINZA SIX across Miyuki Street, which is a rare opportunity. In addition to its excellent location, we believe this property will be a significant driver of our growth due to its high visibility and considerable potential for value enhancement.

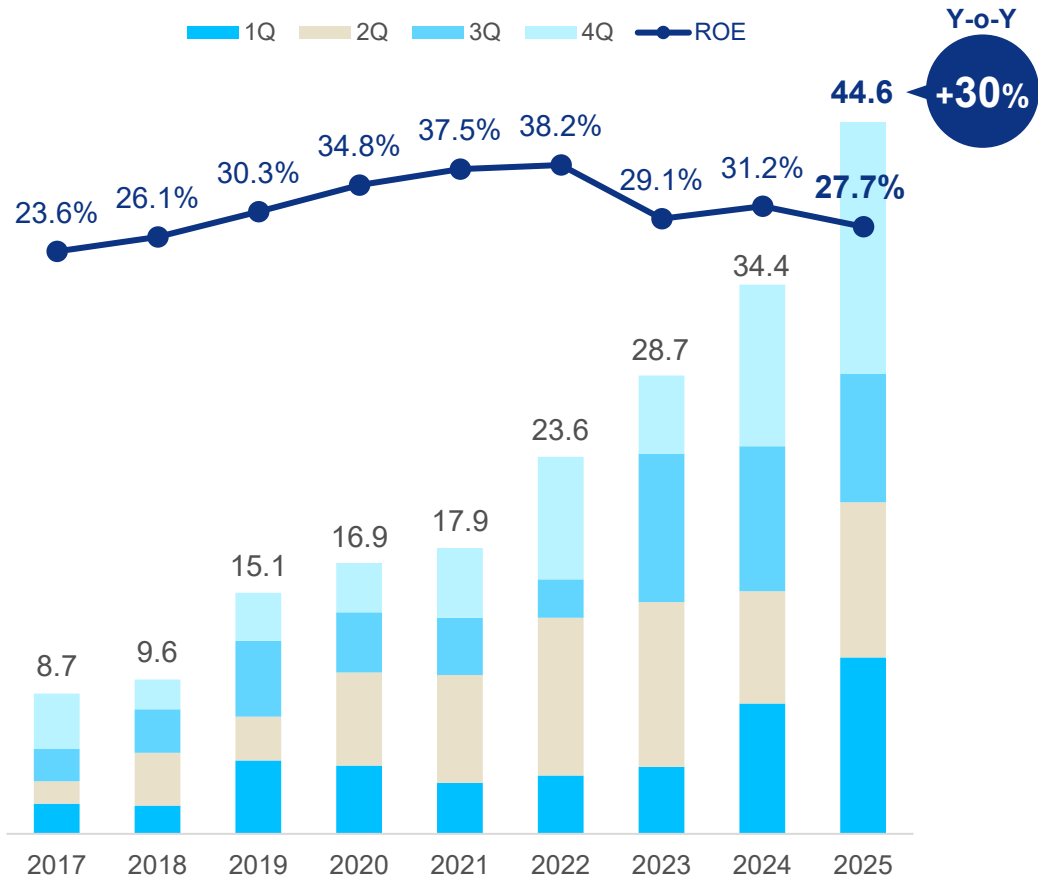
3 Others

- In crowdfunding business, Loadstar Group launched the equity-type transaction, the first time in six years.
- As part of strengthening our IR activities, we have published a FACTBOOK summarizing financial figures since our listing and FAQ page compiling Q&A from earnings briefings. The company has also started distributing corporate reports for investors.
 - FACTBOOK is available [here](#) (download will start immediately)
 - Click [here](#) for the FAQ page
 - Click [here](#) for corporate reports

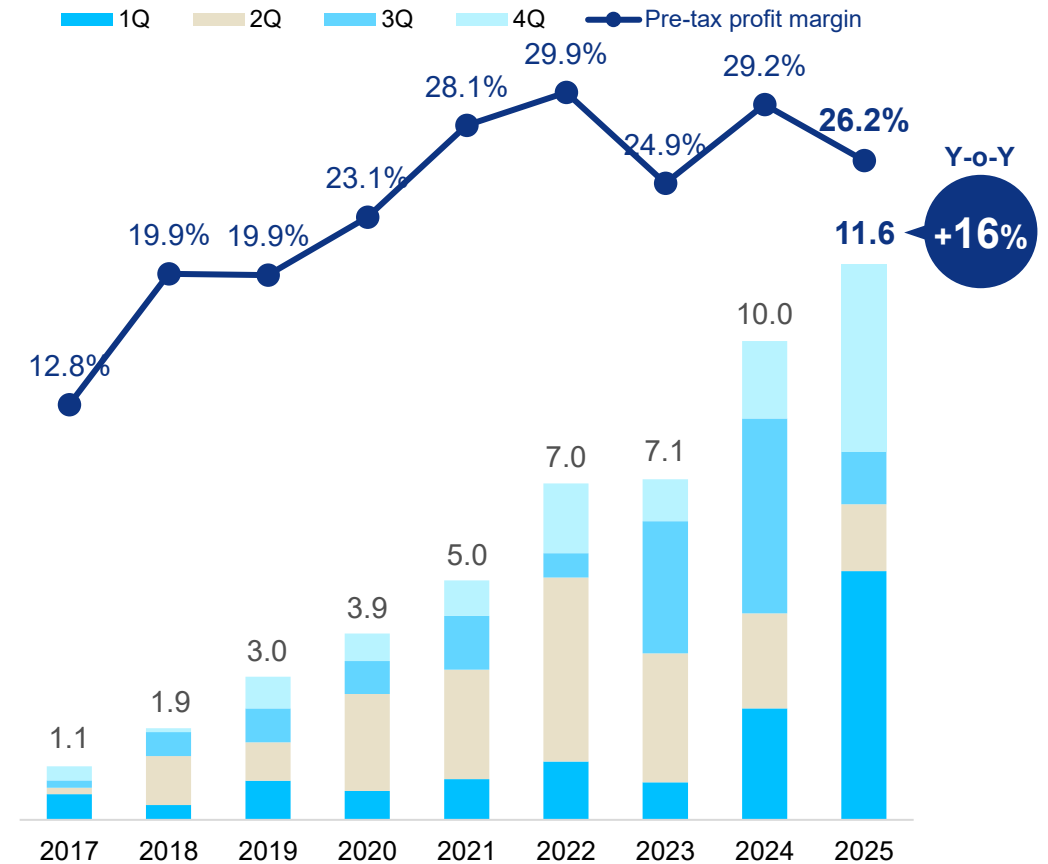
Consolidated Sales and Consolidated Profit before Income Taxes

- Consolidated net sales reached a record high of 44.6 billion yen (up 30% year-on-year), significantly exceeding the previous year's figures. Consolidated profit before income taxes also hit a record high of 11.6 billion yen (up 16% year-on-year), achieving 13 consecutive fiscal years of revenue and profit growth.
- Pre-tax profit margin also remained at a high level.

Consolidated Sales and ROE (Billions of yen)



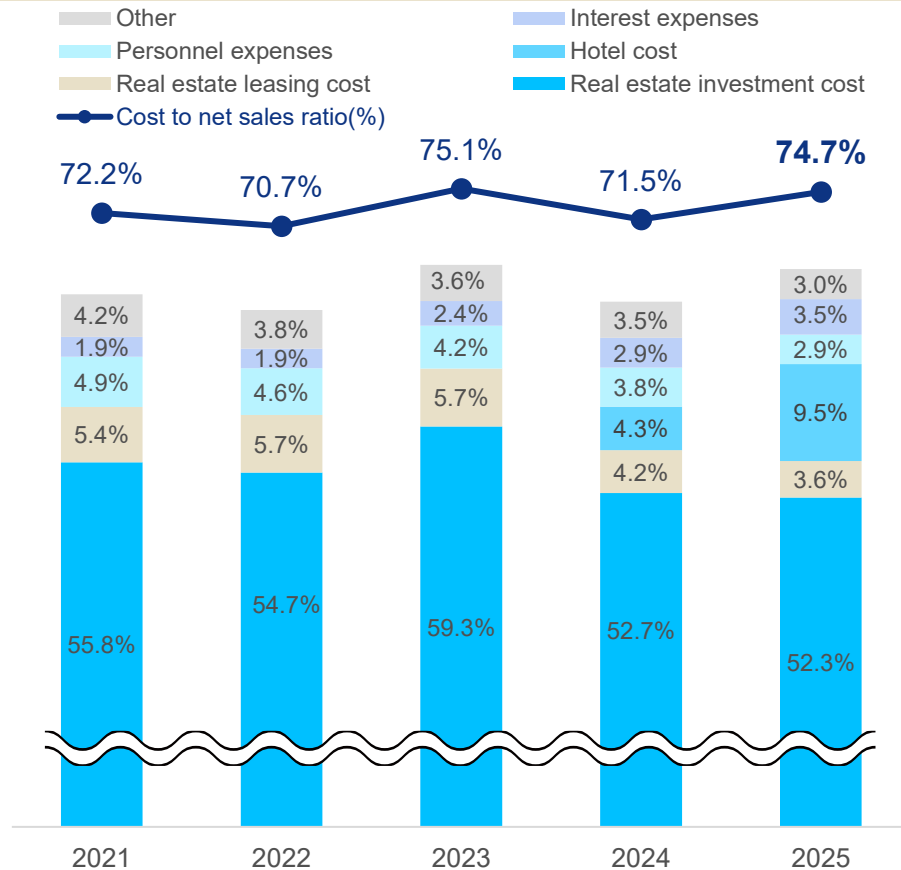
Consolidated Profit before Income Taxes (Billions of yen)



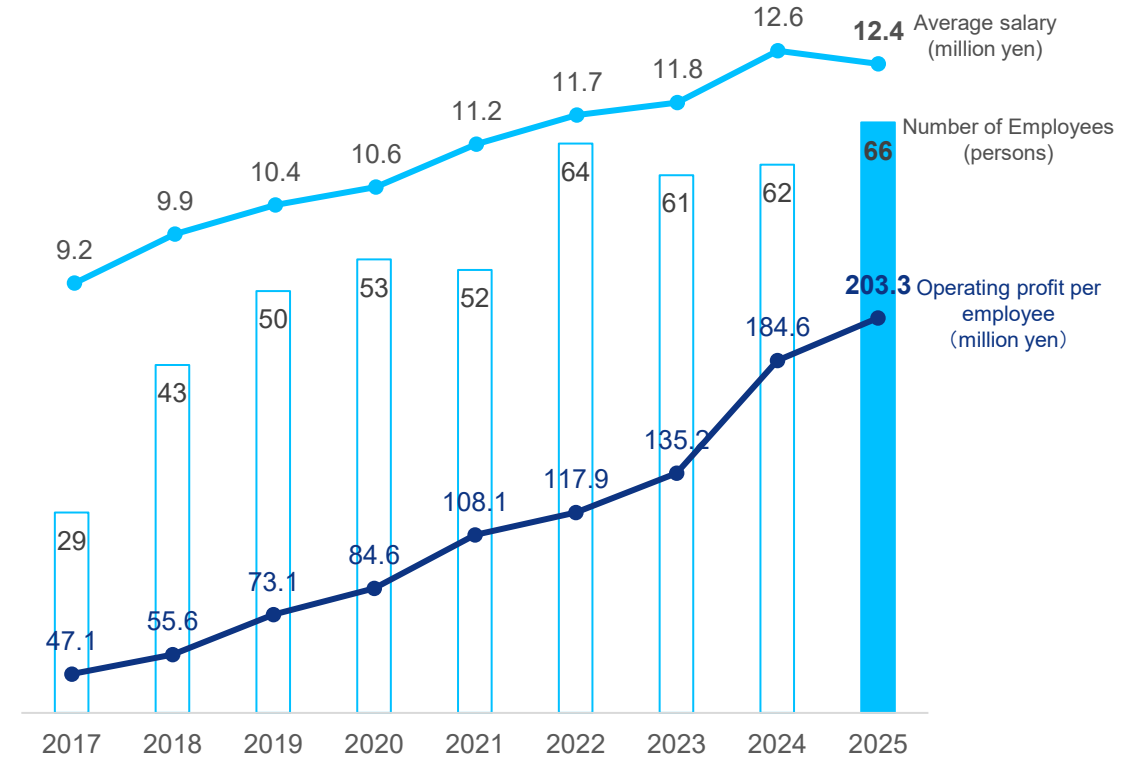
Cost Controls and Human Capital Investment

- Although expenses related to HIRAMATSU HOTELS increased, the total cost ratio was kept at the usual level through appropriate cost control.
- We prioritize human capital investment and strive to provide appropriate compensation based on performance and a work environment where each officer and employee can grow. As a result, this leads to improve labor productivity and the retention of excellent talent.

Cost Structure(Ratio to net sales)



Human Capital Investment

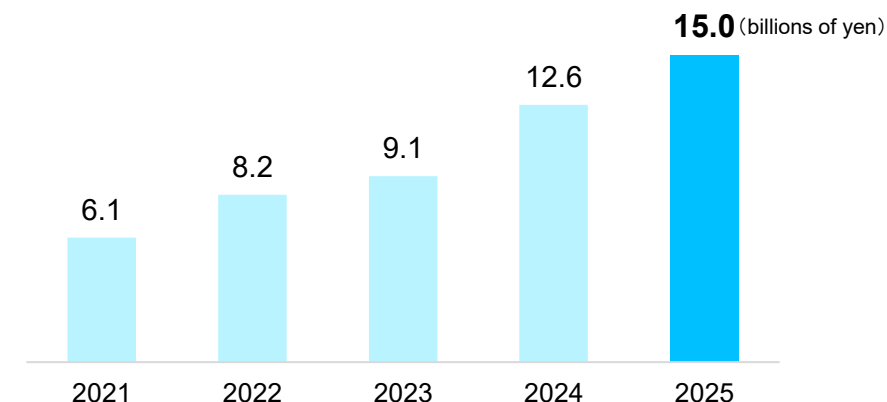


Consolidated Statements of Income

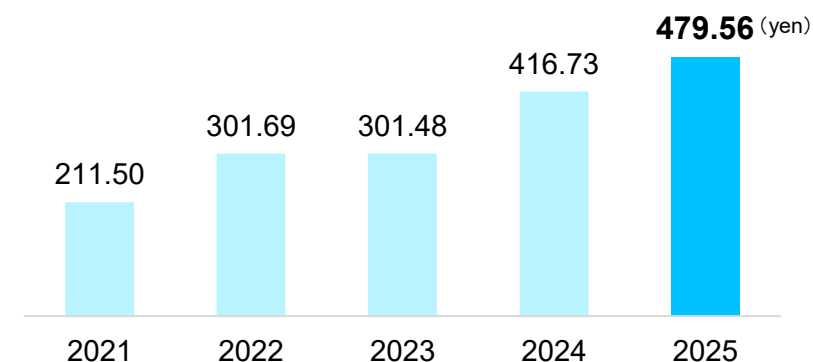
- Progress was generally in line with the plan, and planned profit was achieved as scheduled.
- Along with the continuous increase in revenue and profits since the company's founding, EBITDA and EPS have also been steadily increasing.

	FY2025 Results				FY2024 Results	
	Amount	% of Net sales	% Y-o-Y	Progress Vs. Original Forecast	Amount	% of Net sales
(Billions of yen)						
Net Sales	44.6	100.0%	129.7%	93.1%	34.4	100.0%
Gross Profit	15.4	34.6%	115.7%	100.1%	13.3	38.8%
SG&A expenses	2.0	4.6%	106.8%	92.3%	1.9	5.5%
Operating Profit	13.4	30.1%	117.2%	101.5%	11.4	33.3%
Profit before income taxes	11.6	26.2%	116.1%	104.1%	10.0	29.2%
Profit	7.9	17.9%	116.1%	104.4%	6.8	20.0%

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



EPS (Earnings per share) ※ Excluding treasury stock



Consolidated Balance Sheet

- The real estate balance, which will serve as the future management foundation, has exceeded 90 billion yen, and we have secured sufficient cash on hand in preparation for flexible further increases.
- The unrealized gains, which are the difference between the book value and the external valuation (including some valuation amounts based on survey reports), are 37.9 billion yen (before tax deduction).

(Billions of yen)	As of FY2025			As of FY2024
	Amount	% of total	% vs. Dec 31, 2024	Amount
Current assets	120.9	97.5%	114.2%	105.9
Cash and deposits	14.5	11.8%	115.3%	12.6
Operating loans	9.2	7.5%	94.8%	9.7
Real estate as inventory	92.5	74.6%	113.5%	81.5
Liabilities	91.1	73.4%	111.5%	81.7
Interest-bearing debt	69.6	56.1%	111.0%	62.7
Deposits received from silent partnerships	11.1	9.0%	96.9%	11.4
Net assets	32.9	26.6%	128.5%	25.6
Total liabilities and net assets	124.0	100.0%	115.5%	107.4

Operating loans

- Primarily external lending in the crowdfunding business.

Real estate as inventory

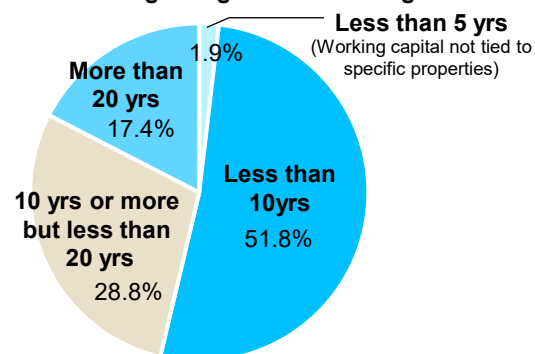
- Although there is a substantial amount of unrealized gains on properties, this is not reflected on the balance sheet.
- Following the guidance of the accounting auditor, the property is recorded as real estate as inventory regardless of the purpose of holding.

Deposits from tokumei kumiai (silent partnerships)

- Funds raised from investors in the crowdfunding business.

Borrowing period of interest-bearing debt

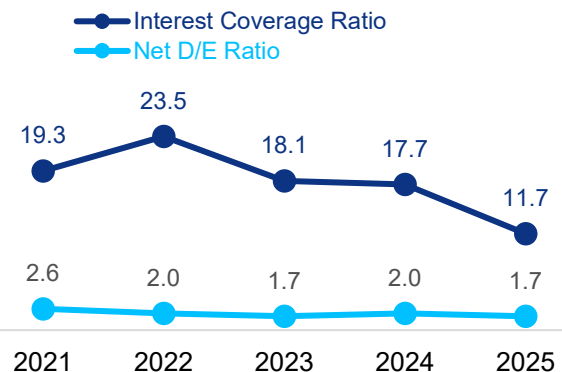
→ Avoidance of short-term fluctuation risks in the real estate market through long-term borrowing



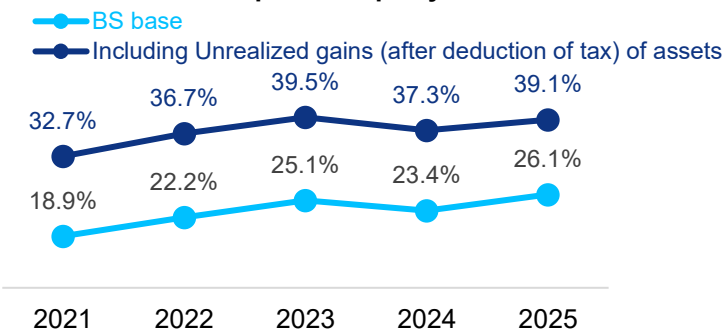
*The proportion of loans with terms less than 10 years has increased due to the Hiramatsu Hotels project financed by non-recourse loans

Safety Indicators

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



Capital Adequacy Ratio



Consolidated Statements of Cash Flows

- Although CF from operating activities is negative due to an increase in real estate inventory, financial institutions are showing a positive lending attitude. As a result of appropriate cash management, cash flow remains stable.
- In the crowdfunding business, a portion of the money received from investors has been placed in a trust, resulting in the transfer of cash from cash and deposits to deposits paid.

(Billions of yen)	FY2025	FY2024
CF from operating activities	△2.6	△18.6
Profit before income taxes	11.6	10.0
Decrease (increase) in operating loans receivable	0.5	△2.8
Decrease (increase) in Real estate as inventory	△12.4	△27.3
Increase (decrease) in deposits received from silent partnership	△0.3	3.2
Increase (decrease) in deposits received	1.7	△0.4
Decrease (increase) in deposits paid	△3.3	0.5
CF from investing activities	△1.0	△0.4
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△0.8	-
CF from financing activities	5.6	19.8
Net increase (decrease) in borrowings	6.6	20.9
Net increase (decrease) in cash and cash equivalents	1.9	0.7
Cash and cash equivalents at beginning of period	12.6	11.9
Cash and cash equivalents at end of period	14.5	12.6

- 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

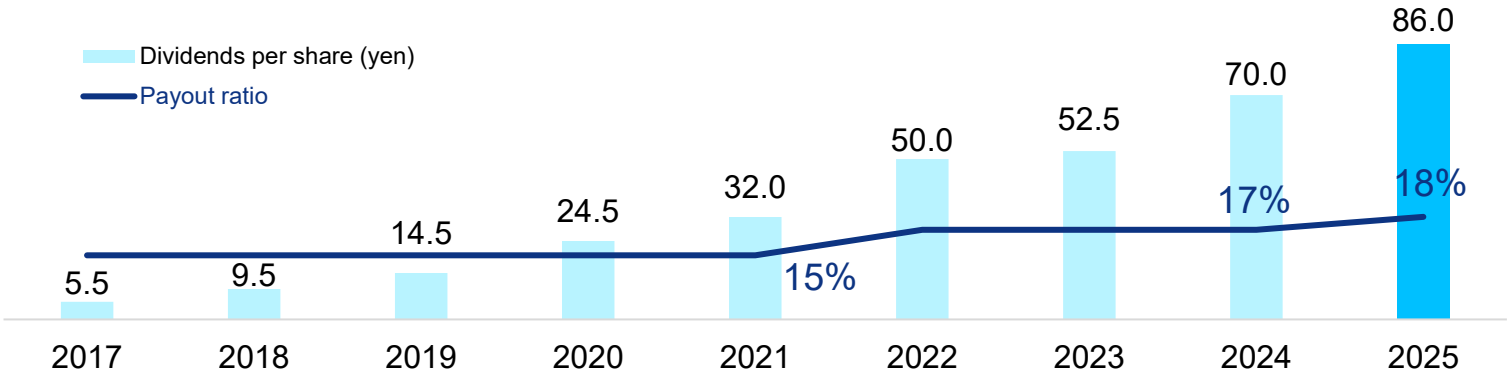
Loadstar strives to improve corporate value and shareholder profit by expanding business performance.

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 86 yen, which is an increase of 3 yen from the initial plan (marking the 8th consecutive year of dividend increase since the company started paying dividends) and a 23% increase 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.



02

Business Overview by Segment

Mission

Real Estate X Tech to Open Up a New Market

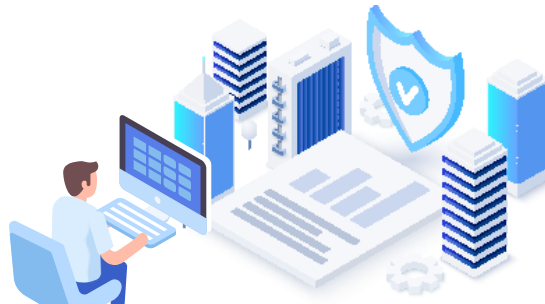
1. Real Estate Investments

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

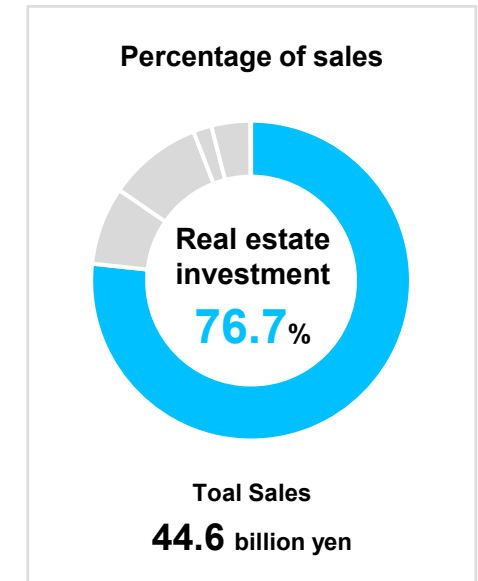
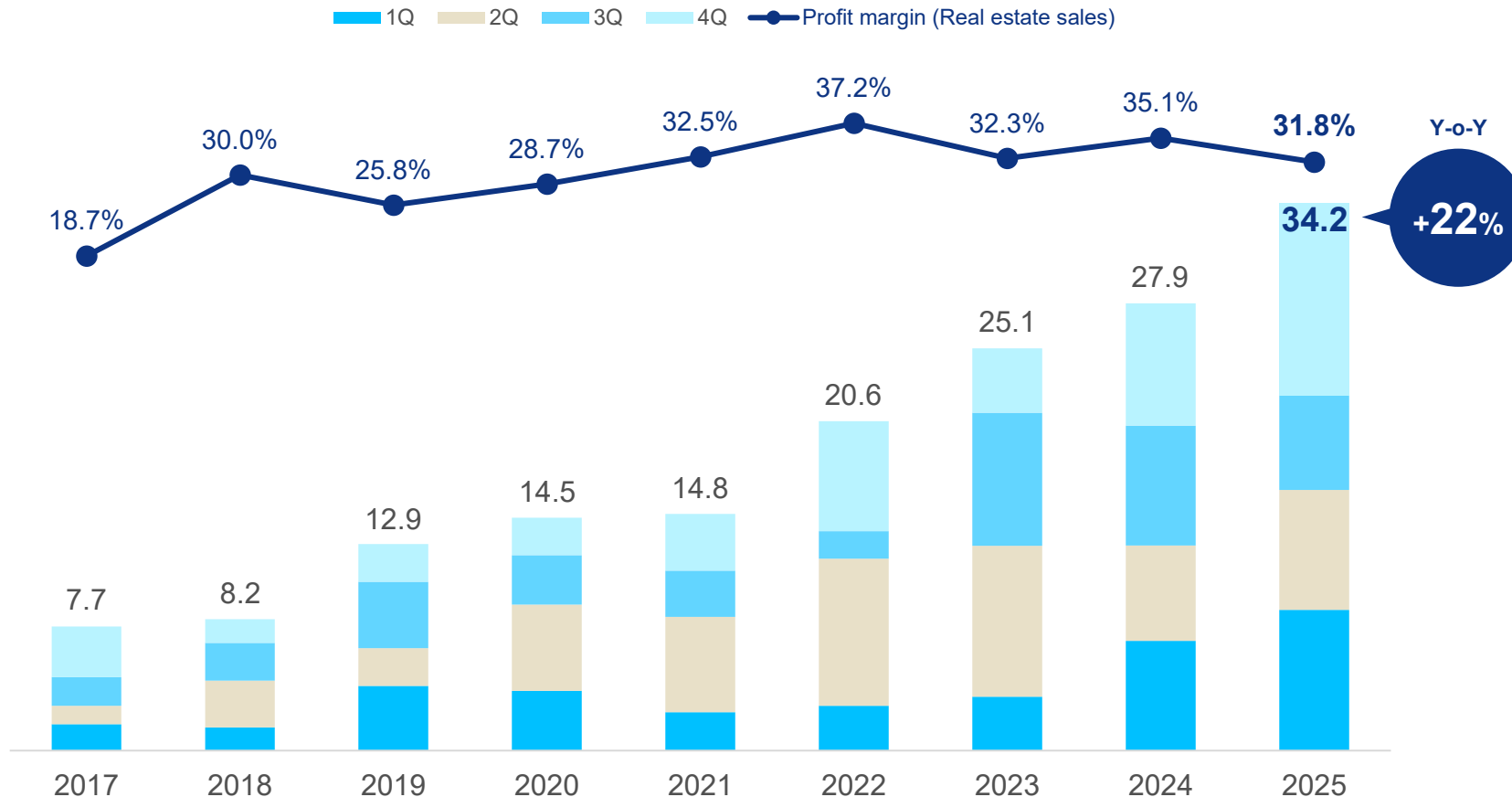


Japan's first real estate crowdfunding business.

Corporate Funding Business Results (Real Estate Investment)

- 9 properties were sold, and net sales increased by 22% year-on-year to 34.2 billion yen, the highest ever.
- Anticipating the trend of returning to offices, we actively pursued acquisitions focused on office properties from the beginning of 2025, resulting in the acquisition of 7 properties. The accumulation of real estate, which will form the foundation for future management, is progressing smoothly.

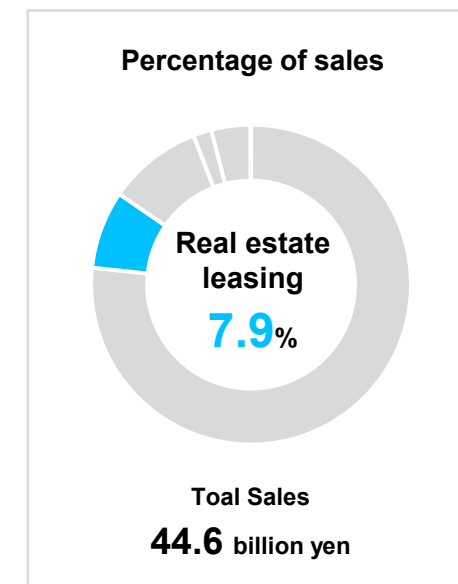
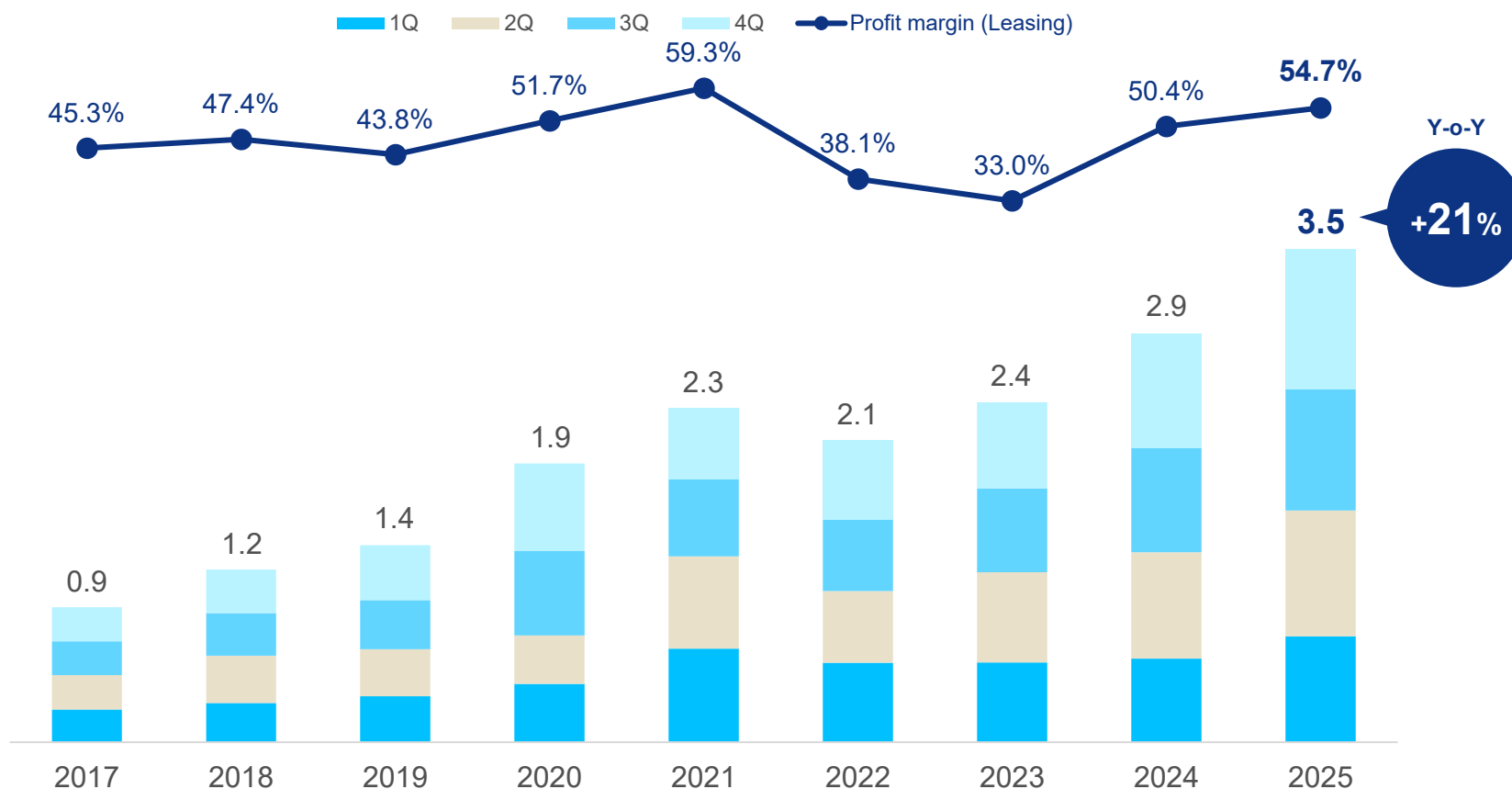
Net Sales (Real Estate Investment) [Billions of yen]



Corporate Funding Business Results (Real Estate Leasing)

- In addition to the return to office work, rent levels are rising due to limited new supply of medium-sized offices, and demands from travelers to Japan continues to be strong following last year. As a result, rental income from offices and hotels increased, and net sales rose by 21% year-on-year to a record high of 3.5 billion yen.
- The rental profit margin also maintained a high level.

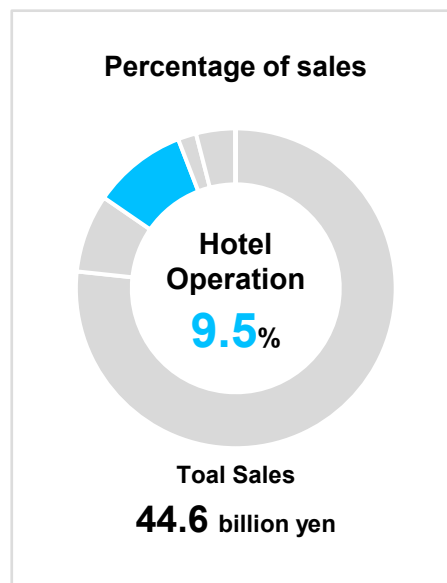
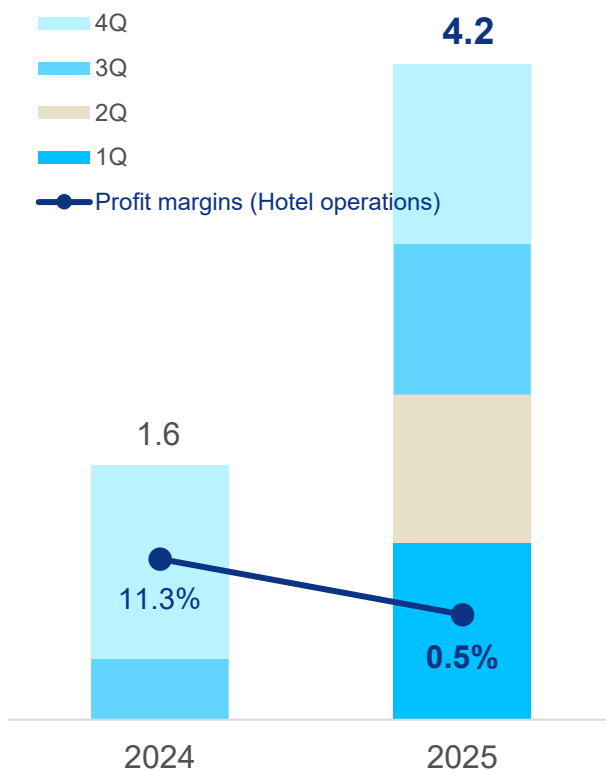
Net Sales (Real Estate Leasing) [Billions of yen]



Corporate Funding Business Results (Hotel Operations)

- Net sales from hotel operations were 4.26 billion yen, and operating costs were 4.24 billion yen (of which depreciation was approximately 0.6 billion yen).
- Although competition is intensifying, and the impact of rising labor costs and prices is significant, Loadstar Groups aims to improve the ability to attract customers by strengthening efforts to review pricing strategies and increase value.
(The Corporate Funding Business (Hotel Operations) records operating revenues from six luxury resort hotels acquired from Hiramatsu.)

Net Sales (Hotel Operation) [Billions of yen]



THE HIRAMATSU HOTELS & RESORTS GINOZA



THE HIRAMATSU KYOTO

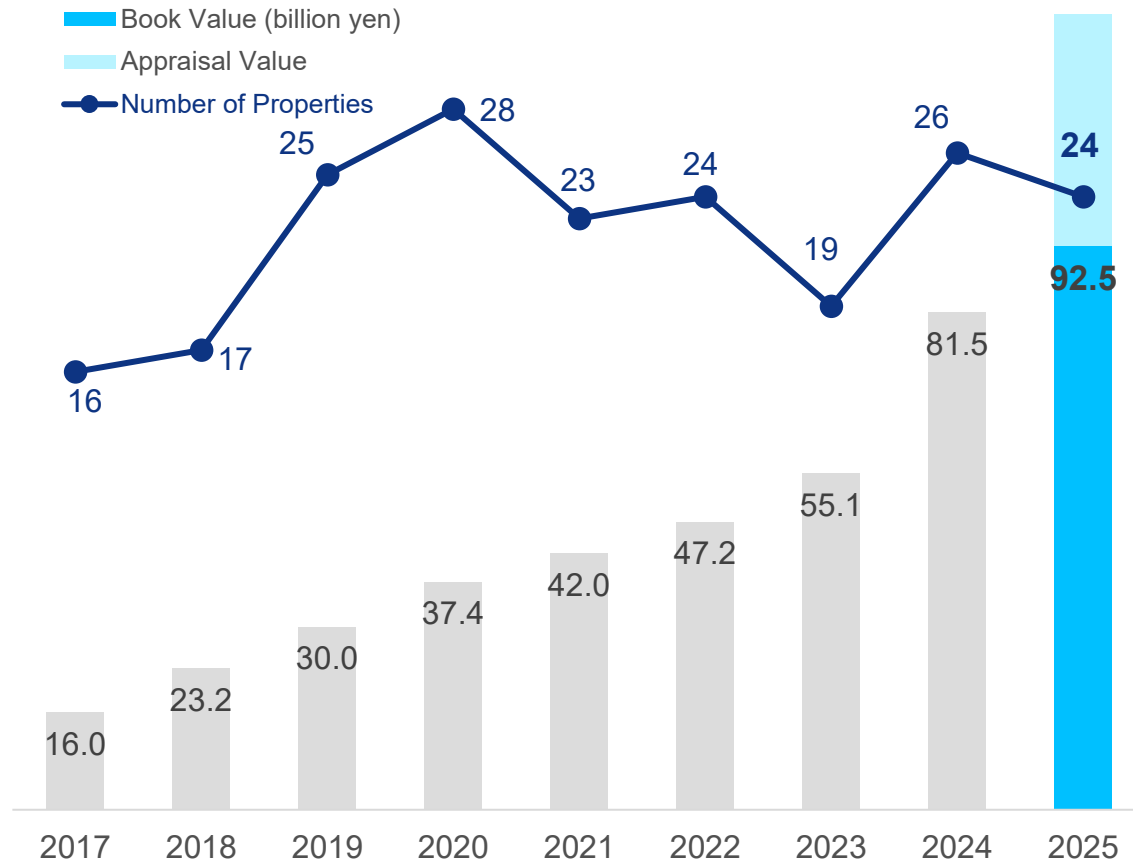


THE HIRAMATSU HOTELS & RESORTS KASHIKOJIMA

Corporate Funding Business Results

- Leveraging good relationships with financial institutions, the company actively acquired medium-sized offices in Tokyo, increasing real estate inventory and unrealized gains. The average acquisition amount per property has also increased.
- In a market where vacancy rates are decreasing as new supply is absorbed, we plan to continue accumulating properties, mainly offices, in the fiscal year ending December 2026.

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



CORNES HOUSE II



Kojimachi Place



THE HIRAMATSU KARUIZAWA MIYOTA

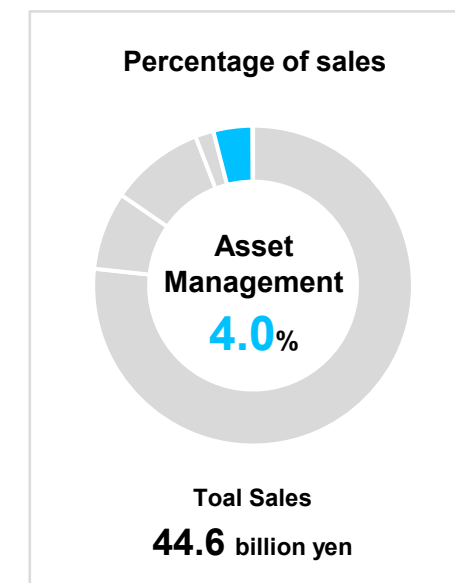
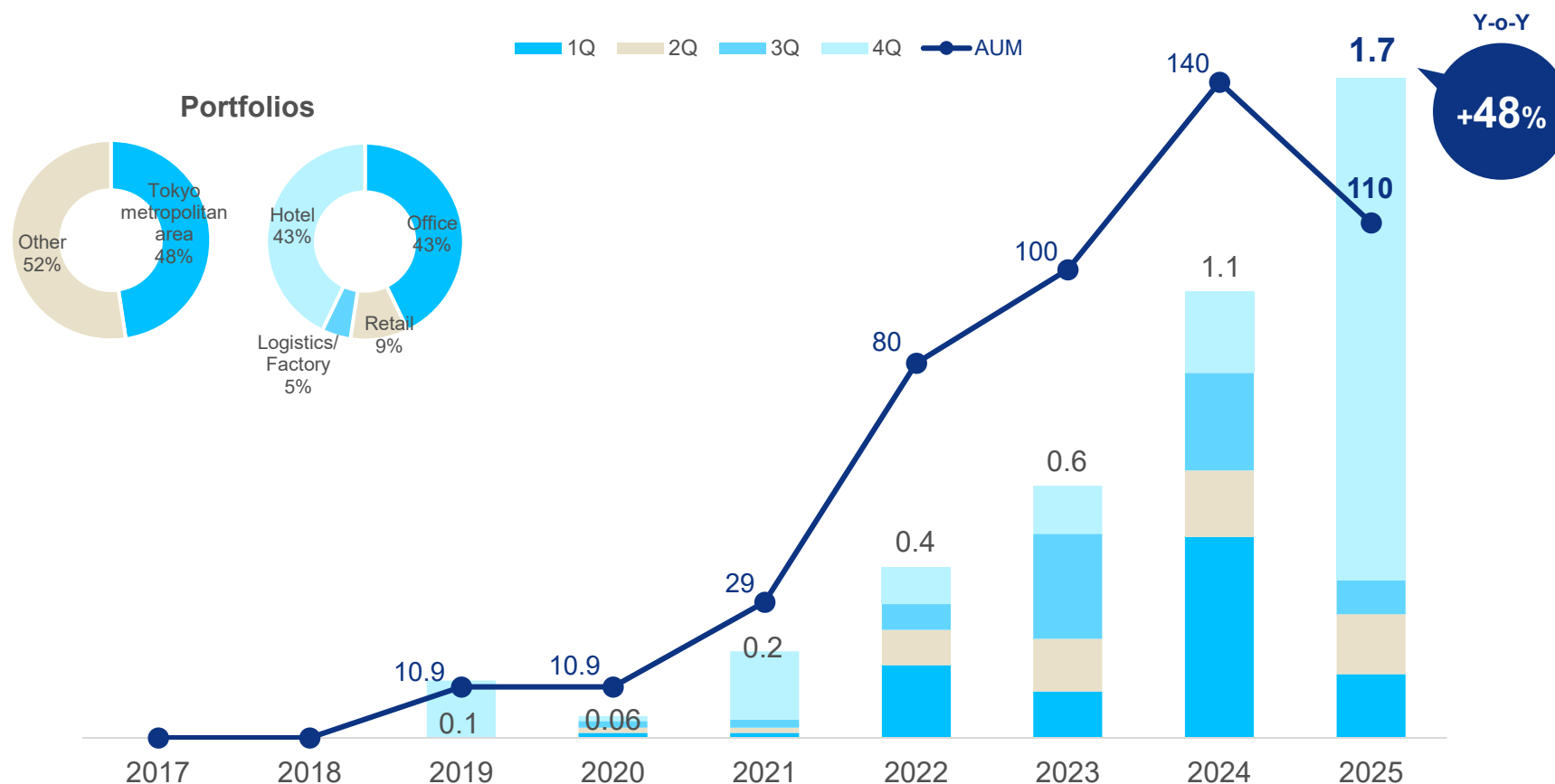
	Office	Hotel	Retail	Residence
Five wards in central Tokyo	7	2	1	-
Other wards	3	2	-	-
Outside of Tokyo	-	8	1	-

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

Asset Management Business Results

- Successfully sold a large-scale property, resulting in significant incentive fee being recorded. Net sales increased by 48% year-on-year, reaching a record high of 1.7 billion yen.
- Although AUM decreased to 110 billion yen, there are new contracted transactions, and we will focus on building up AUM.
- When real estate STO projects are launched and Loadstar Group receives a mandate for the asset management business, this will contribute to the accumulation of AUM.

Net Sales and AUM [Billions of yen]



Mission

Real Estate X Tech to Open Up a New Market

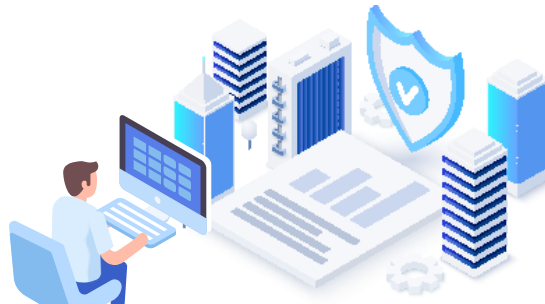
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Crowdfunding Business

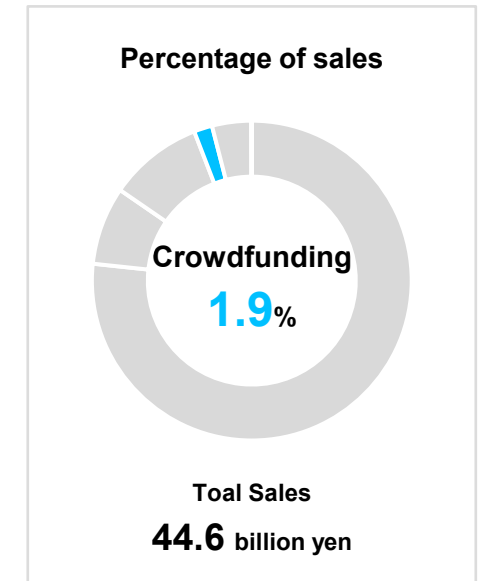
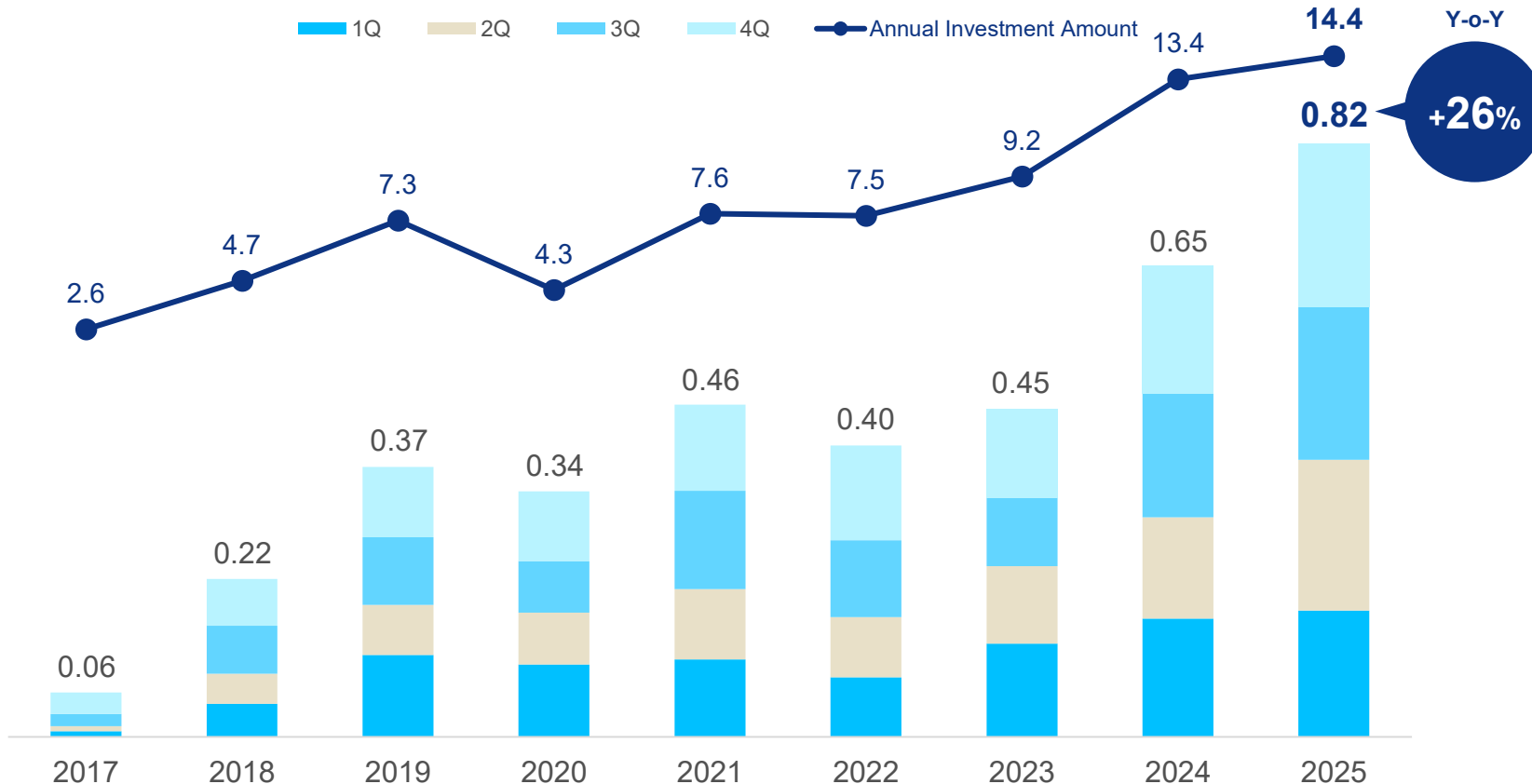


Japan's first real estate crowdfunding business.

Crowdfunding Business Results

- With the strong real estate market conditions, net sales increased by 26% year-on-year to 0.8 billion yen, the highest ever.
- Operating loans related to the crowdfunding business maintained the same level as the previous year at 9.2 billion yen.
- In addition to introducing new shareholder benefit program and a platinum membership program, we launched our third equity-type transaction in November, the first time in six years.

Net Sales and Operating Loans [Billions of yen]





03

Business Plan for FY 2026

Business Plan for FY2026

- Planning for a 26% increase in sales, 16% increase in pre-tax profit, and the 14th consecutive fiscal year of revenue and profit growth. Also planning a dividend of 98 yen per share, aiming for the 9th consecutive year of dividend increase.
- Given the strong demand for offices, coupled with expanding investment demand, it is expected that the real estate market will become even more active.

	FY2026 (Forecast)			FY2025 (Result)	
	Amount	% of Net Sales	% Y-o-Y	Amount	% of Net Sales
(Billions of yen)					
Net sales	56.1	100.0%	125.8%	44.6	100.0%
Gross profit	18.8	33.6%	122.0%	15.4	34.6%
SG&A expenses	2.8	5.1%	141.0%	2.0	4.6%
Operating profit	15.9	28.5%	119.1%	13.4	30.1%
Profit before income taxes	13.5	24.1%	116.0%	11.6	26.2%
Profit	9.1	16.3%	115.1%	7.9	17.9%

Highlights

- Aiming to achieve the targets of 60 billion yen in net sales and 16.7 billion yen in pre-tax profit for fiscal year 2027, the final year of the Medium-Term Management Plan, the company will strive for continued revenue and profit growth in fiscal year 2026, as it has since its founding.
- Please refer to the next slide for the real estate market outlook and business-specific strategies.
- In the Corporate Funding business, the gross profit margin slightly decreased due to the estimation of eviction expenses.
- The consolidation of HHD, which became a new consolidated subsidiary at the end of December 2025, will result in an increase in SG&A expenses such as personnel costs and amortization of goodwill as its profit and loss are incorporated.

Real Estate Market Outlook

- The trend of returning to offices continues, with vacancy rates declining and rents rising further due to inflation, improving the profitability of real estate.
- In response to the above trends, real estate investment is expected to become more active in 2026.
- In response to the Tokyo Stock Exchange market reforms and demands from activist investors, listed companies is becoming more aware of capital efficiency, leading to the advancement of CRE strategies such as off-balancing real estate assets.
- Continued proactive lending stance of domestic financial institutions
- Bank of Japan's policy interest rate hike
- Soaring material prices and labor costs



Business Strategies

Corporate Funding Business

- We will accelerate the acquisition of properties, primarily focusing on offices in urban areas where domestic and foreign capital is flowing in most actively and where we have the strongest expertise. We will also keep a close eye on real estate M&A, business succession, and CRE strategy projects. Additionally, we aim to improve profitability by strengthening our leasing efforts.

Asset Management Business

- To meet the demand from domestic and international investors, we will continue to broadly cover investment properties across Japan and steadily increase our AUM.
- As for asset types, we will focus on large-scale offices and hotels.

Crowdfunding Business

- We aim to release the first real estate security token offering (STO) project as soon as possible, establishing a foothold for the expansion of the STO business.
- In response to the expanding funding demand driven by the robust real estate market, we will also accumulate lending-type transactions.

Response to Risks

- The impact of interest rate hikes is factored in to a certain extent.
- We are closely monitoring developments in the pace of inflation and inbound demand trends.

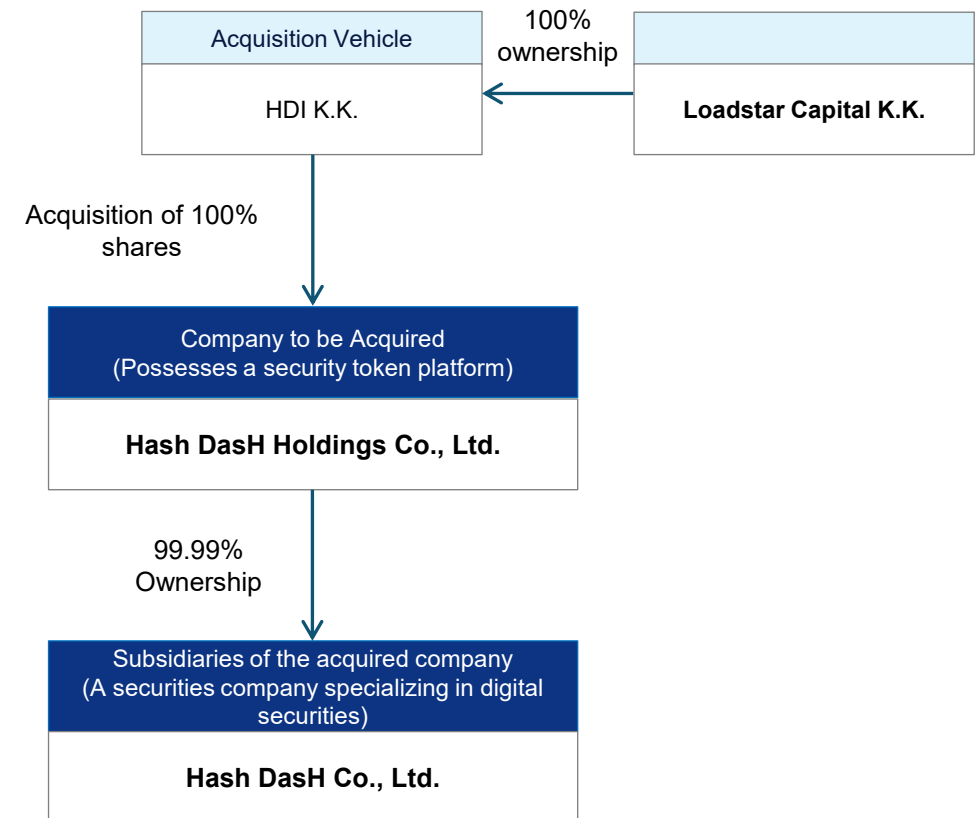


04

M&A Overview

We have made Hash DasH Holdings Co., Ltd. (hereinafter HHD) a subsidiary. HHD develops and owns a security token platform (blockchain infrastructure) and has a securities company specialized in security tokens (ST) within its group.

Company to be Acquired	Hash DasH Holdings Co., Ltd.
Business	Develop and own a security token platform
Acquisition Date	December 25, 2025
Acquisition Price	Approx. 750 million yen (Including incidental expenses)
Goodwill	<ul style="list-style-type: none"> • Approx. 1.1 billion yen • To be amortized for a period around 7 years.
Acquisition Structure	Share acquisition (cash purchase)
Borrowing related to Acquisition	None
Investment Payback Period	Approximately 2-3 years
Impact on business performance for the FY2026 and beyond	The HHD Group aim to achieve profitability as quickly as possible.



Establishing Competitive Advantage through M&A

- Through mutual complementation between Loadstar Group and HHD Group, all resources necessary for promoting the ST business have been internalized.
- We plan to establish a competitive advantage over competitors and strongly expand this business.

Comparison of ST Business Resource Holdings

	HHD Group	Loadstar Group	HHD Group + Loadstar Group
Securities License	○	-	○
Customer Base	△	○	○
Sourcing Capability	-	○	○
Asset Management	-	○	○
ST Platform	○	-	○

Competitor			
A	B	C	D Securities companies
○	○	-	○
○	△	△	○
○	△	○	△
○	△	○	-
-	○	-	-

Positioning in Loadstar Group's Business Strategy

- As a long-term goal, the company aims to “open up the real estate sector to individuals,” and the ST platform is expected to expand the base of individual investors.
- Establish a unique position in the rapidly expanding real estate ST market.



Creating a platform for the real estate investment market

- OwnersBook, Japan's first real estate-focused crowdfunding service, has been operating for over 10 years
- Establishing a safe and solid brand that has overcome scandals in the crowdfunding industry
- Total cumulative investment exceeds 70 billion yen, with over 28,000 members and approximately 400 executed transactions
- Lack of secondary market has been a challenge

Creation of a real estate investment market using blockchain technology

- Create a secondary market for trading investment shares in the crowdfunding market using blockchain technology.
- Establish a unique position in the rapidly expanding ST market.

Realizing a world of real estate investment that doesn't rely on financial institutions

- Achieve acquisition, management, and operation of real estate using only individual investors' money, creating a new real estate investment market.
- Expand the base of the real estate investment market, increase options for real estate investment of individual investors, and contribute to the stable growth of this market.

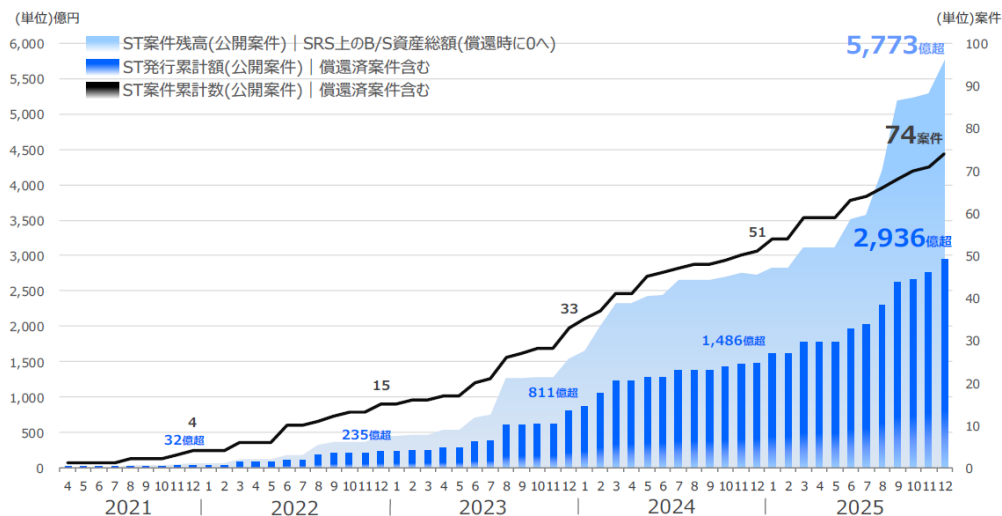
Security Token Market

- The market is expanding, with approximately 577.3 billion yen in outstanding ST projects and a cumulative ST issuance of about 293.6 billion yen planned by the end of 2025.
- The amount of newly issued STs from January to October 2025 was 144.9 billion yen, significantly exceeding the total amount of 59.4 billion yen* raised through public offerings and secondary distributions of publicly listed J-REIT investment units during the same period.

#1 デジタル証券(ST)市場全体

CONFIDENTIAL / Discussion Purpose Only

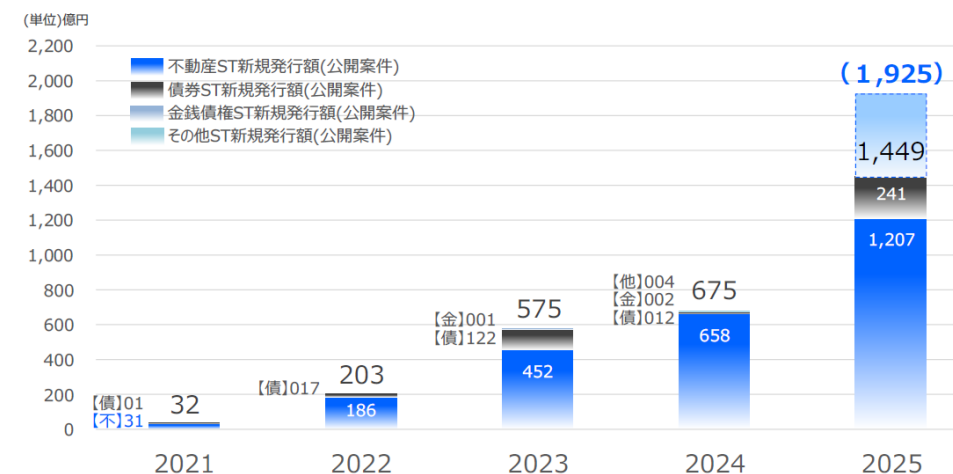
#ST市場規模 | ST案件残高:約5,773億、ST発行累計額:約2,936億、案件累計数:74案件



#1 デジタル証券(ST)市場全体

CONFIDENTIAL / Discussion Purpose Only

#ST発行額 | 年間1,925億円(YoY+285%)予測に対し、ローンチ済1,449億円(進捗75.3%)



(Source: Progmat "Monthly ST Market Report(2025 Nov.)" <https://speakerdeck.com/progmat/progmat-monthly-st-market-report-2025-nov>)

(* ARES J-REIT Databook(2025 Oct))

Security Tokens (ST)	<p>Security Tokens (ST) are considered to be representations of rights typically displayed on securities such as stock certificates or corporate bonds, but in the form of property values (often expressed as 'tokens') that can be transferred using electronic information processing systems.</p> <p>(Source: Japan Security Token Offering Association website https://jstoa.or.jp/investor/sto/)</p>
STO (Security Token Offering)	<p>STO stands for Security Token Offering, a general term for fundraising through the issuance of security tokens. It has gained attention as a new method of fundraising and is expected to be utilized for businesses and projects that traditionally were deemed to be difficult to raise funds. STOs are also anticipated to create financial products with unique characteristics different from conventional securities, based on various assets and services.</p> <p>(Source: Japan Security Token Offering Association website https://jstoa.or.jp/investor/sto/)</p>
Blockchain	<p>A technological foundation where numerous nodes (computers, etc.) distributed across networks mutually authenticate token transfers and other transactions, sharing a ledger in a virtually tamper-proof manner using cryptographic techniques.</p> <p>(Source: Japan Security Token Offering Association website https://jstoa.or.jp/investor/sto/)</p>
Digital Securities	<p>Securities or rights that can be electronically issued and transferred using blockchain and other technologies.</p> <p>(Source: Japan Security Token Offering Association 「デジタル証券における流通市場の活性化への提言」(March 18, 2022) https://www8.cao.go.jp/kisei-kaikaku/kisei/meeting/wg/2201_01startup/220318/startup03_01.pdf)</p>



05

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

Thorough risk management and utilization of crowdfunding

Promoting Sustainability Management

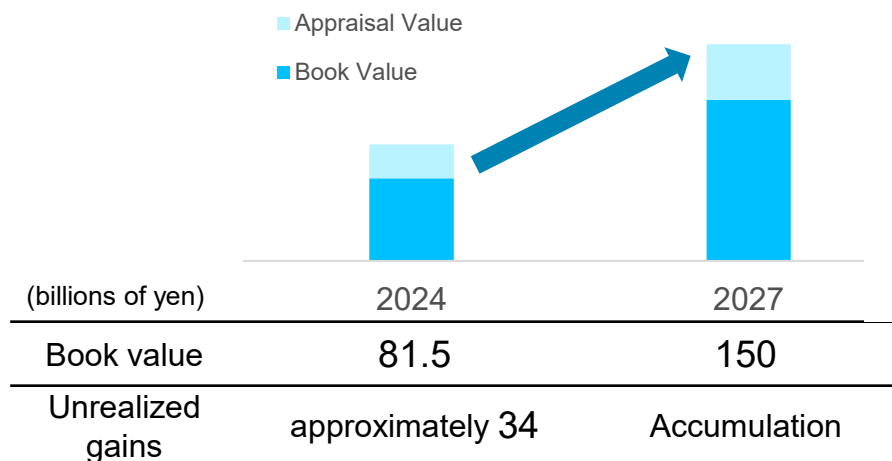
Progress of Management Indicators

- To achieve the target sales and pre-tax profit for 2027, we plan to steadily produce results in 2025 and expect further growth in 2026.
- We aim for an ROE of 25% or higher. Although it may decrease slightly due to an increase in equity capital from profit expansion, it remains at a level significantly exceeding the cost of capital.
- While the items below Owned Assets have set high targets, the company will promote business activities with the entire organization to approach these target values.

(billions of yen)	2024 Results	2025 Results	2026 Plan	2027 Target
Net Sales	34.4	44.6	56.1	60.0
Profit Before Tax	10.0	11.6	13.5	16.7
ROE	31.2%	27.7%	-	≥25%
Dividend Payout Ratio	17%	18%	18%	≥18%
Owned Assets	81.5	92.5	-	150.0
AUM	140.0	110.0	-	300.0
OwnersBook Investment Amount	13.4	14.4	-	20.0

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.

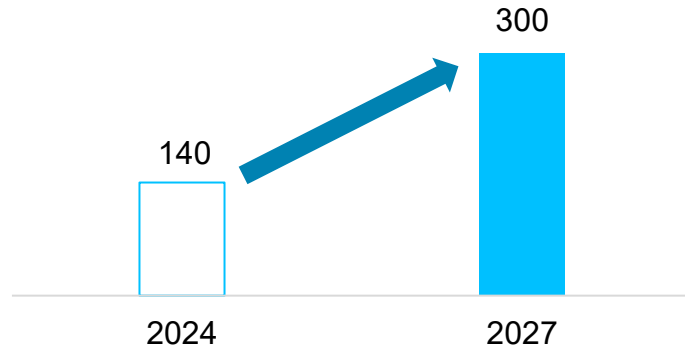
THE HIRAMATSU KARUIZAWA MIYOTA



Asset Management Business

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

Accumulation of AUM (billions of yen)



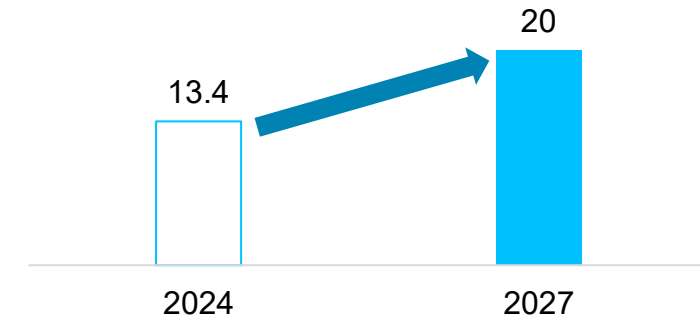
■Business Development■

- 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)



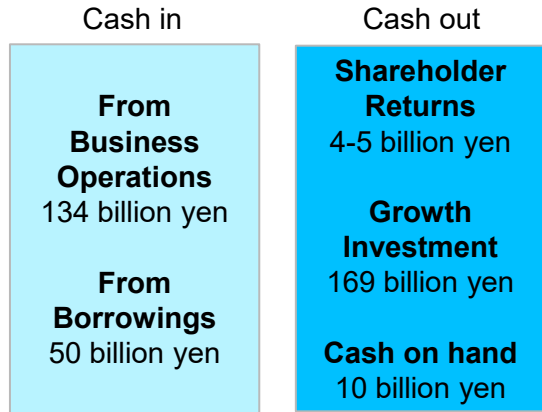
■Business Development■

- 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 * Resumed in FY2025
- Launch of STO products

Capital Allocation

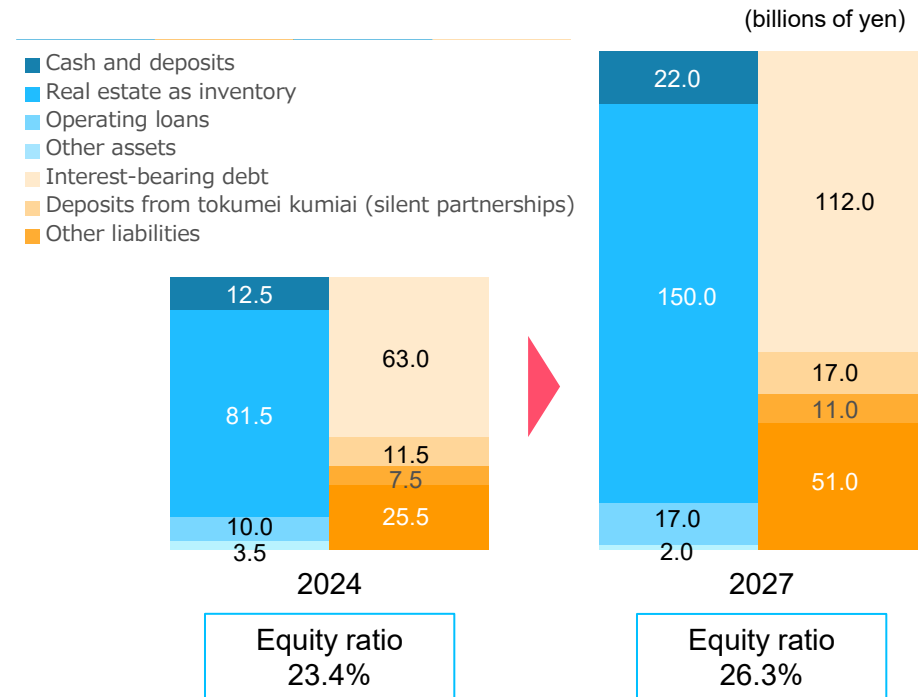
- The majority of cash inflow from operations will be used for growth investments.
- We will accumulate real estate holdings as a future revenue base and expand our balance sheet while maintaining financial discipline.

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%.

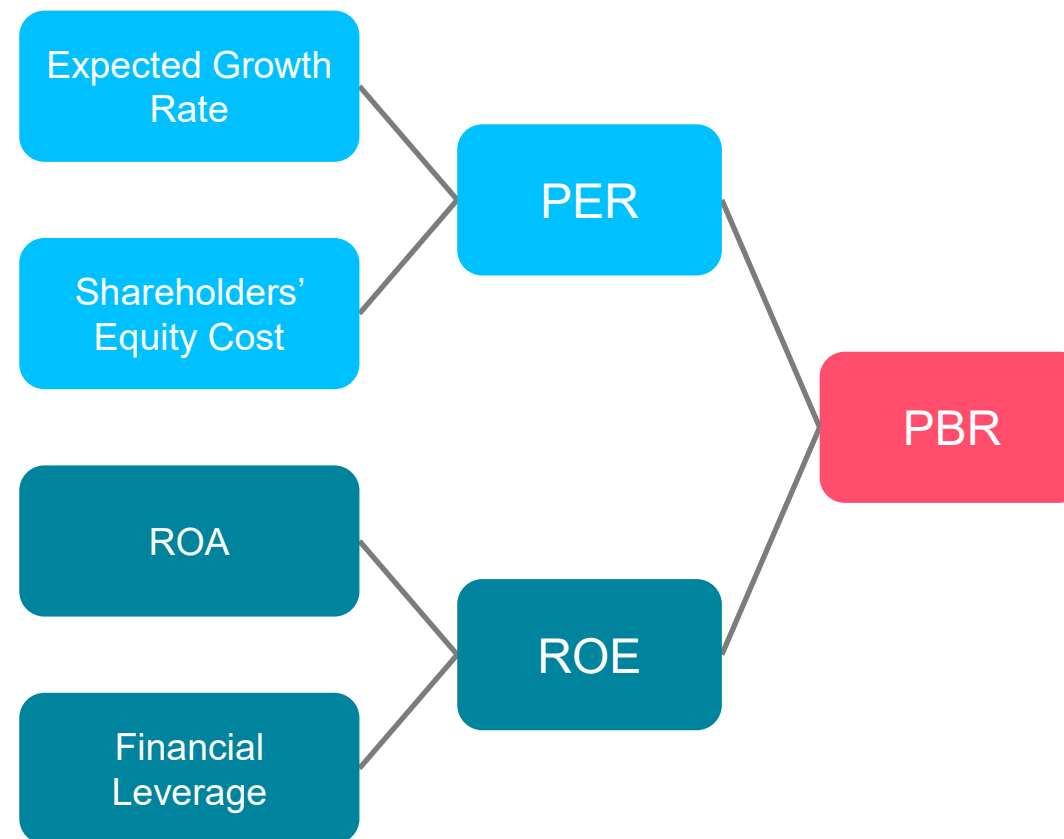
We aim to improve ROE/PER through various measures.

- 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.
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• 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 p35 "Capital Allocation".

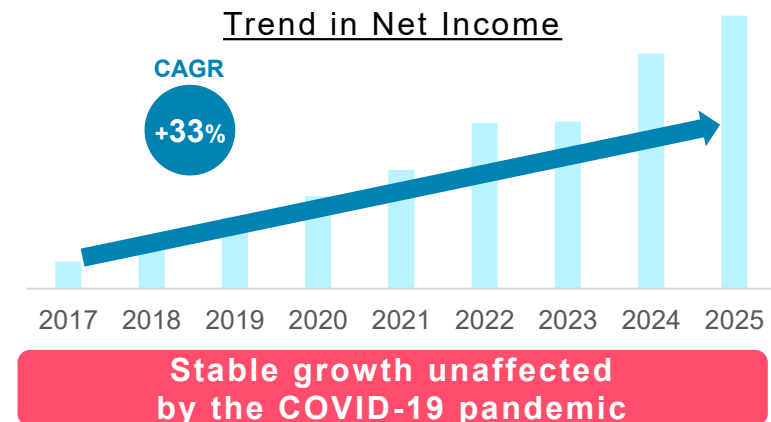
• Proactive IR activities

- 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.

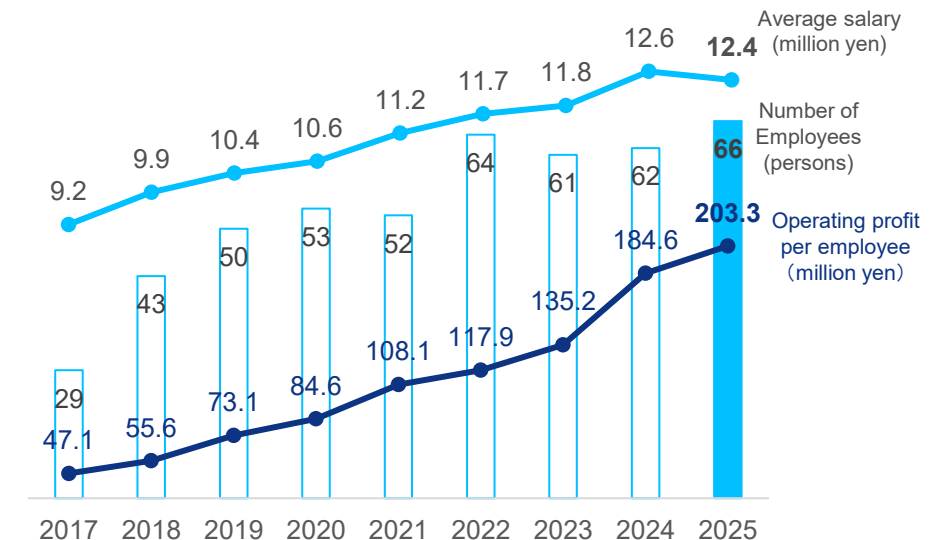


Directors' compensation system

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.

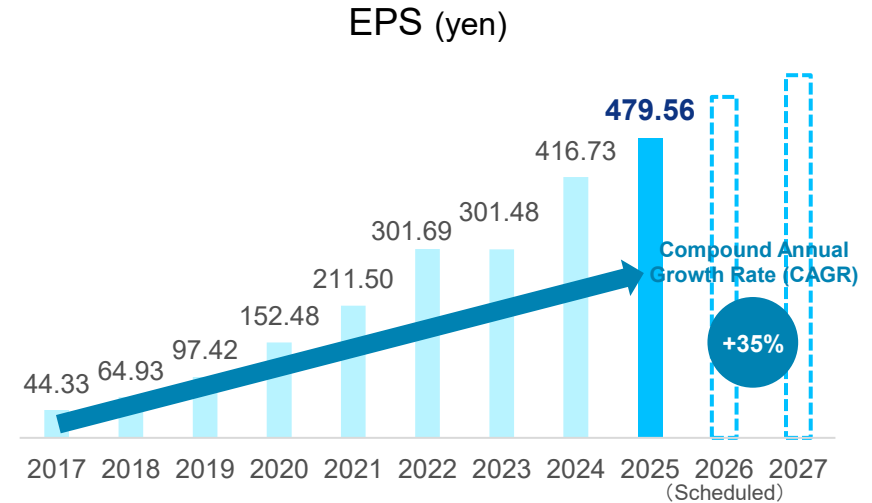
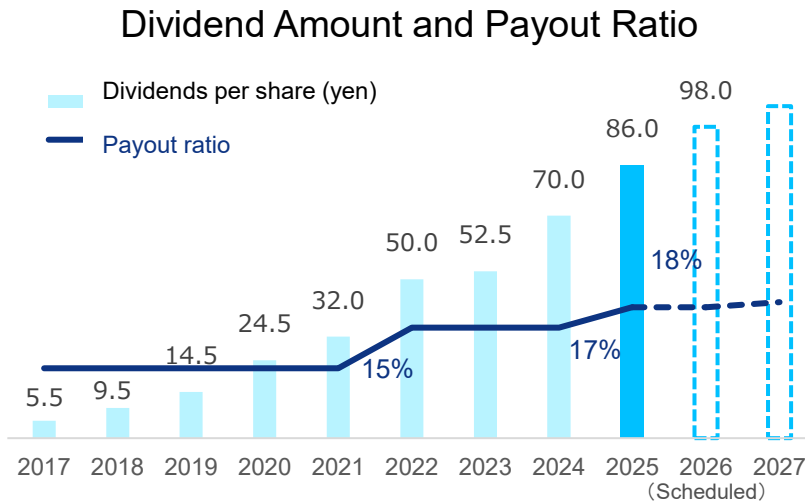


Basic Policy

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 * Completed

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 * Completed

- Sustainable loan performance: approximately 7 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.

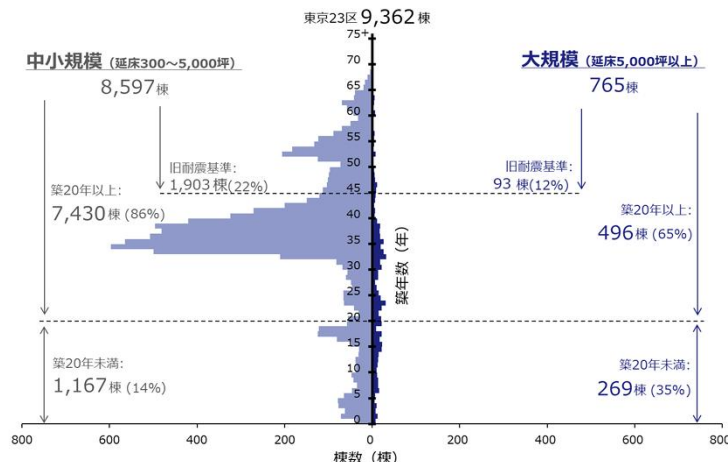


06

Our Strengths and Characteristics

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

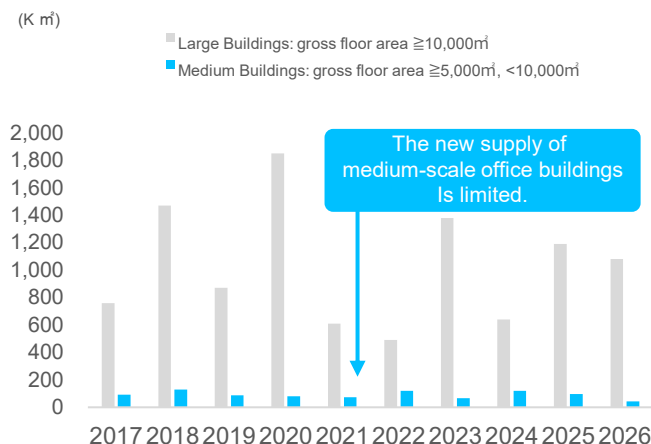
Office conditions for small and medium-sized enterprises (SMEs)



Source: XYMAX RESEARCH INSTITUTE Corporation "Office pyramid 2026"

- 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).

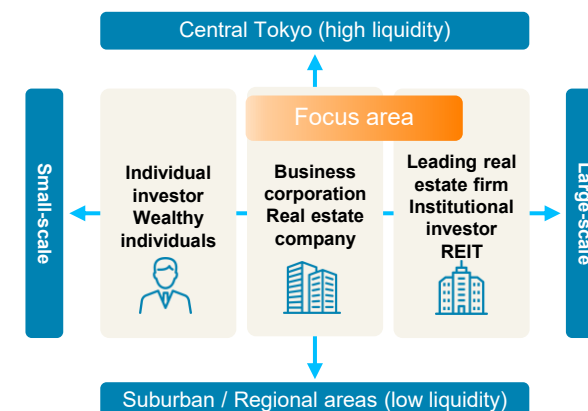
New supply of mid-sized buildings



Source: MORI TRUST CO., LTD. "2025 Survey of Large-Scale Office Building Supply in Tokyo's 23 Wards"

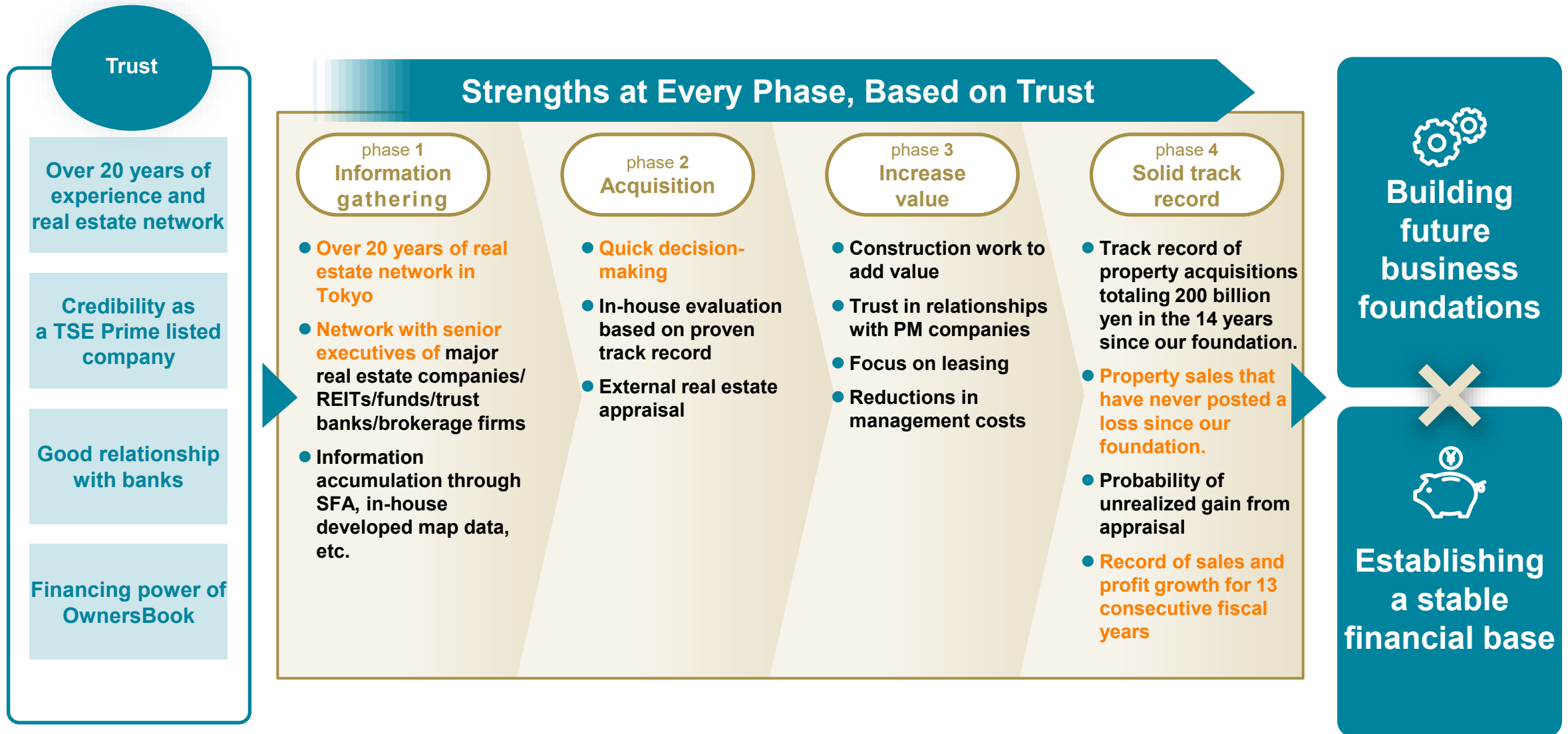
New supply is limited from a profitability perspective due to soaring land, resource prices and higher labor expenses.

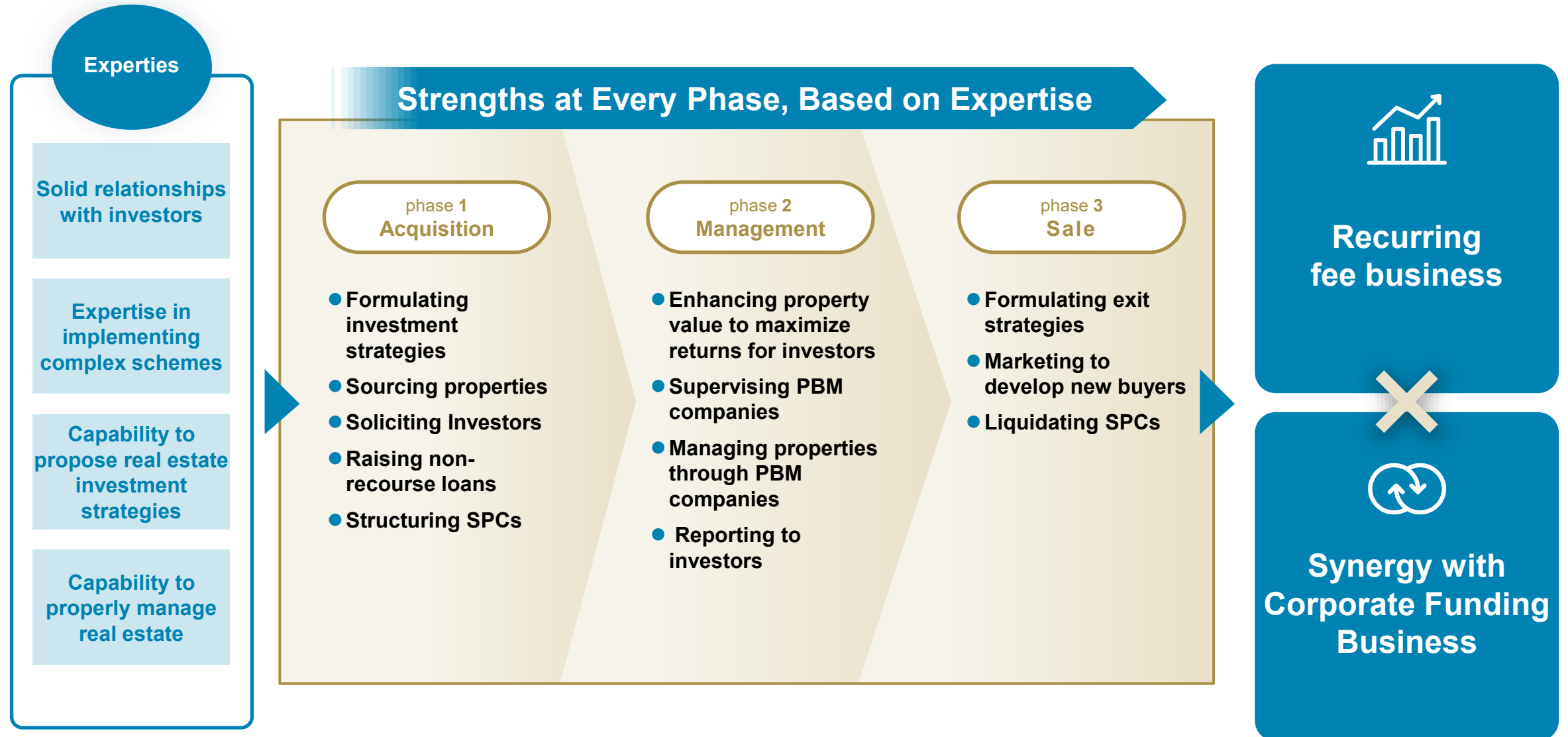
Positioning



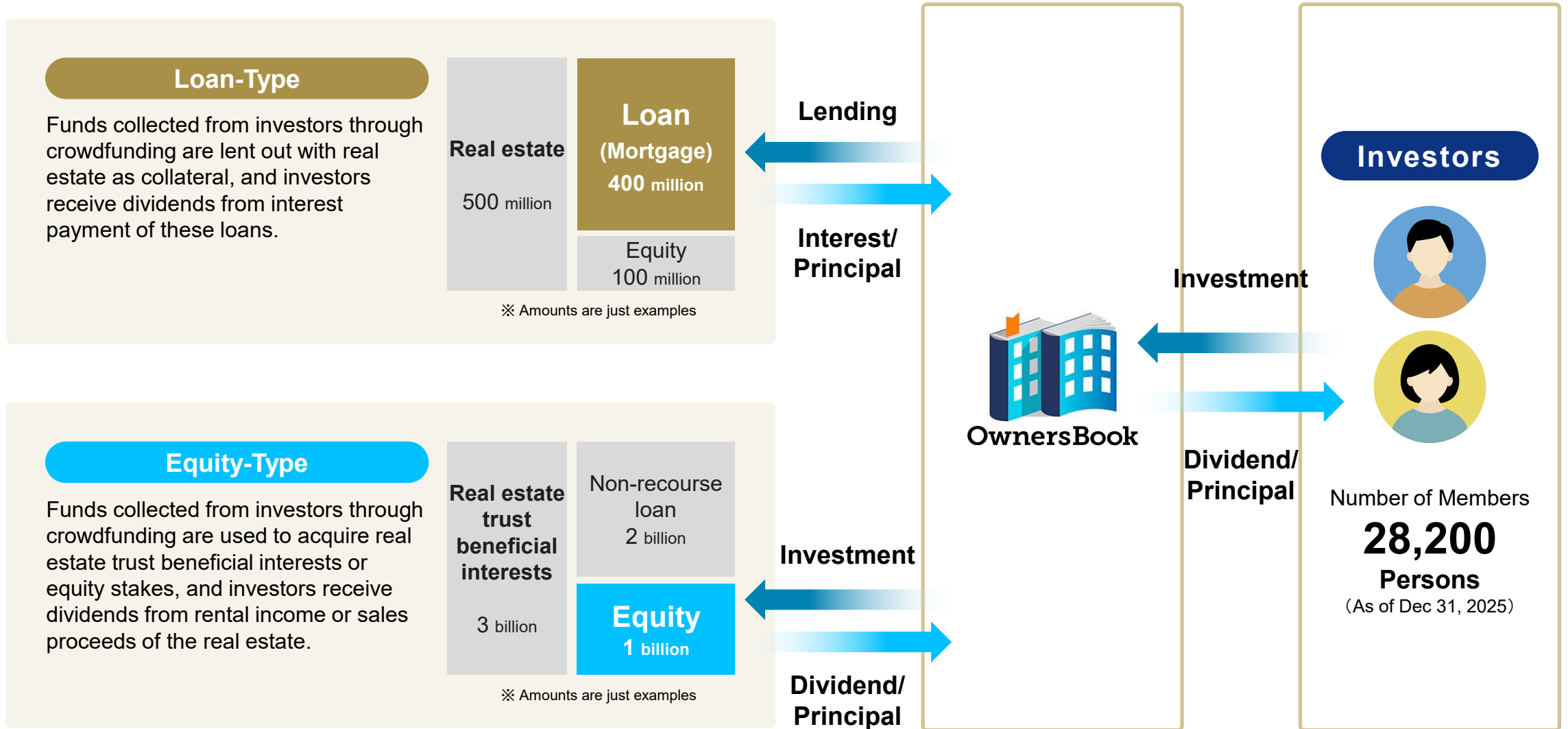
- Mid-sized buildings are less likely to compete with the wealthy, REITs, etc. due to their financing power and cost-effectiveness.
- Tokyo's central area, with its high liquidity, is also a target for global investment, enabling us to avoid the impact of recessionary waves.
- There is potential for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

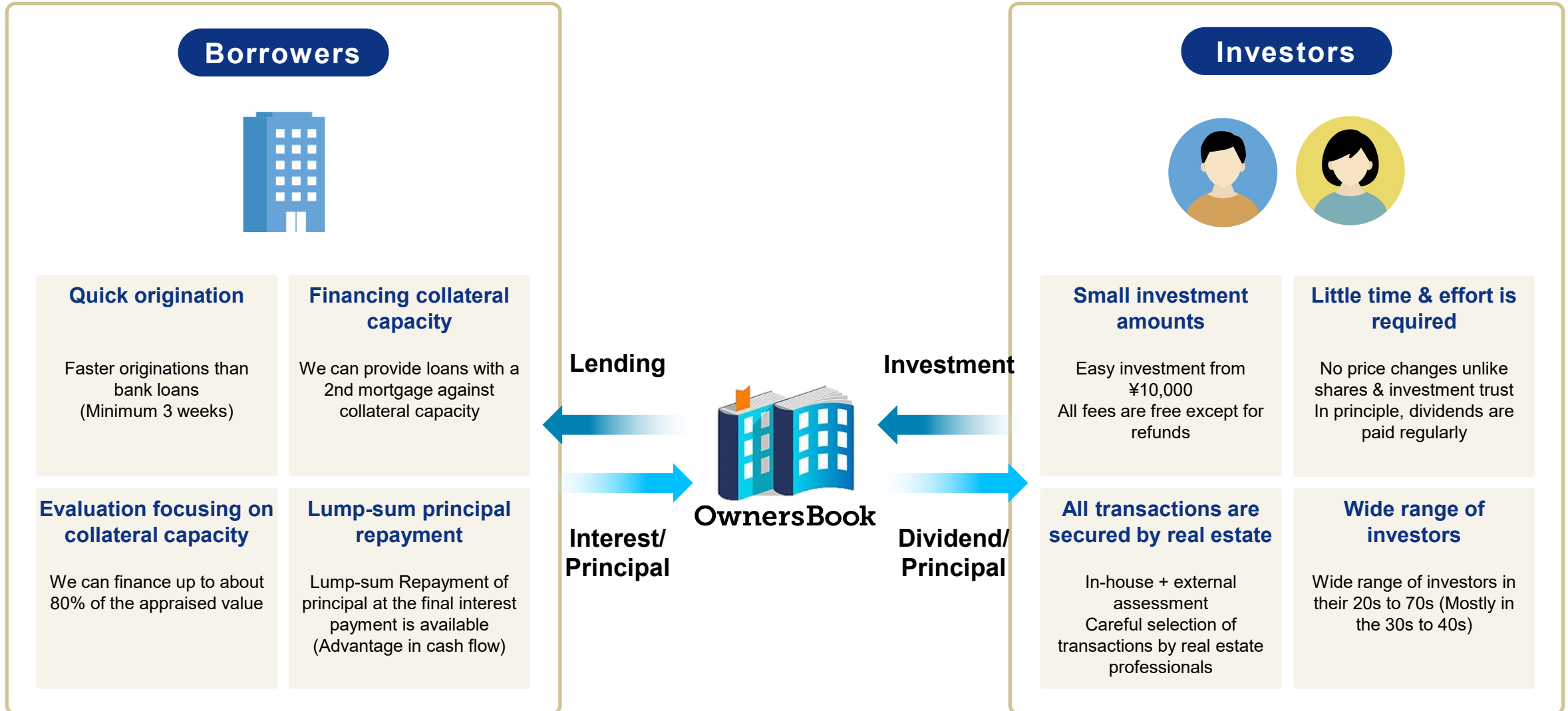




Differences between Loan-Type and Equity-Type and their business models



A Win-Win mechanism for both investors and borrowers





07

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
Paid-in Capital	1.4 billion yen
Stock Listing	Tokyo Stock Exchange, Prime Market (3482)
Corporate Governance System	Organizational form: Company with Audit & Supervisory Board Board of Directors: Consists of 6 directors (including 3 independent directors, 1 female) Audit & Supervisory Board: Consists of 3 members (including 2 outside audit & supervisory members, 1 female) Loadstar also has Nominating and Compensation Advisory Committee Accounting Auditor: Grant Thornton Taiyo LLC
Employees	Approx. 100
Major subsidiaries	Refer to the next page

Tatsushi Iwano,

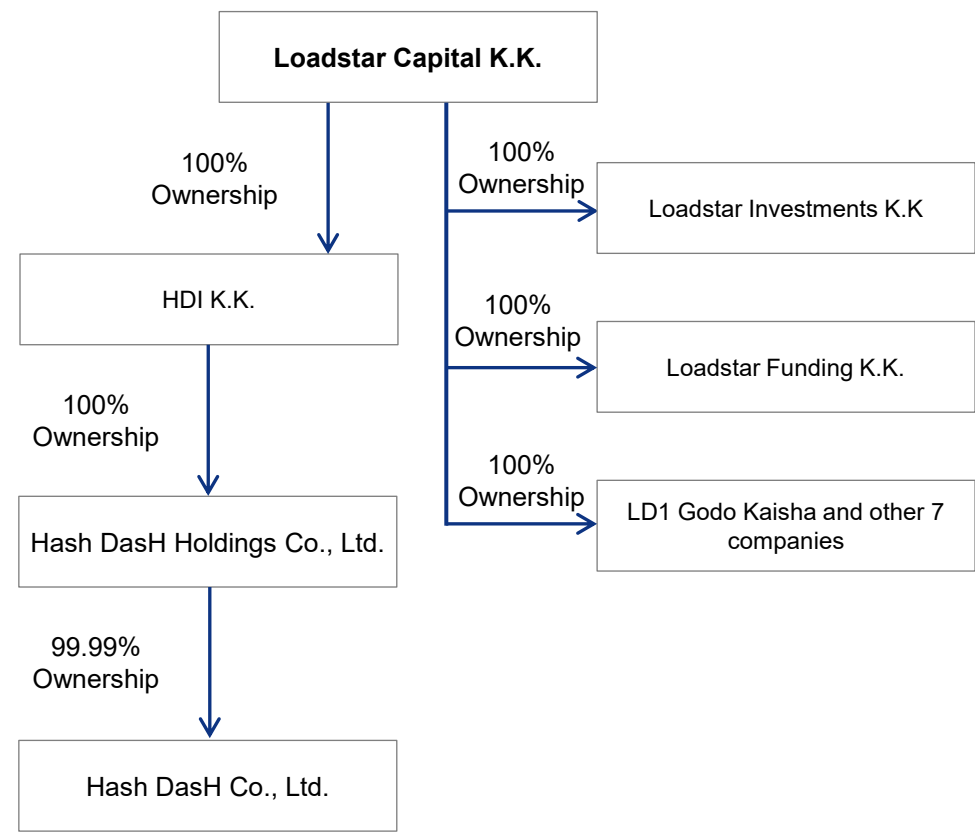
President



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)
December	2025	Assumed office as Director of Hash Dash Holdings Co., Ltd. (current)
December	2025	Assumed office as Director of Hash Dash Co., Ltd. (current)

Certifications:

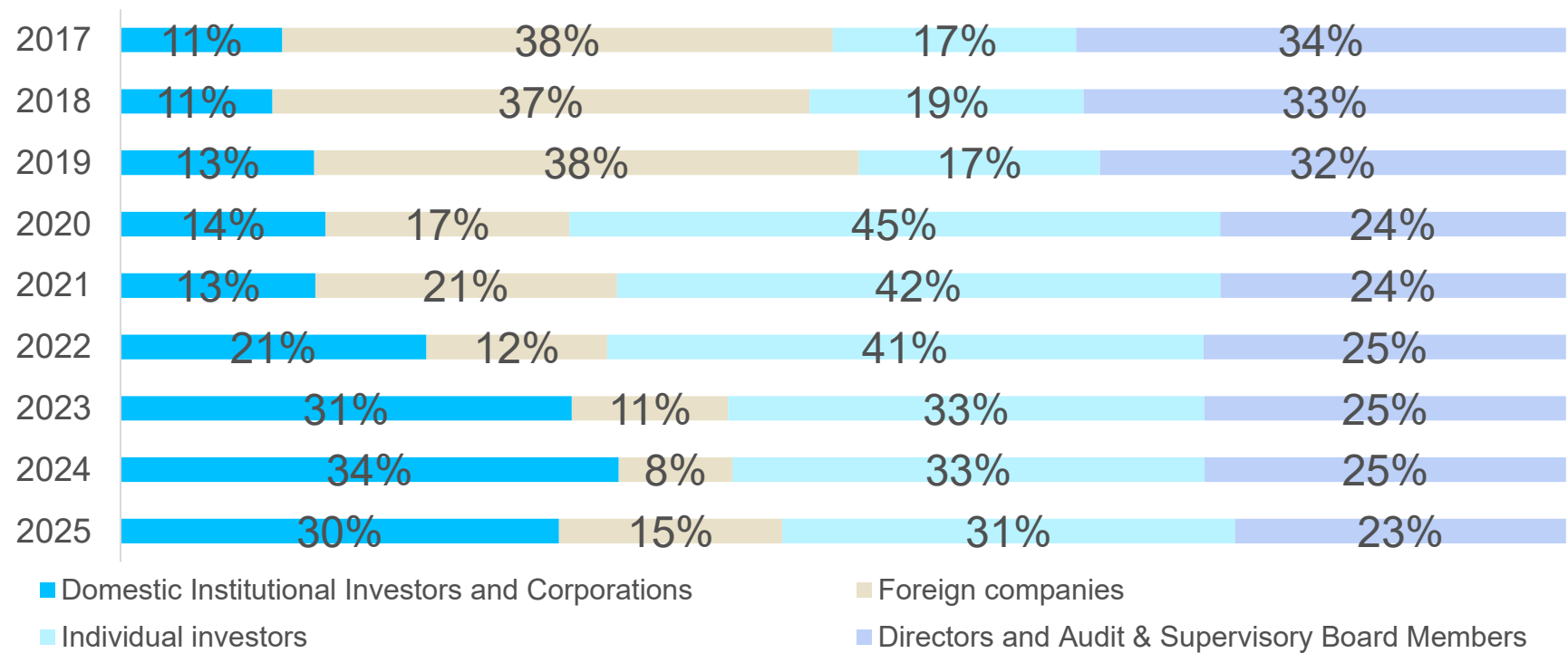
Certified Real Estate Appraiser, Real Estate Transaction Agent



Company Name	Business
Loadstar Capital K.K.	Group Oversight Corporate Funding, Headquarters
Loadstar Investments K.K.	Asset Management Crowdfunding Business
Loadstar Funding K.K.	Lending related to Crowdfunding Business
LD1 Godo Kaisha and other 7 companies	Holding HIRAMATSU HOTELS etc.
HDI K.K.	Holding shares of Hash DasH Holdings Co., Ltd.
Hash DasH Holdings Co., Ltd.	Develop, own, and provide ST platform
Hash DasH Co., Ltd.	Securities company specializing in ST

- IR initiatives aimed at overseas investors, such as enhancing English disclosure materials and distributing sponsored reports, have resulted in an increase in the ratio of foreign institutional investors, which was one of our goals.
- Loadstar also places importance on individual investors and has increased the number of briefings for individual investors.

Ratio of Voting Rights by Ownership



(Note) Calculated excluding treasury stock



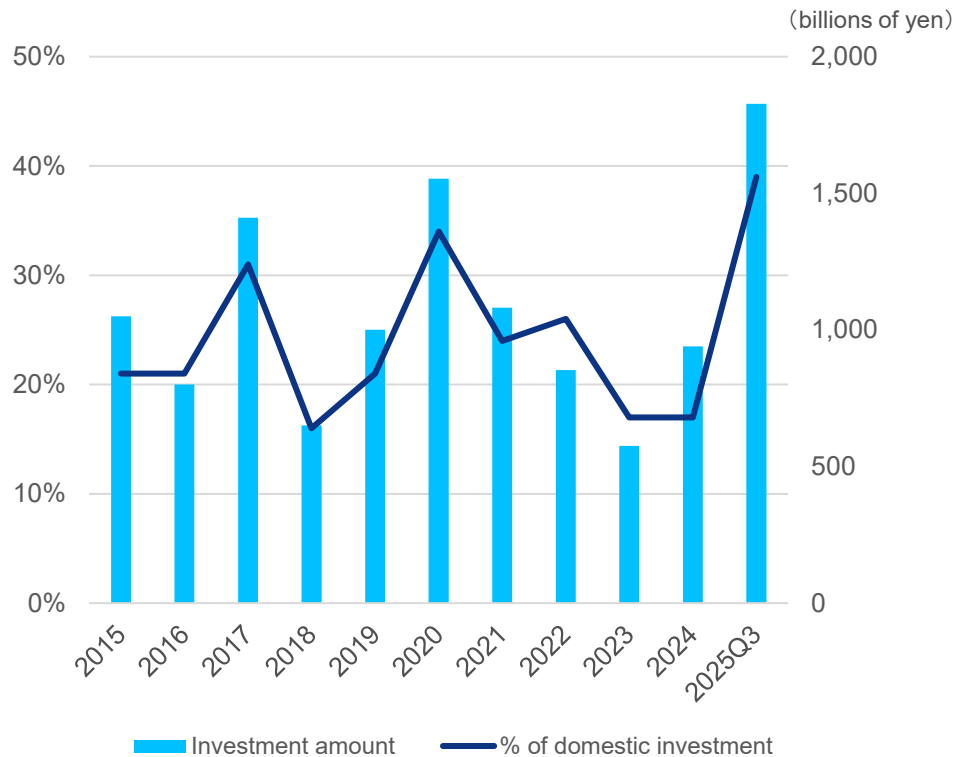
08

Real Estate Market Materials

Real estate investment from overseas

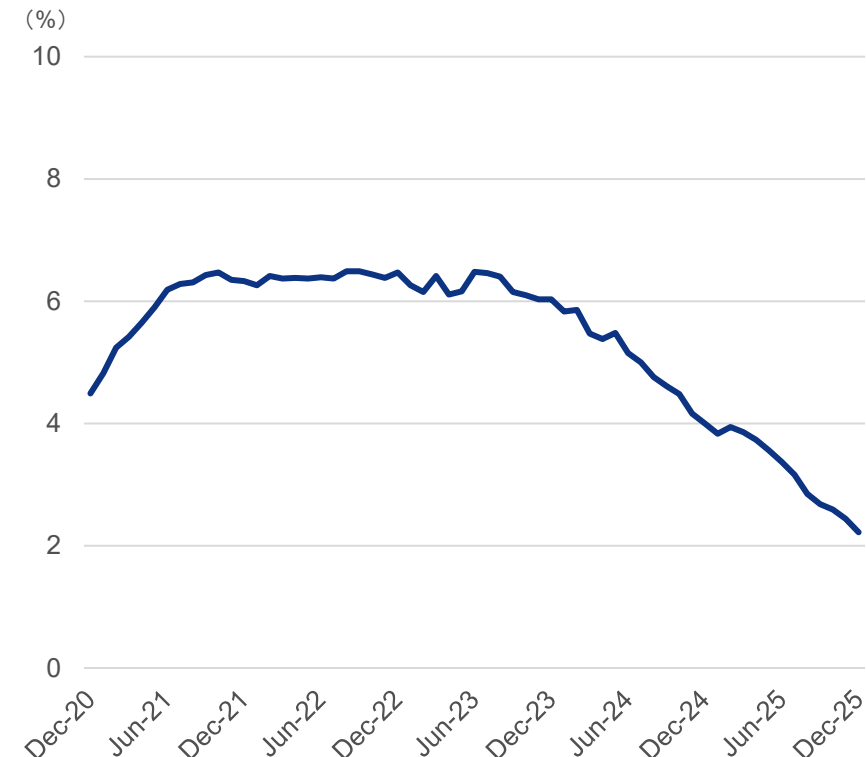
- Due to large transactions such as Tokyo Garden Terrace Kioicho, Tokyu Plaza Ginza, and Shiodome City Center, overseas investments in Tokyo's five central wards accounted for 50% of the total domestic investment. Tokyo also ranked first in the global city investment ranking.
- Although there is uncertainty 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



(Source: JLL, "Investment Market Dynamics Q3 2025", November 28, 2025, https://issuu.com/jll-japan-research/docs/investment_market_dynamics_q2_2025)

Overall vacancy rate for Tokyo's 5 major wards



(Source: Miki Shoji Co., Ltd., Recent office market trend in Tokyo)

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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.

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