Q2 FY2026 Financial Results

(Six Months Ended June 30, 2026)

Loadstar Capital K.K.

TSE: 3482

August, 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

Highlights of Q2 FY2026

- Actions including the sale of large-scale office buildings resulted in the sales greater than the same period of previous year. Progress is also in line with the plan.
- Property acquisition, which Loadstar is focusing on central urban areas, is strong, and real estate inventory is also increasing.

	(Billions of yen)	Y-o-Y	% of Forecast
Net Sales	28.2	+36.0%	50.4%
Operating Profit	7.8	+4.5%	49.4%
Profit Before Tax	6.7	+2.2%	50.1%
Profit	4.5	+1.3%	50.0%

		Change from year end of prev. fiscal year
Real Estate as Inventory	98.6	+6.6%

Loadstar Capital

1 Acquisition of M's CROSS Ningyocho

Loadstar acquired a relatively new property with outstanding visibility from Mitsubishi Estate Co., Ltd. The property benefits from an excellent location and convenient access to transportation, and Loadstar believes it will be an asset that supports its further growth.

The acquisition highlights investment demand for centrally located, relatively new properties.


M's CROSS Ningyocho

2 Implementation of a free allotment of shares resulting in an effective dividend increase

With the aim of enhancing the liquidity of Loadstar's shares and returning value to shareholders through the effective utilization of treasury shares, a free allotment of 0.2 shares per share was carried out on July 1.
The dividend per share remains unchanged from the most recent dividend forecast (98 yen per share), representing an effective 20% increase in dividends.

The release is available via the link above

3 First project of OwnersBook⁺ made public in July

The real estate digital securities investment service "OwnersBook⁺" made its first project as Loadstar Group public in July.

Click HERE for the official website of "OwnersBook⁺".

Real Estate Market Outlook

Overall Outlook

- Office supply and demand are tightening, accelerating rent increases. Investors' appetite for investment remains high, and we believe the real estate market conditions will continue to be steady.
- Global real estate investment volume increased by 18% year-on-year in Q1 2026. Investment volume in Japan also exceeded JPY 2 trillion. By sector, office assets accounted for 48% of total investment volume, the highest share on record. Among global cities, Tokyo ranked third in terms of investment volume. (Reference: JLL, "Investment Market Dynamics Q1 2026", May 13, 2026, Investment Market Dynamics – Q1 2026 | JLL Research)

Interest Rate

- While further rate hikes are possible, rent increases are expected to outpace the rise in interest rates.
- We have entered into interest rate swap contracts in past fiscal years, hedging a certain percentage of the risk of interest rate increases.
- The rise in rents and property prices due to inflation has become apparent, which is having a positive impact on our business.

Future Actions

- **While continuing to actively acquire properties, primarily focusing on offices in urban areas, 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. policy developments.**
- **In the Asset Management business, we will focus on increasing AUM.**
- **Building on the successful execution of our first real estate STO offering, we plan to move forward with the structuring and launch of a second offering.**

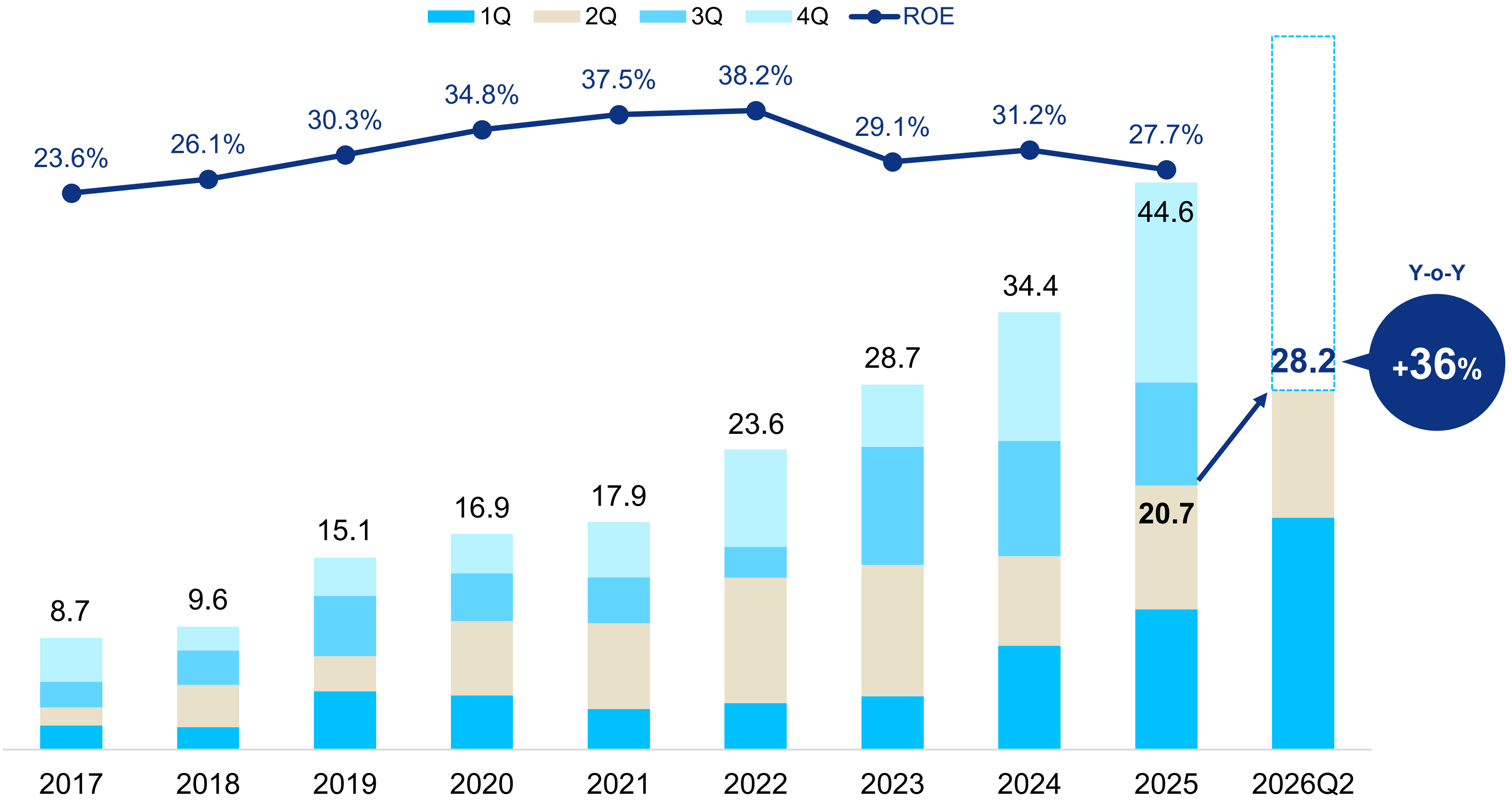
02

Overview of Financial Results

Consolidated Sales and ROE

- Consolidated sales increased 36% year on year to 28.2 billion yen.
- While the situation in the Middle East has had an impact on global investors, the real estate market has remained firm due to the effects of inflation.

Consolidated Sales and ROE (Billions of yen)



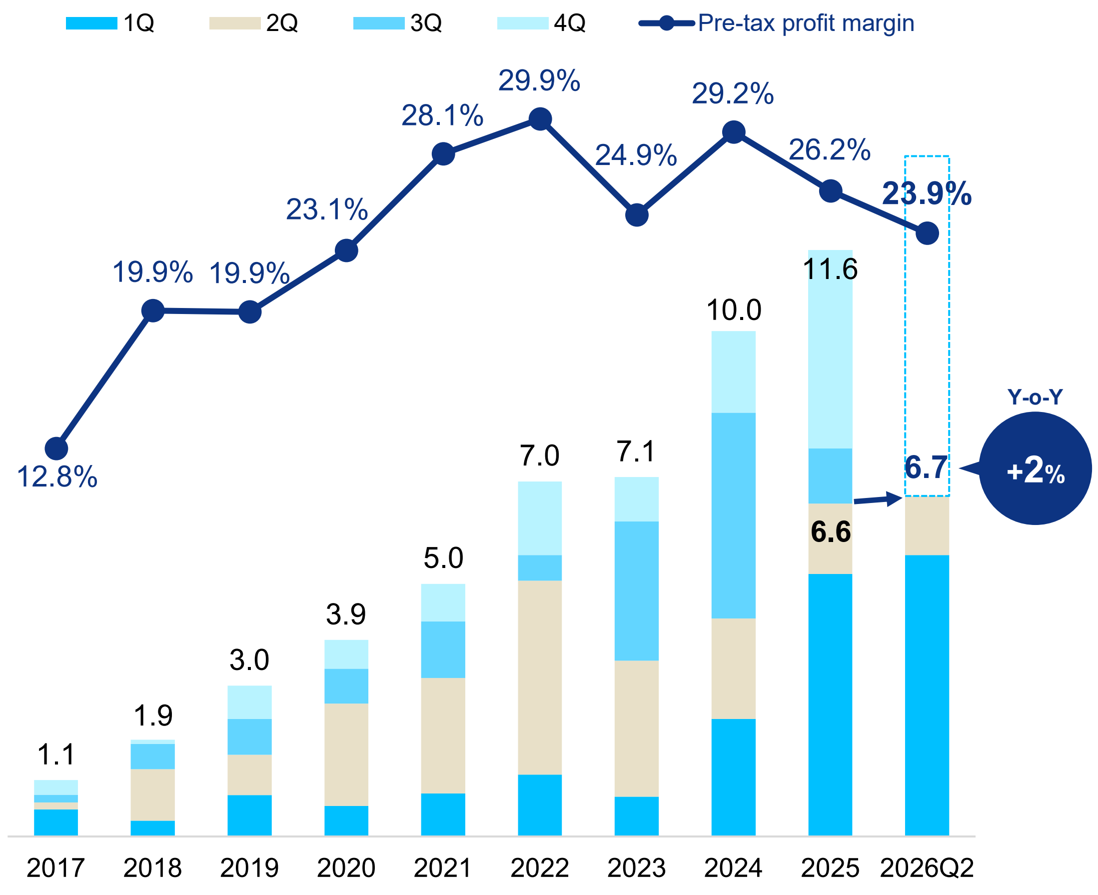
% of Progress vs. Plan

50.4%

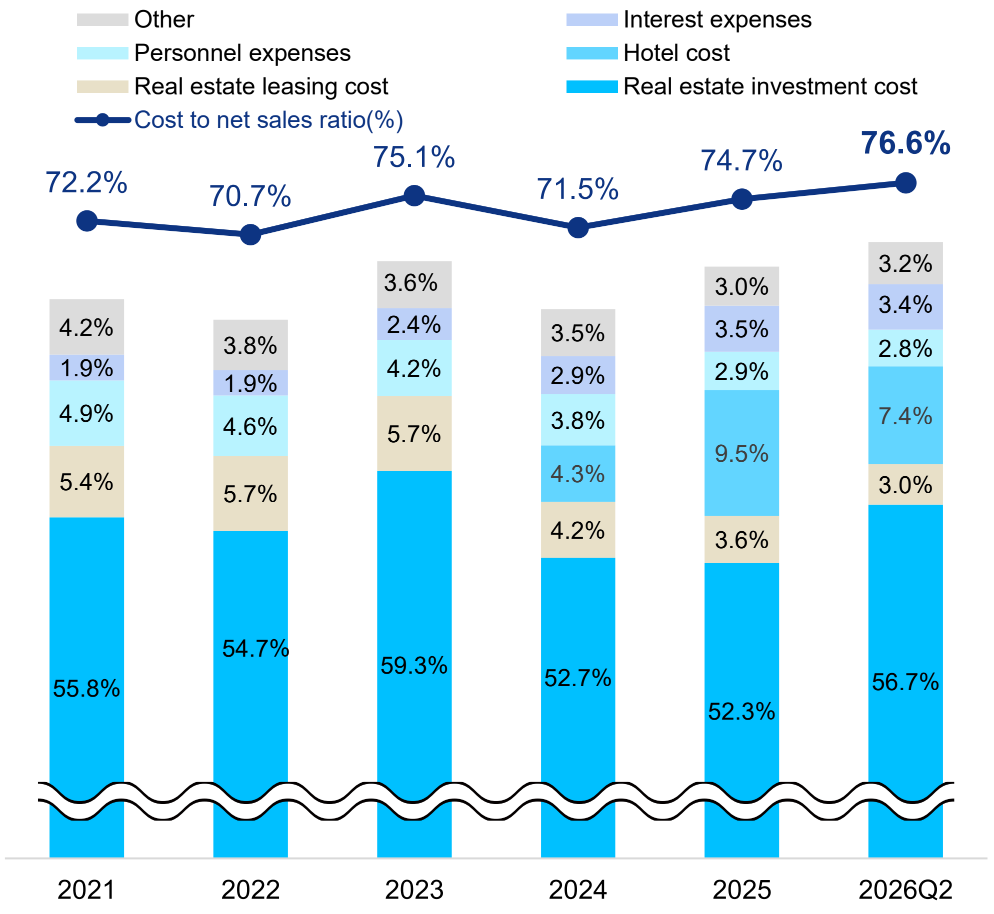
Consolidated Profit before Income Taxes and Cost Controls

- The consolidated profit before tax was 6.7 billion yen, up 2% year on year.
- Although the profit margin has declined, it is within the expected range, and there are no changes to the business plan.

Consolidated Profit before Income Taxes (Billions of yen)



Cost Structure



Consolidated Statements of Income

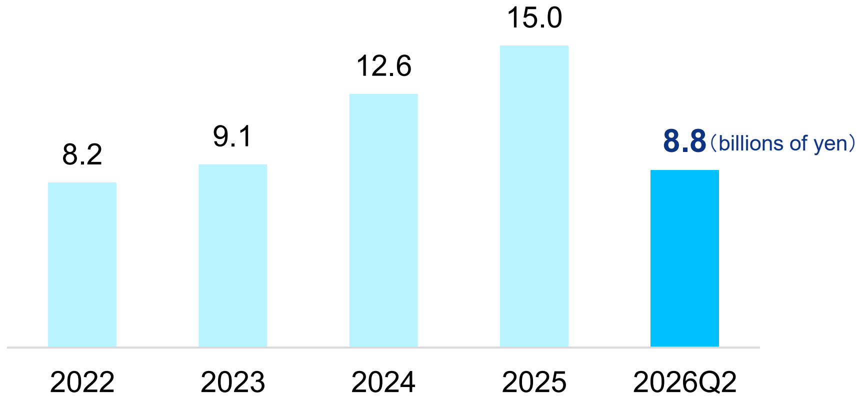
- Both revenue and expenses are progressing according to plan.
- EBITDA and EPS are also steadily increasing.

(Billions of yen)

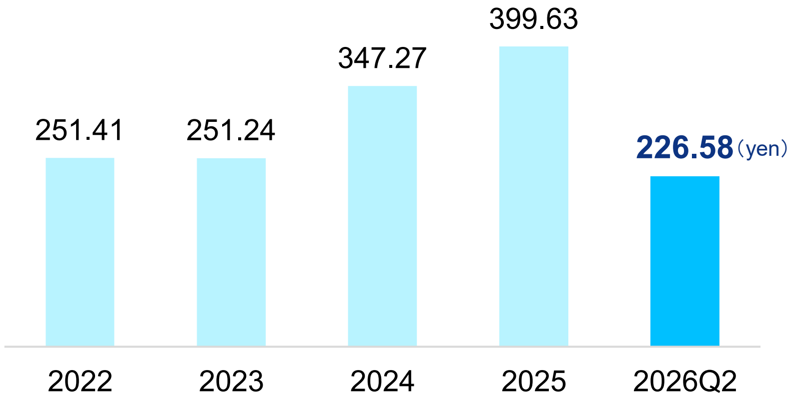
	FY2026Q1 Results				FY2026 (Forecasts)		
	Amount	% of Net sales	% Y-o-Y	Progress Vs. Original Forecast	**Amount**	% of Net sales	% of the Previous Fiscal year
Net Sales	**28.2**	100.0%	136.0%	50.4%	**56.1**	100.0%	125.8%
Gross Profit	9.2	32.8%	107.8%	49.3%	18.8	33.6%	122.0%
SG&A expenses	1.3	4.9%	130.5%	48.7%	2.8	5.1%	141.0%
Operating Profit	**7.8**	27.9%	104.5%	49.4%	**15.9**	28.5%	119.1%
Profit before income taxes	**6.7**	24.0%	102.2%	50.1%	**13.5**	24.1%	116.0%
Profit *1	**4.5**	16.2%	101.3%	50.0%	**9.1**	16.3%	115.1%

*1 Profit attributable to owners of the parent.
*2 Please see FACTBOOK for further details on financial data.

EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based compensation expense



EPS (Earnings per share) ※ Excluding treasury stock



Consolidated Balance Sheet

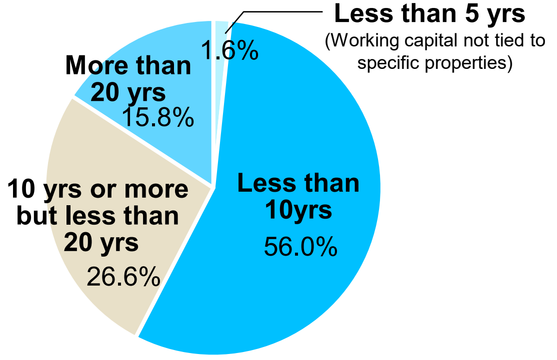
- The real estate balance is at the highest level on record, maintaining a management foundation that is resilient to inflation.
- While securing sufficient liquidity in preparation for further real estate accumulation, Loadstar is also building up its equity ratio to enhance financial stability.

	As of Q2 FY2026			As of FY2025
(Billions of yen)	Amount	% of toal	% vs. Dec 31, 2025	Amount
Current assets	128.4	97.5%	106.2%	120.9
Cash and deposits	15.8	12.0%	108.8%	14.5
Operating loans	**11.5**	8.8%	124.9%	**9.2**
Real estate as inventory	**98.6**	74.9%	106.6%	**92.5**
Liabilities	95.5	72.5%	104.8%	91.1
Interest-bearing debt	75.3	57.2%	108.1%	69.6
Deposits from tokumei kumiai (silent partnerships)	**12.1**	9.3%	109.5%	**11.1**
Net assets	36.2	27.5%	110.0%	32.9
Total liabilities and net assets	131.7	100.0%	106.2%	124.0

- 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

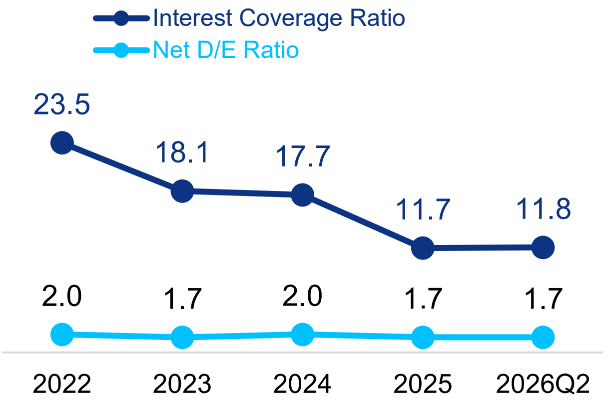
→ Avoidance of short-term fluctuation risks in the real estate market through long-term borrowing



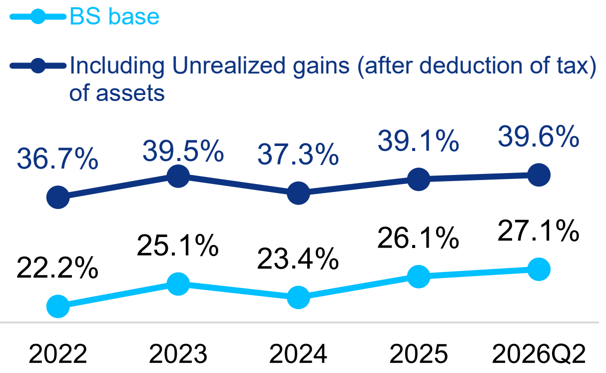
*The proportion of loans with terms less than 10 years has increased due to the Hiramatsu Hotels project financed by non-recourse loans

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.
- Loadstar will continue to manage cash appropriately while maintaining its equity ratio.

(Billions of yen)	FY2026Q2	FY2025Q2
CF from operating activities	**△2.6**	**△10.6**
Profit before income taxes	6.7	6.6
Decrease (increase) in operating loans receivable	△2.3	△2.7
Decrease (increase) in Real estate as inventory	△6.8	△14.1
Increase (decrease) in deposits received from silent partnership	1.0	1.3
Increase (decrease) in deposits received	△0.5	0.0
Decrease (increase) in deposits paid	1.8	△1.3
CF from investing activities	**△0.1**	**△0.0**
CF from financing activities	**4.0**	**10.0**
Net increase (decrease) in borrowings	5.6	11.3
Net increase (decrease) in cash and cash equivalents	1.2	△0.6
Cash and cash equivalents at beginning of period	14.5	12.6
Cash and cash equivalents at end of period	**15.8**	**12.0**

- 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.

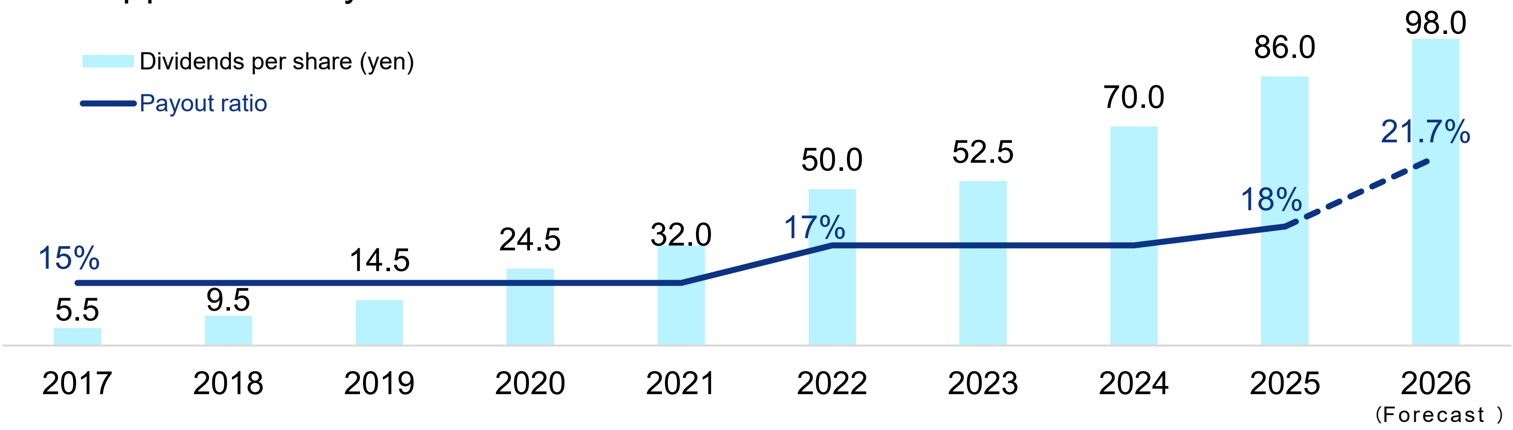
Basic Policy

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.

Although the number of shares held by shareholders has increased due to the free allotment of shares, the dividend per share is planned to be 98 yen as originally planned (up 14% year on year), which is expected to result in an effective dividend increase of approximately 20%.



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

Loadstar Capital

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

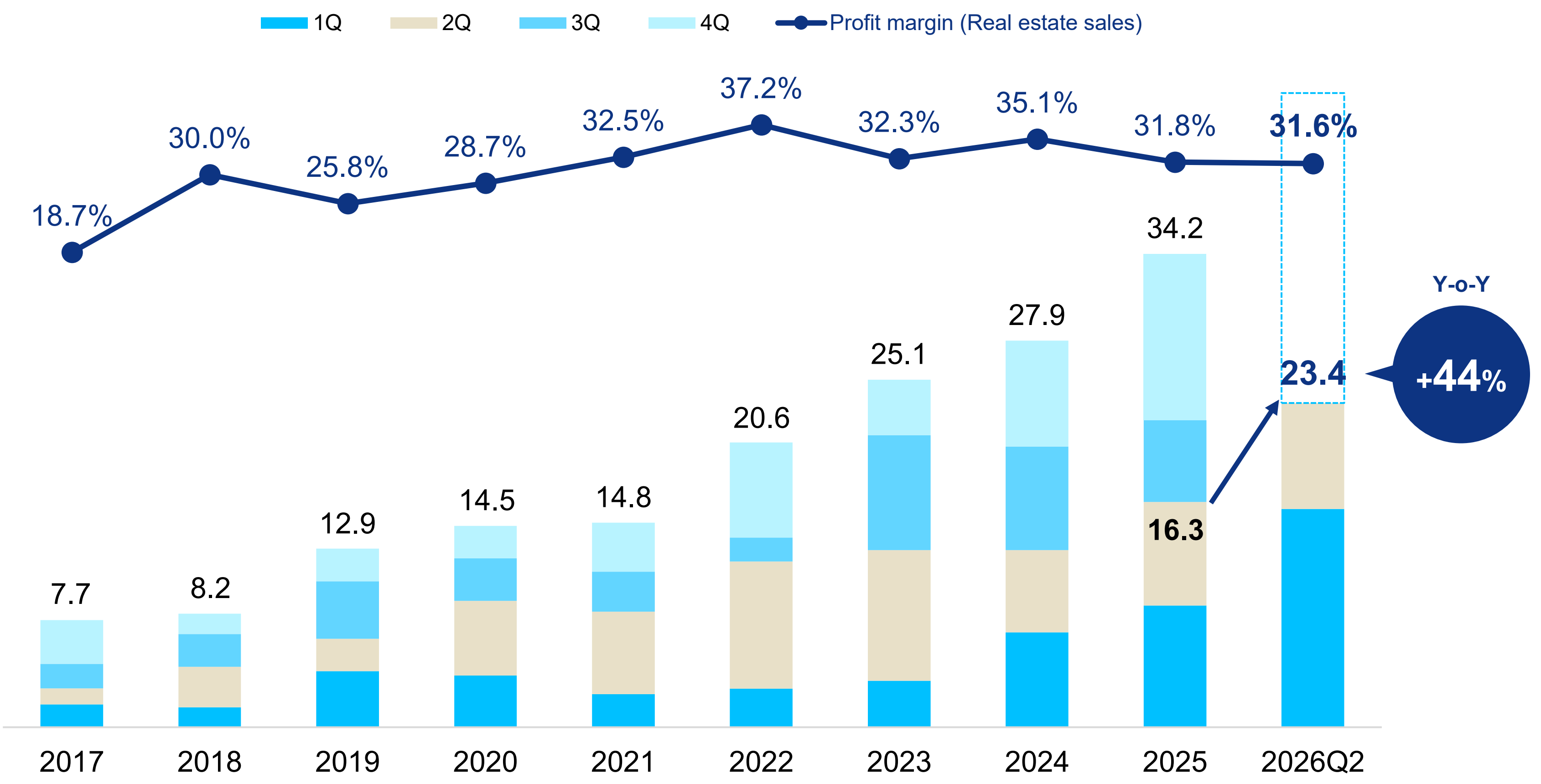
Crowdfunding Business

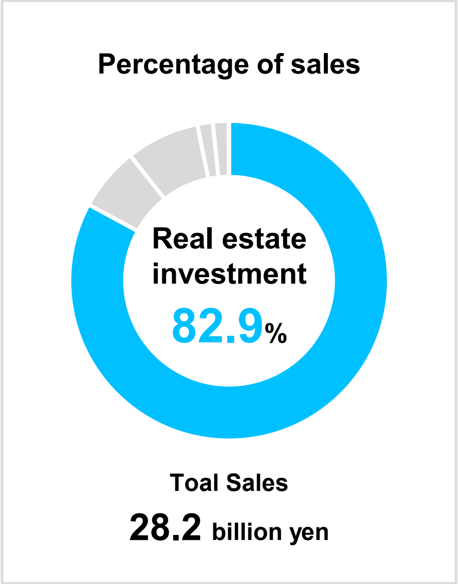
Japan's first crowdfunding service specializing in real estate.

Corporate Funding Business Results (Real Estate Investment)

- Two properties were sold, resulting in net sales of 23.4 billion yen, a 44% increase compared to the same period last year.
- The liquidity of properties is high, and Loadstar's property acquisition showed steady progress, acquiring 5 properties, mainly offices.

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

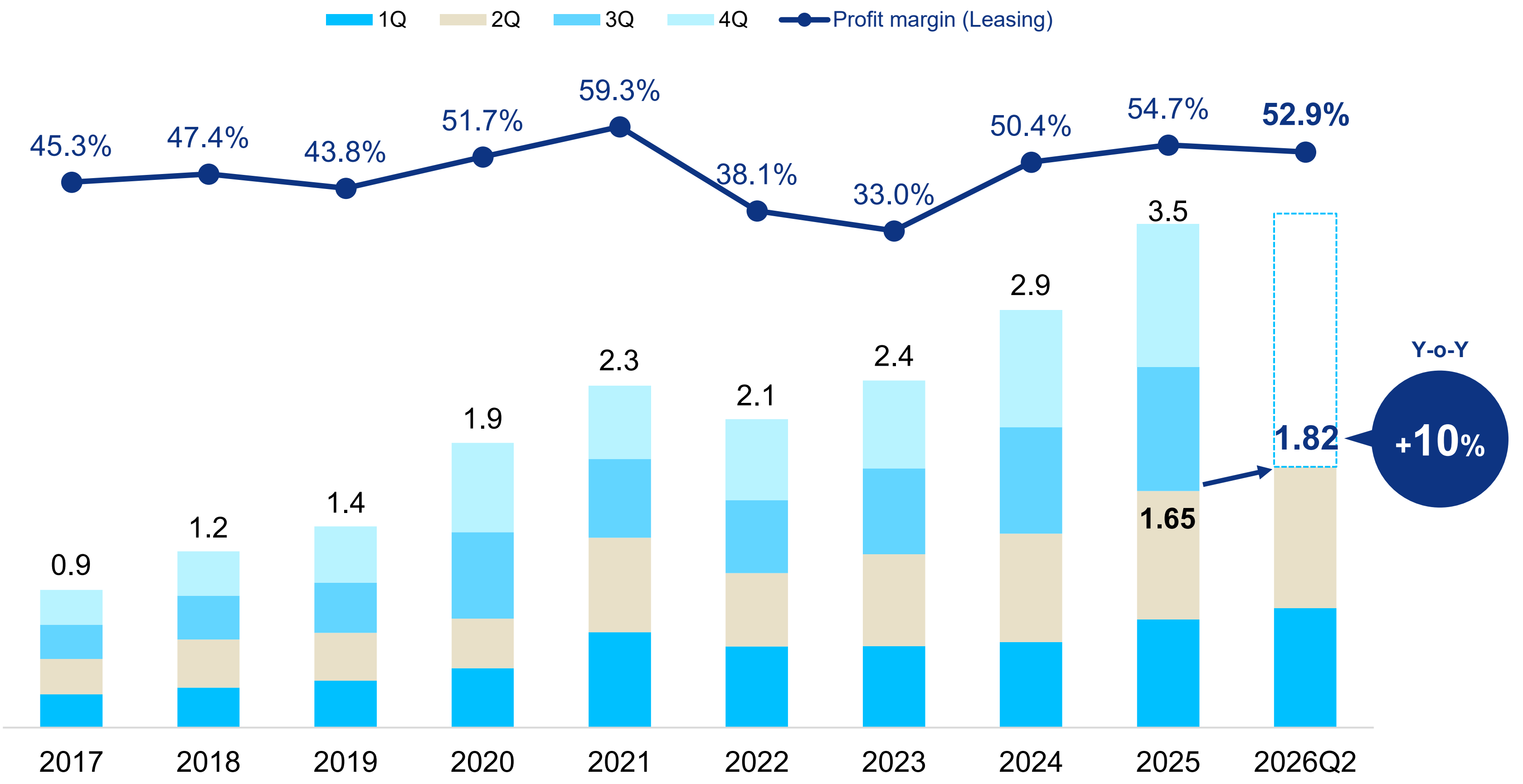


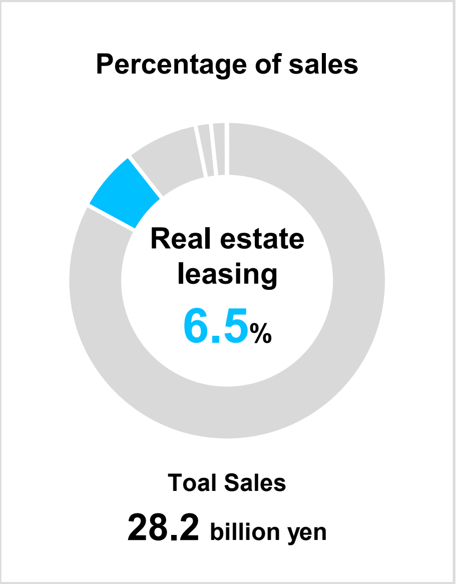


Corporate Funding Business Results (Real Estate Leasing)

- Due to the return-to-office trend and the limited new supply of mid-sized offices, rents have risen, resulting in net sales of 1.8 billion yen, up 10% year on year.
- The rental profit margin also maintained a high level.

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



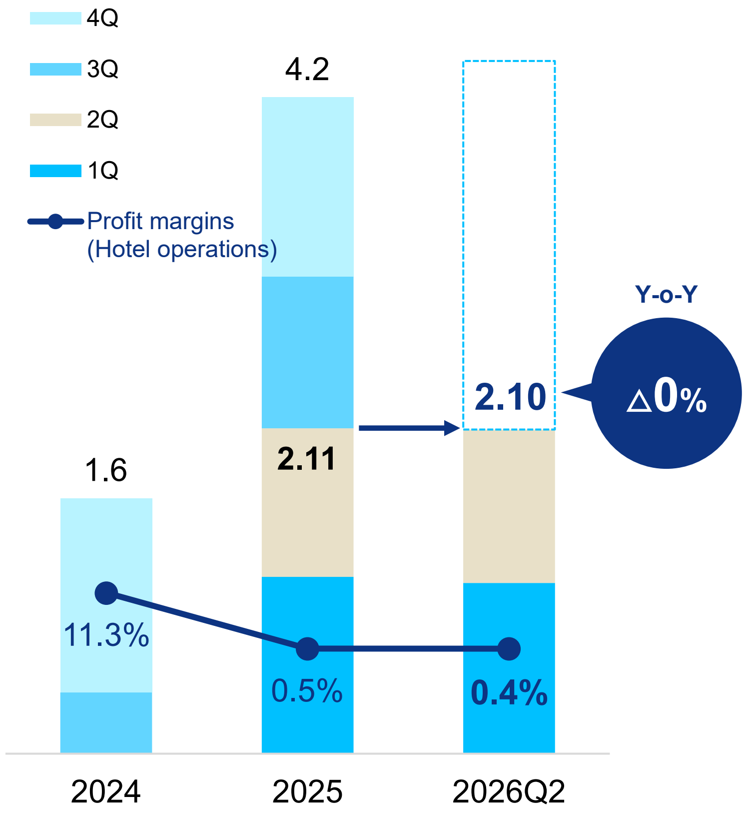


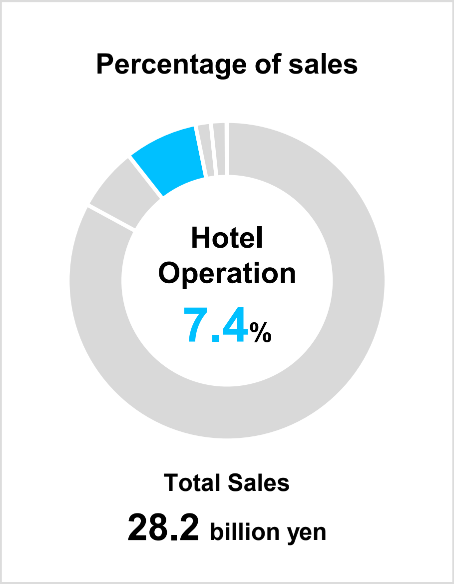
Corporate Funding Business Results (Hotel Operations)

- Net sales from hotel operations were 2.10 billion yen, while operating costs were 2.09 billion yen (including depreciation of approximately 350 million yen).
- Although the competitive and business environment remains challenging, we aim to improve our ability to attract customers by strengthening our efforts to review pricing strategies and enhance 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

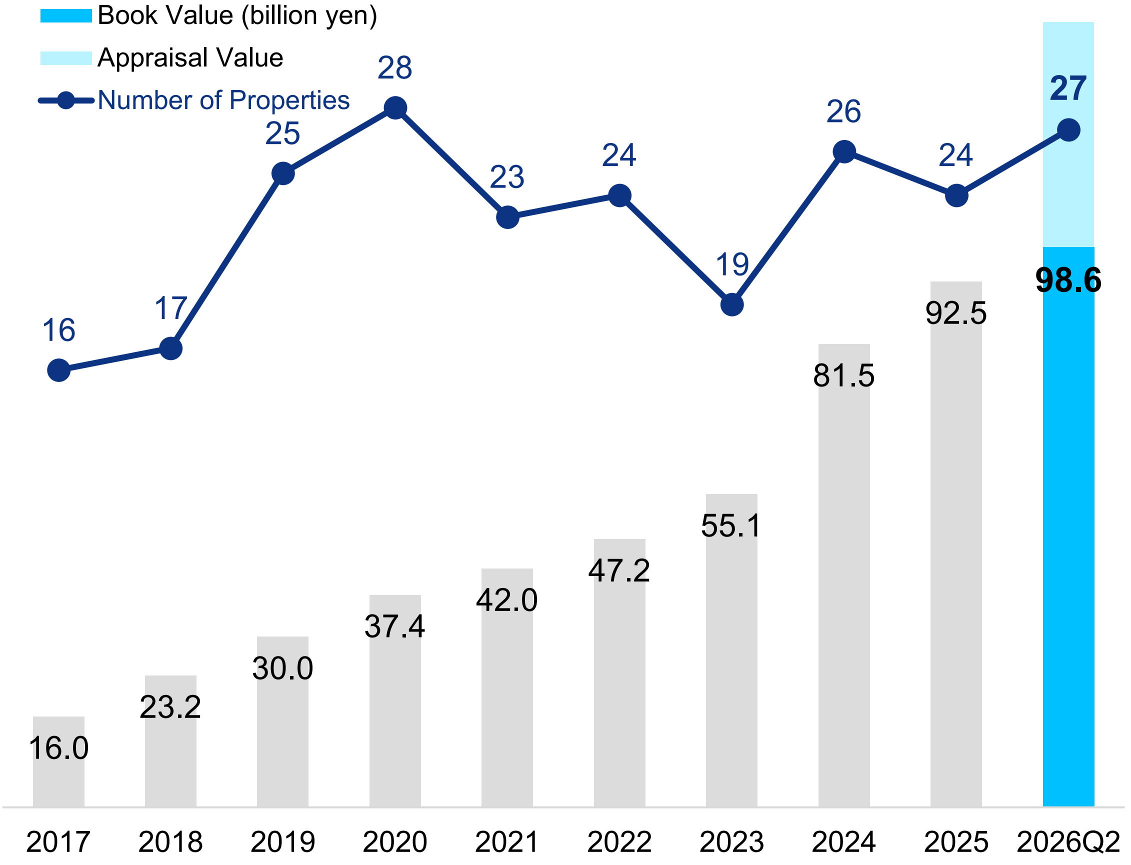
THE HIRAMATSU KYOTO

THE HIRAMATSU HOTELS & RESORTS KASHIKOJIMA

Corporate Funding Business Results

- Loadstar actively acquired properties such as offices in Tokyo, where vacancy rates have declined and rents have risen, building up its real estate inventory balance.
- While focusing on acquiring offices, we will actively invest in properties ranging from around 1 billion yen to over 10 billion yen, with no limit to the scale or property type.

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



CORNES HOUSE Ⅱ


GINZA PREX East


THE HIRAMATSU Karuizawa Miyota

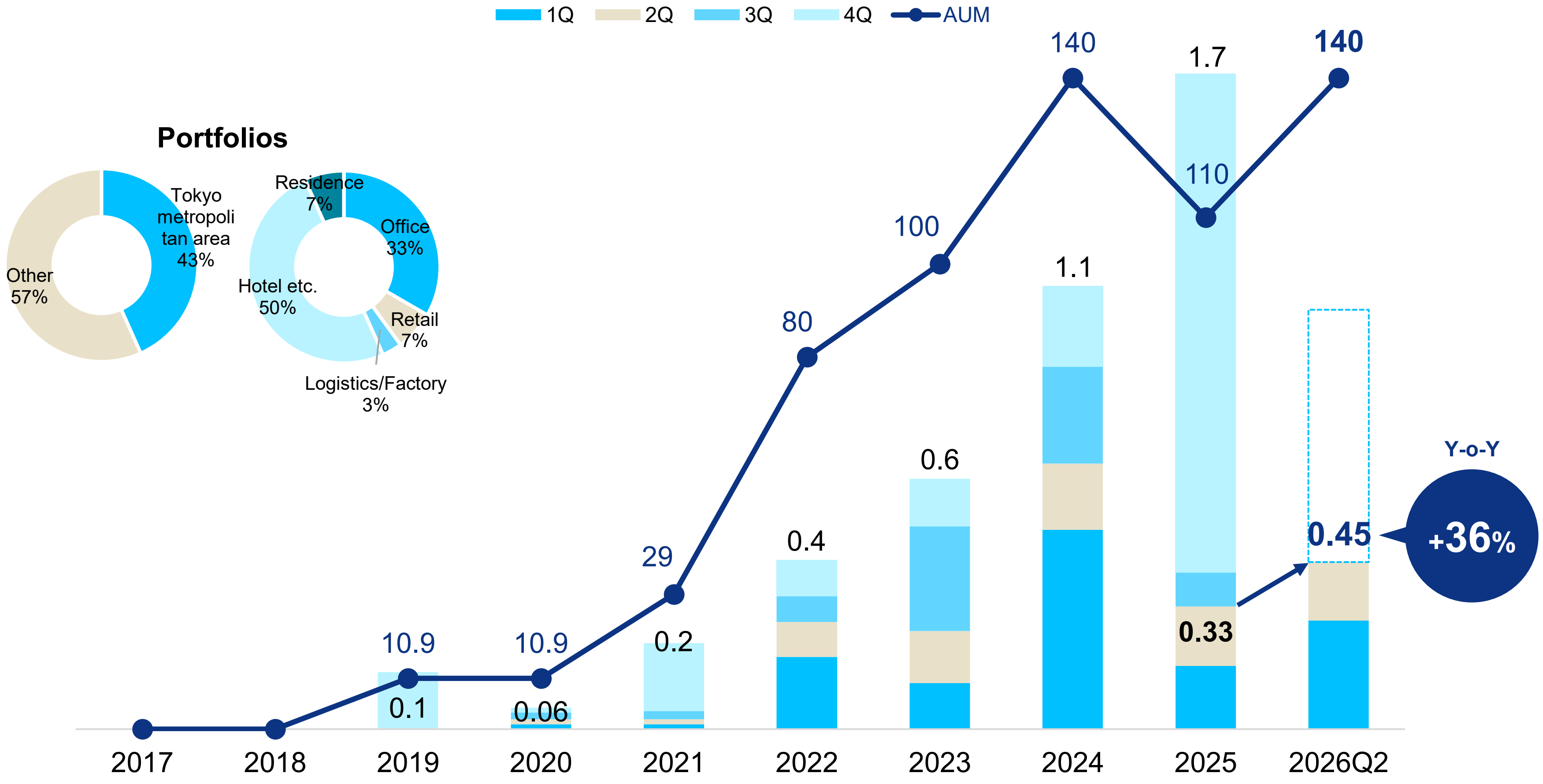
	Office	Hotel	Retail	Residence
Five wards in central Tokyo	9	2	2	-
Other wards	2	2	-	1
Outside of Tokyo	-	8	1	-

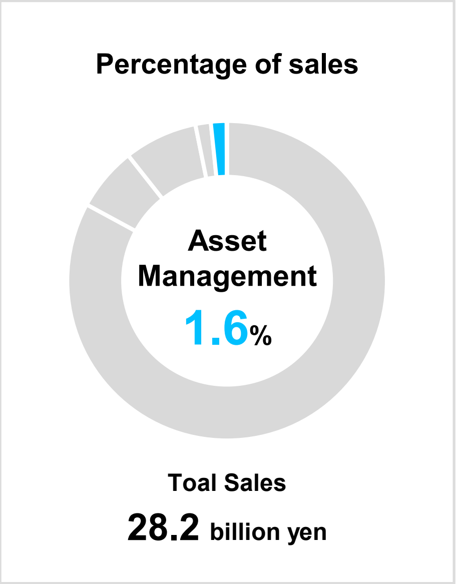
*Five wards in central Tokyo：Chiyoda-ku, Chuo-ku, Minato-ku, Shibuya-ku, Shinjuku-ku

Asset Management Business Results

- With new AUM accumulation, net sales increased by 36% year-on-year to 0.45 billion yen, and AUM recovered to over 140 billion yen.
- We will continue to focus on increasing our AUM.

アセットマネジメント事業売上高とAUM





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

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2. Real Estate Tech

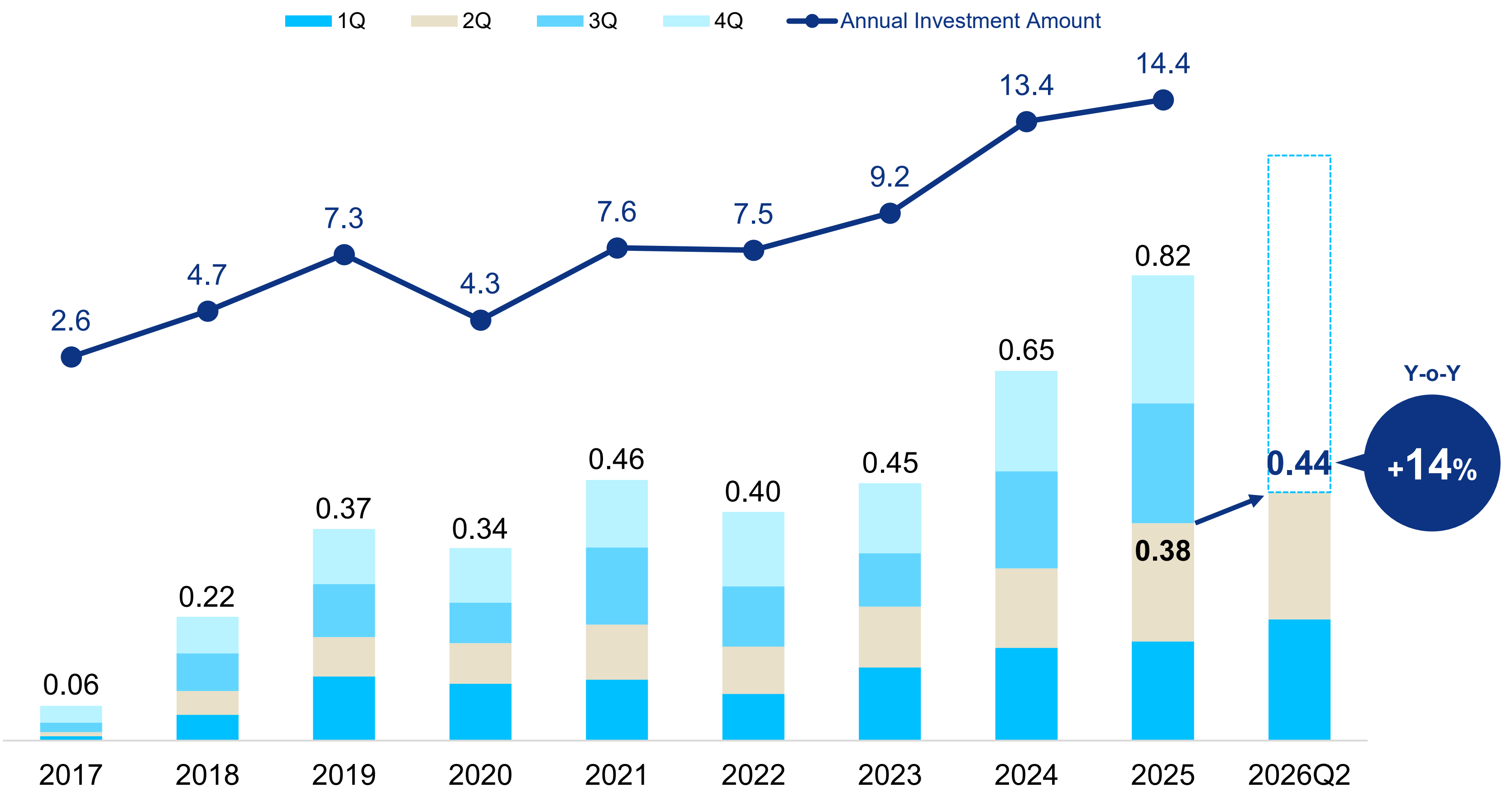
Crowdfunding Business

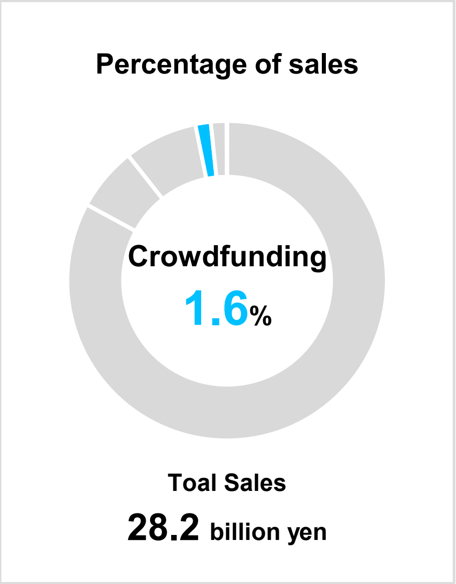
Japan's first crowdfunding service specializing in real estate.

Crowdfunding Business Results

- With the strong real estate market conditions, net sales increased by 14% year-on-year to 0.44 billion yen.
- Operating loans related to OwnersBook increased by 25%, compared to the end of the previous year, to 11.5 billion yen.

Net Sales and Operating Loans [Billions of yen]





04

Medium-Term Management Plan

(FY2025-2027)

Loadstar Capital

Basic Policy

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

Environmental Awareness	Response Policy	Business Strategy
Population decline and urban areas Concentration in urban area	Concentrated investment in Tokyo	Accumulation of real estate balance and AUM in the Asset Management business
Inflationary society	Aggressive real estate investment	• Investment focused on offices • Exploring investment opportunities in hotels, logistics facilities, and commercial buildings
Financial Market Risk	Appropriate Risk Control	Thorough risk management and utilization of crowdfunding
Growing interest in climate change risks	Promoting the use of renewable energy	Promoting Sustainability Management

Progress of Management Indicators

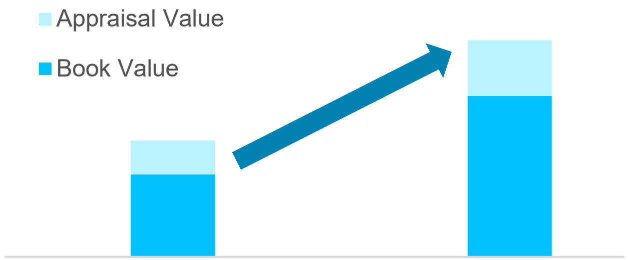
- To achieve the target sales and pre-tax profit for 2027, we expect further growth in 2026.
- We aim for an ROE of 25% or higher. Although it may decrease slightly due to an increase in equity capital from profit expansion, it remains at a level significantly exceeding the cost of capital.
- While the items below Owned Assets have set high targets, we 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**

Business Strategy

Corporate Funding Business (Real Estate Investment/Leasing)

Expansion of Real Estate Stock



(billions of yen)	2024	2027
Book value	81.5	150
Unrealized gains	approximately 34	Accumulation

■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■

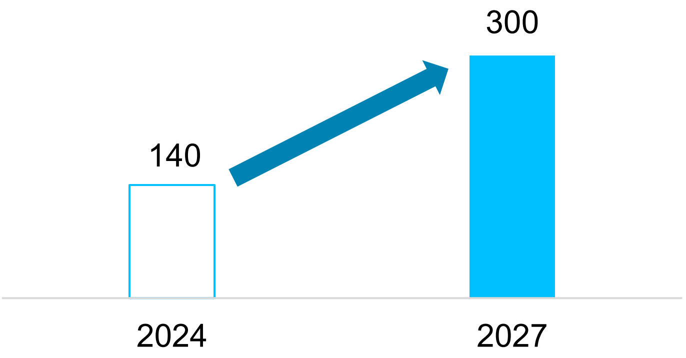
With the management by Hiramatsu Co., Ltd., HIRAMATSU HOTELS aims to increase room occupancy rates and unit prices to expand revenue.

THE HIRAMATSU KARUIZAWA MIYOTA

Asset Management Business

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

Accumulation of AUM (billions of yen)



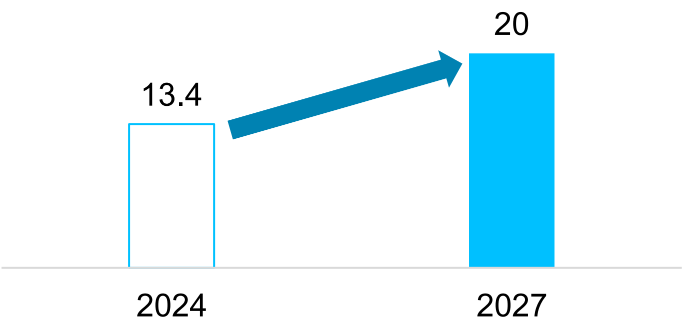
■Business Development■

- 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 * Launched in FY2026

Capital Allocation

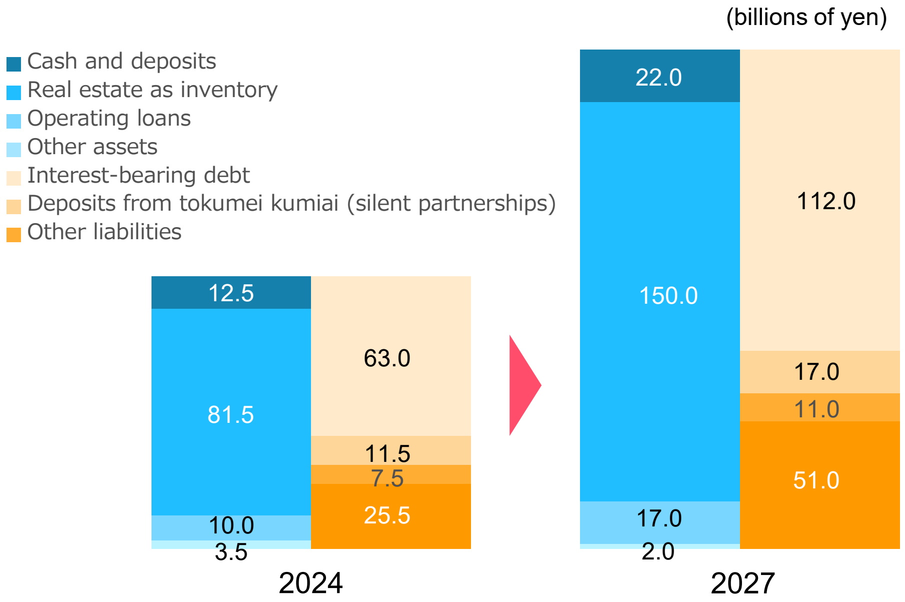
- The majority of cash inflow from operations will be used for growth investments.
- We will accumulate real estate holdings as a future revenue base and expand our balance sheet while maintaining financial discipline.

Capital Allocation

Cash in	Cash out
From Business Operations 134 billion yen **From Borrowings** 50 billion yen	**Shareholder Returns** 4-5 billion yen **Growth Investment** 169 billion yen **Cash on hand** 10 billion yen

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	Real Estate Investment Human Capital Investment Others	165 billion yen 2.5 billion yen 1.5 billion yen
Cash on hand	Prepare for business opportunities (such as acquisition of large-scale properties and M&A) and market fluctuation risks	

BS Growth



2024	2027
Equity ratio 23.4%	Equity ratio 26.3%

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

Enhancement of Corporate Value

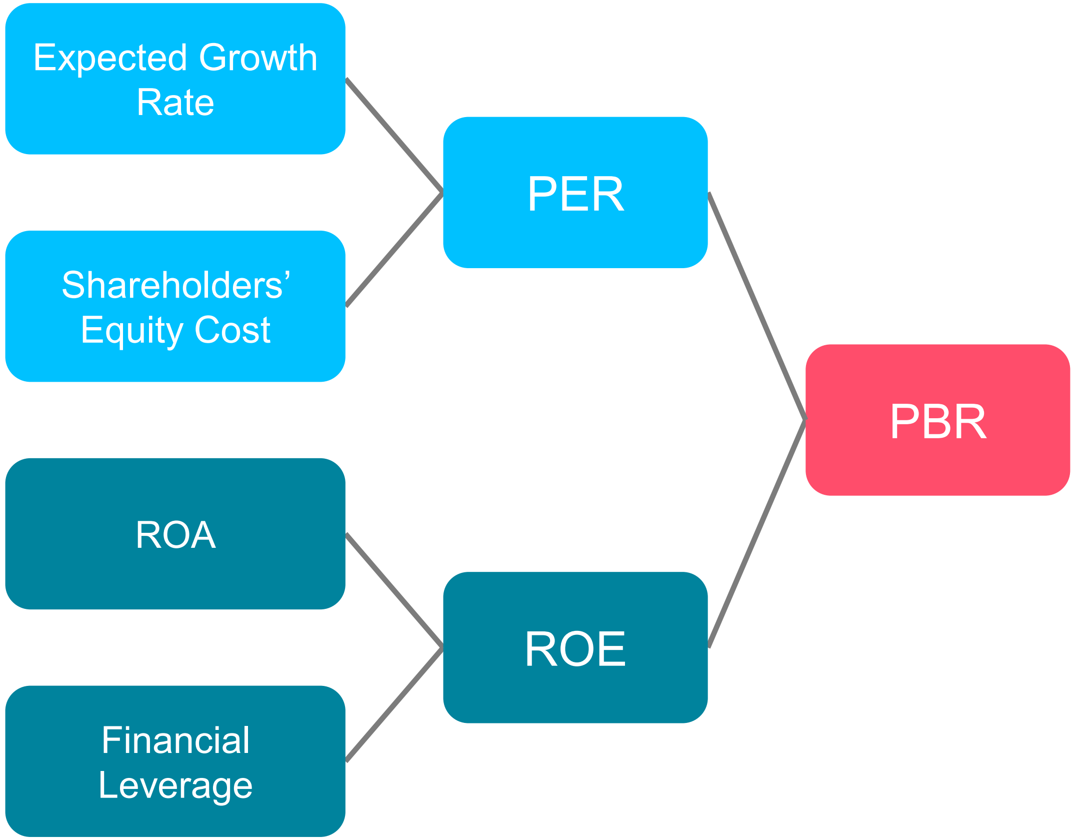
We aim to improve ROE/PER through various measures.

- 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



Loadstar Capital

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 "Capital Allocation".

・Proactive IR activities

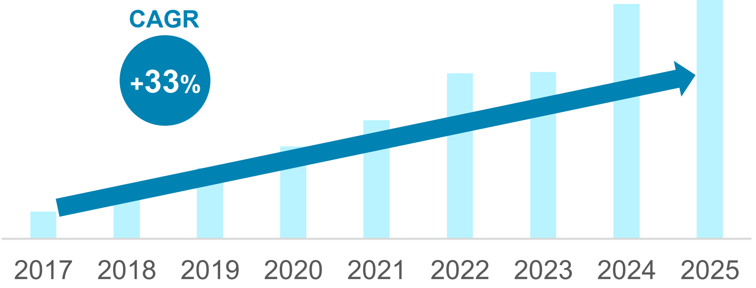
- Strengthening relationships with institutional investors (meetings with outside directors can be arranged if requested by investors)
- Participation in briefing sessions for individual investors
- Monitoring of IR activities by the board of directors

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.

Trend in Net Income



Stable growth unaffected by the COVID-19 pandemic

Incentive Design Based on Share Price Performance

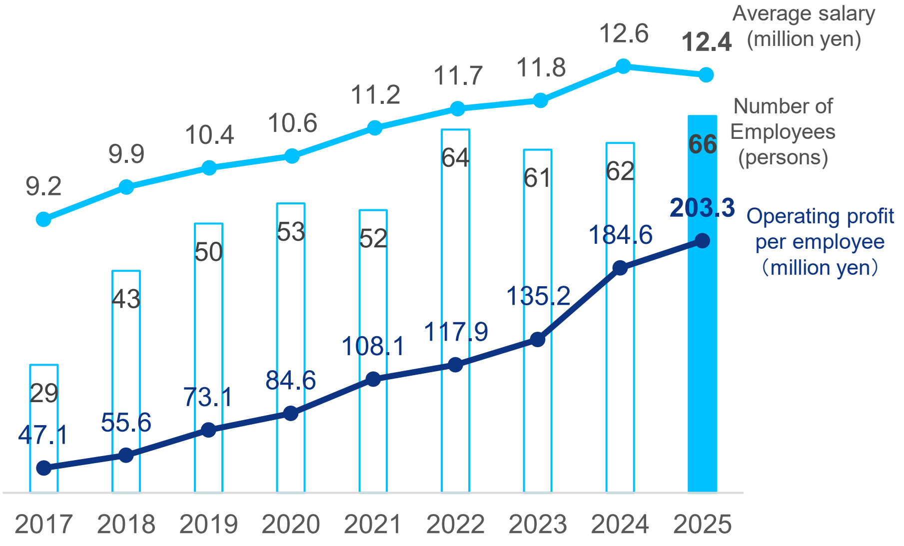
Loadstar Capital

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.



Shareholder Returns

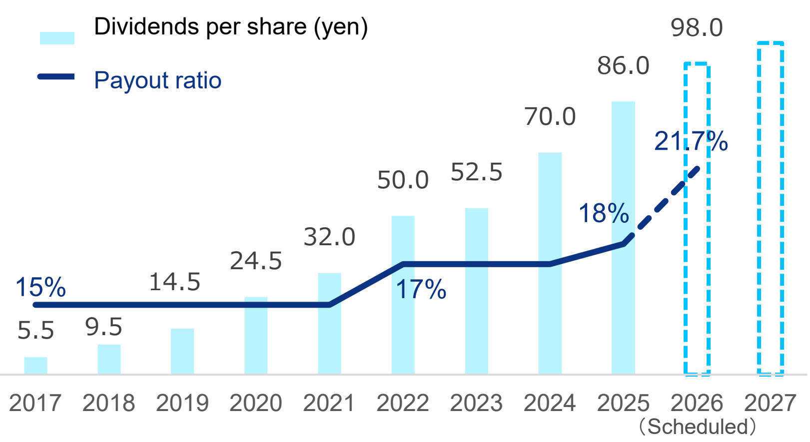
Basic Policy

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

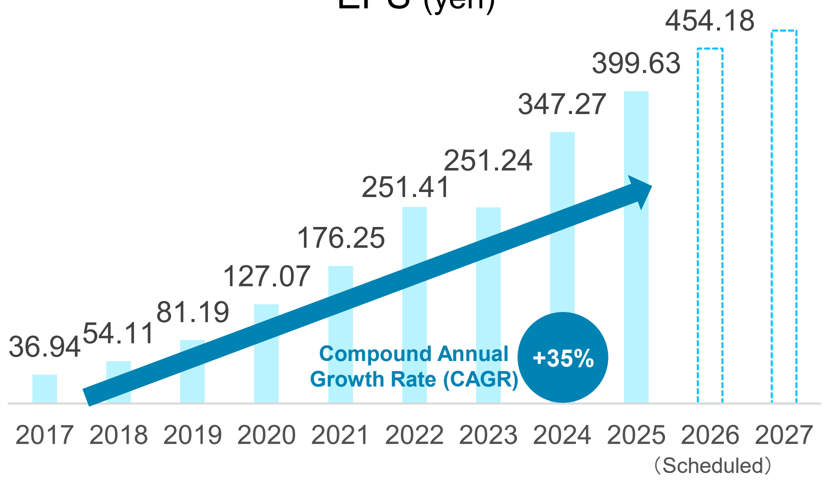
Dividend Policy

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

Dividend Amount and Payout Ratio



EPS (yen)



- **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.**

Loadstar Capital

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)	• Response to climate change risk (CO_2 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)	• Promoting health and productivity management • Human capital investment	✓ Acquisition of certification as a Certified Health & Productivity Management Outstanding Organization * Obtained ✓ Implementation of human capital investment ✓ Implementation of disaster relief donations
G (Governance)	• Promoting diversity Strengthening governance	✓ 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.

05

Company Profile

Company Profile（as of June 30, 2026）

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 the Audit and Supervisory Board **Board of Directors:** Consists of 7 directors (including 3 Independent Outside Directors, 1 female) **Audit and Supervisory Board:** Consists of 3 members (including 2 Independent Outside Audit and Supervisory Members, 1 female) Loadstar also has Nomination and Compensation Committee **Accounting Auditor:** Grant Thornton Taiyo LLC
Employees	Approx. 100
Major subsidiaries	Refer to the next page

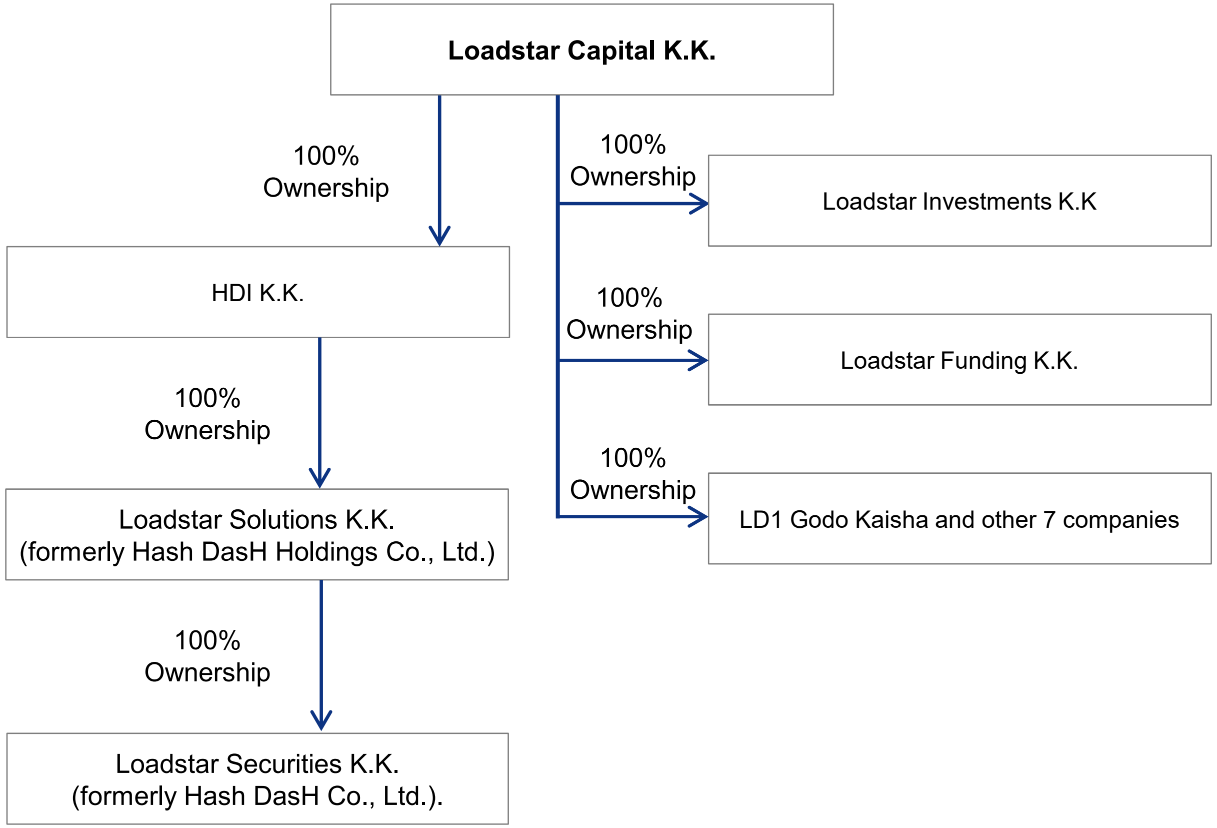
Tatsushi Iwano,

President

Apr. 1996	Joined Japan Real Estate Institute
Apr. 2000	Joined Goldman Sachs Realty Japan Ltd.
Aug. 2004	Joined Rockpoint Management Japan LLC
Mar. 2012	Founded Loadstar Capital K.K. Appointed as President (incumbent)
May. 2014	Appointed as President of Loadstar Funding K.K.
Aug. 2019	Appointed as Executive Director of Loadstar Investments K.K. (incumbent)
Dec. 2025	Appointed as Executive Director of Loadstar Securities K.K. (formerly Hash DasH Co., Ltd.) (incumbent)

Certifications: Licensed Real Estate Appraiser, Real Estate Broker

Reference: Loadstar Group after M&A

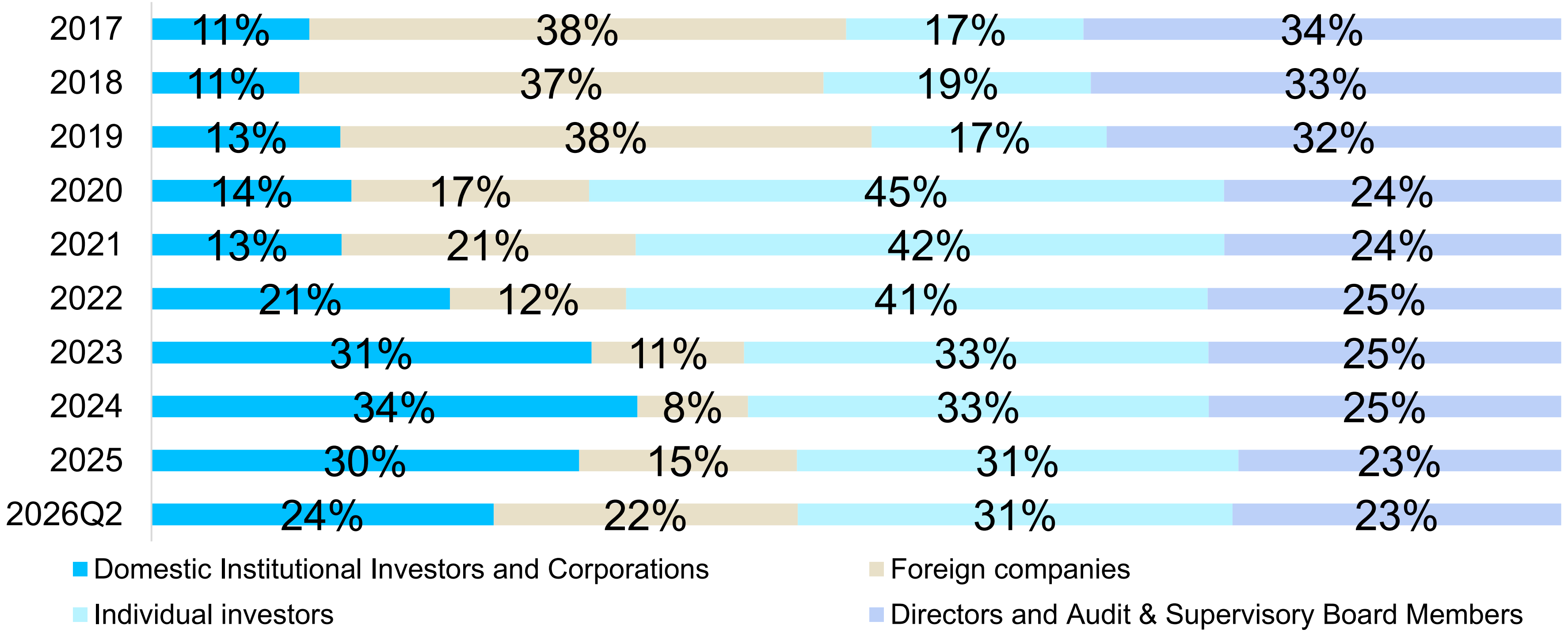


Company Name	Business
Loadstar Capital K.K.	Group Oversight Corporate Funding, Headquarters
Loadstar Investments K.K	Asset Management Crowdfunding Business
Loadstar Funding K.K.	Lending related to Crowdfunding Business
LD1 Godo Kaisha and other 7 companies	Holding HIRAMATSU HOTELS etc.
HDI K.K.	Holding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

Shareholders

- 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 objectives.
- 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

06

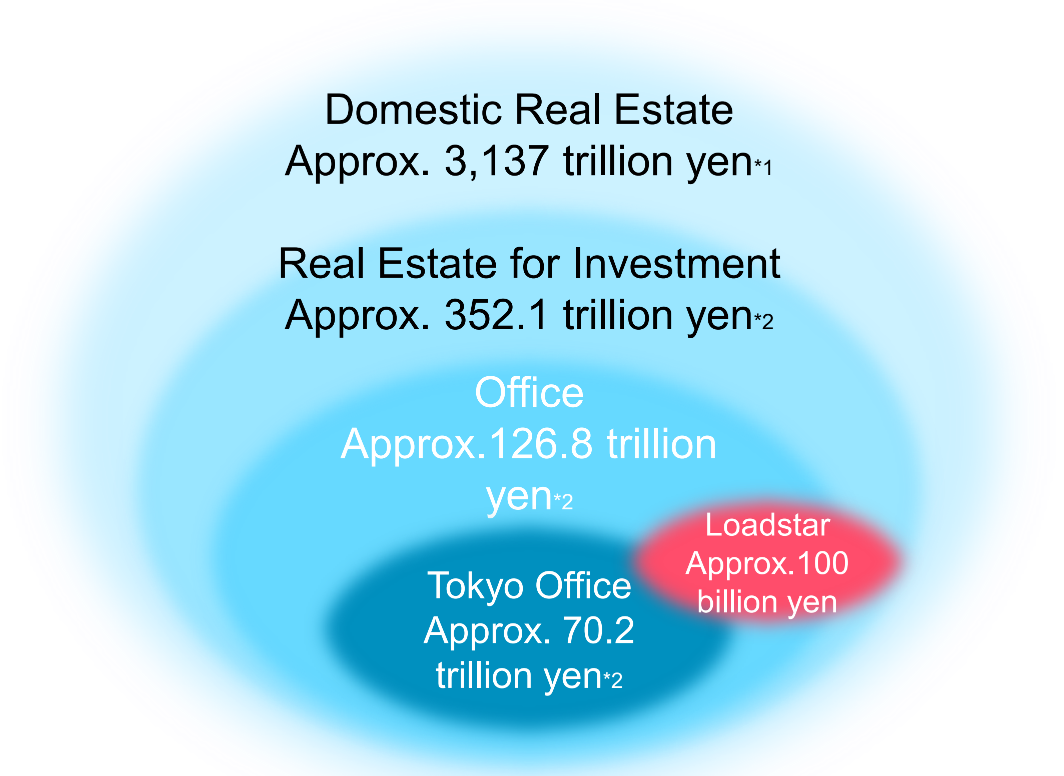
Real Estate Market and Our Strengths

Why we invest in central Tokyo office buildings?

- Tokyo's real estate market offers both scale and liquidity, creating an environment well suited to investment.
- Foreign capital has returned to pre-pandemic levels, pointing to further market expansion.

Existing Real Estate Market

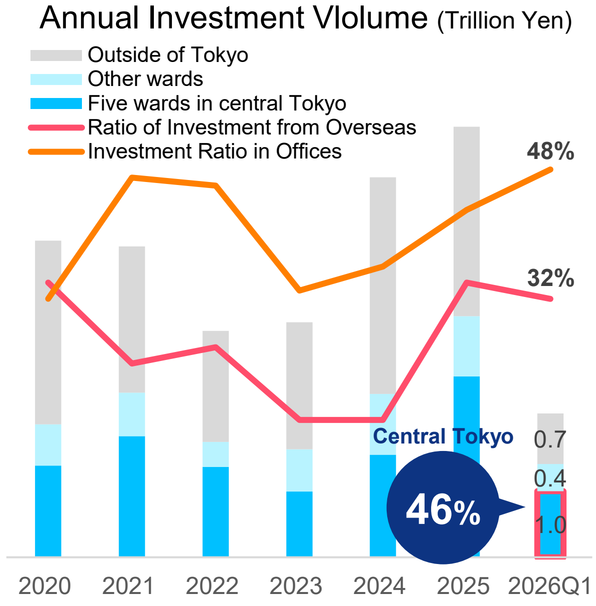
Tokyo‘s office sector alone represents a market of over 70 trillion yen, offering ample investment opportunity.



*1 MLIT, "White Paper on Land, Infrastructure, Transport and Tourism in Japan, 2025"
*2 NLI Research Institute, "The Size of Japan's Real Estate Market (2025)"

Real Estate Transaction Volume*3

- Annual investment in Japanese real estate exceeded 6 trillion yen in 2025.
- In Q1 2026, 46% of transaction volume was in central Tokyo, 48% was in the office sector, and 32% came from overseas investors — evidence of rising demand for central Tokyo office assets, and a direct match with our investment strategy.



Global city rankings
by Real Estate Investment

2026Q1	1	Singapore
	2	New York
	3	Tokyo
2025	1	New York
	2	Tokyo
	3	Seoul
2024	1	New York
	2	Tokyo
	3	Dallas–Fort Worth

*3 Prepared by the Company based on JLL, "Investment Market Dynamics" quarterly reports

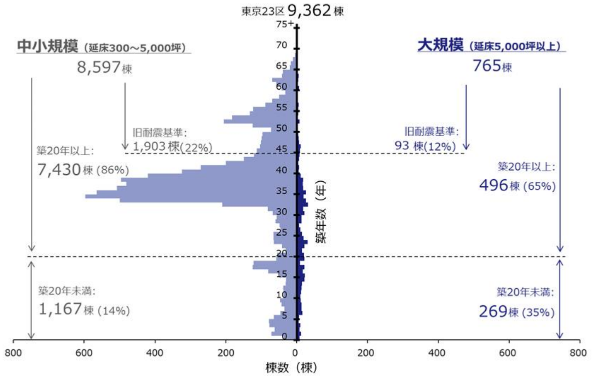
Why we concentrate on mid-sized office buildings in central Tokyo?

- Tokyo is home to a large number of small and mid-sized businesses, driving strong demand for mid-size office space, yet new supply in this segment remains scarce, pushing values higher.
- Falling vacancy rates are creating upward pressure on rents, further lifting asset values.

SMEs and office supply

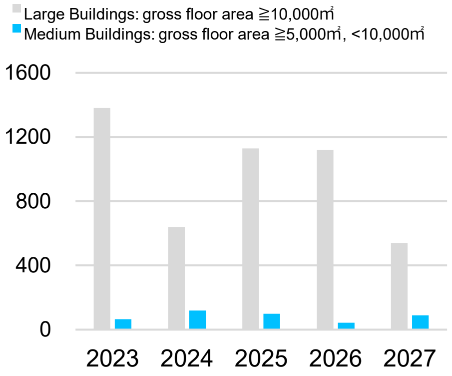
- 94% of all businesses in Tokyo employ fewer than 50 people.
- Much of the mid-size office stock serving them is aging and under-maintained — 86% is over 20 years old.
- Meanwhile, rising construction costs have kept new supply scarce, even as demand surges on the back of return-to-office trends.

The State of Small and Mid-size Offices



Source: Xymax, "Office Pyramid 2026"

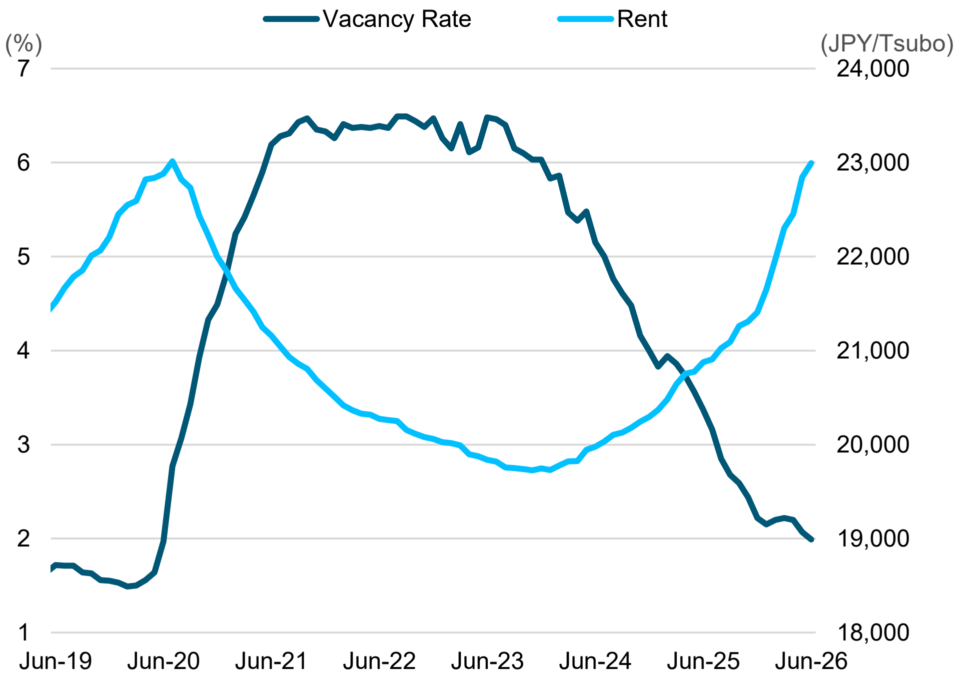
New Supply of Mid-size Buildings Over time time (Thousand m²)



Prepared by the Company based on Mori Trust, "Survey of Large-Scale Office Building Supply in Tokyo's 23 Wards 2026"

Vacancy and rents*3

- Vacancy rates and rents across Tokyo's central five wards have returned to pre-pandemic levels.
- Tightening vacancy continues to exert upward pressure on rents.



Prepared by the Company based on Miki Shoji, Office Market Data, Tokyo Business Districts

Loadstar Capital

Unrivaled information-gathering capability × Confident and swift decision-making ability

Relationships built over more than 20 years lead to exclusive, off-market deals.

- Decades of network-building provide access to broad market intelligence, including off-market deals.
- Trust earned from sellers, buyers, brokers, and management companies keeps new opportunities flowing back to us.

- **How fast?**
  In certain cases, a Letter of intent can submitted within one business day of receiving information on a property.
- **Why speed matters?**
  Many counterparties are working against a clock — closing the books before fiscal year-end, or meeting a fund's redemption deadline. Our ability to close quickly becomes leverage at the negotiating table.
- **How we move so quickly?**
  ✓ Headquartered in central Tokyo, our small team of experienced professionals can conduct on-site inspections without delay.
  ✓ Multiple in-house certified real estate appraisers deliver fast, high-precision valuations.
  ✓ Strong banking relationships, combined with our own funding channel through OwnersBook, give us the flexibility to secure capital on short notice.

Creating opportunities to acquire prime real estate

In-house data accumulation	Strong leasing capability	Value-add renovations	Cost management

We have never recorded a loss on a property sale since our founding — a track record that has contributed to 13 consecutive years of revenue and profit growth.

Loadstar Capital

Experties

- Solid relationships with investors
- Expertise in implementing complex schemes
- Capability to propose real estate investment strategies
- Capability to properly manage real estate

Strengths at Every Phase, Based on Expertise

phase 1 Acquisition

- Formulating investment strategies
- Sourcing properties
- Soliciting Investors
- Raising non-recourse loans
- Structuring SPCs

phase 2 Management

- Enhancing property value to maximize returns for investors
- Supervising PBM companies
- Managing properties through PBM companies
- Reporting to investors

phase 3 Sale

- Formulating exit strategies
- Marketing to develop new buyers
- Liquidating SPCs

Recurring fee business

×

Synergy with Corporate Funding Business

Loadstar Capital

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

Loan-Type

Funds collected from investors through crowdfunding are lent out with real estate as collateral, and investors receive dividends from interest payment of these loans.

Real estate 500 million	Loan (Mortgage) 400 million
	Equity 100 million

※ Amounts are just examples

Lending

Interest/ Principal

Equity-Type

Funds collected from investors through crowdfunding are used to acquire real estate trust beneficial interests or equity stakes, and investors receive dividends from rental income or sales proceeds of the real estate.

Real estate trust beneficial interests 3 billion	Non-recourse loan 2 billion
	Equity 1 billion

※ Amounts are just examples

Investment

Dividend/ Principal

OwnersBook

Investment

Dividend/ Principal

Investors

Number of Members

28,200 Persons

（As of Jun 30, 2026）

A Win-Win mechanism for both investors and borrowers

Borrowers

Quick origination

Faster originations than bank loans (Minimum 3 weeks)

Financing collateral capacity

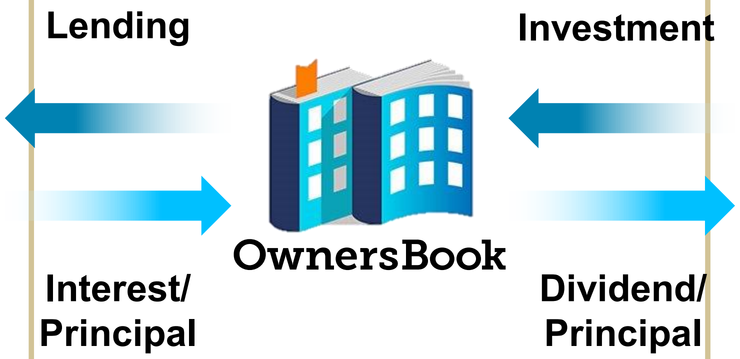
We can provide loans with a 2nd mortgage against collateral capacity

Evaluation focusing on collateral capacity

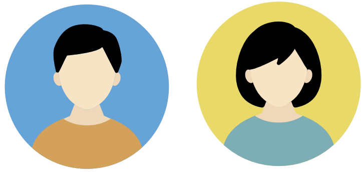
We can finance up to about 80% of the appraised value

Lump-sum principal repayment

Lump-sum Repayment of principal at the final interest payment is available (Advantage in cash flow)



Investors



Small investment amounts

Easy investment from ¥10,000
All fees are free except for refunds

Little time & effort is required

No price changes unlike shares & investment trust
In principle, dividends are paid regularly

All transactions are secured by real estate

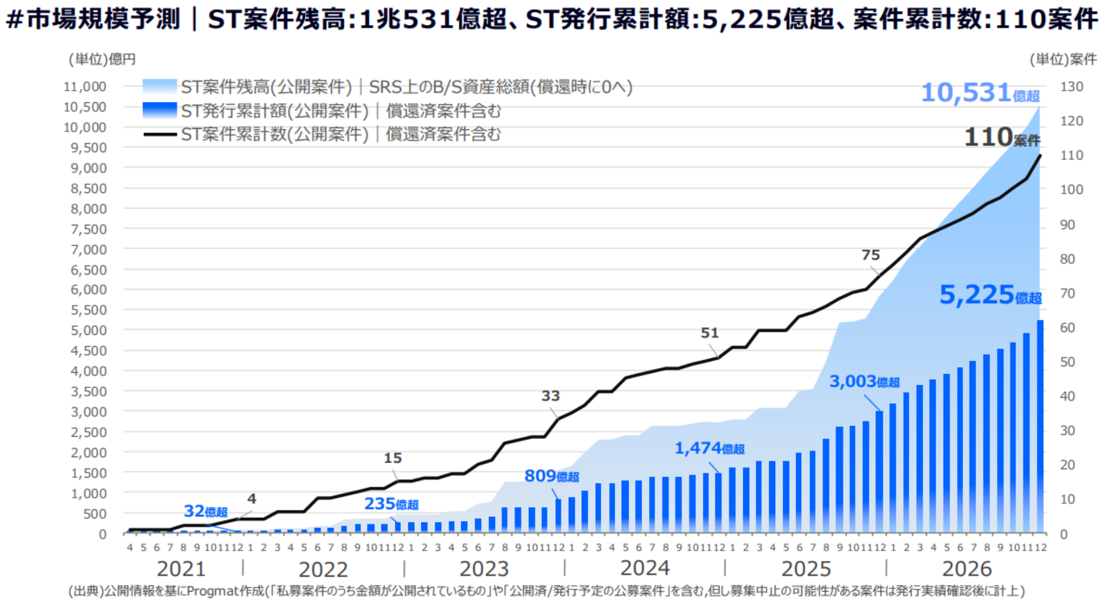
In-house + external assessment
Careful selection of transactions by real estate professionals

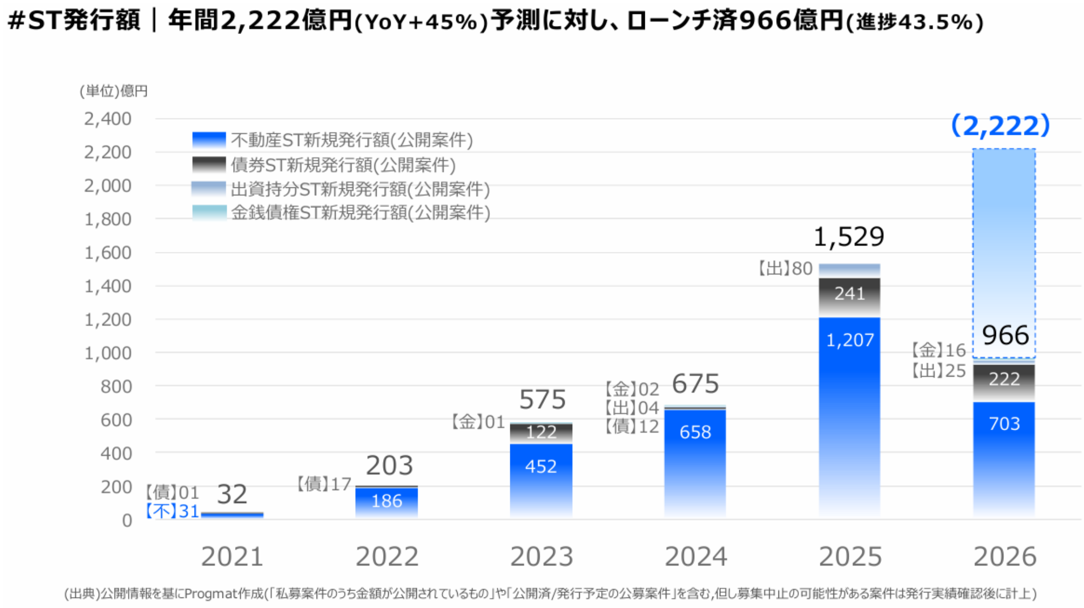
Wide range of investors

Wide range of investors in their 20s to 70s (Mostly in the 30s to 40s)

Security Token Market

- The ST market is expanding rapidly. By the end of 2026, ST outstanding balance is expected to reach approximately 1,053.1 billion yen (1.8 times the previous year-end), and cumulative ST issuance amount is expected to reach about 522.5 billion yen (1.7 times the previous year-end).
- In terms of actual results, the amount of newly issued ST up to July 2026 was 96.6 billion yen.





(Source: Progmat "Monthly ST Market Report (2026 July)" 【Progmat】Monthly-ST-Market-Report-2026-Jul. - Speaker Deck)

Loadstar Capital

Investment Products	Inflation Resistance	Expected Return	Price Volatility	Sources of Revenue	Minimum Investment Amount	Liquidity
Digital Securities (Security Tokens) "OwnersBook+"	◎	◎	Relatively Low	Income Gain Capital Gain	Several hundred thousand yen	○
Crowdfunding "OwnersBook(Loan-Type)"	○	○	Low	Income Gain	10,000 yen	×
J-REIT	○ *High sensitivity to interest rate increases.	○	High	Income Gain Capital Gain	From several tens of thousands of yen	◎
Stocks	○	—	High	Income Gain Capital Gain	From several tens of thousands of yen	◎
Cash & Deposits	×	×	Extremely Low	Income Gain	1 yen	◎

Definitions

Loadstar Capital

Security Tokens (ST)	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. （Source: Japan Security Token Offering Association website　https://jstoa.or.jp/investor/sto/）
STO (Security Token Offering)	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. （Source: Japan Security Token Offering Association website　https://jstoa.or.jp/investor/sto/）
Blockchain	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. （Source: Japan Security Token Offering Association website　https://jstoa.or.jp/investor/sto/）
Digital Securities	Securities or rights that can be electronically issued and transferred using blockchain and other technologies. （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）

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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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