

Q1 FY2026 Financial Results

(Three Months Ended March 31, 2026)

Loadstar Capital K.K.

TSE: 3482

April, 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 Q1 FY2026

- The sale of a large-scale office building resulted in the highest quarterly sales and profits ever. Progress is significantly ahead of plan.
- Property acquisition is strong, especially in central urban areas, and real estate inventory is also increasing.

	(Billions of yen)	Y-o-Y	% of Forecast
Net Sales	18.2	+65.2%	32.5%
Operating Profit	6.1	+10.2%	38.3%
Profit Before Tax	5.6	+7.3%	41.4%
Profit	3.8	+6.8%	41.7%
Real Estate as Inventory	99.1	Change from year end of prev. fiscal year +7.1%	

1 Sale of a large-scale office building

We sold “Grace Kojimachi”, the large-scale office building that was acquired in spring 2023. At the time of acquisition, the office market was weak and interest rates were rising in Europe and the US, so investment demand for offices was limited. However, over the past three years, the market has recovered steadily, and we were ultimately able to generate significant profit by selling it to an educational institution.

2 Acquisition of multiple properties including a large-scale office building in central Tokyo

Acquired "GINZA PREX East," the largest-scale office building acquired by Loadstar's Corporate Funding Business to date. In the midst of inflationary trends and soaring material prices, the acquisition of this centrally-located and relatively new office building contributes to enhancing the Company's competitiveness.

In addition, properties were also acquired in Shibuya Ward and Chuo Ward.



GINZA PREX East

3 Others

- Stock options were issued to officers and employees as an incentive for the Company's performance expansion, maximization of corporate value, and stock price appreciation.
- Selected as a constituent of the new JPX Startup Acceleration 100 Index.



The release is available via the link above

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 in 2025 increased by 19% year-on-year, while Japan reached a record high of 6.2 trillion yen, up 13%. Real estate investment in Japan by foreign investors hit a record high, increasing 2.3 times compared to the previous year. Tokyo ranked second in the city-by-city investment ranking.

(Reference: JLL, "Investment Market Dynamics Q2 2025", Feb 19, 2026, <https://www.jll.com/ja-jp/insights/market-dynamics/japan-investment>)

Interest Rate

- Although it's difficult to determine the exact timing of interest rate hikes, a certain degree of rate increases has already been factored into our planned figures.
- 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, 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.**
- **We plan to release our first real estate STO (Security Token Offering) project around this summer, entering the real estate ST field.**



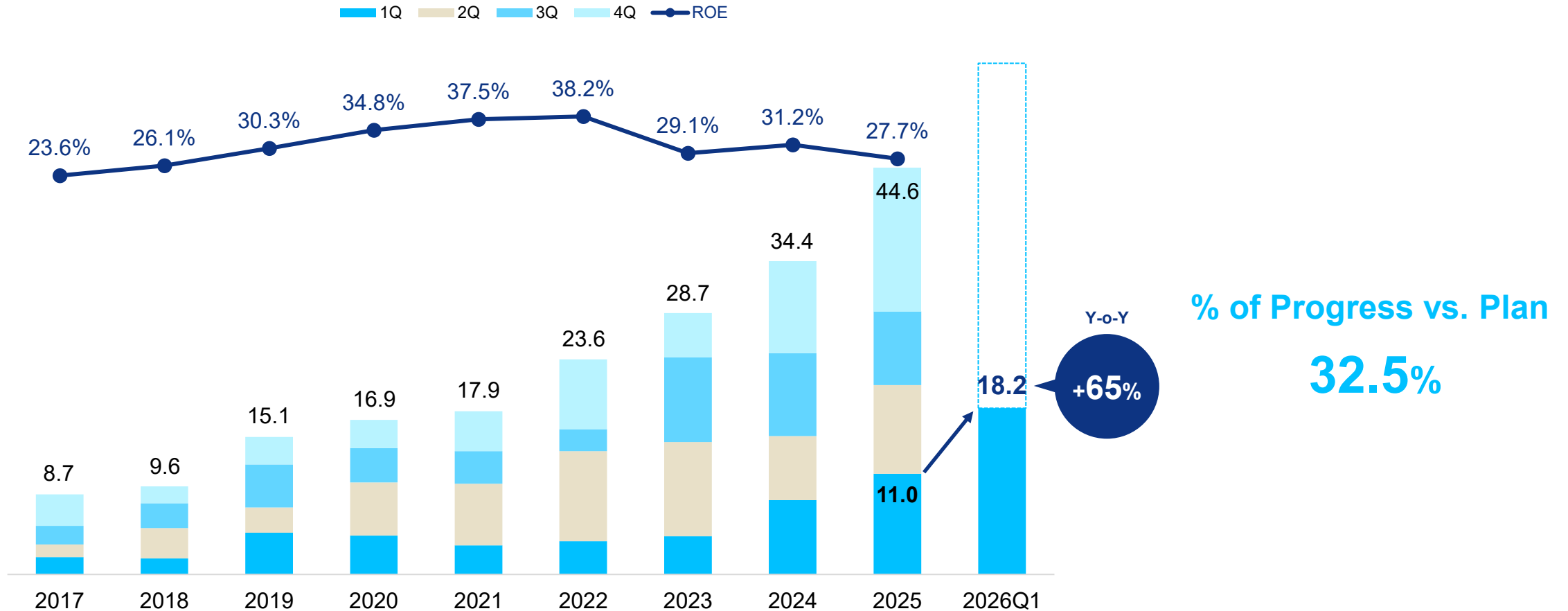
02

Overview of Financial Results

Consolidated Sales and ROE

- Consolidated sales increased 65% year on year to 18.2 billion yen.
- Due to the impact of inflation, rents are rising at a faster rate than interest rates, resulting in a booming real estate market.

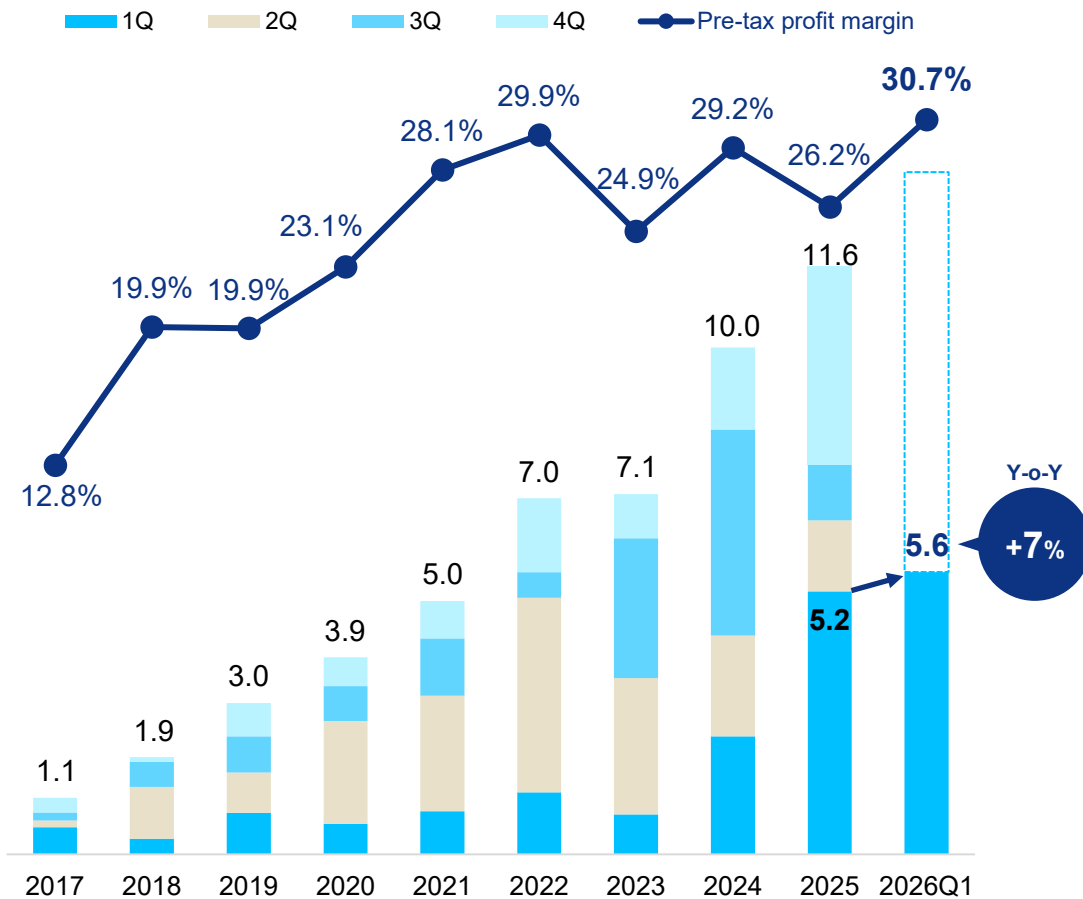
Consolidated Sales and ROE (Billions of yen)



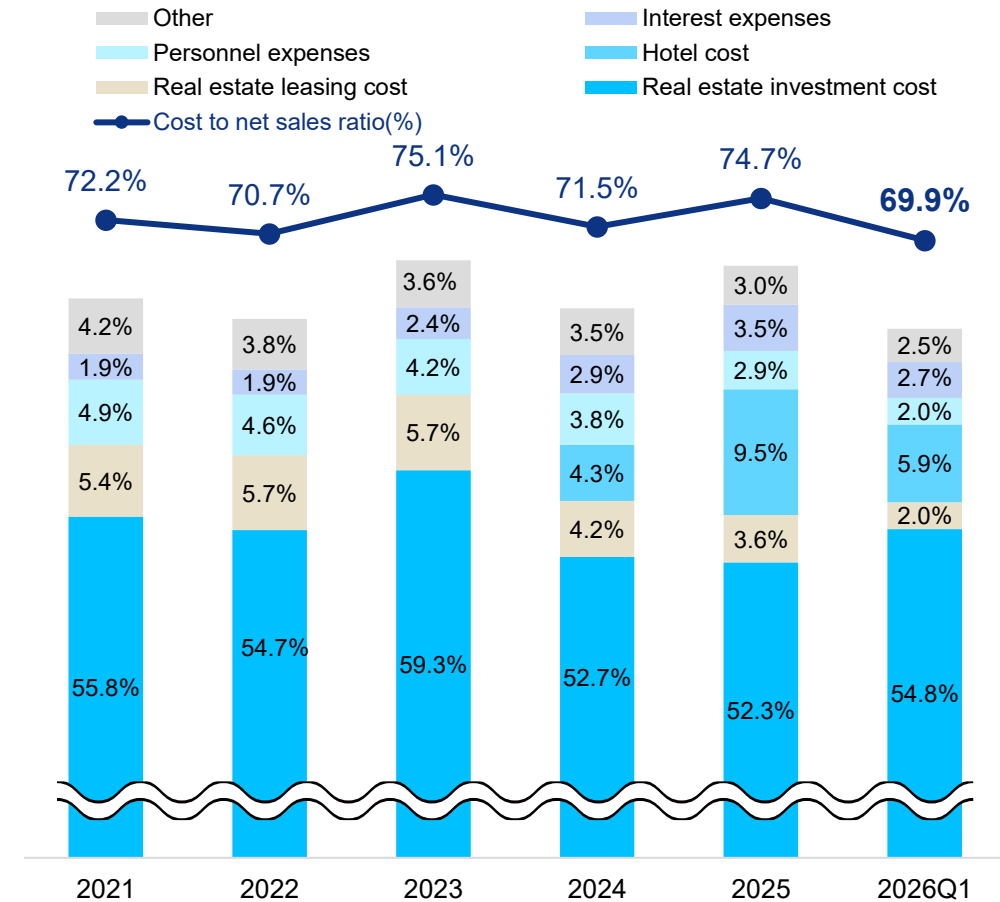
Consolidated Profit before Income Taxes and Cost Controls

- The consolidated profit before tax was 5.6 billion yen, up 7% year on year.
- Although selling, general and administrative expenses increased due to the M&A conducted at the end of last year, the overall cost ratio decreased because of the significant sales performance.

Consolidated Profit before Income Taxes (Billions of yen)



Cost Structure



Consolidated Statements of Income

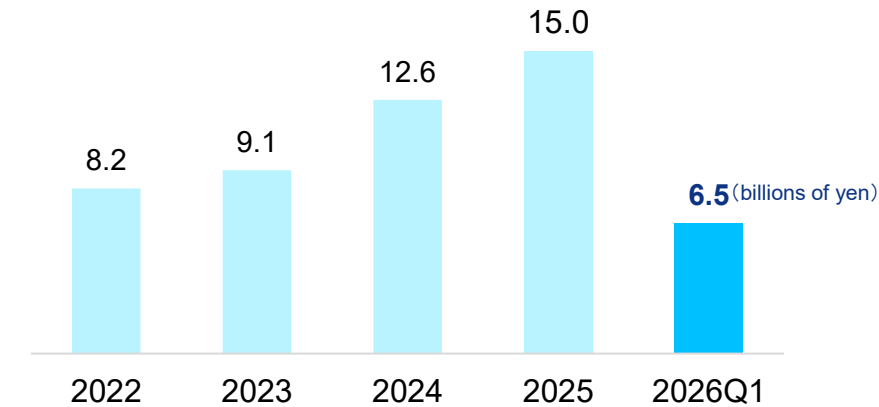
- Both revenue and expenses are progressing according to plan, and the plan progress rate is favorable.
- EBITDA and EPS are also steadily increasing.

	FY2026Q1 Results				FY2026 (Forecasts)		
	Amount	% of Net sales	% Y-o-Y	Progress Vs. Original Forecast	Amount	% of Net sales	% of the Previous Fiscal year
(Billions of yen)							
Net Sales	18.2	100.0%	165.2%	32.5%	56.1	100.0%	125.8%
Gross Profit	6.8	37.3%	111.2%	36.1%	18.8	33.6%	122.0%
SG&A expenses	0.6	3.8%	121.2%	24.0%	2.8	5.1%	141.0%
Operating Profit	6.1	33.5%	110.2%	38.3%	15.9	28.5%	119.1%
Profit before income taxes	5.6	30.7%	107.3%	41.4%	13.5	24.1%	116.0%
Profit(*1)	3.8	21.0%	106.8%	41.7%	9.1	16.3%	115.1%

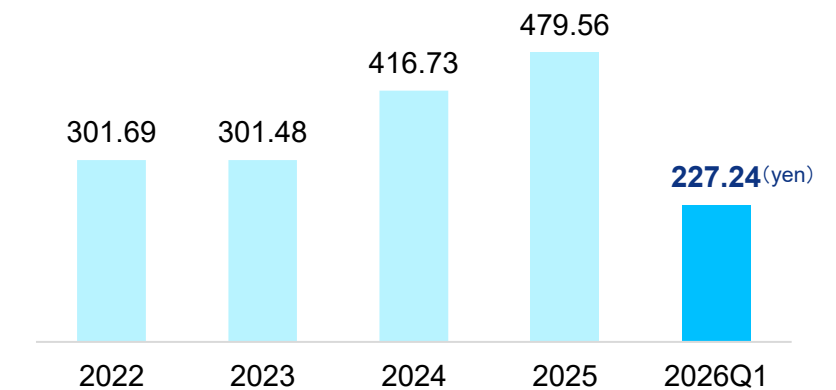
*1 Profit attributable to owners of the parent

*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

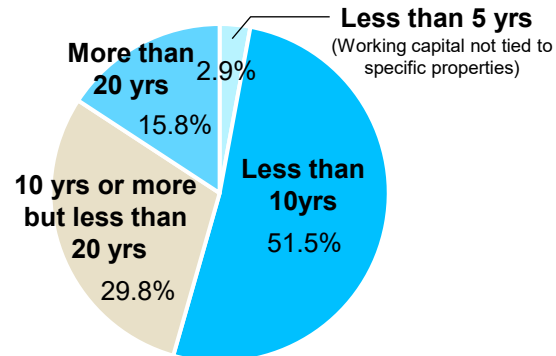
- Balance of real estate as inventory reached a record high of 99.1 billion yen, allowing us to build a strong management foundation resilient to inflation. We have also secured sufficient cash on hand in preparation for further agile increases of the balance.
- The equity ratio, including unrealized gains on properties, is maintained at just under 40%, preparing for sudden market changes.

(Billions of yen)	As of Q1 FY2026			As of FY2025
	Amount	% of total	% vs. Dec 31, 2025	Amount
Current assets	127.8	97.5%	105.7%	120.9
Cash and deposits	13.2	10.1%	91.0%	14.5
Operating loans	12.6	9.6%	136.2%	9.2
Real estate as inventory	99.1	75.6%	107.1%	92.5
Liabilities	95.7	73.0%	105.0%	91.1
Interest-bearing debt	76.2	58.2%	109.5%	69.6
Deposits from tokumei kumiai (silent partnerships)	12.5	9.5%	112.3%	11.1
Net assets	35.4	27.0%	107.5%	32.9
Total liabilities and net assets	131.1	100.0%	105.7%	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

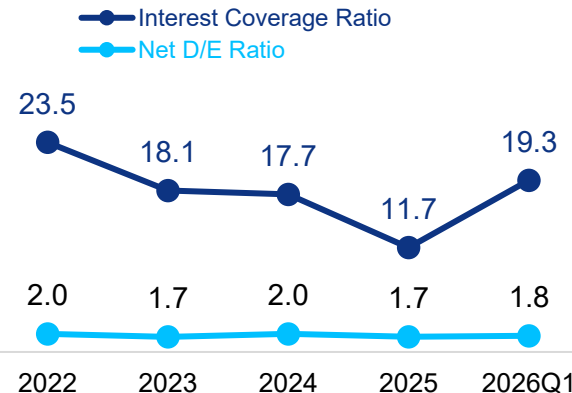
→ Avoidance of short-term fluctuation risks in the real estate market through long-term borrowing



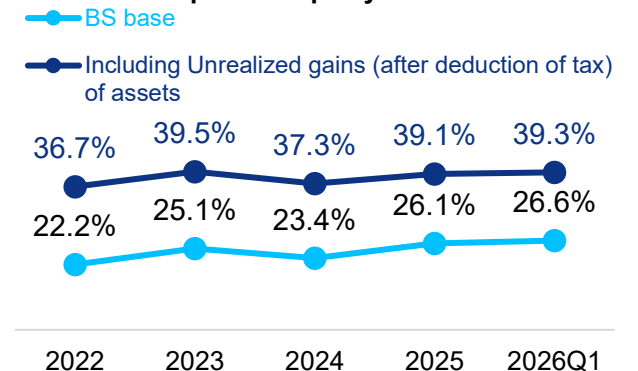
*The proportion of loans with terms less than 10 years has increased due to the Hiramatsu Hotels project financed by non-recourse loans

Safety Indicators

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



Capital Adequacy Ratio



Basic Policy

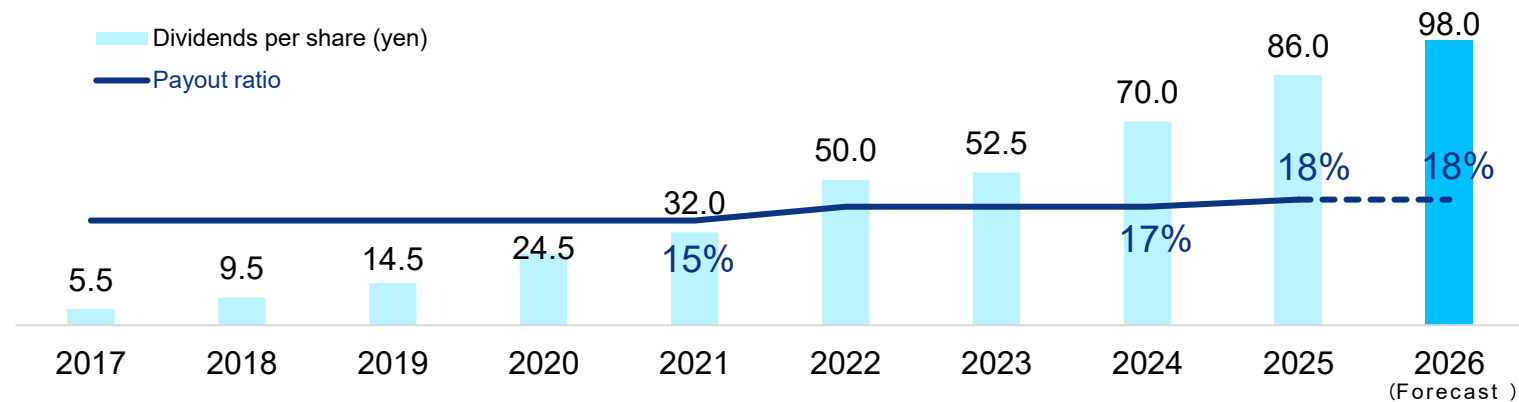
Loadstar strives to improve corporate value and shareholder profit by expanding business performance.

Dividend Policy

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

The dividend per share for the current fiscal year is planned to be 98 yen, which is a 14% compared to the previous fiscal year.

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



Shareholder Benefits Program

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



03

Business Overview by Segment

Mission

Real Estate X Tech to Open Up a New Market

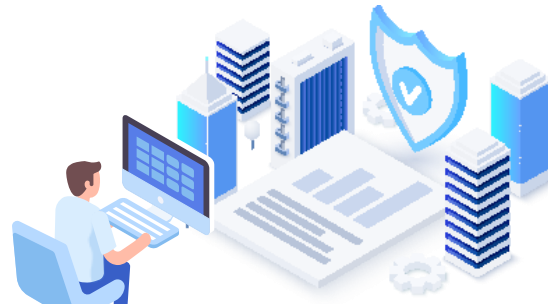
1. Real Estate Investments

Corporate Funding Business



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

Asset Management Business



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

2. Real Estate Tech

Crowdfunding Business

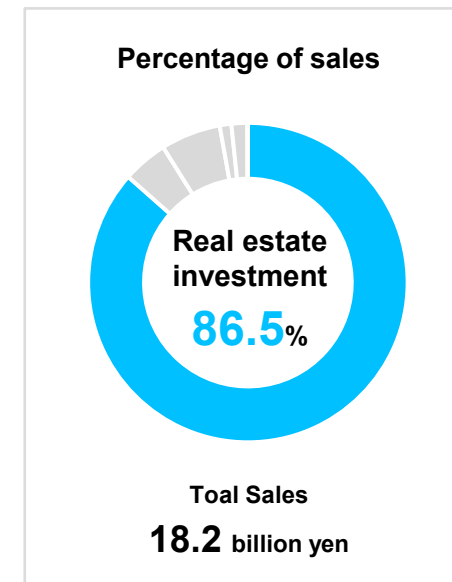
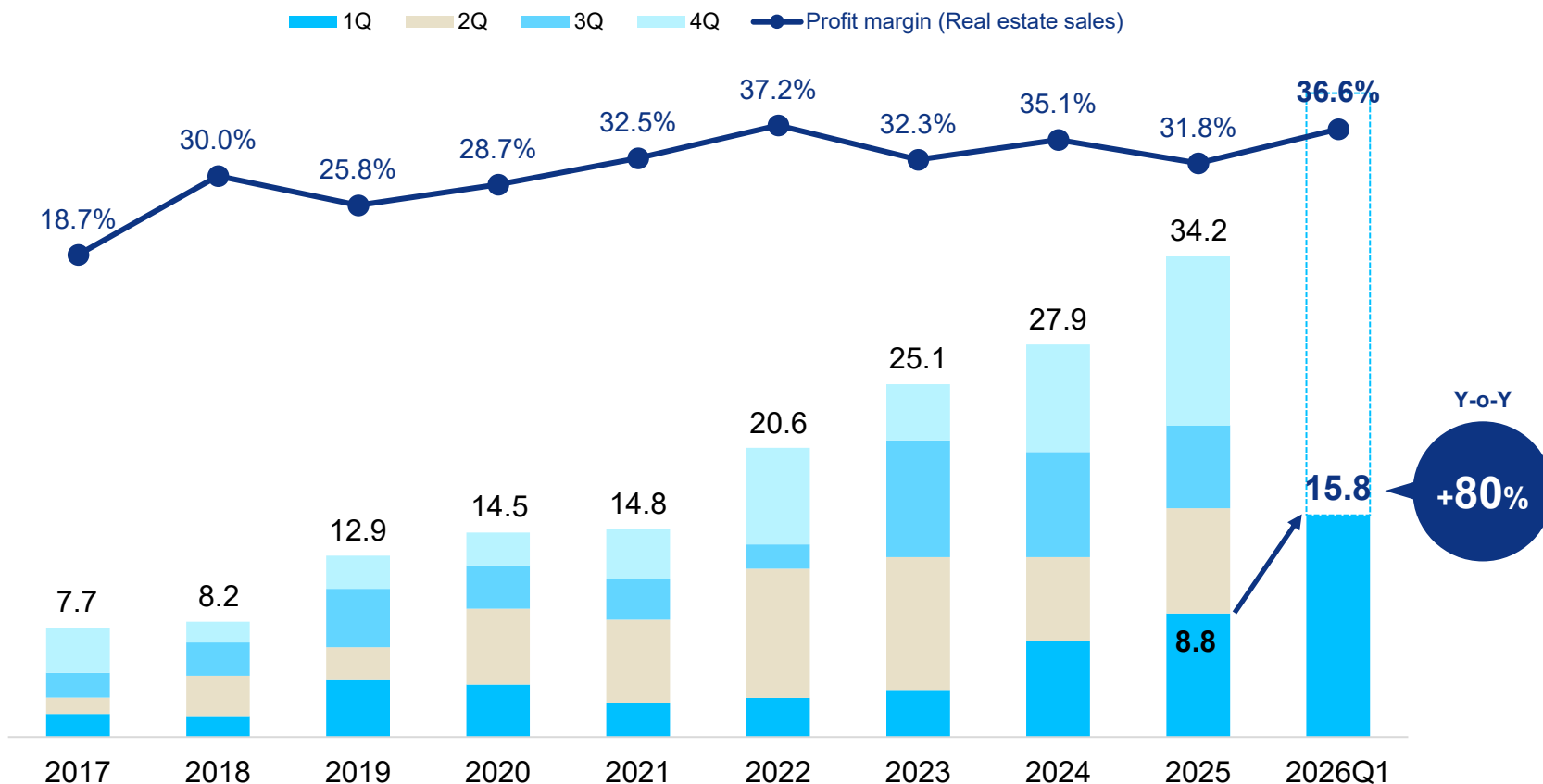


Japan's first real estate crowdfunding business.

Corporate Funding Business Results (Real Estate Investment)

- One property was sold for a record high amount in the history of the corporate funding business, resulting in net sales of 15.8 billion yen, an 80% increase compared to the same period last year.
- Loadstar acquired a total of 3 properties, including one office building which marked the largest acquisition amount in the history of the corporate funding business. Banks maintained a positive lending attitude, and property acquisitions progressed smoothly.

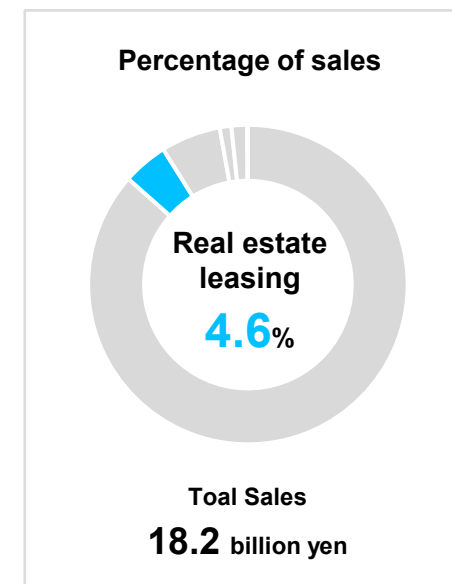
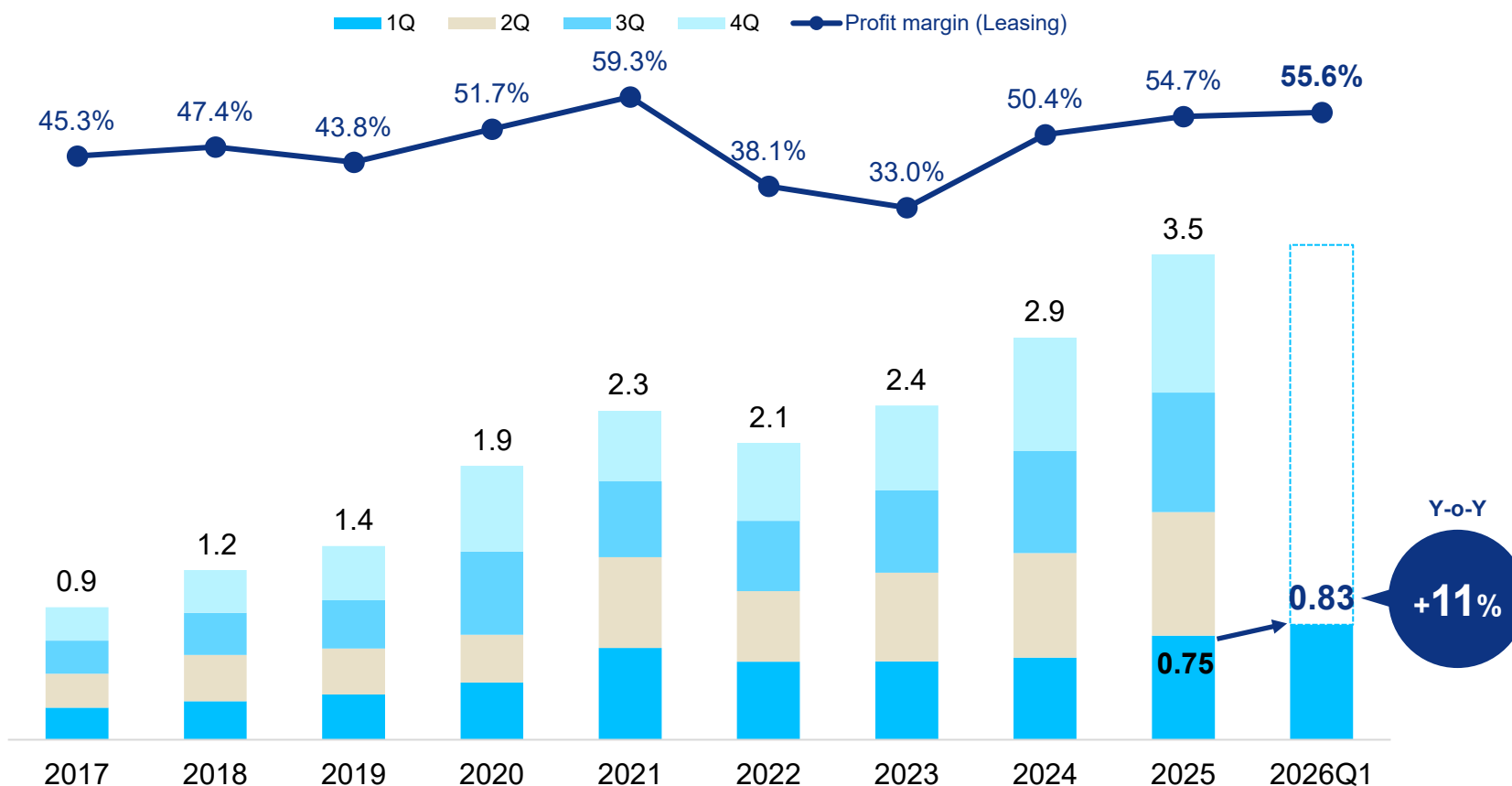
Net Sales (Real Estate Investment) [Billions of yen]



Corporate Funding Business Results (Real Estate Leasing)

- Due to the return to office trend, limited new supply of mid-sized offices, and rising rents, net sales increased by 11% year-on-year to 0.8 billion yen.
- The rental profit margin also maintained a high level.

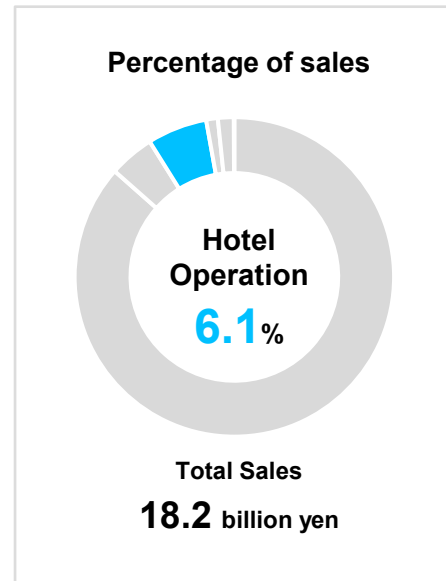
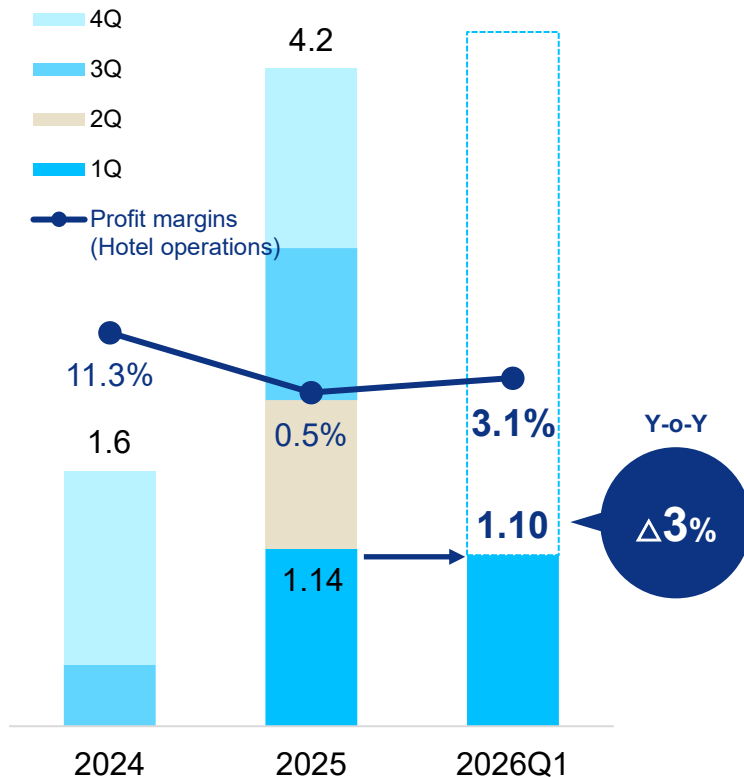
Net Sales (Real Estate Leasing) [Billions of yen]



Corporate Funding Business Results (Hotel Operations)

- Net sales from hotel operations were 1.10 billion yen, while operating costs were 1.07 billion yen (including depreciation of approximately 173 million yen), resulting in a slight improvement in profit margin.
- 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

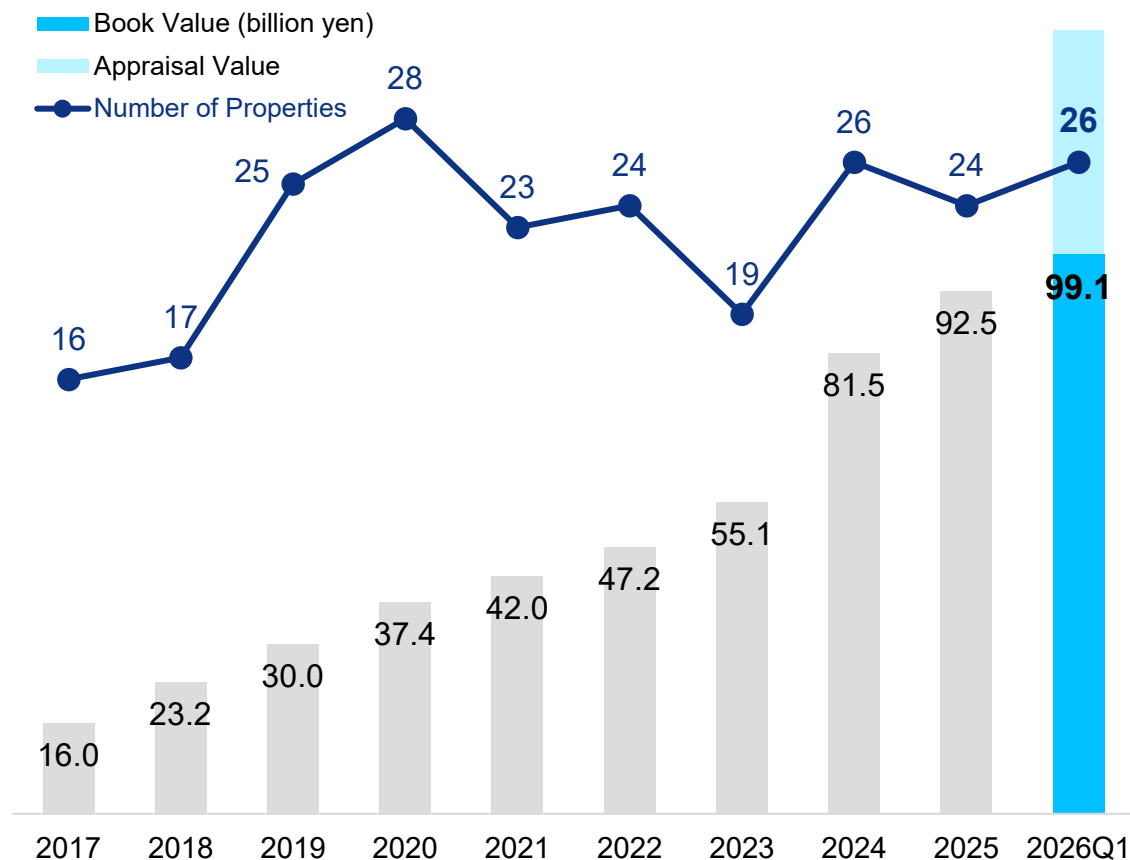


THE HIRAMATSU HOTELS & RESORTS KASHIKOJIMA

Corporate Funding Business Results

- Anticipating a more active real estate market, Loadstar actively acquired properties including offices in Tokyo, increasing the real estate 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

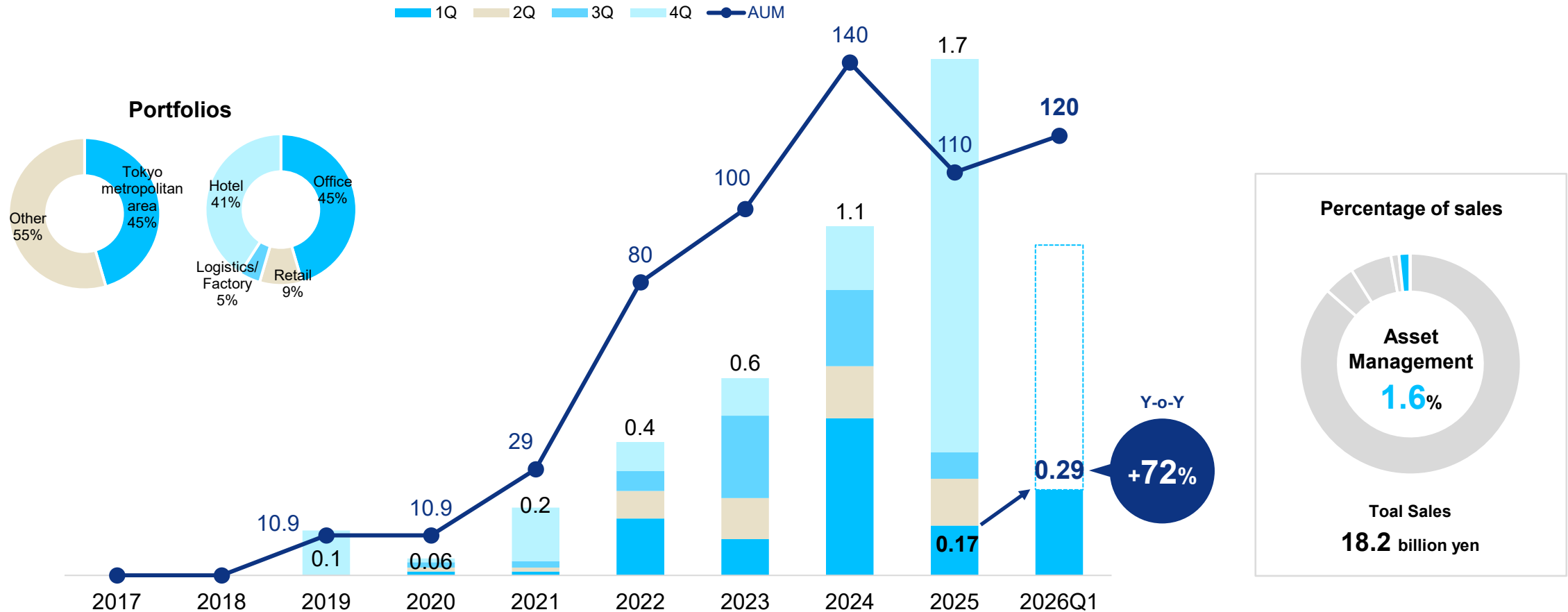
	Office	Hotel	Retail
Five wards in central Tokyo	9	2	1
Other wards	3	2	-
Outside of Tokyo	-	8	1

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

Asset Management Business Results

- With new AUM accumulation, net sales increased by 72% year-on-year to 0.29 billion yen, and AUM recovered to over 120 billion yen.
- There are multiple transactions scheduled for both acquisitions and sales, and we are focusing on increasing our AUM.

Net Sales and AUM [Billions of yen]



Mission

Real Estate X Tech to Open Up a New Market

1. Real Estate Investments

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Crowdfunding Business

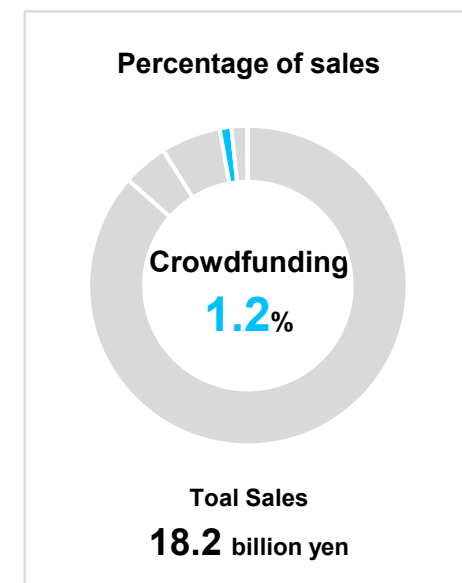
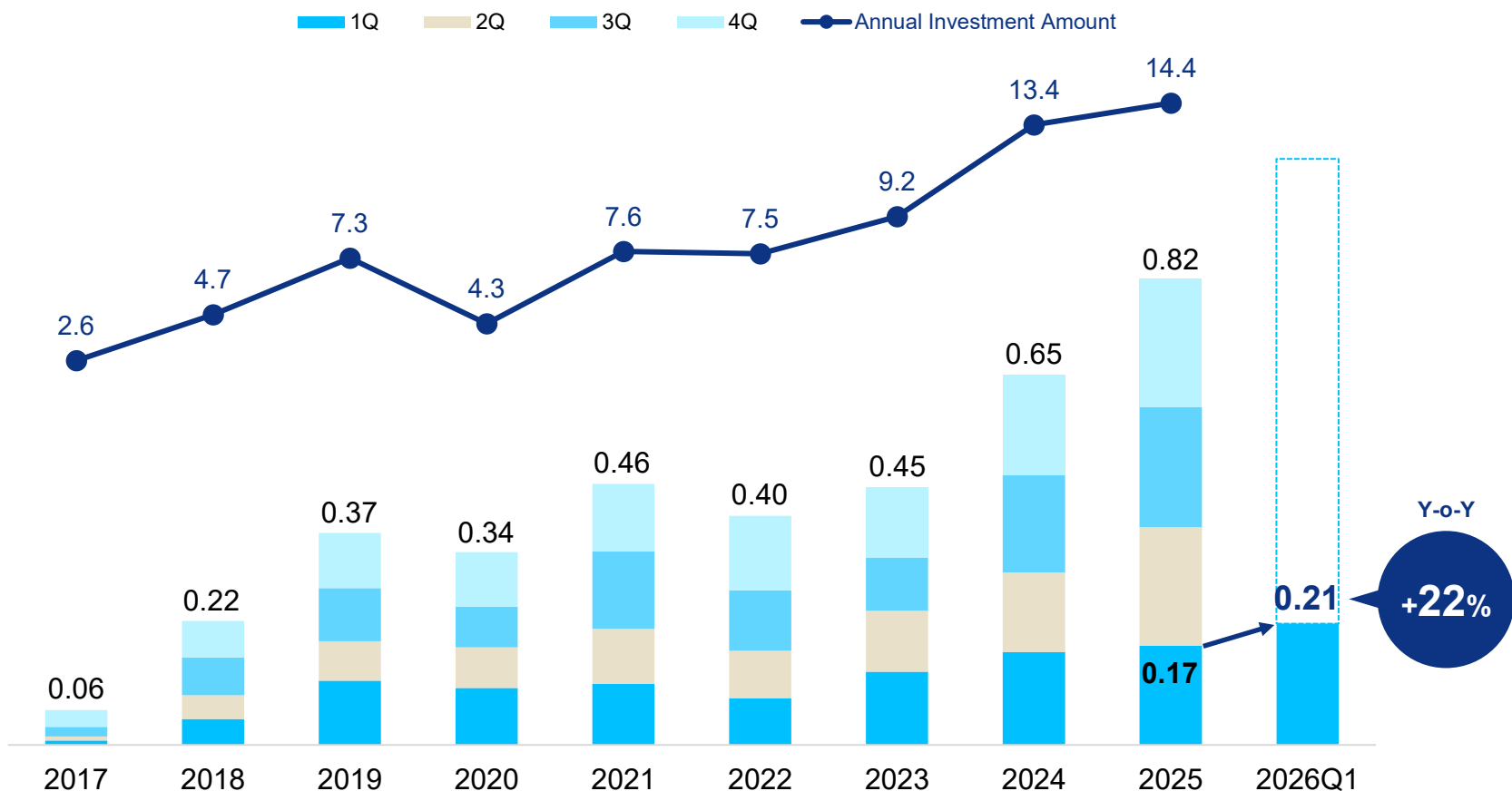


Japan's first real estate crowdfunding business.

Crowdfunding Business Results

- With the strong real estate market conditions, net sales increased by 22% year-on-year to 0.21 billion yen.
- Operating loans related to OwnersBook increased by 30% compared to the end of the previous year, reaching 12 billion yen.

Net Sales and Operating Loans [Billions of yen]





04

Medium-Term Management Plan

(FY2025-2027)

Basic Policy

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

Environmental Awareness

Population decline and urban areas
Concentration in urban area

Inflationary society

Financial Market Risk

Growing interest in climate change risks

Response Policy

Concentrated investment in Tokyo

Aggressive real estate investment

Appropriate Risk Control

Promoting the use of renewable energy

Business Strategy

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

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

Thorough risk management and utilization of crowdfunding

Promoting Sustainability Management

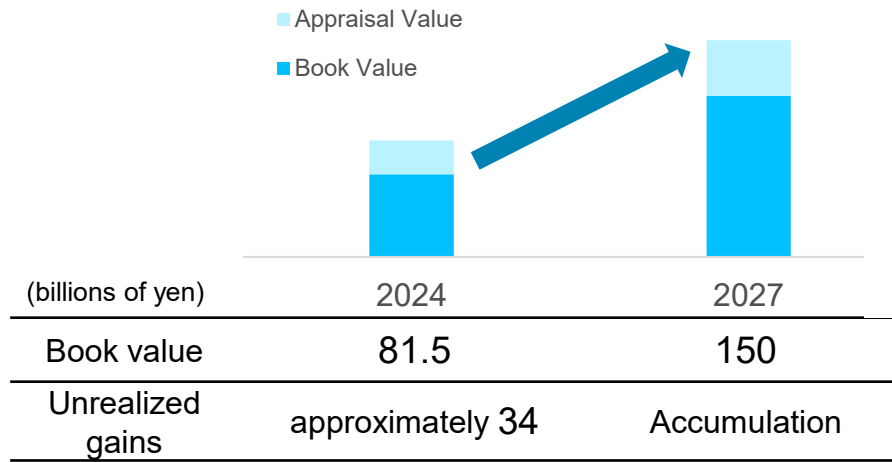
Progress of Management Indicators

- To achieve the target sales and pre-tax profit for 2027, we 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

Corporate Funding Business (Real Estate Investment/Leasing)

Expansion of Real Estate Stock



■Business Development■

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

Corporate Funding Business (Hotel Operations)

■Business Development■

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

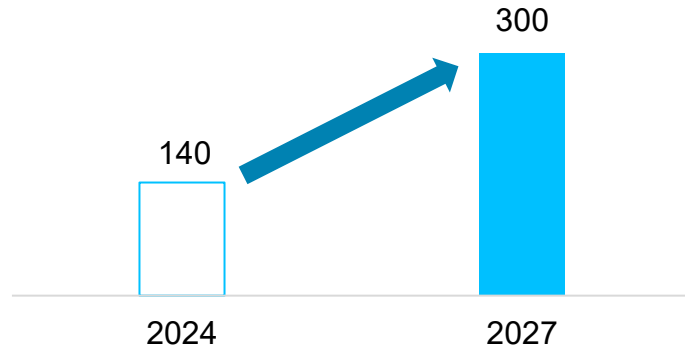
THE HIRAMATSU KARUIZAWA MIYOTA



Asset Management Business

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

Accumulation of AUM (billions of yen)



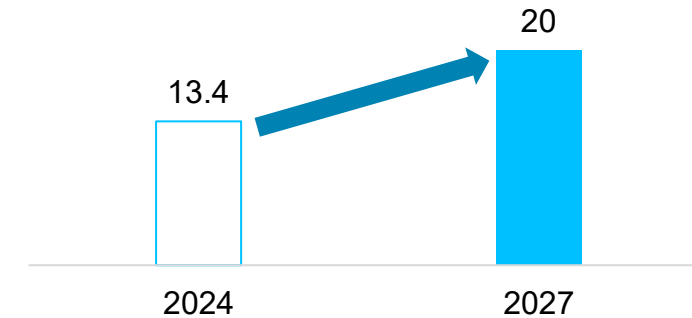
■ Business Development ■

- 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)



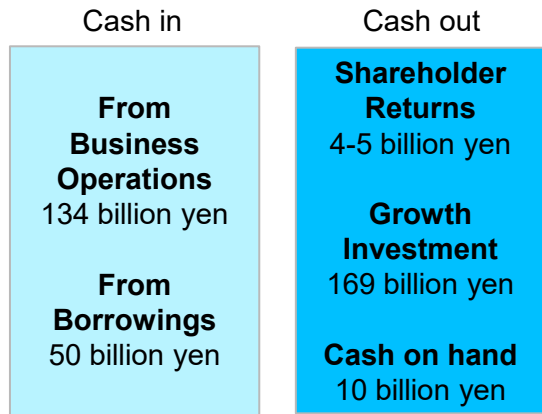
■ Business Development ■

- 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

Capital Allocation

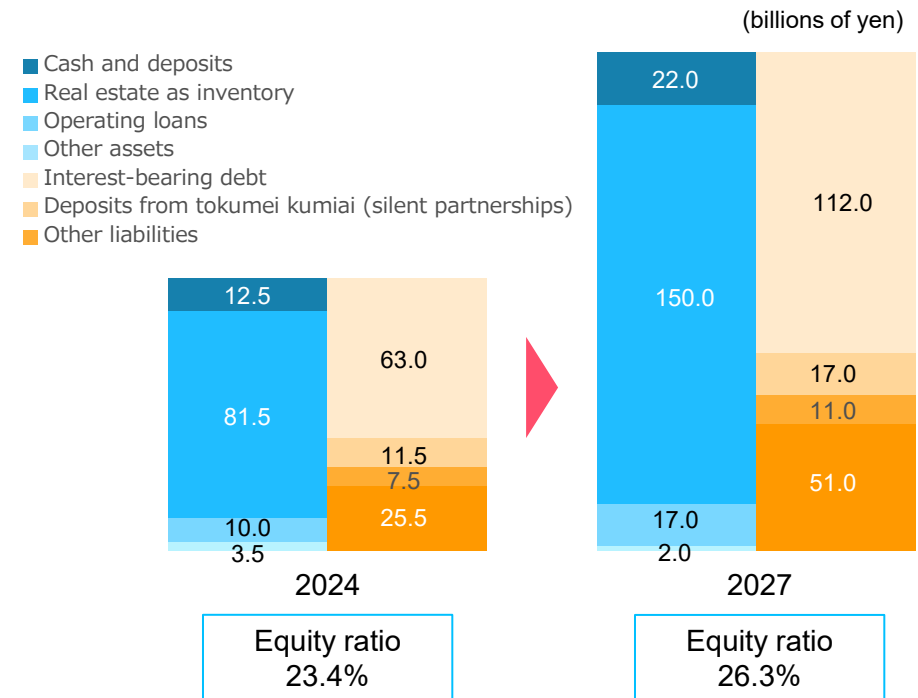
- The majority of cash inflow from operations will be used for growth investments.
- We will accumulate real estate holdings as a future revenue base and expand our balance sheet while maintaining financial discipline.

Capital Allocation



Shareholder Returns	Continue stable dividend payments with a target payout ratio of 18% or higher Share buybacks are not included as they are conducted flexibly.
Growth Investment	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 equity ratio of 25% - 30%.

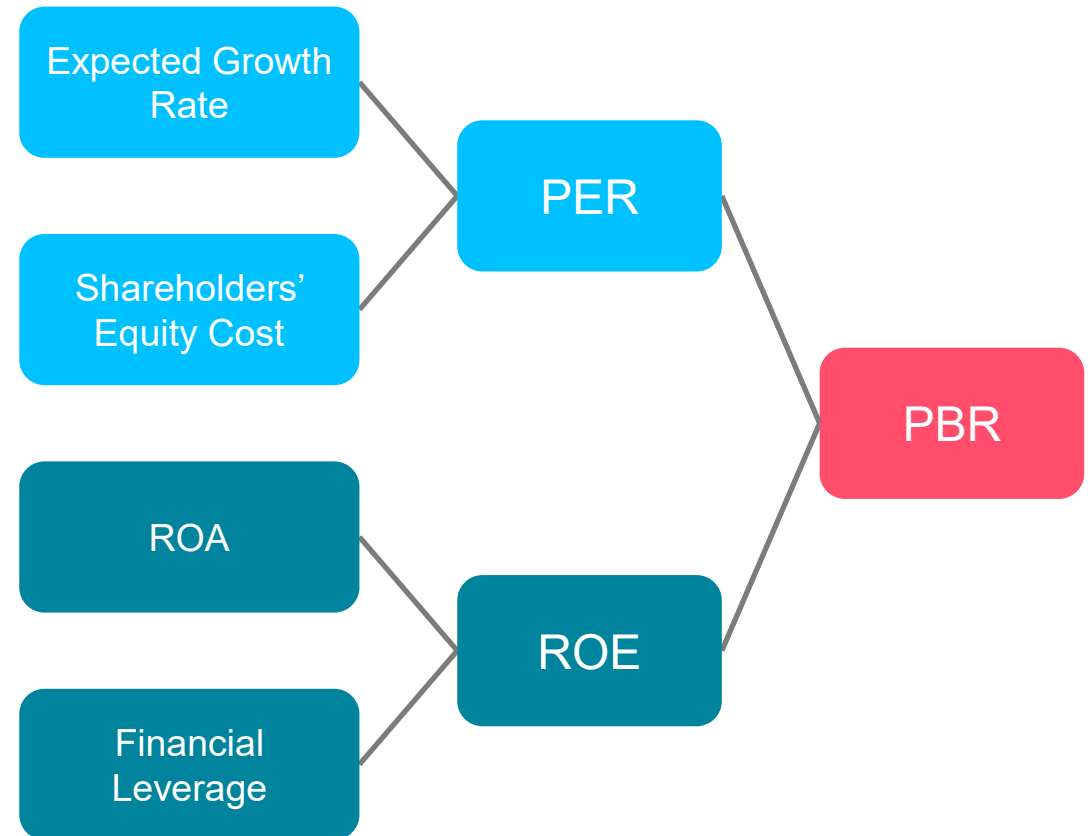
We aim to improve ROE/PER through various measures.

- Enhancement of IR activities
- Strengthening information dissemination

- Reduction of performance volatility
- Strengthening governance

- Discovery of properties with prices deviating from market value
- Growth of Asset Management/Crowdfunding Business
- Human capital investment / incentive design

- Ensuring financial soundness
- Leverage control
- Shareholder returns



Fostering Expectations for Profit Growth

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

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

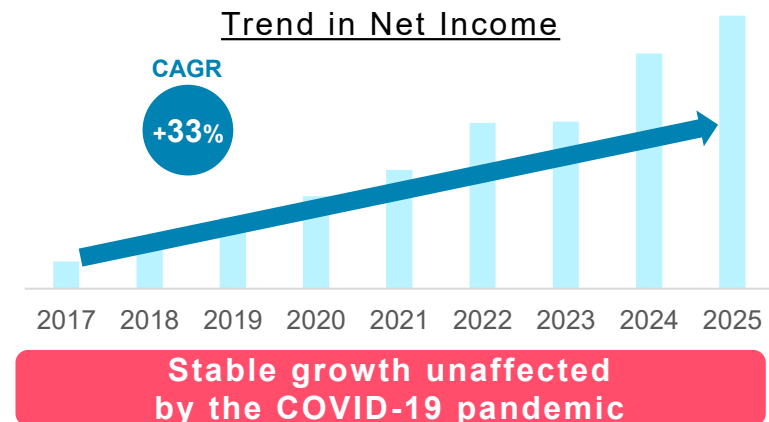
• Proactive IR activities

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

Reduction of performance volatility

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

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

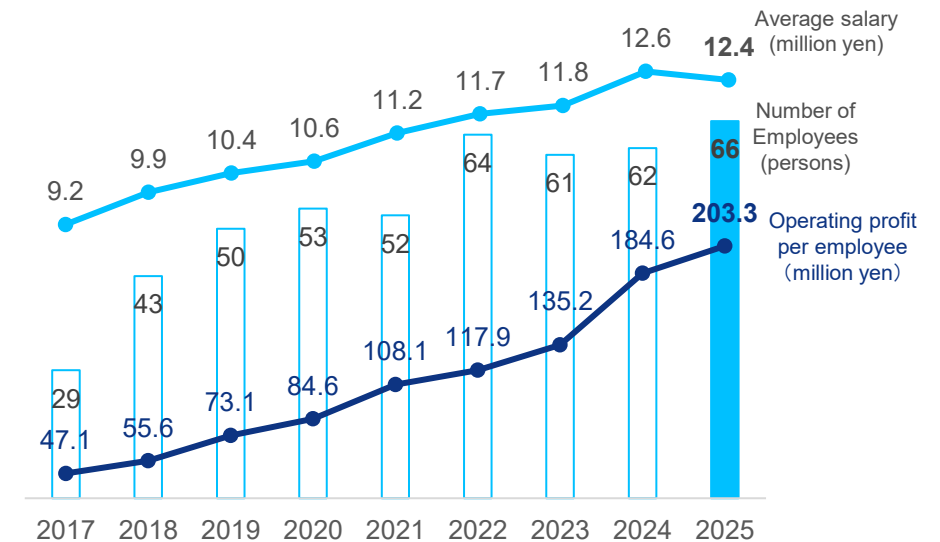


Directors' compensation system

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

Incentive design for employees

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

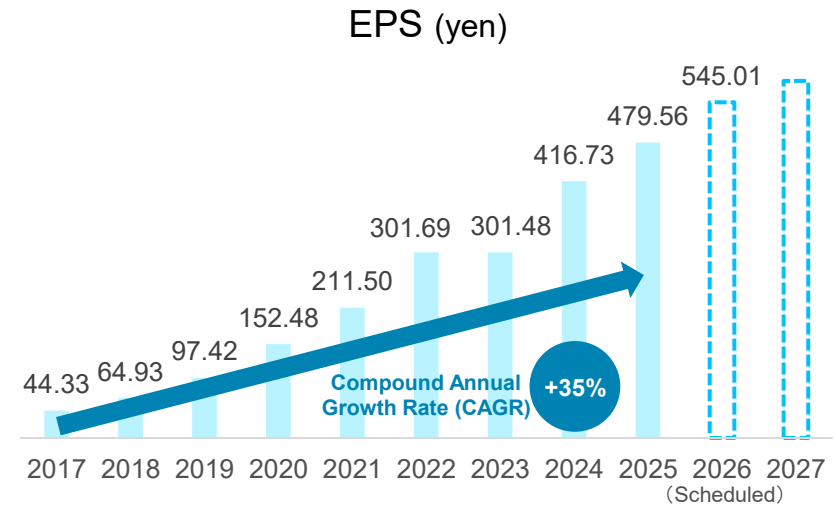
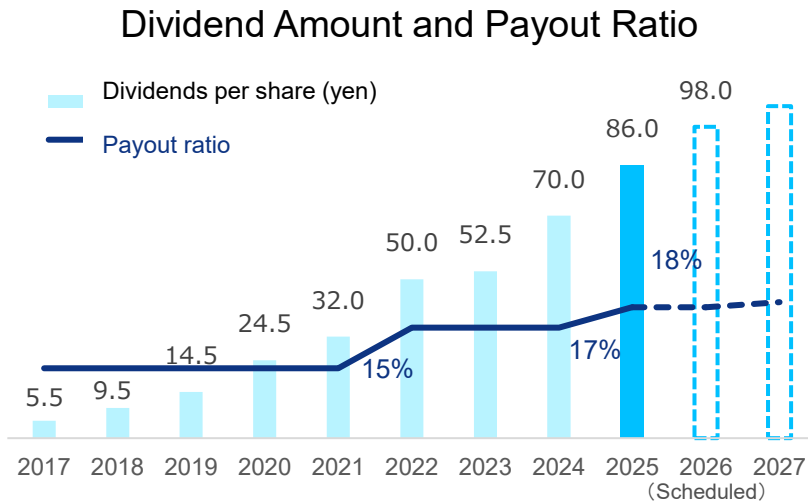


Basic Policy

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

Dividend Policy

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



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

1 Strengthening Governance

Initiatives to Date

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



Strengthening of Corporate Governance Structure

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

2 Promoting Sustainability Management

Initiatives

KPIs

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

- Sustainable loan performance: approximately 7 billion yen
- We will also strengthen information dissemination on our corporate website, aiming for inclusion in various ESG-related indices. Selected for inclusion in the S&P/JPX Carbon Efficient Index.

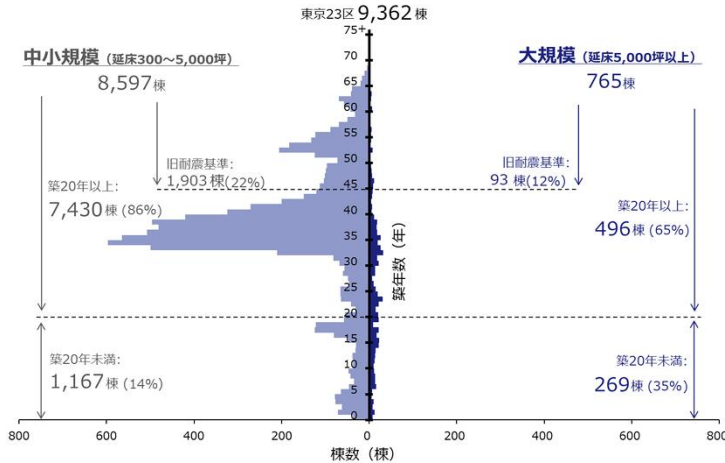


05

Our Strengths and Characteristics

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

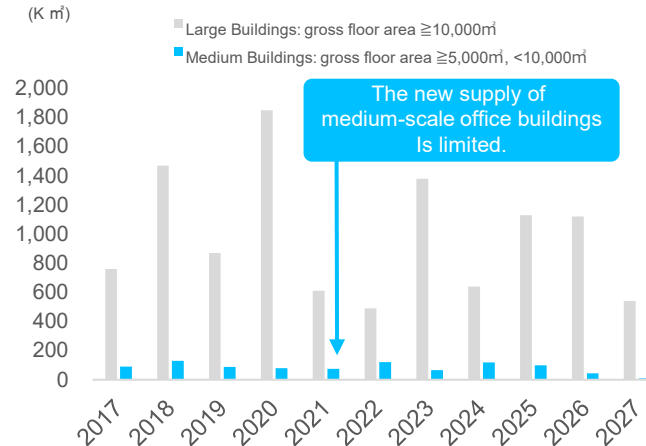
Office conditions for small and medium-sized enterprises (SMEs)



Source: XYMAX RESEARCH INSTITUTE Corporation "Office pyramid 2026"

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

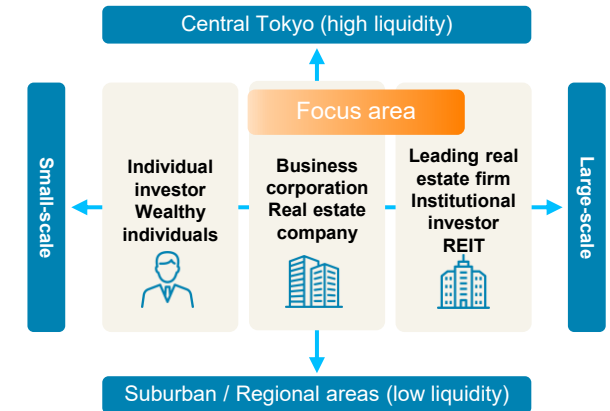
New supply of mid-sized buildings



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

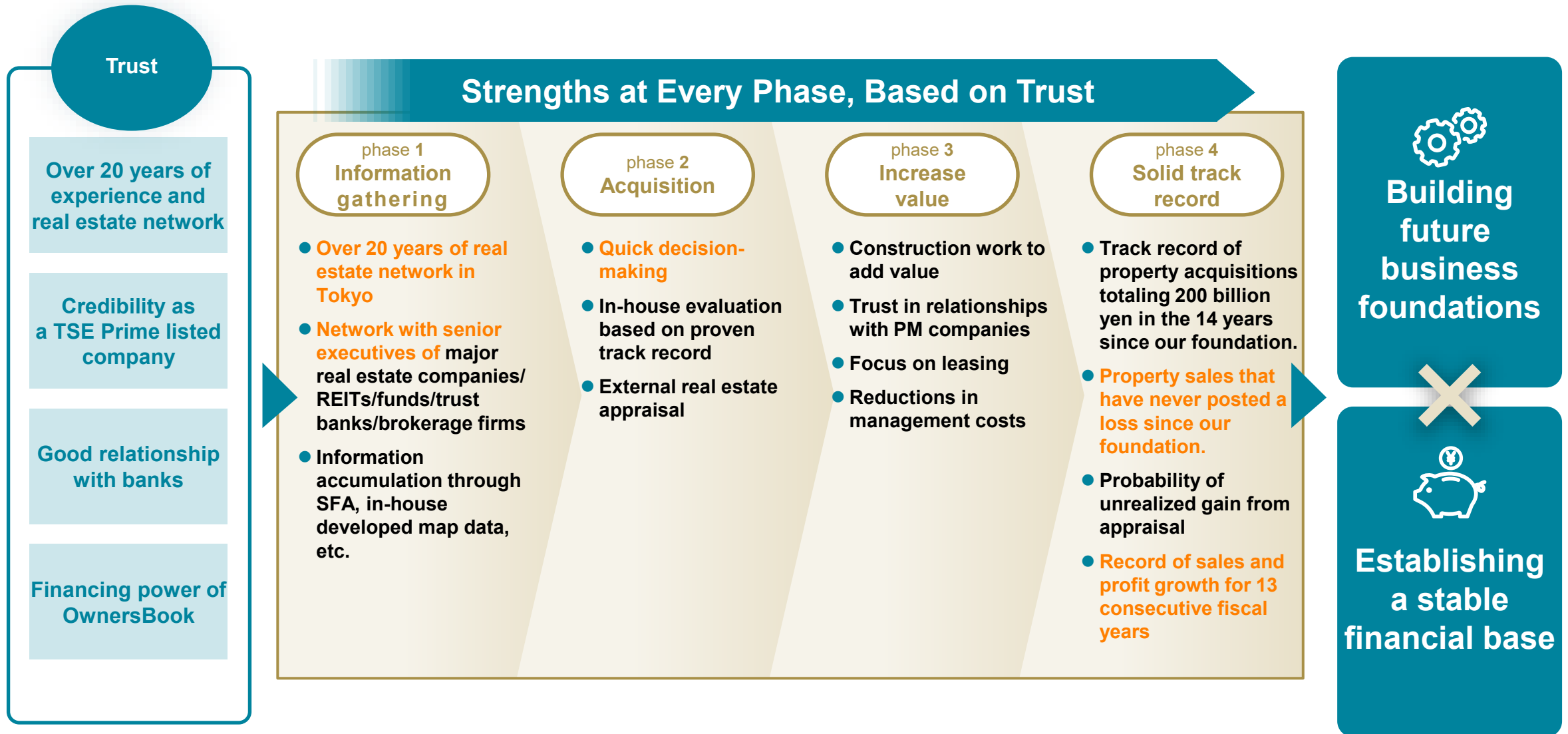
New supply is limited from a profitability perspective due to soaring land, resource prices and higher labor expenses.

Positioning



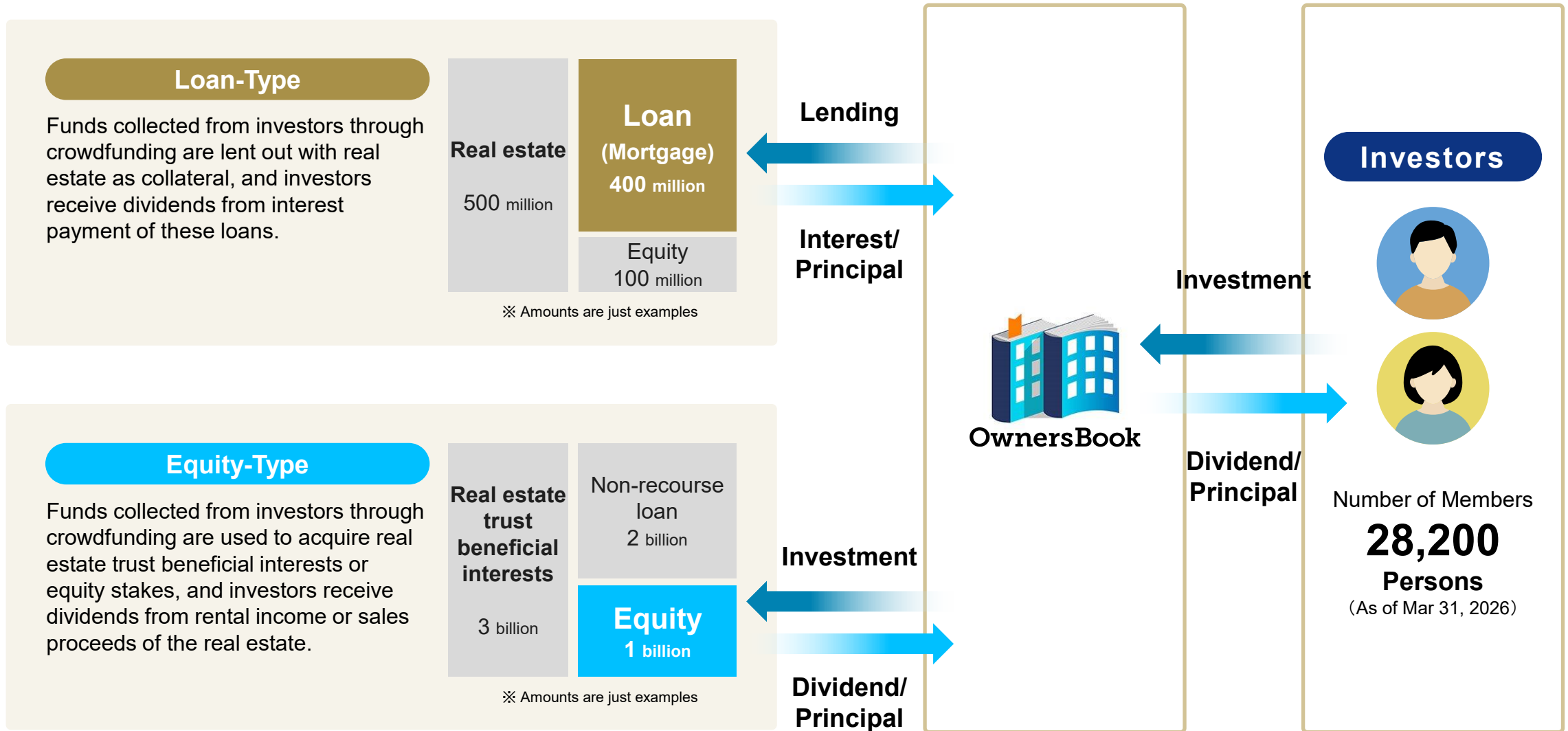
- Mid-sized buildings are less likely to compete with the wealthy, REITs, etc. due to their financing power and cost-effectiveness.
- Tokyo's central area, with its high liquidity, is also a target for global investment, enabling us to avoid the impact of recessionary waves.
- There is potential for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

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

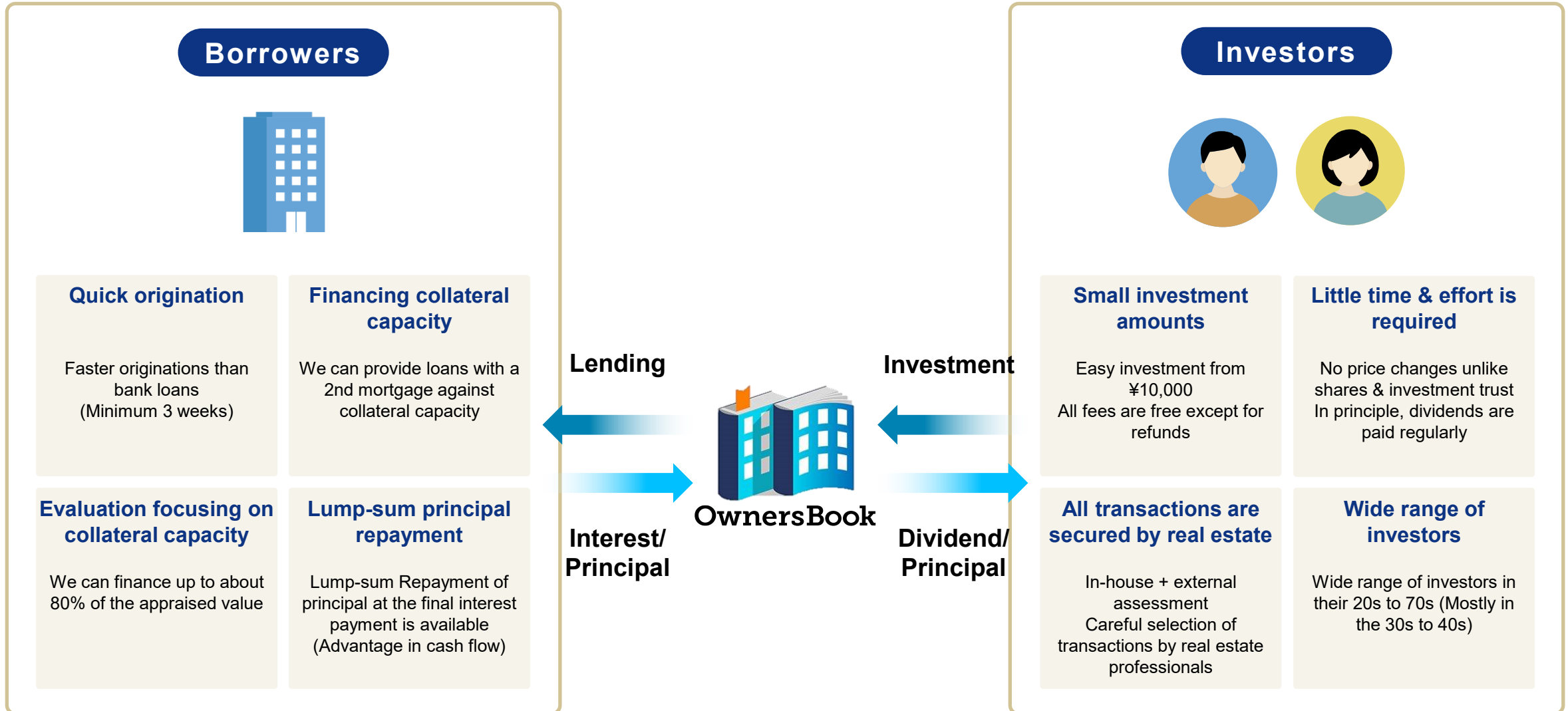




Differences between Loan-Type and Equity-Type and their business models



A Win-Win mechanism for both investors and borrowers





06

Company Profile

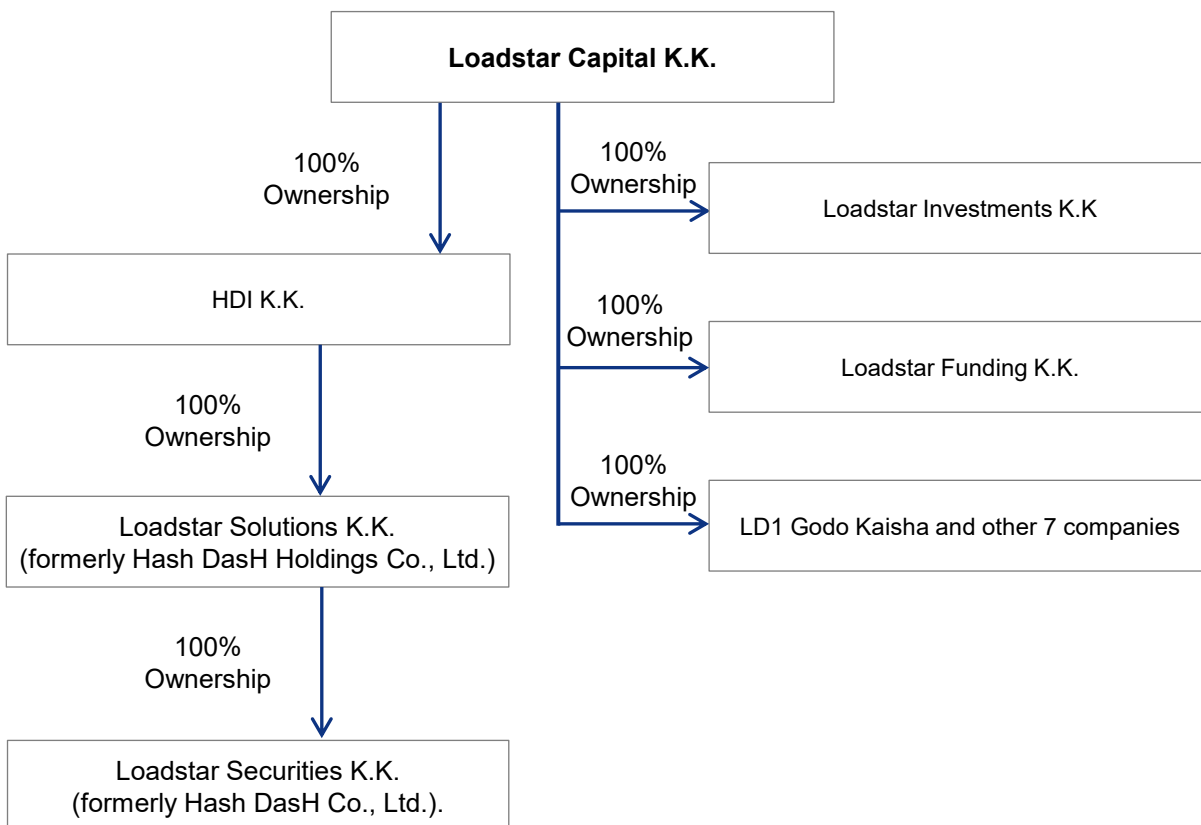
Company Name	Loadstar Capital K.K
Address	Prime Ginza Yanagidori Building, 1-9-13 Ginza, Chuo-ku, Tokyo, Japan
Founded	March 14, 2012
Paid-in Capital	1.4 billion yen
Stock Listing	Tokyo Stock Exchange, Prime Market (3482)
Corporate Governance System	<p>Organizational form: Company with Audit & Supervisory Board</p> <p>Board of Directors: Consists of 7 directors (including 3 independent directors, 1 female)</p> <p>Audit & Supervisory Board: Consists of 3 members (including 2 outside audit & supervisory members, 1 female)</p> <p>Loadstar also has Nominating and Compensation Advisory Committee</p> <p>Accounting Auditor: Grant Thornton Taiyo LLC</p>
Employees	Approx. 100
Major subsidiaries	Refer to the next page

**Tatsushi Iwano,
President**



April	1996	Joined Japan Real Estate Institute
April	2000	Joined Goldman Sachs Realty Japan Ltd.
August	2004	Joined Rockpoint Management Japan LLC
March	2012	Founded Loadstar Capital K.K. Assumed office as President (current)
May	2014	Assumed office as President of Loadstar Funding K.K.
August	2019	Assumed office as Executive Director of Loadstar Investments K.K. (current)
December	2025	Assumed office as Executive Director of Loadstar Securities K.K. (formerly Hash DasH Co., Ltd.) (current)

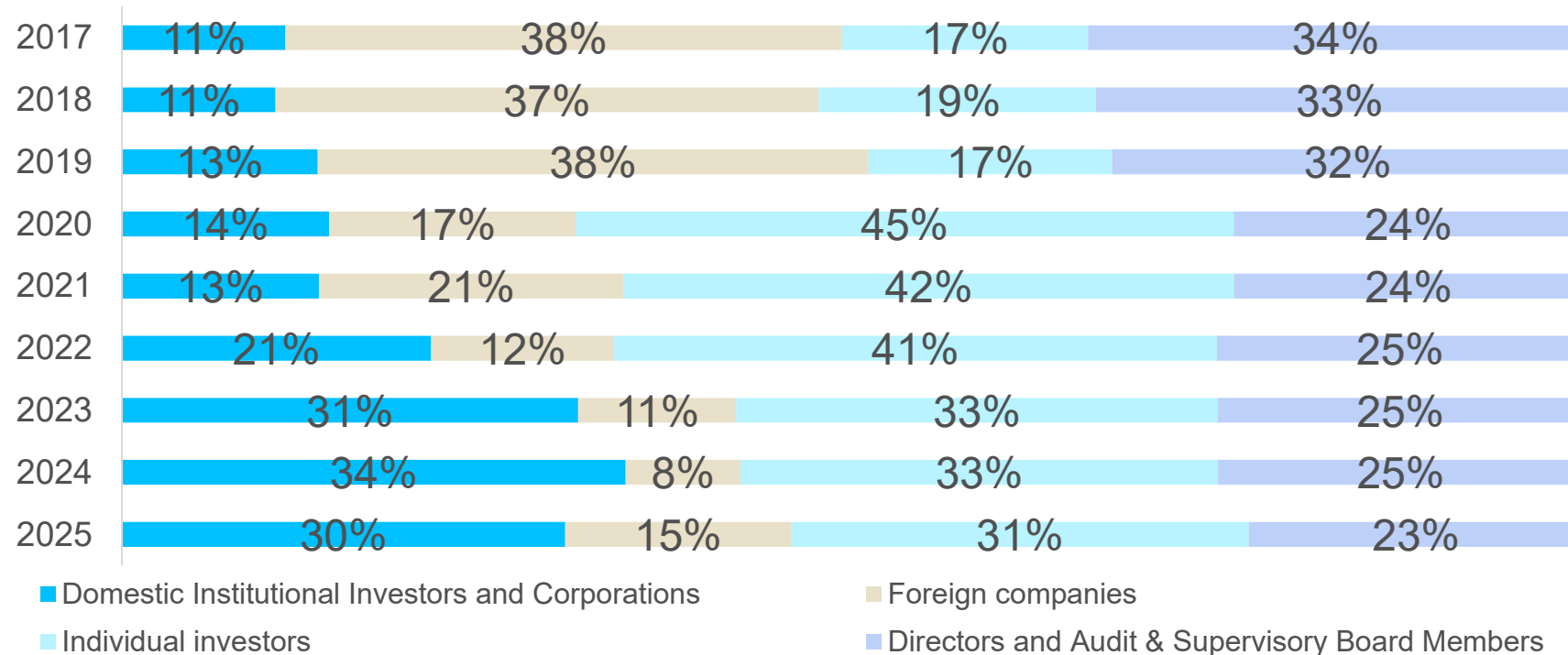
Certifications: Certified Real Estate Appraiser, Real Estate Transaction Agent



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

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

Ratio of Voting Rights by Ownership



(Note) Calculated excluding treasury stock



07

Real Estate Market Materials

Real Estate Market

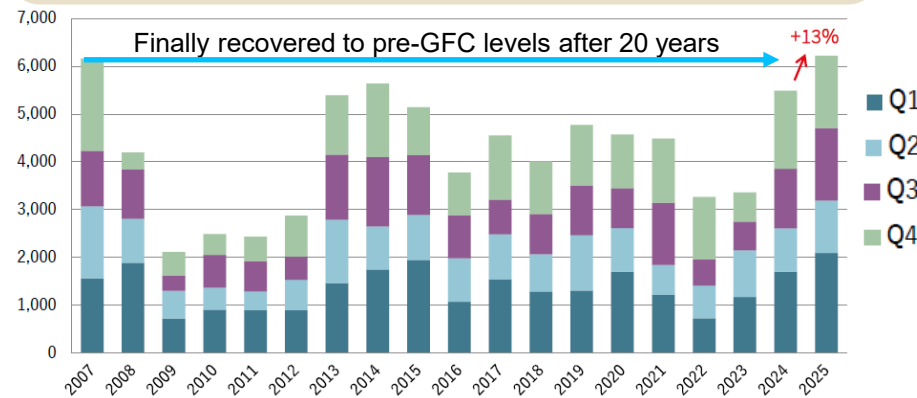
- Real estate investment is expanding globally. The Japanese market is also growing rapidly, with the proportion of foreign investors reaching 34%.
- 42% of real estate investments in Japan are concentrated in Tokyo's five central wards, and Tokyo ranked second in the global investment destination ranking.
- The data as of March 2026 shows Tokyo's central office market is on a strengthening trend, with lower vacancies and higher rents, though it remains below pre-COVID peaks.

Real estate investment volume in Japan in 2025

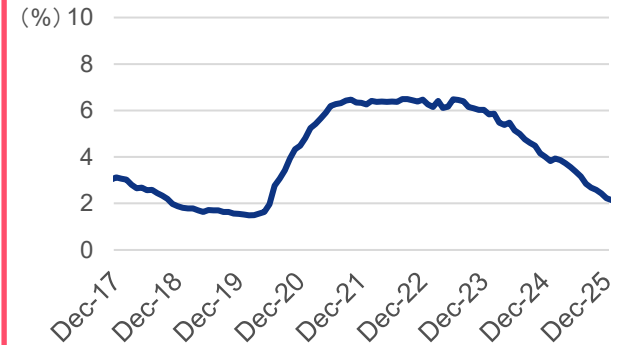
6.2 trillion yen

Year on year **+13%**

Real estate investment volume in Japan (Billions of yen)

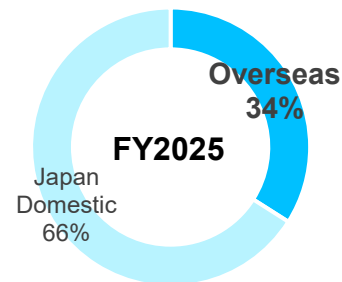
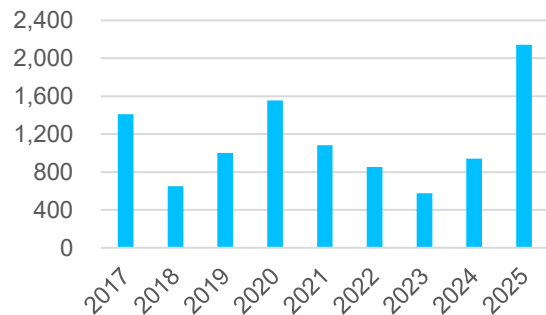


Overall Vacancy Rate for Tokyo's 5 Central Wards

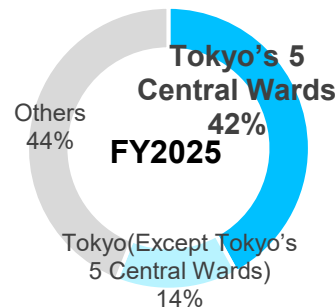


Investment from Overseas (Billions of yen)

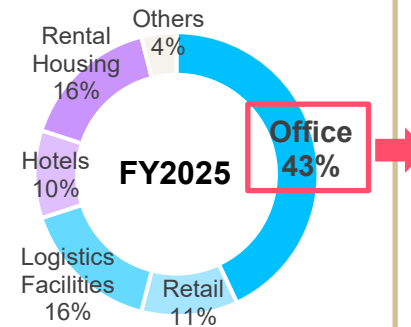
Investment Amount from Overseas



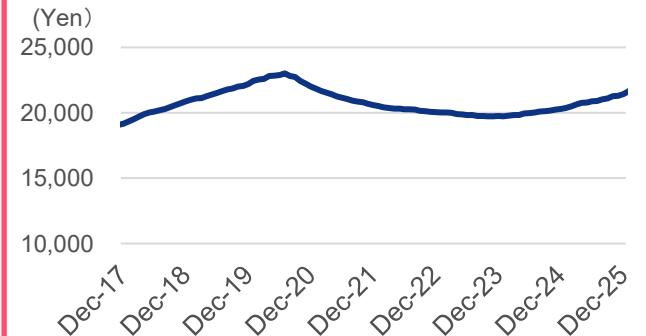
Investment Allocation by Region



Investment Allocation by Sector



Rents in Tokyo's 5 Central Wards



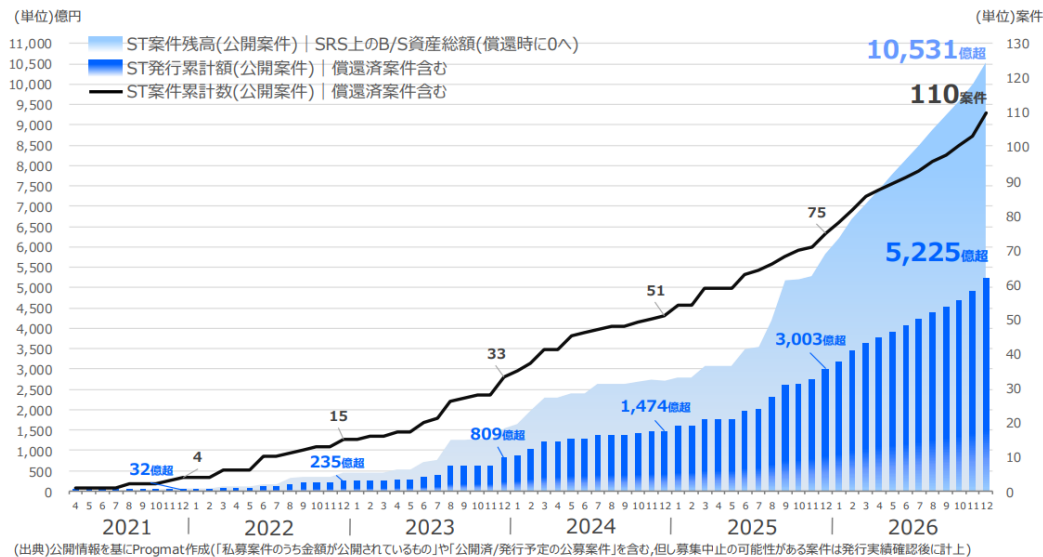
(Source: JLL, "Investment Market Dynamics Q4 2025", Feb 19, 2026, <https://www.jll.com/ja-jp/insights/market-dynamics/japan-investment>)

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

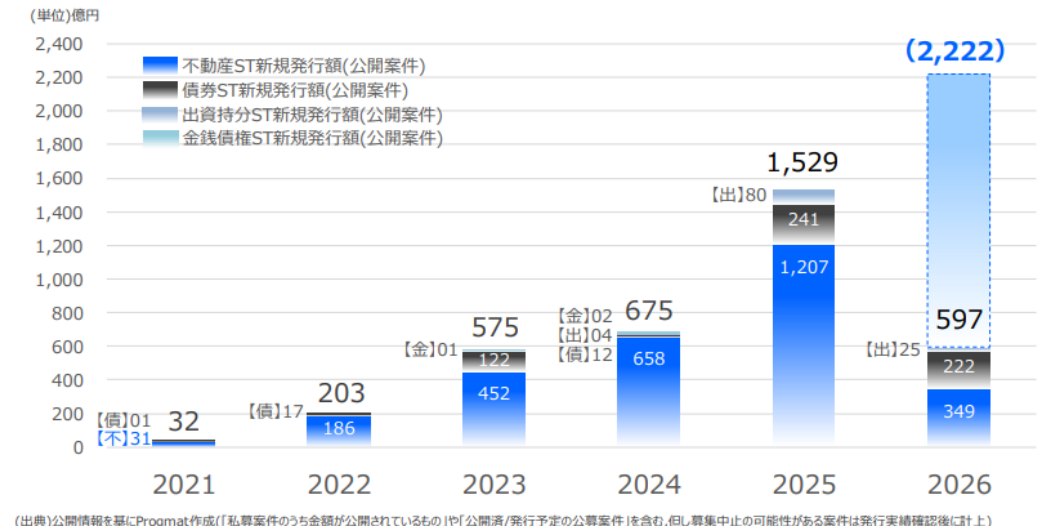
Security Token Market

- 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 March 2026 was 59.7 billion yen, 2.1 times higher compared to the same period of the previous year.

#市場規模予測 | ST案件残高:1兆531億超、ST発行累計額:5,225億超、案件累計数:110案件



#ST発行額 | 年間2,222億円(YoY+45%)予測に対し、ローンチ済597億円(進捗26.9%)



(Source: Progmatic “Monthly ST Market Report(2026 March.)” <https://speakerdeck.com/progmatic/progmatic-monthly-st-market-report-2026-mar>)

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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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