Q3 FY2026 Financial Results

(Nine Months Ended September 30, 2026)

Loadstar Capital K.K.

TSE: 3482

October 30, 2026



Loadstar Capital

Mission

Real Estate X Tech to Open Up a New Market



© Loadstar Capital ALL RIGHTS RESERVED

Table of Contents

01 Highlights — P. 3

02 Overview of Financial Results — P. 7

03 Business Overview by Segment — P. 13

04 Medium-Term Management Plan (FY2025-2027) — P. 23

05 Company Profile — P. 34

06 Real Estate Market and Our Strengths — P. 38

“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.

© Loadstar Capital ALL RIGHTS RESERVED



Loadstar Capital

01

Highlights

© Loadstar Capital ALL RIGHTS RESERVED

Highlights of Q3 FY2026

- Although the sale of a large office building shifted to Q4, the transaction has already closed. In addition, we have entered into a sales agreement for another large property.
- The real estate leasing, asset management and crowdfunding businesses also continued to grow year on year, and we are maintaining our full-year forecast.
- In anticipation of rising inflation, Loadstar actively acquired office properties in central Tokyo, bringing our real estate inventory balance to a record high.

	(Billions of yen)	YoY	% of Full-Year Forecast
Net Sales	33.0	+14.5%	58.9%
Operating Profit	8.6	-4.6%	54.1%
Profit Before Tax	6.8	-11.4%	50.6%
Profit	4.6	-12.3%	50.4%

		% vs. Prior Fiscal Year-End
Real Estate as Inventory	113.7	+22.9%

© Loadstar Capital ALL RIGHTS RESERVED

Q3 FY2026 Topics

1 Acquisition of GRACE Hatchobori

We acquired a recently built, highly visible property in close proximity to Hatchobori Station. The property has also obtained the highest rating under BELS (*1) as well as ZEB Ready certification (*2), underscoring its exceptionally high building quality.

(*1) “Building-Housing Energy-efficiency Labeling System.” A third-party evaluation defined in the government labeling notice, intended to ensure that the energy-efficiency performance of buildings is evaluated and labeled fairly and accurately by certified bodies. (https://www.hyoukakyoukai.or.jp/bels/info.html)
(*2) A building that achieves a reduction of 50% or more in primary energy consumption compared with the standard primary energy consumption. (https://www.env.go.jp/earth/zeb/detail/01.html)

Scan for the release



GRACE Hatchobori

2 Free share allotment and effective dividend increase

Loadstar carried out a free allotment of 0.2 shares per share to enhance share liquidity and return value to shareholders through the effective use of treasury shares.

The dividend remains unchanged at the latest forecast, representing an effective 20% increase in dividends.

Scan for the release

3 First OwnersBook+ offering launched in August

In August, our real estate digital securities investment service, OwnersBook+, launched its first offering as a member of the Loadstar Group.

© Loadstar Capital ALL RIGHTS RESERVED

Real Estate Market Outlook

Overall Outlook

- Amid tight supply-demand conditions in the office market, rents in Tokyo's five central wards have risen 13.7% over the past year, sustaining robust growth that is more than sufficient to absorb the impact of rising interest rates. With investor appetite remaining strong, we expect the real estate market to stay firm.
- Global real estate investment volume increased by 27% year-on-year in H1 2026. Investment volume in Japan also exceeded JPY 3.7 trillion, a record high for a first-half period. By sector, office assets accounted for 45% of total investment volume, the highest share on record. Among global cities, Tokyo ranked second in terms of investment volume.

(Reference: JLL, "Investment Market Dynamics Q2 2026", August 20, 2026, https://www.jll.com/ja-jp/insights/market-dynamics/japan-investment)

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 to expand our recurring revenue base.**

© Loadstar Capital ALL RIGHTS RESERVED



02

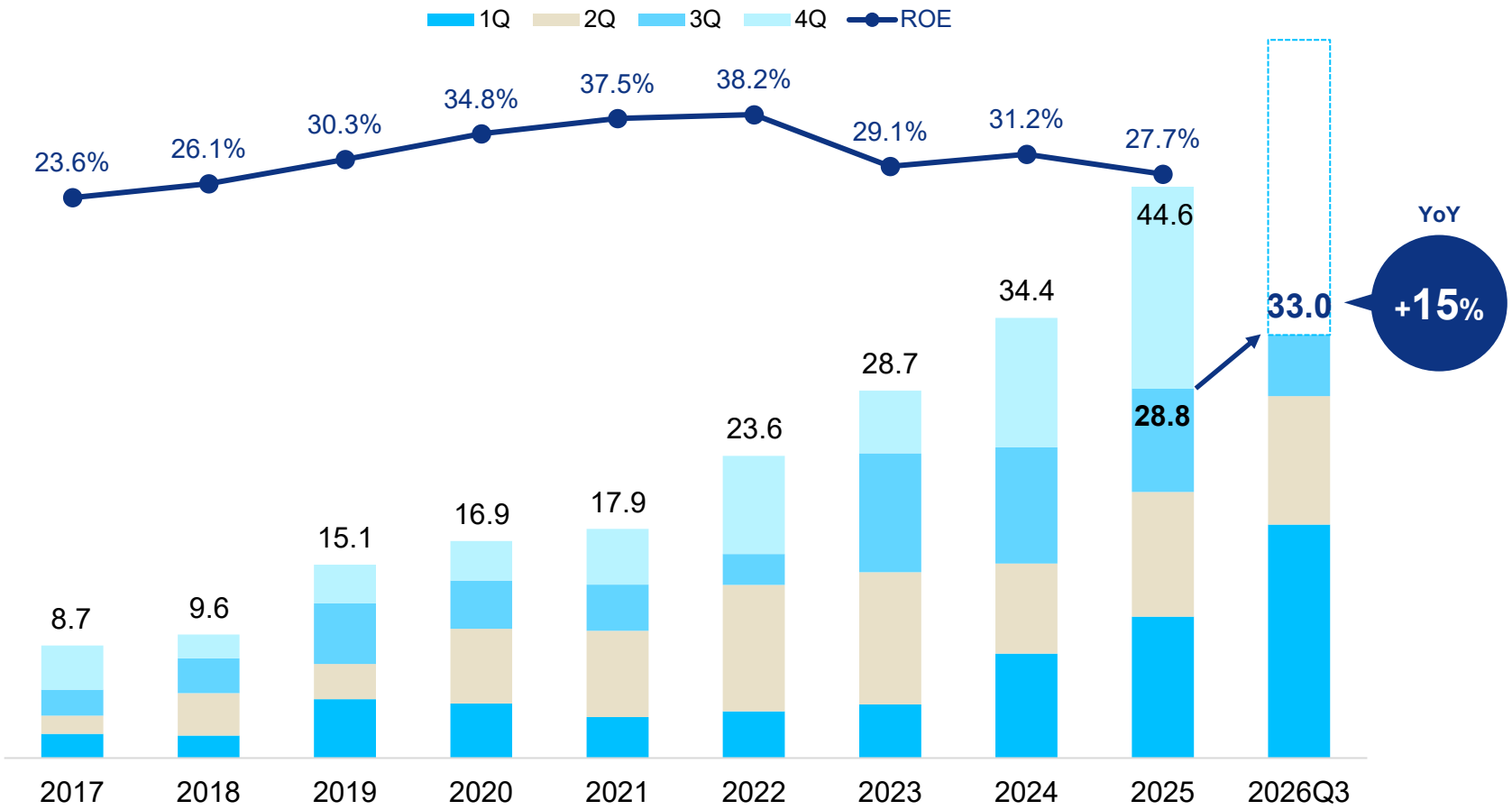
Overview of Financial Results

© Loadstar Capital ALL RIGHTS RESERVED

Consolidated Sales and ROE

- Consolidated sales increased 15% year on year to 33.0 billion yen.
- Despite the impact of rising interest rates, the real estate market remains resilient, supported by inflation-driven rent increases.

Consolidated Sales and ROE [Billions of yen]



% of Full-Year Forecast

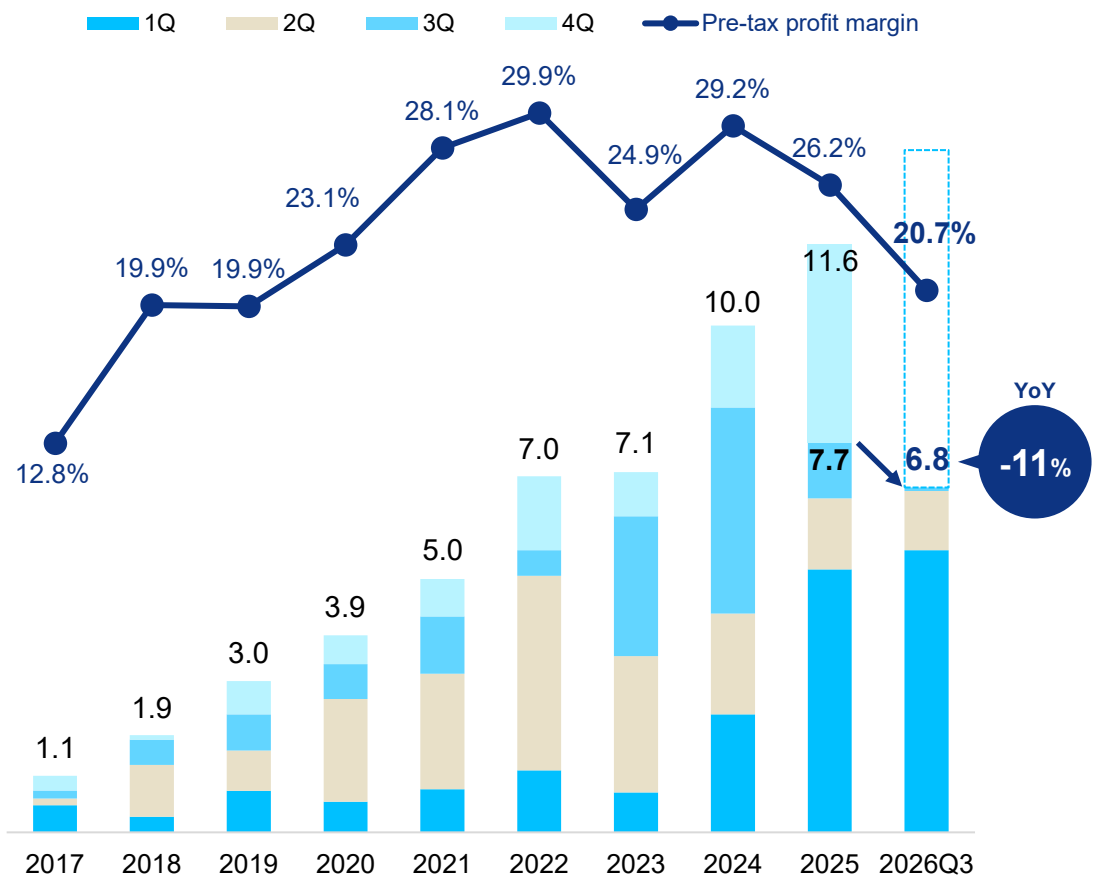
58.9%

© Loadstar Capital ALL RIGHTS RESERVED

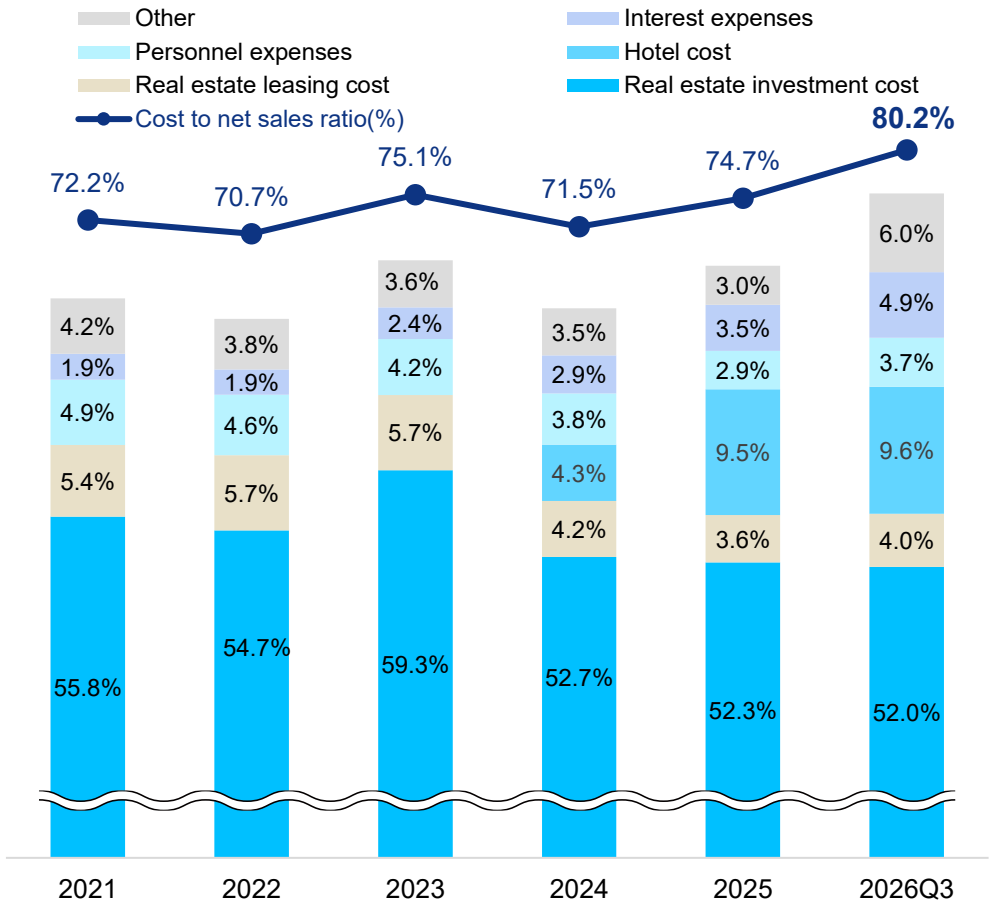
Consolidated Profit before Income Taxes and Cost Controls

- The consolidated profit before tax was 6.8 billion yen, down 11.4% year on year, due to the timing shift in the sale of a property.
- Although the profit margin has declined, it is within the expected range. In addition, in anticipation of further growth in the real estate market, we are expanding our team.

Consolidated Profit before Income Taxes [Billions of yen]



Cost Structure



© Loadstar Capital ALL RIGHTS RESERVED

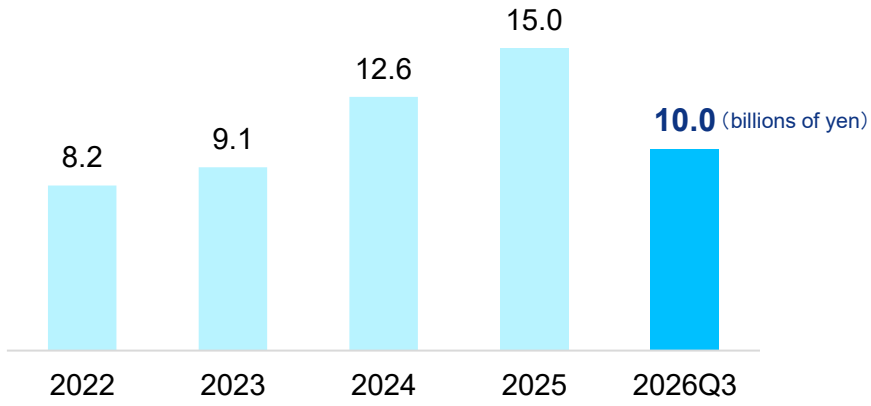
Consolidated Statements of Income

- Due to the timing shift in the sale of a property, progress toward our full-year forecast as of Q3 is slightly behind the initial plan.
- In Q4, the sale of one large property has already closed, and a sales agreement has been signed for another large property.

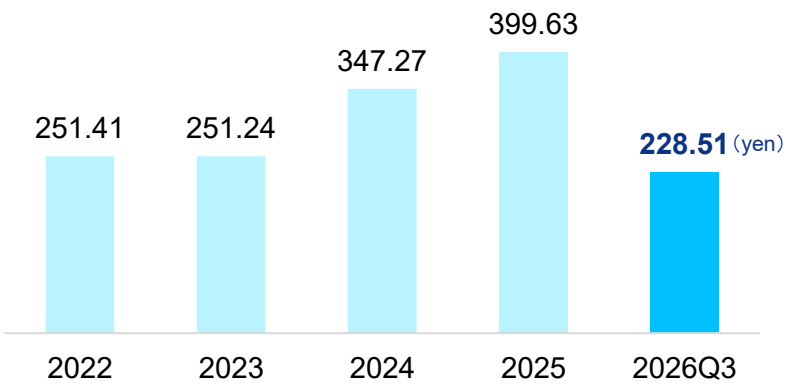
(Billions of yen)	Q3 FY2026 Results				FY2026 Forecast		
	Amount	% of Net Sales	YoY	% of Full-Year Forecast	**Amount**	% of Net Sales	% vs. FY2025 Actual
Net Sales	**33.0**	100.0%	+14.5%	58.9%	**56.1**	100.0%	125.8%
Gross Profit	10.7	32.6%	+1.9%	57.2%	18.8	33.6%	122.0%
SG&A expenses	2.1	6.4%	+40.6%	74.2%	2.8	5.1%	141.0%
Operating Profit	**8.6**	26.1%	-4.6%	54.1%	**15.9**	28.5%	119.1%
Profit before income taxes	**6.8**	20.7%	-11.4%	50.6%	**13.5**	24.1%	116.0%
Profit *1	**4.6**	14.0%	-12.3%	50.4%	**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



© Loadstar Capital ALL RIGHTS RESERVED

Consolidated Balance Sheet

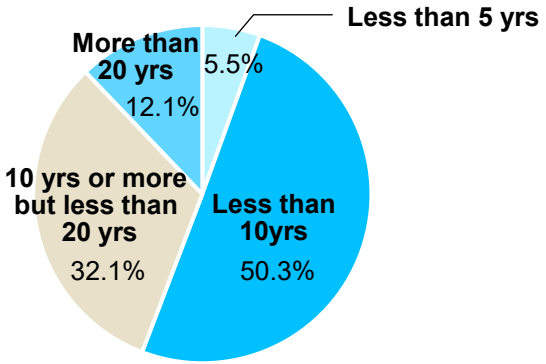
- The real estate balance is at 113.7 billion yen, the highest on record, maintaining a management foundation that is resilient to inflation.
- We maintain a sound financial position, underpinned by a healthy balance between cash on hand and long-term borrowings, as well as unrealized gains on our properties.

(Billions of yen)	Q3 FY2026 Amount	Q3 FY2026 % of Total Assets	Q3 FY2026 % vs. Prior Fiscal Year-End	FYE 2025 Amount
Current assets	140.2	97.1%	115.9%	120.9
Cash and deposits	11.3	7.9%	77.9%	14.5
Operating loans	**11.8**	8.2%	127.4%	**9.2**
Real estate as inventory	**113.7**	78.8%	122.9%	**92.5**
Liabilities	108.0	74.8%	118.6%	91.1
Interest-bearing debt	87.7	60.8%	126.1%	69.6
Deposits from tokumei kumiai (silent partnerships)	**13.2**	9.2%	118.9%	**11.1**
Net assets	36.3	25.2%	110.4%	32.9
Total liabilities and net assets	144.4	100.0%	116.4%	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

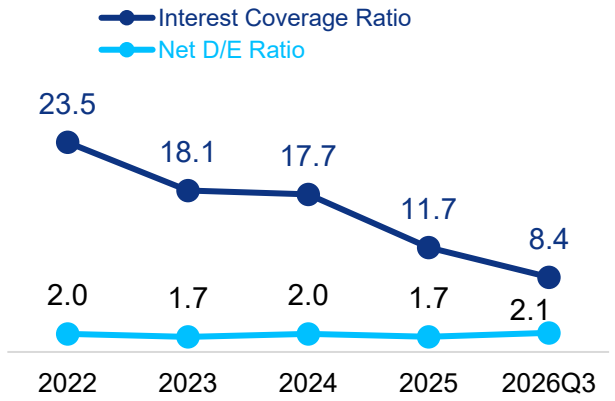
→ Avoidance of short-term fluctuation risks in the real estate market through long-term borrowing

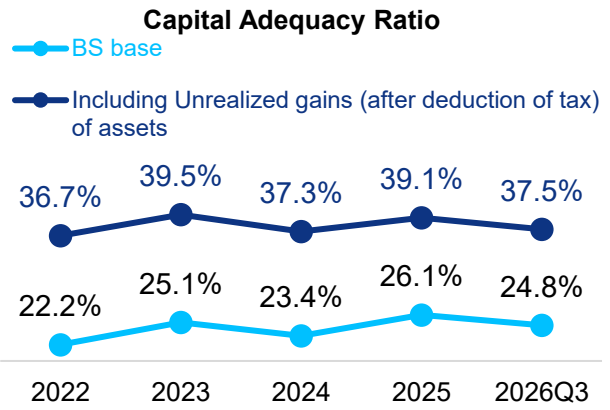


*The proportion of loans with terms less than 10 years has increased due to the Hiramatsu Hotels project financed by non-recourse loans

Safety Indicators

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





© Loadstar Capital ALL RIGHTS RESERVED

Return to Shareholders

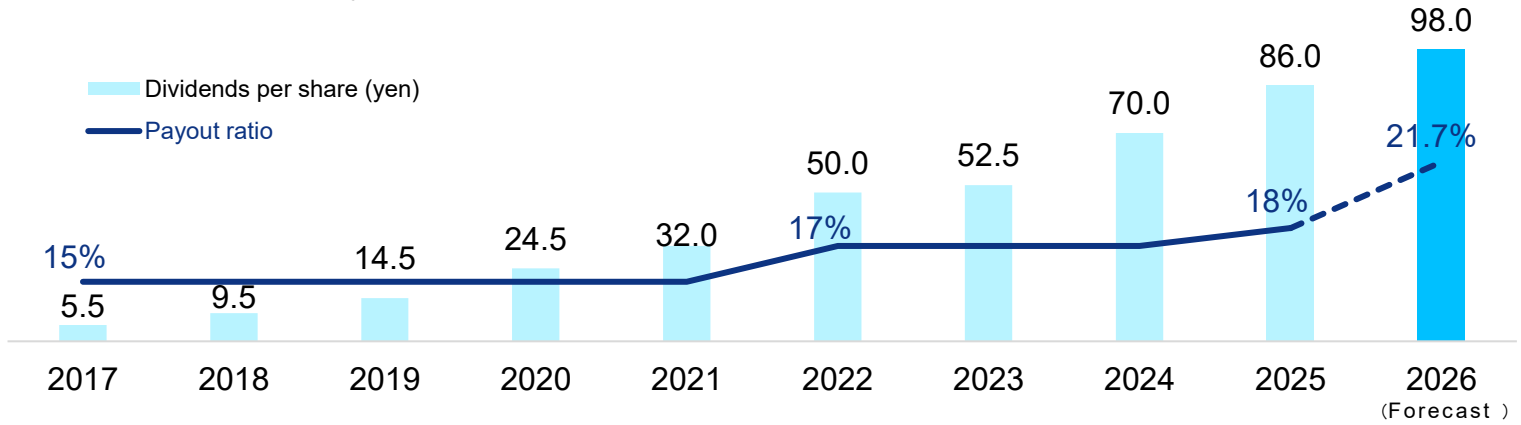
Basic Policy

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.

© Loadstar Capital ALL RIGHTS RESERVED



Loadstar Capital

03

Business Overview by Segment

© Loadstar Capital ALL RIGHTS RESERVED

Loadstar Capital

Mission

Real Estate X Tech to Open Up a New Market

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.

Platform Businesses

Crowdfunding Business



We provide opportunities for small-scale investment in real estate-backed loans and similar products.

Digital Securities (ST) Business



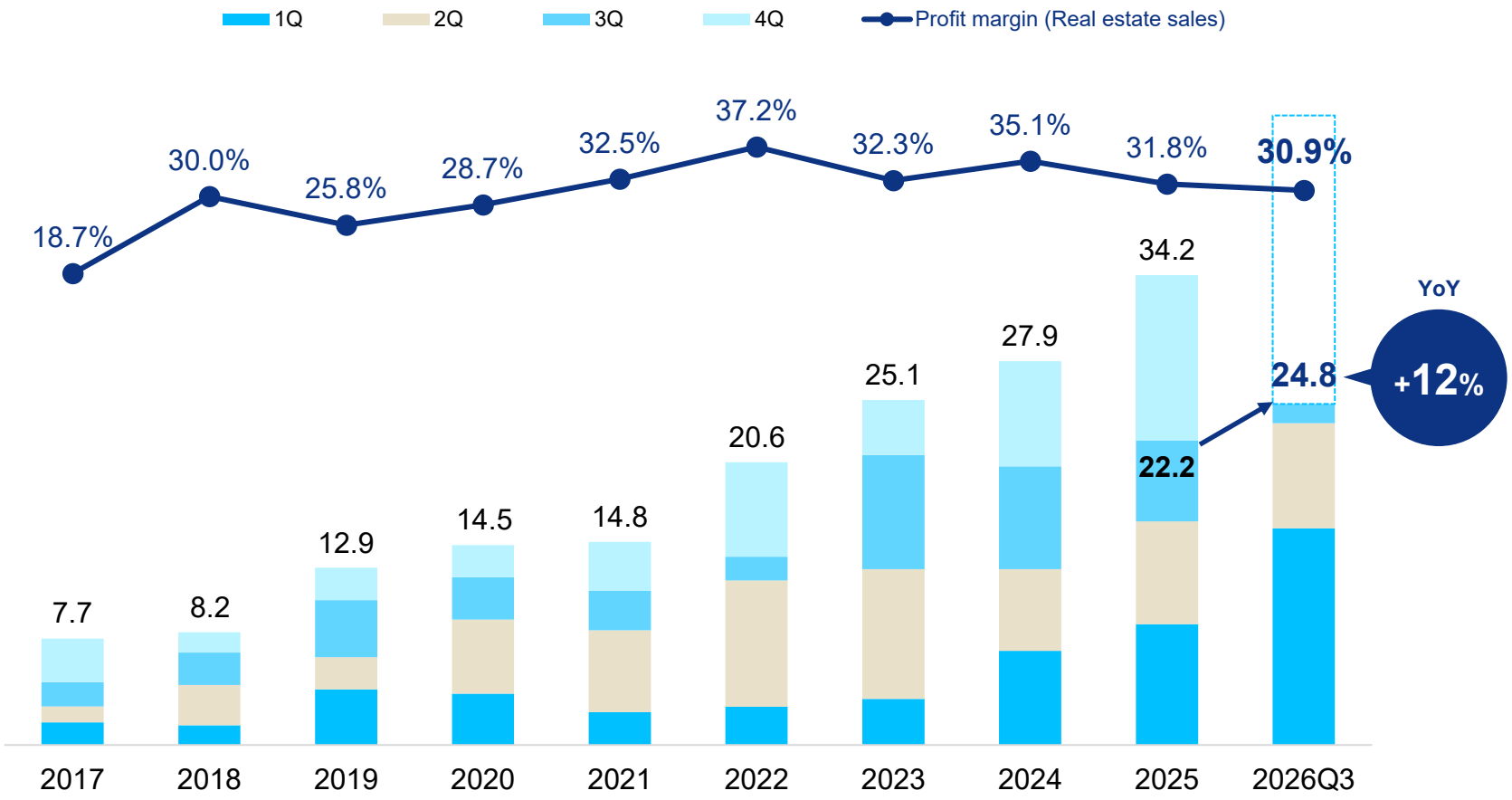
Leveraging blockchain technology, we offer opportunities to invest small amounts in institutional-grade real estate and other assets.

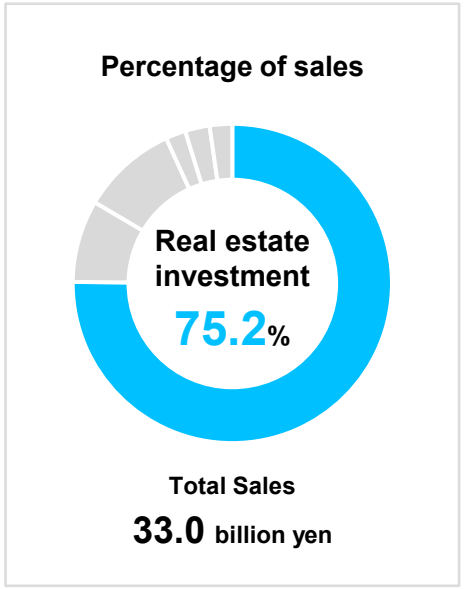
© Loadstar Capital ALL RIGHTS RESERVED

Corporate Funding Business Results (Real Estate Investment)

- Three properties were sold, resulting in net sales of 24.8 billion yen, up 12% year on year.
- Amid strong office demand, we proactively pursued acquisitions focused on office properties within Tokyo's 23 wards, completing the acquisition of eight properties.

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



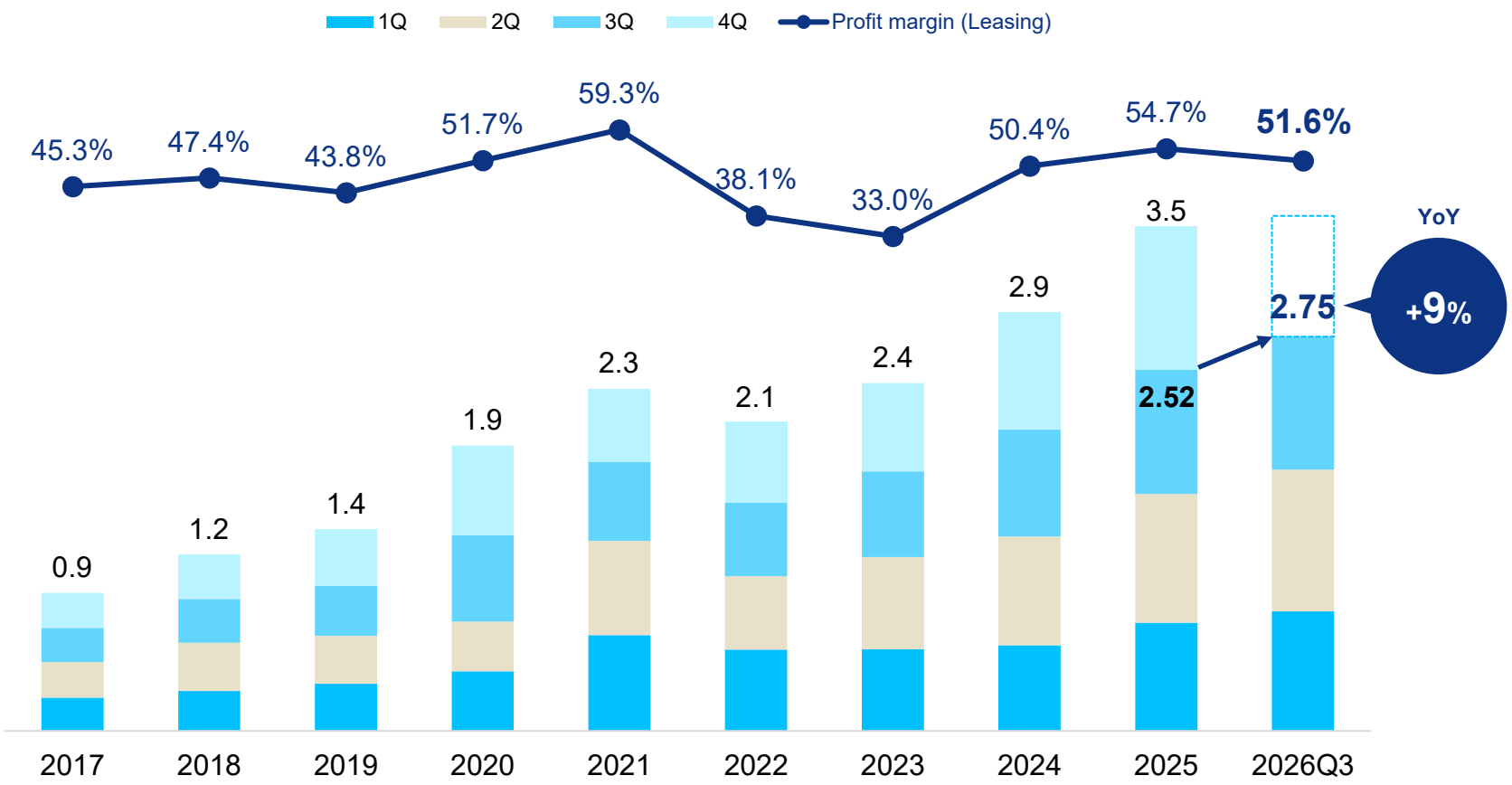


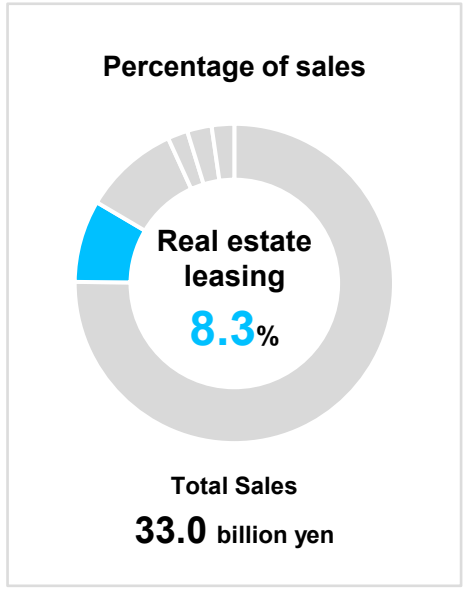
© Loadstar Capital ALL RIGHTS RESERVED

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 2.7 billion yen, up 9% year on year.
- The rental profit margin also maintained a high level.

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





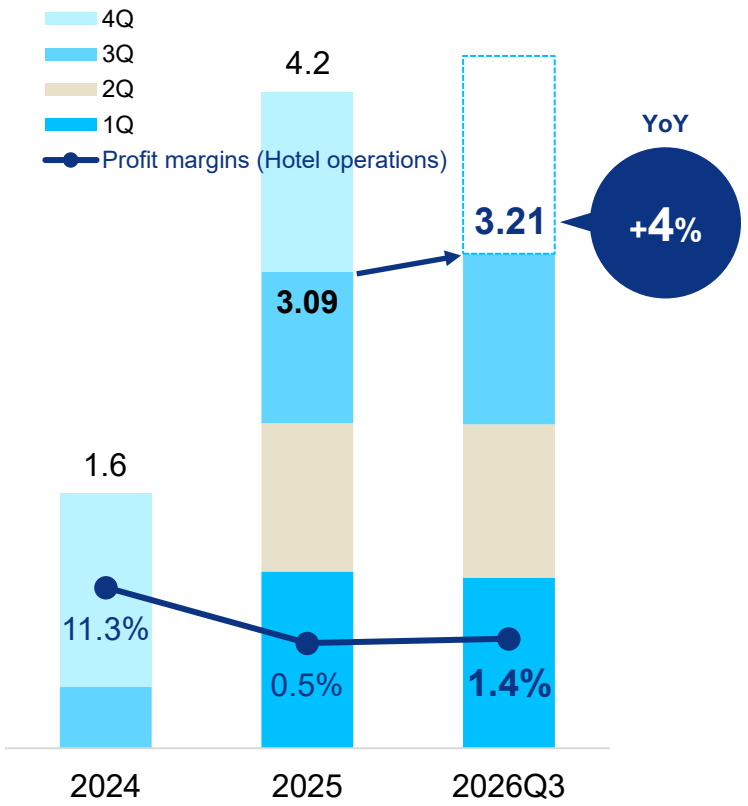
© Loadstar Capital ALL RIGHTS RESERVED

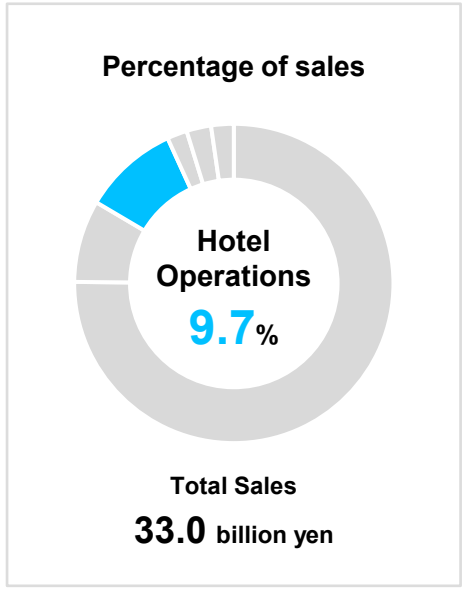
Corporate Funding Business Results (Hotel Operations)

- Net sales from hotel operations were 3.21 billion yen, while operating costs were 3.16 billion yen (including depreciation of approximately 0.5 billion yen).
- Although the competitive and business environment remains challenging, we are working to enhance our ability to attract guests through promotional campaigns and a more diverse range of accommodation plans.

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

Net Sales (Hotel Operations) [Billions of yen]







THE HIRAMATSU HOTELS & RESORTS GINOZA



THE HIRAMATSU KYOTO



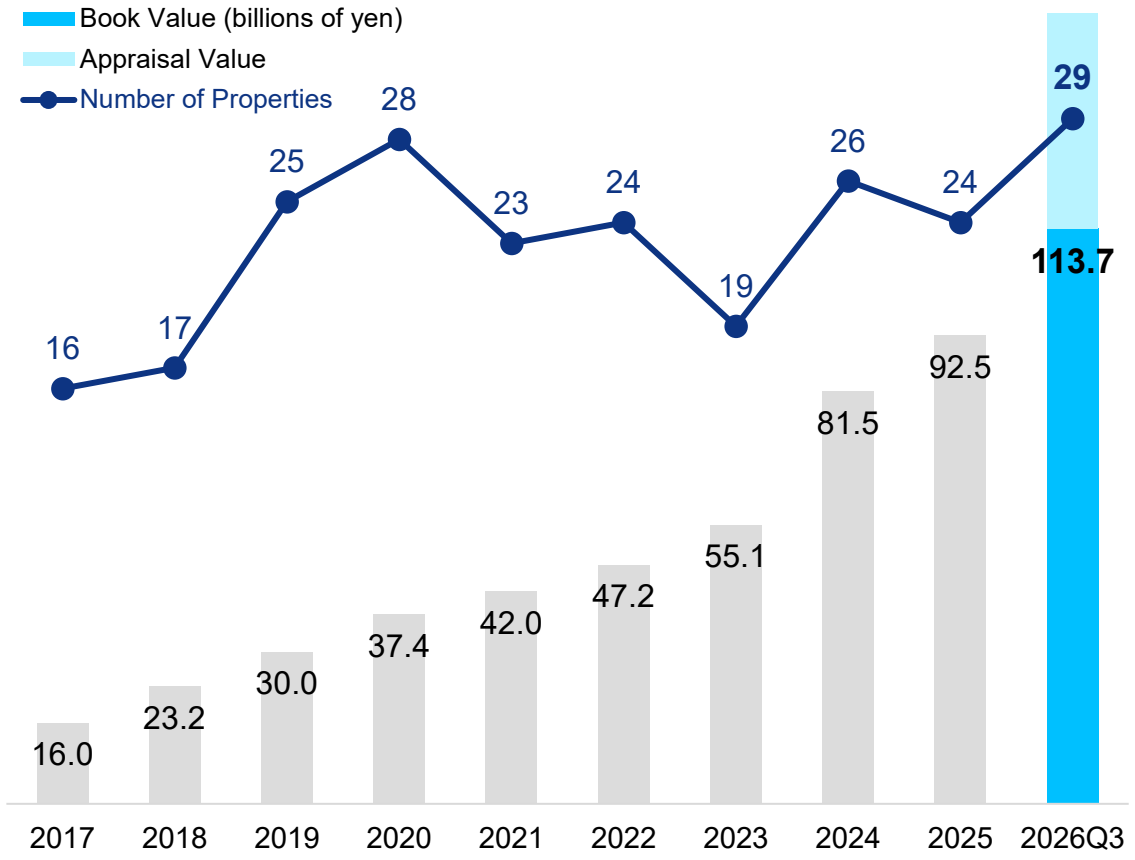
THE HIRAMATSU HOTELS & RESORTS KASHIKOJIMA

© Loadstar Capital ALL RIGHTS RESERVED

Corporate Funding Business Results

- Loadstar actively acquired properties such as offices in Tokyo's 23 wards, where vacancy rates have declined and rents have risen. The real estate inventory balance exceeded 110 billion yen for the first time.
- 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


GRACE Hatchobori


THE HIRAMATSU Karuizawa Miyota

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

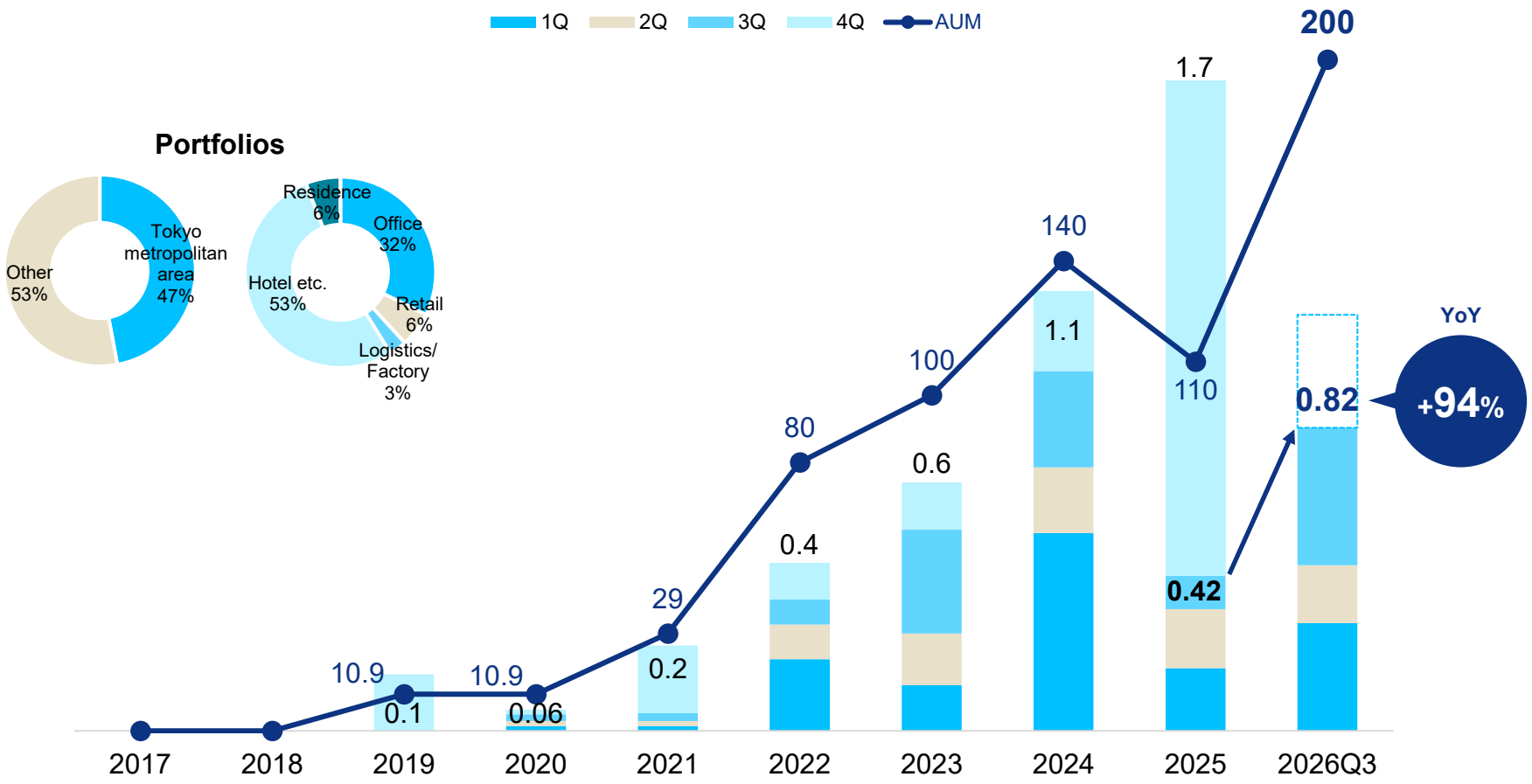
*Five wards in central Tokyo：Chiyoda-ku, Chuo-ku, Minato-ku, Shibuya-ku, Shinjuku-ku

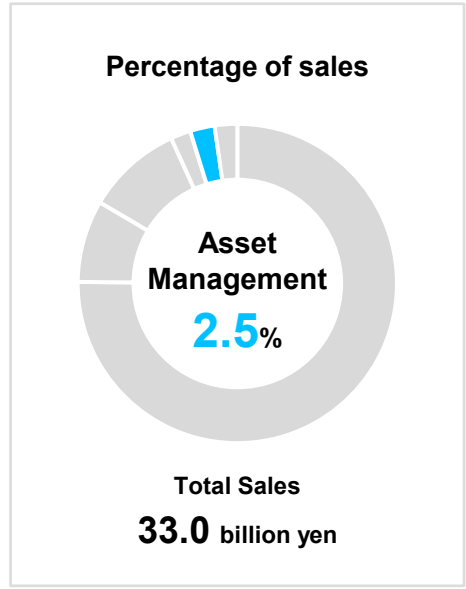
© Loadstar Capital ALL RIGHTS RESERVED

Asset Management Business Results

- Following Q2, we secured additional large-scale mandates, driving net sales up 94% year on year to 0.8 billion yen, while AUM surpassed 200 billion yen for the first time.
- Loadstar Group will continue to focus on increasing our AUM.

Net Sales and AUM [Billions of yen]





© Loadstar Capital ALL RIGHTS RESERVED

Loadstar Capital

Mission Real Estate X Tech to Open Up a New Market

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.

Platform Businesses

Crowdfunding Business



We provide opportunities for small-scale investment in real estate-backed loans and similar products.

Digital Securities (ST) Business



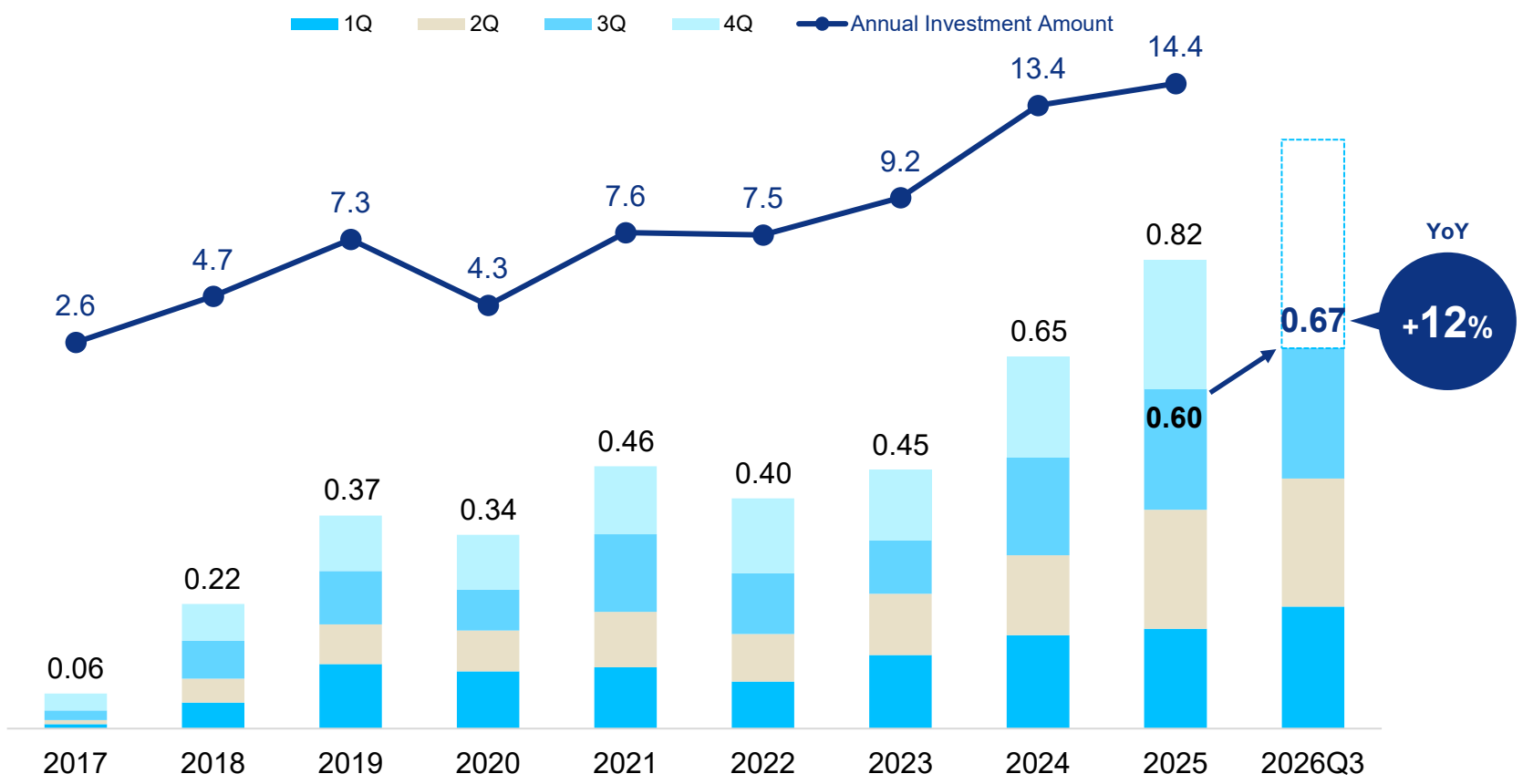
Leveraging blockchain technology, we offer opportunities to invest small amounts in institutional-grade real estate and other assets.

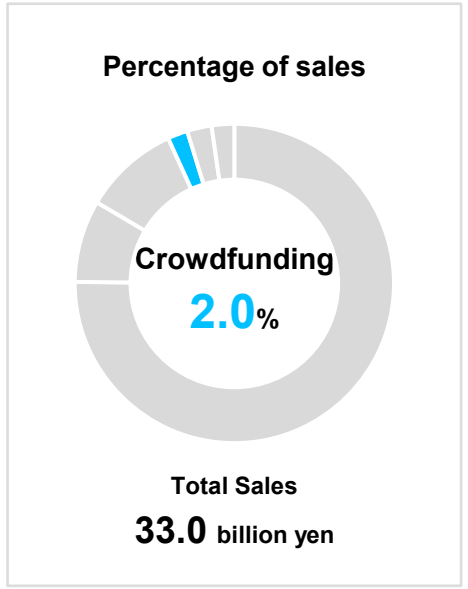
© Loadstar Capital ALL RIGHTS RESERVED

Crowdfunding Business Results

- With the strong real estate market conditions, net sales increased by 12% year-on-year to 0.67 billion yen.
- Operating loans related to OwnersBook increased by 27%, compared to the end of the previous year, to 11.8 billion yen.

Net Sales and Operating Loans [Billions of yen]

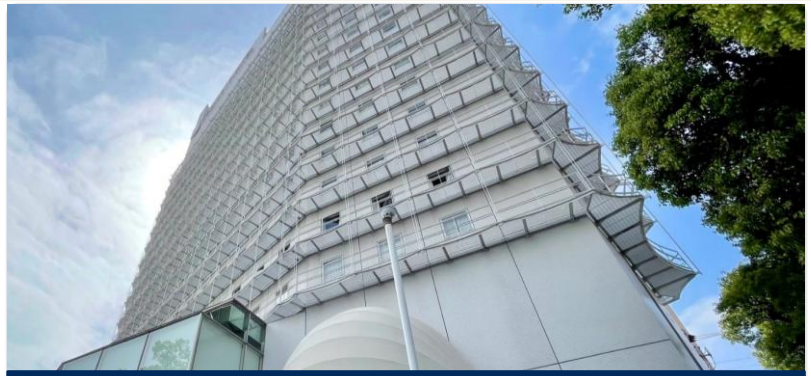




© Loadstar Capital ALL RIGHTS RESERVED

Digital Securities (ST) Business

- In August, our real estate digital securities investment service, OwnersBook+, launched its first offering as a member of the Loadstar Group.
- This will create new revenue opportunities, including asset management fees, securities brokerage fees, and platform fees.



Loadstar Group's First Real Estate Digital Security

Yokohama Isezakicho Hotel

Backed by a portion of a large hotel in central Yokohama, capturing demand from leisure travelers, business travelers, and international visitors

Regular distributions based on operating results
Planned twice a year

¥3.83bn	4.1%	~10 yrs
Total offering amount	Expected average distribution yield	Investment period

*The expected average distribution yield is before taxes and does not guarantee future investment performance.

Investment Highlights

01

High-Growth Hotel Asset

Variable rent linked to operating performance
Pursuing growth in income and asset value

02

Long-Term Investment Primarily Without Borrowings

Less exposed to rising rates
Building operating income over the medium to long term

03

New Opportunities for Individual Investors

Expanding access to large-scale real estate
OTC trading available under certain conditions

An Integrated Model Across the Group

Property Acquisition & PM
Loadstar Capital

Structuring & Asset Management
Loadstar Investments

Security Token Platform
Loadstar Solutions

Offering & Distribution
Loadstar Securities

Ongoing Management & Sales
Group companies

© Loadstar Capital ALL RIGHTS RESERVED



04

Medium-Term Management Plan

(FY2025 - 2027)

© Loadstar Capital ALL RIGHTS RESERVED

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

© Loadstar Capital ALL RIGHTS RESERVED

Progress of Management Indicators

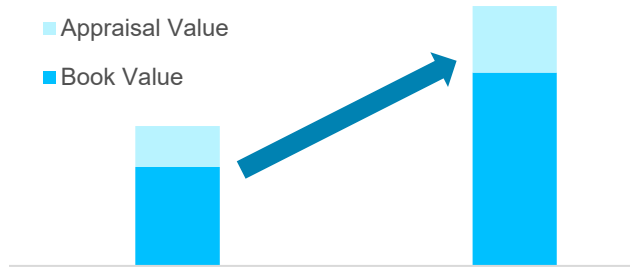
- To achieve the target sales and pre-tax profit for 2027, we are carefully selecting which properties to sell.
- We aim for an ROE of 25% or higher. Although it may decrease slightly due to an increase in equity capital from profit expansion, it remains at a level significantly exceeding the cost of 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%	**21.7%**	**≧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**

© Loadstar Capital ALL RIGHTS RESERVED

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



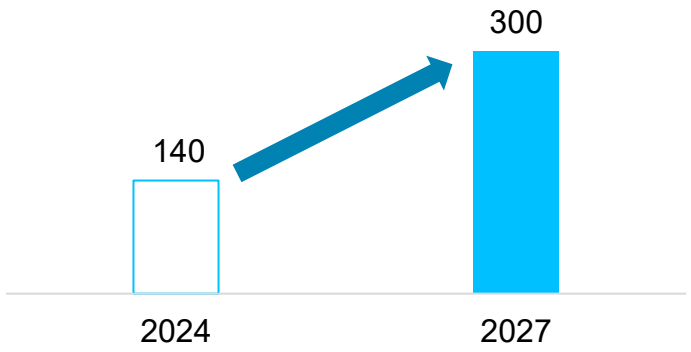
© Loadstar Capital ALL RIGHTS RESERVED

Loadstar Capital

Asset Management Business

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

Accumulation of AUM (billions of yen)



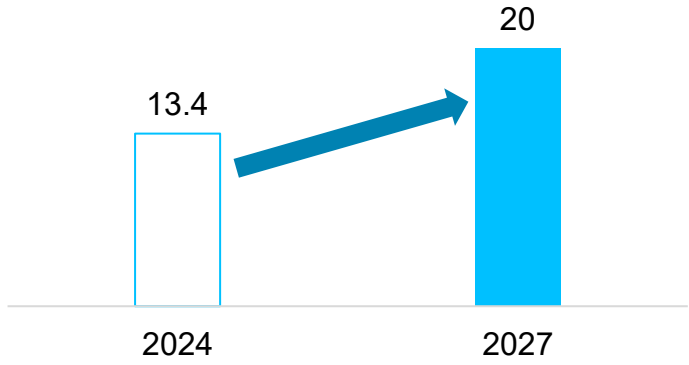
■Business Development■

- 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

© Loadstar Capital ALL RIGHTS RESERVED

Capital Allocation

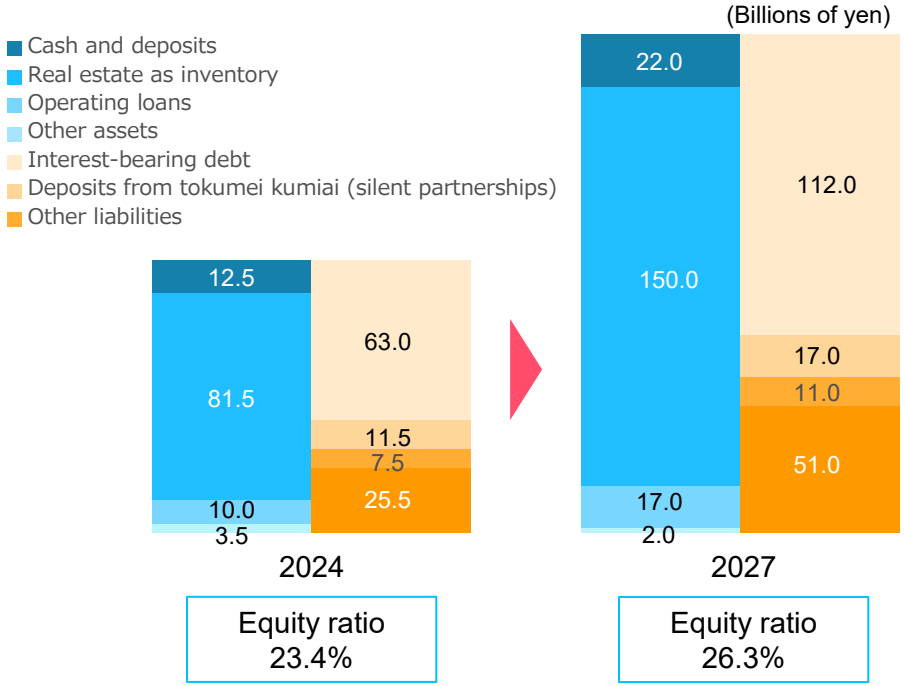
- The majority of cash inflow from operations will be used for growth investments.
- We will accumulate real estate holdings as a future revenue base and expand our balance sheet while maintaining financial discipline.

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	165 billion yen
	Human Capital Investment	2.5 billion yen
	Others	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



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

© Loadstar Capital ALL RIGHTS RESERVED

Enhancement of Corporate Value

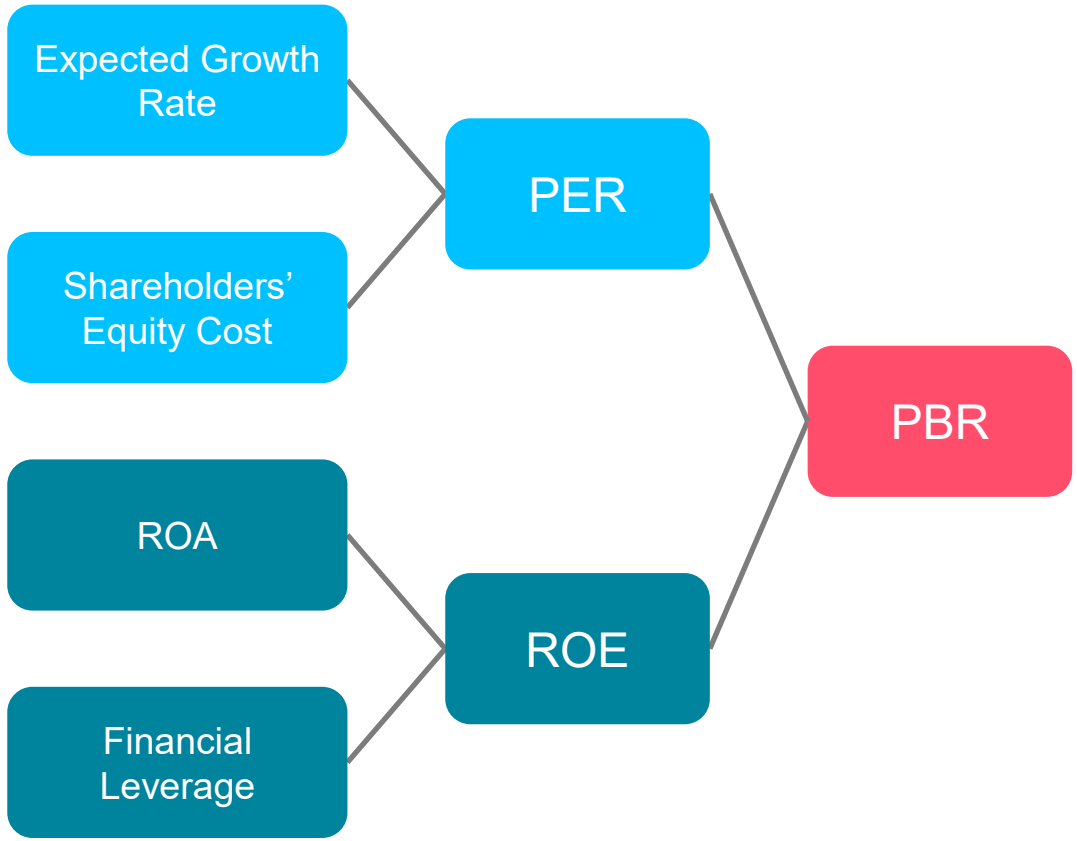
We aim to improve ROE/PER through various measures.

- 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 ALL RIGHTS RESERVED

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".

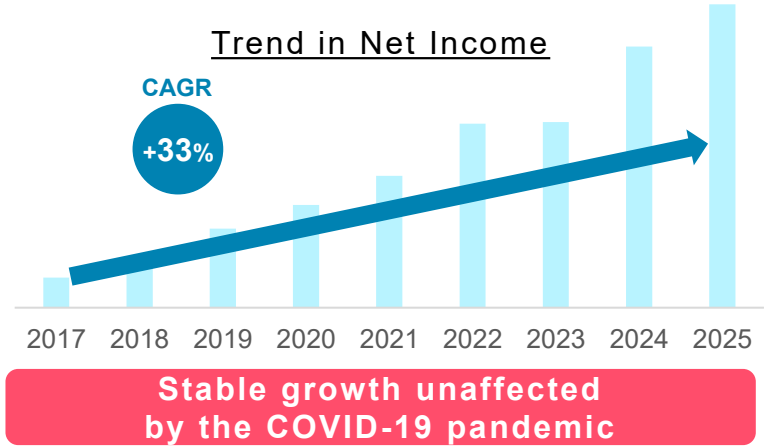
・Proactive IR activities

- 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.



© Loadstar Capital ALL RIGHTS RESERVED

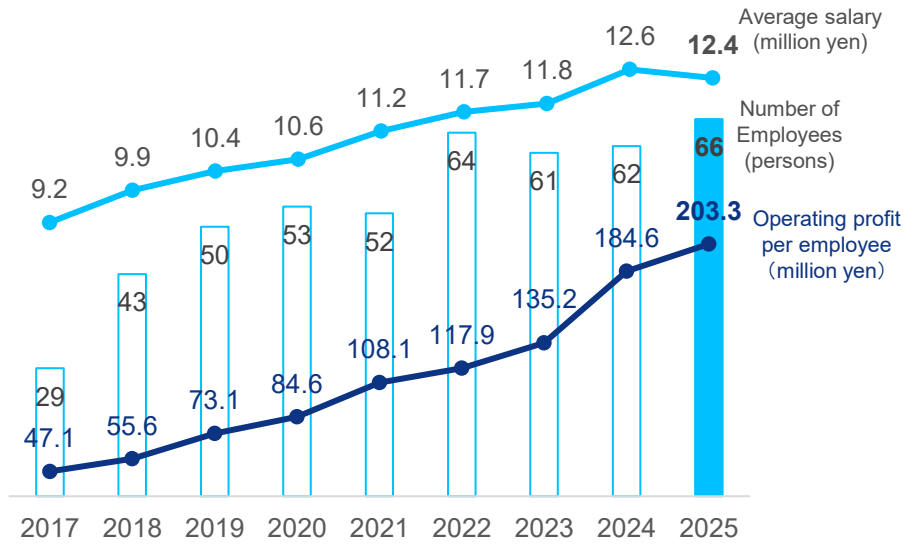
Incentive Design Based on Share Price Performance

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.



© Loadstar Capital ALL RIGHTS RESERVED

Shareholder Returns

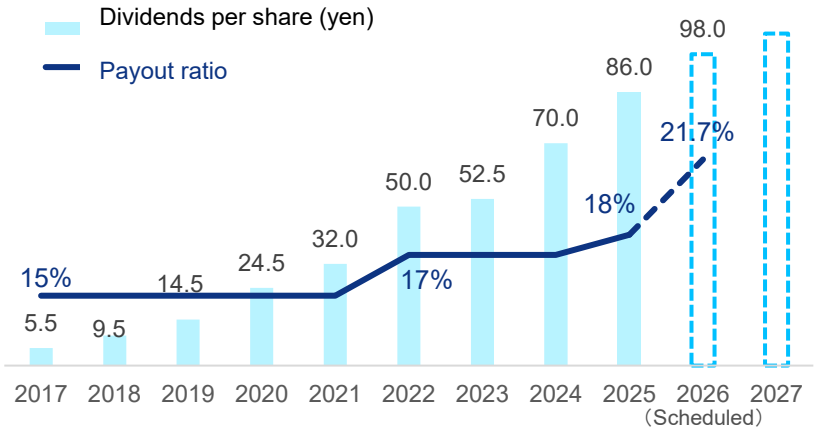
Basic Policy

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

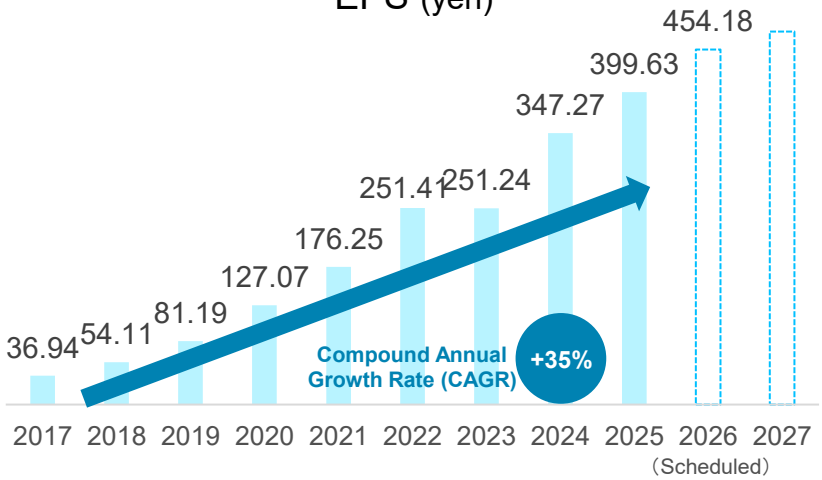
Dividend Policy

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. Loadstar aims to increase dividends for 10 consecutive fiscal years.**
- **EPS has also been growing steadily upward in line with our growth.**
- **Share buybacks will be implemented based on a comprehensive assessment of stock price trends, economic conditions, and other factors.**

© Loadstar Capital ALL RIGHTS RESERVED

Corporate Governance Initiatives

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.

© Loadstar Capital ALL RIGHTS RESERVED



Loadstar Capital

05

Company Profile

© Loadstar Capital ALL RIGHTS RESERVED

Company Profile（as of September 30, 2026）

Company Name	Loadstar Capital K.K
Address	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

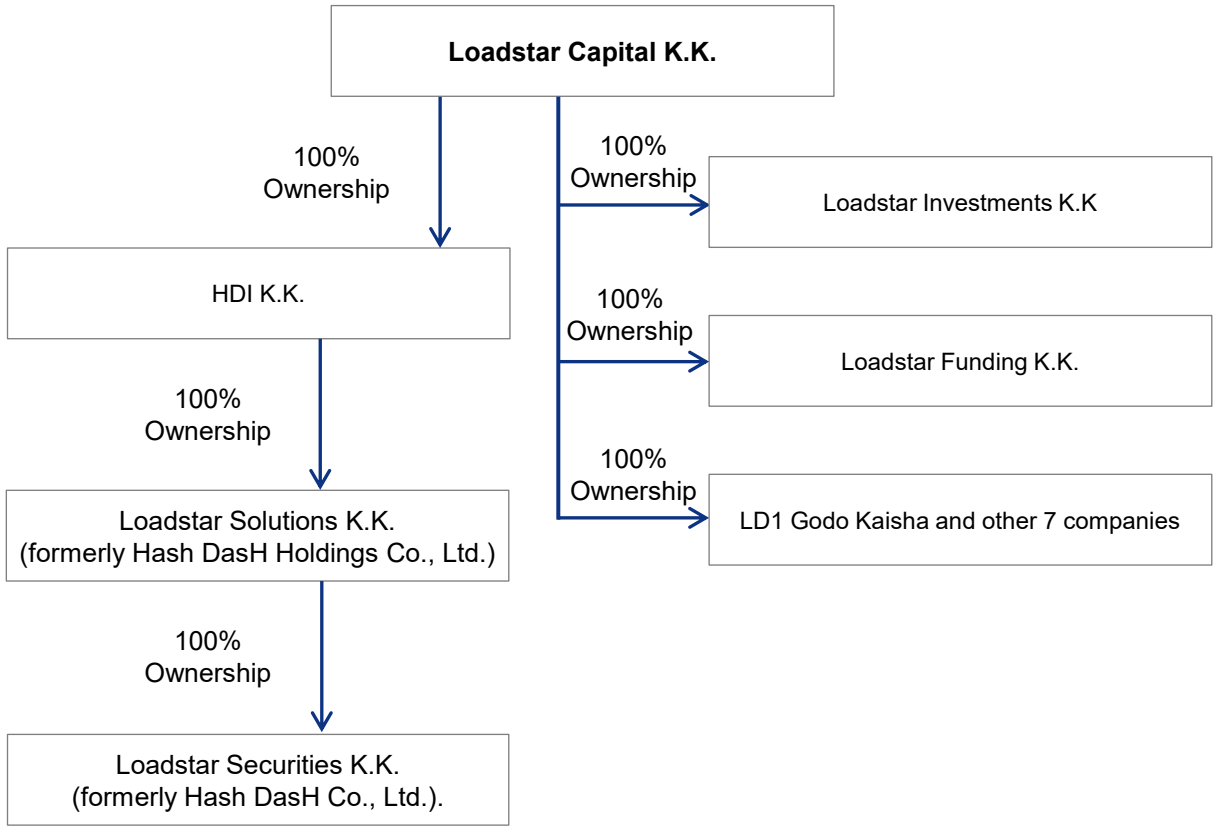


Apr. 1996	Joined Japan Real Estate Institute
Apr. 2000	Joined Goldman Sachs Realty Japan Ltd.
Aug. 2004	Joined Rockpoint Management Japan LLC
Mar. 2012	Founded Loadstar Capital K.K. Appointed as President (incumbent)
May 2014	Appointed as President of Loadstar Funding K.K.
Aug. 2019	Appointed as Executive 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

© Loadstar Capital ALL RIGHTS RESERVED

Reference: Loadstar Group



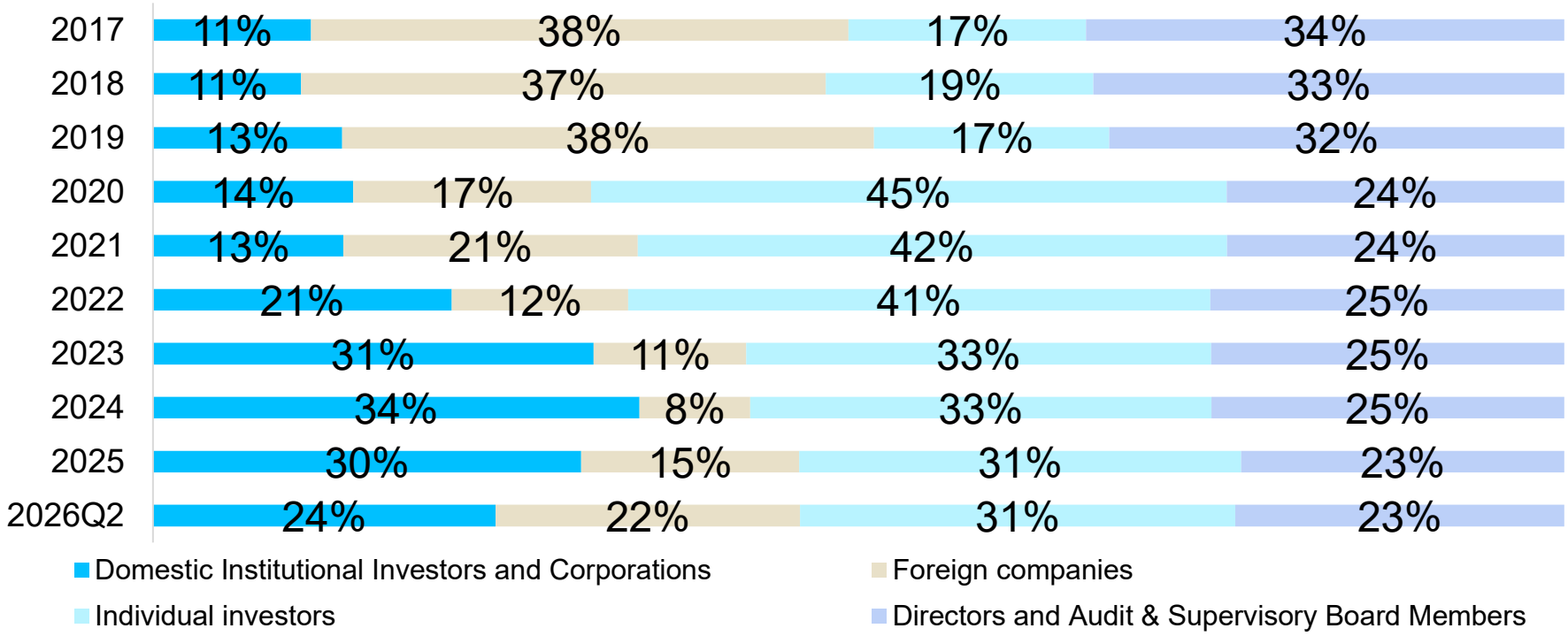
Company Name	Business
Loadstar Capital K.K.	Group Oversight Corporate Funding, Headquarters
Loadstar Investments K.K	Asset Management Crowdfunding Business
Loadstar Funding K.K.	Lending related to Crowdfunding Business
LD1 Godo Kaisha and other 7 companies	Holding HIRAMATSU HOTELS etc.
HDI K.K.	Holding 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

© Loadstar Capital ALL RIGHTS RESERVED

Shareholders

- Enhancement of English disclosure materials and distribution of sponsored reports, among other IR initiatives targeting overseas investors, are believed to be one of the factors contributing to the increase in the ratio of overseas 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

© Loadstar Capital ALL RIGHTS RESERVED



06

Real Estate Market and Our Strengths

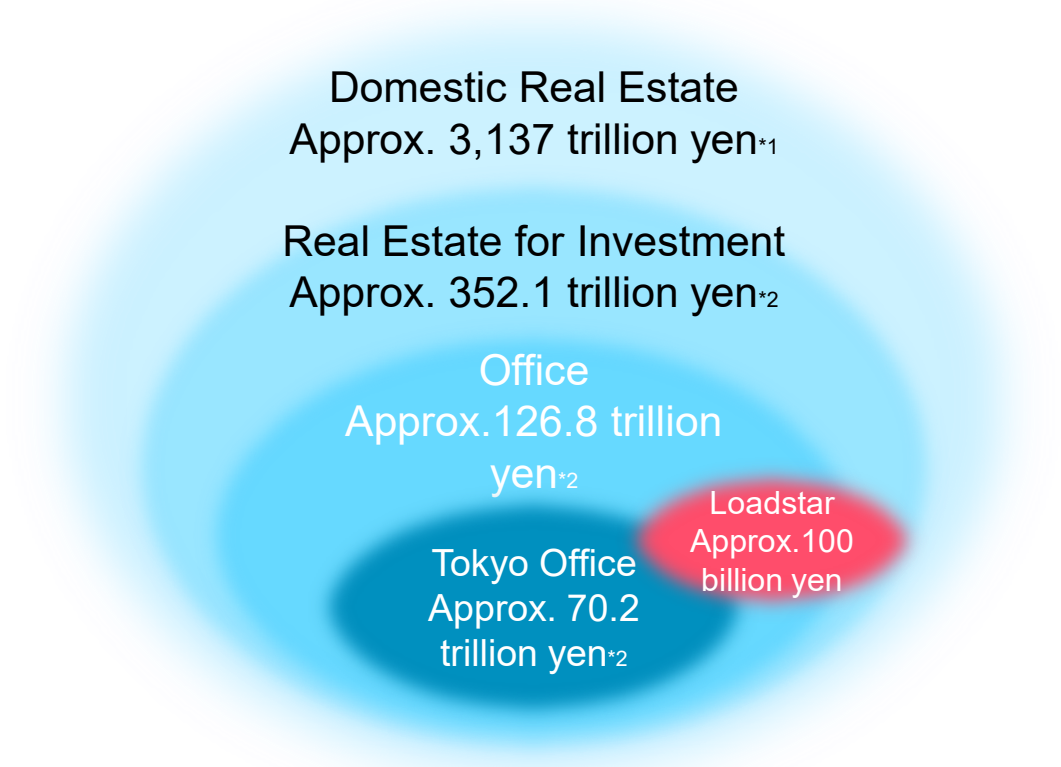
© Loadstar Capital ALL RIGHTS RESERVED

Why Central Tokyo Office Buildings Are Our Investment Target?

- 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.

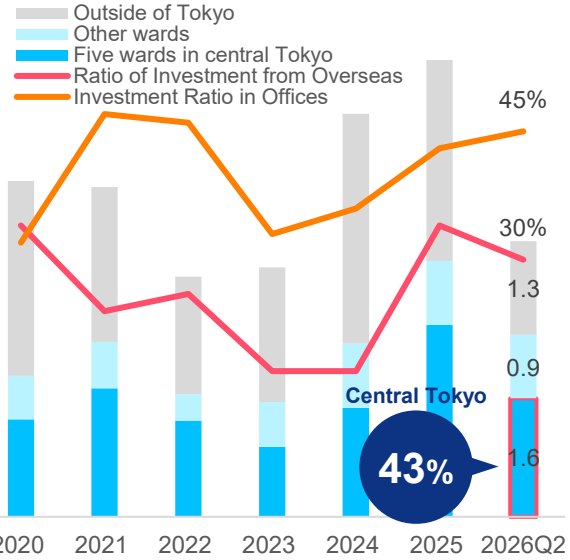


*1 MLIT, "White Paper on Land, Infrastructure, Transport and Tourism in Japan, 2025"
*2 NLI Research Institute, "The Size of Japan's Real Estate Market (2025)"

Real Estate Transaction Volume*3

- Annual investment in Japanese real estate exceeded 6 trillion yen in 2025.
- Demand for central Tokyo office properties is rising: in Q2 2026, central Tokyo accounted for 43% of transaction volume, the office sector for 45%, and overseas investors for 30% — a direct match with our investment strategy.

Annual Investment Volume (Trillion Yen)



Global city rankings by Real Estate Investment

2026Q2	1	Singapore
	2	**Tokyo**
	3	New York
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

© Loadstar Capital ALL RIGHTS RESERVED

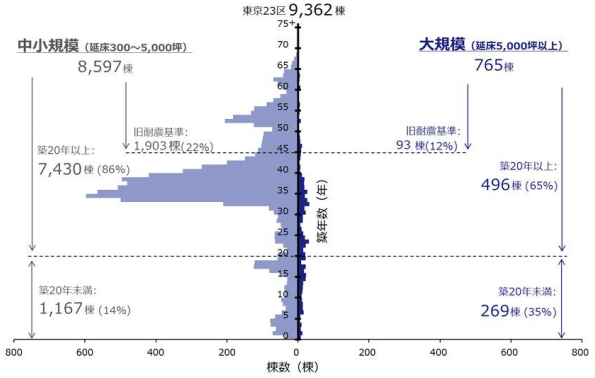
Why We Focus Our Investments on "Mid-sized Offices in Central Tokyo“? (Corporate Funding Business)

- 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

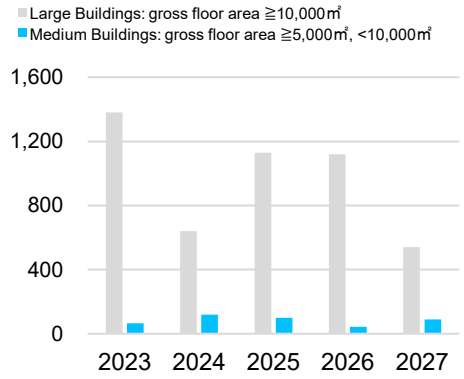
- 94% of all businesses in Tokyo employ fewer than 50 people.
- Much of the mid-size office stock serving them is aging and under-maintained — 86% is over 20 years old.
- Meanwhile, rising construction costs have kept new supply scarce, even as demand surges on the back of return-to-office trends.

The State of Small and Mid-size Offices



Source: Xymax, "Office Pyramid 2026"

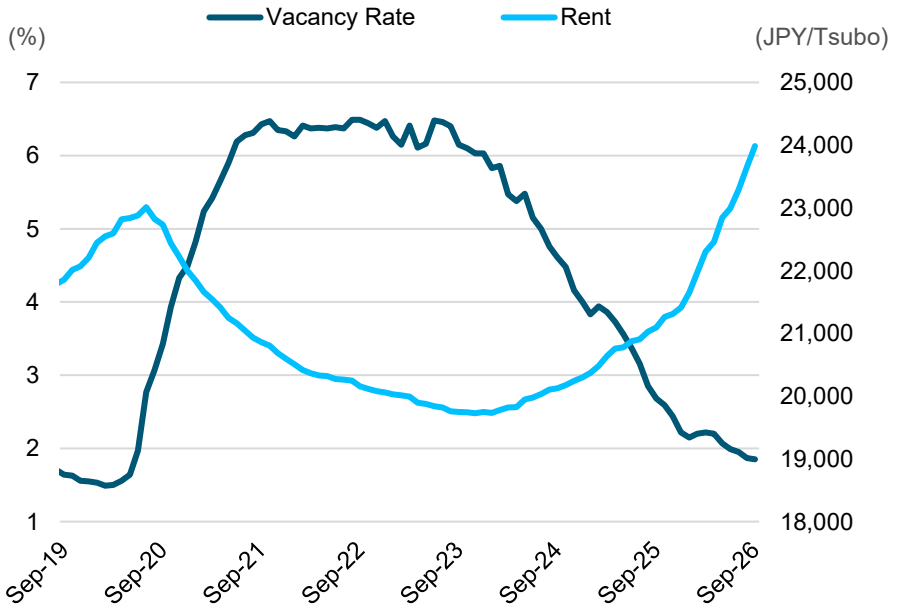
New Supply of Mid-size Buildings Over time (Thousand m²)



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

Vacancy and rents

- Vacancy rates in Tokyo's central five wards are approaching pre-pandemic levels, while rents have surpassed pre-pandemic levels.
- With vacancy rates approaching their lower limit, further rent increases are expected.



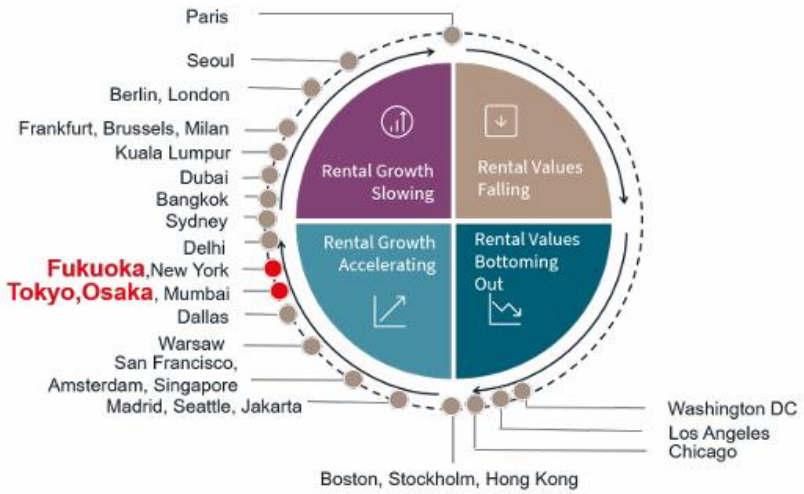
Prepared by the Company based on Miki Shoji, Office Market Data, Tokyo Business Districts

© Loadstar Capital ALL RIGHTS RESERVED

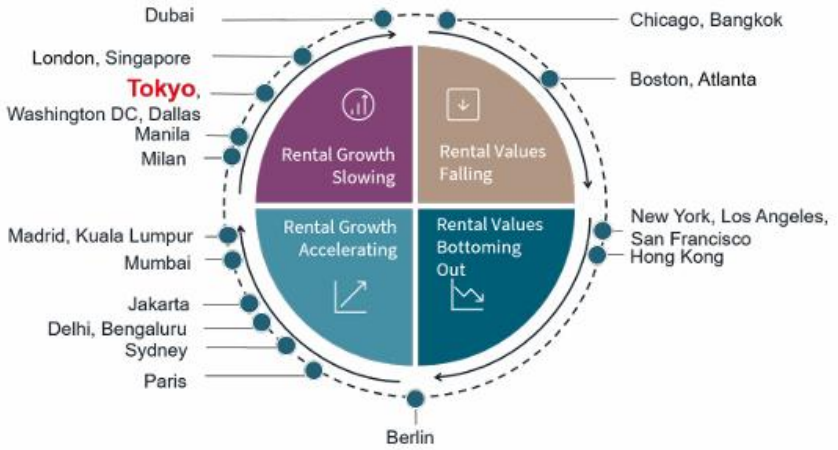
Property Clock

- Japan's major cities are positioned for rental growth across the office, retail and logistics sectors, maintaining a relatively favorable market environment.
- Solid rental growth is expected to drive higher property income, supporting continued appreciation in property values over the medium to long term.

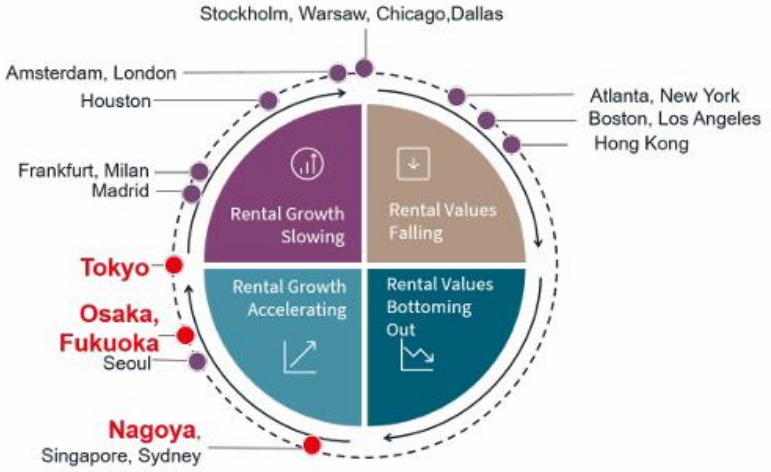
Grade A Office



Prime Retail



Logistics



(Source: ：JLL “Japan Market Dynamics” Q2 2026 September 30, 2026)

© Loadstar Capital ALL RIGHTS RESERVED

Why is "Loadstar Strong"? (Corporate Funding Business)

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 be 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 ALL RIGHTS RESERVED

Asset Management Business

Loadstar Capital

Expertise

- 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 ALL RIGHTS RESERVED

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	Loan (Mortgage)
¥ 500 million	¥ 400 million
	Equity ¥ 100 million

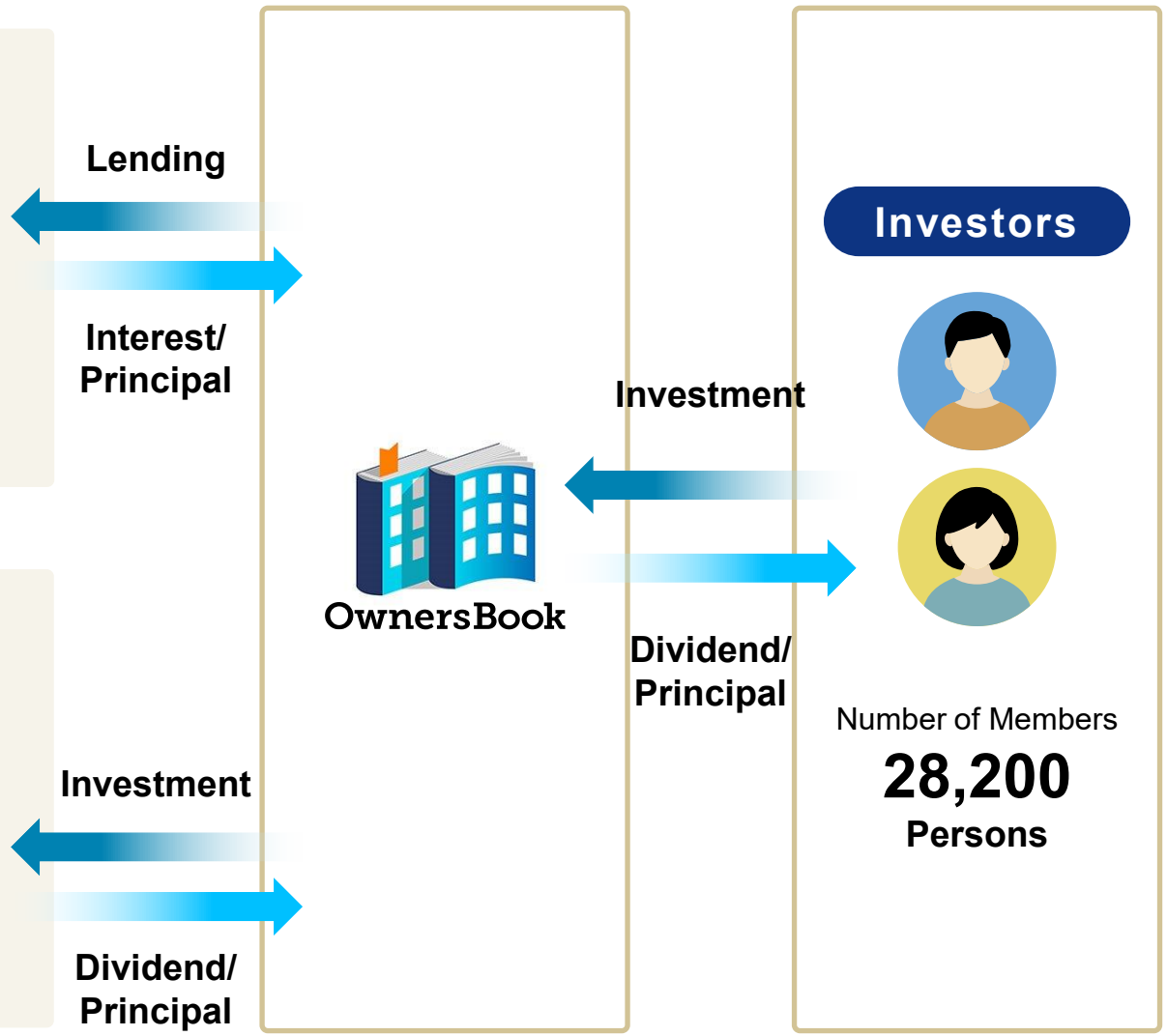
※ Amounts are just examples

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	Non-recourse loan
¥ 3 billion	¥ 2 billion
	Equity ¥ 1 billion

※ Amounts are just examples



© Loadstar Capital ALL RIGHTS RESERVED

OwnersBook Features 2 (Loan-Type)

Loadstar Capital

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)

Lending

Interest/ Principal



OwnersBook

Investment

Dividend/ Principal

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

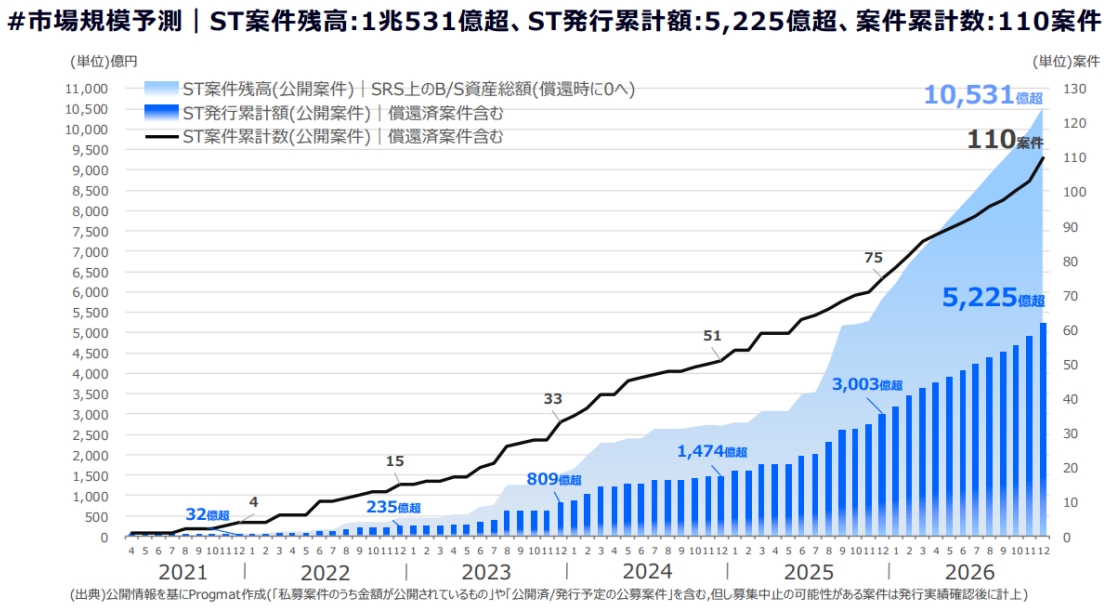
Wide range of investors

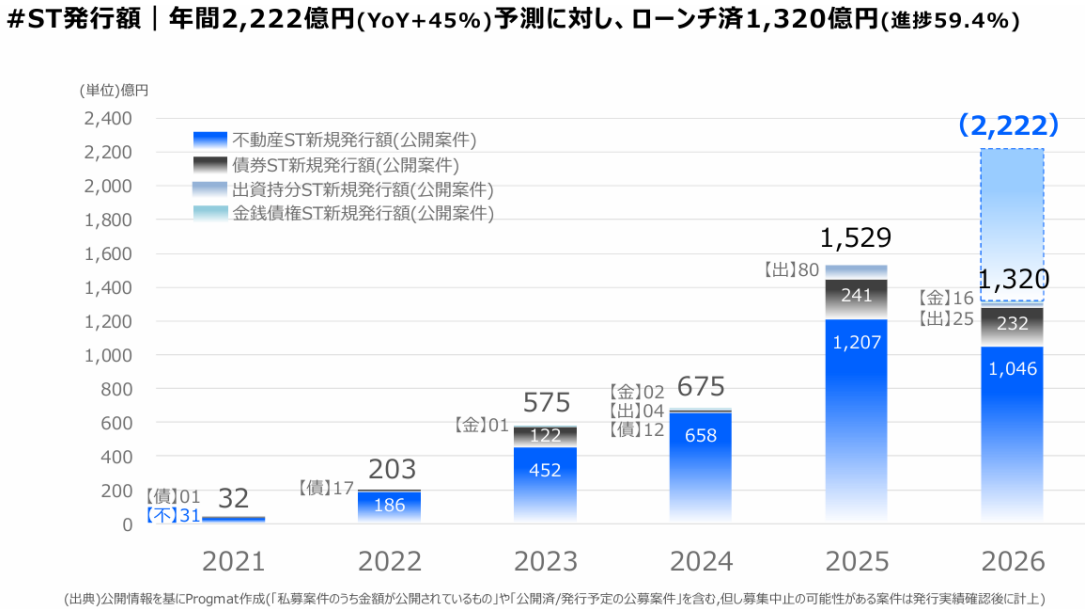
Wide range of investors in their 20s to 70s (Mostly in the 30s to 40s)

© Loadstar Capital ALL RIGHTS RESERVED

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 September 2026 was 132.0 billion yen.





(Source: Progmat “Monthly ST Market Report (2026 Sep)” 【Progmat】Monthly-ST-Market-Report-2026-sep. - Speaker Deck)

© Loadstar Capital ALL RIGHTS RESERVED

Comparison of Digital Securities (ST) "OwnersBook+" and Other Real Estate Investment Products

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	◎

© Loadstar Capital ALL RIGHTS RESERVED

Definitions

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）

© Loadstar Capital ALL RIGHTS RESERVED

Disclaimers

The contents of this document are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published in whole or in part, for any purpose without our prior permission. This document is being furnished for informational purpose only.

This document contains forward-looking statements, including anticipated future results. These are based on current assumptions regarding future events and trends, and there is no guarantee that these assumptions will be accurate. Therefore, Loadstar Capital K.K.'s actual results may differ materially from those described in this document due to various factors.

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.

The contents of this document, including summary notes, quotes, data and other information, are provided solely for informational purposes and not intended for soliciting investment in, or as a recommendation to purchase or sell, any specific products.

Contact:

Loadstar Capital K.K.
E-mail: ir@loadstarcapital.com

© Loadstar Capital ALL RIGHTS RESERVED