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CCReB Advisors Inc.

FY2026 Third Quarter Q&A Summary
– Key Questions from Shareholders and Investors and the Company's Responses –

In connection with the financial results for the third quarter of the fiscal year ending August 31, 2026, the Company distributed a financial results presentation video and, as part of its efforts to promote dialogue with shareholders and investors, published its views on frequently asked questions and accepted additional questions following the presentation.

This document consolidates and reorganizes the contents of two disclosures: "Frequently Asked Questions from Investors and the Company's Responses" published on July 14, 2026, and "Summary of Questions and Answers Regarding the FY2026 Third Quarter Financial Results Presentation" published on July 22, 2026.

We hope this document will serve as a useful resource for gaining a deeper understanding of the Company's business and growth strategy.

Business Performance and Outlook

Q1: Could you explain the quarterly fluctuations in earnings and the timing differences that may occur in transactions?

A1: The CRE (Corporate Real Estate) transactions handled by the Company generally involve relatively large deal sizes. As a result, the timing of revenue and profit recognition may fluctuate from quarter to quarter depending on the timing of contract execution and transaction closings.

Accordingly, quarterly results alone should not be viewed as an indicator of changes in the Company's business environment or growth potential. Rather, we believe that progress toward our full-year earnings targets and the status of our business pipeline are more meaningful indicators of performance.

As disclosed in today's third-quarter earnings announcement for the fiscal year ending August 31, 2026, our performance through the third quarter has progressed broadly in line with plan. Based on the progress of ongoing projects, we believe we remain on track to achieve our full-year earnings forecast for FY2026.

Q2 : Sales for the first nine months of FY2026 have reached only 44.8% of the full-year forecast. Can the Company still achieve its full-year earnings forecast?

A2 : As described on page 17 of the FY2026 Third Quarter Financial Results Presentation, the Company discloses its quarterly plan for achieving the full-year earnings forecast and expects a significant portion of sales to be recognized in the fourth quarter.

In addition, purchase and sale agreements for the B/S investment projects that are key to achieving the plan have already been executed. Accordingly, the Company believes that the probability of achieving its full-year earnings forecast is high.

Q3： Given the upward revision to FY2026 sales and the postponement of a high-margin advisory project to FY2027 or later, is there a possibility that the FY2027 earnings forecast or the targets in the Medium-Term Management Plan will be revised upward?

A3： The Company is currently formulating its earnings forecast for the fiscal year ending August 2027 and plans to announce it together with the full-year financial results in October 2026.
While the high-margin advisory project is currently being pursued with revenue recognition assumed in FY2027, the FY2027 earnings forecast is being reviewed comprehensively, taking into account not only this project but also other projects and the overall pipeline.

Compared with when the Medium-Term Management Plan was formulated, corporate demand for real estate dispositions has remained stronger than initially anticipated. Accordingly, the Company expects B/S investment projects to continue to represent a significant component of its sales composition in FY2027.
The Company will continue to advance its business initiatives with the aim of achieving the goals set forth in the Medium-Term Management Plan at an earlier stage.

Q4： While the Company has revised its sales forecast upward, the operating margin is expected to decline from the original plan. Is the Company prioritizing sales growth over profitability? How does management view future margin improvement?

A4： In the latest forecast revision, the Company excluded a high-margin advisory project from its earnings forecast while bringing forward the sale of real estate for sale acquired using proceeds from its public offering in order to secure profits.
Accordingly, the change in profitability is primarily the result of a change in the business portfolio mix aimed at achieving profit targets in absolute terms, and does not indicate a deterioration in the profitability of the individual services provided by the Company.
Because advisory projects and B/S investment projects have different revenue and profit recognition structures, sales and profit margins may fluctuate depending on the business portfolio composition. Nevertheless, the Company remains committed to balancing profitability and growth.

Q5： Please provide an update on the advisory project that has been postponed to FY2027 or later.

A5： The advisory project that was originally expected to be recognized in FY2026 is currently being pursued with revenue recognition assumed in FY2027, taking into account the client's decision-making schedule and other factors.
The project has not been cancelled or lost, and discussions continue to progress toward completion.

<u>**Financial Strategy and Capital Policy**</u>

Q6: Is there any possibility of additional equity financing to achieve the Medium-Term Management Plan?

A6: Our Medium-Term Management Plan is not based on a strategy of recurring equity financing.

We intend to achieve the plan through effective utilization of the funds raised in the public offering and third-party allotment completed in November 2025, combined with a capital recycling strategy that reinvests proceeds generated from realized investments.

At present, the achievement of our Medium-Term Management Plan does not assume any additional capital raising.

Q7: To what extent would rising interest rates affect the Company's earnings?

A7: Our business plans and earnings forecasts are prepared on the assumption of a certain level of interest rate increase.

In addition, our core CRE Solutions business maintains a relatively high profit margin, providing sufficient capacity to absorb higher borrowing costs associated with rising interest rates.

Furthermore, our business model is not primarily a stock-based model that continuously accumulates assets for rental income generation. Rather, we generate earnings through the acquisition, enhancement, and disposition of real estate assets. As borrowings are generally repaid upon asset sales, our business structure does not result in a continuous accumulation of interest-bearing debt.

For these reasons, we believe the impact of higher interest rates on our earnings would be limited at this time.

Growth Strategy and Medium-Term Management Plan

Q8: Why does the Company believe it can continue growing beyond the Medium-Term Management Plan period? Is there a limit to growth given the Company's focus on relatively small-scale transactions?

A8: In its Medium-Term Management Plan, the Company has identified the expansion of its CRE Solution Business, the growth of its Prop-Tech Business, and expansion into the CRE × M&A domain as key growth strategies.
While the Company has particular strengths in compact CRE projects with transaction values of 2 billion yen or less, it believes that the addressable market for CRE solutions remains substantial, supported by increasing demand for capital efficiency improvements and business succession solutions among corporations.

In B/S investments, the Company principally targets compact CRE projects with transaction values of 2 billion yen or less. For projects exceeding this level, the Company pursues opportunities through joint investments and CRE fund origination. In addition, its brokerage and advisory services are not subject to such size constraints, and the Company also supports large-scale projects exceeding 2 billion yen.

As shown on page 9 of the FY2026 Third Quarter Financial Results Presentation, the average project size has increased compared with the period prior to the Company's listing.
Furthermore, by strengthening project origination capabilities through its Prop-Tech Business and expanding into new business domains such as CRE × M&A, the Company aims to sustain long-term growth beyond the period covered by the Medium-Term Management Plan.

Prop-Tech Business and Competitive Advantages

Q9: How does the Company position its Prop-Tech business as generative AI reshapes the competitive landscape for SaaS businesses?

A9 : We view our Prop-Tech business not as a standalone SaaS business, but as a platform that supports and enhances our overall CRE Solutions business by facilitating business development and opportunity generation.
By efficiently identifying potential corporate real estate needs and creating opportunities for client engagement, our technology contributes directly to the growth of our CRE Solutions business.

Given this positioning, even if competition within the SaaS sector intensifies as generative AI becomes more prevalent, we believe the impact on our overall business foundation would be limited. Our technology platform also functions as an internal sales enablement tool, allowing us to maintain and strengthen business development capabilities through internal utilization even if the external SaaS market environment changes.

Moreover, the corporate real estate database accumulated by the Company consists of comprehensive and multi-layered proprietary information that we have built over many years. We believe such information cannot be readily replicated through generative AI-based information gathering and analysis alone.

We also view generative AI as a valuable tool for enhancing our own sales activities and will continue to improve the precision and speed of our proposals by integrating AI capabilities with our proprietary data assets.

Q10: As AI-powered real estate data services continue to expand, what does the Company consider to be its competitive advantages?

A10: The market's interest in corporate real estate solutions continues to grow, and we recognize the increasing number of services that utilize real estate data and artificial intelligence.

However, in our view, successful CRE solutions require more than simply identifying and analyzing target companies and properties. Equally important are the subsequent proposal process and support for corporate decision-making. Through many years of experience in CRE advisory services, we have developed extensive expertise that enables us not only to identify and analyze real estate opportunities, but also to provide integrated proposals tailored to clients' management challenges and capital efficiency objectives. We believe this represents a key point of differentiation from services that primarily focus on data provision.

In addition, our proprietary platform, CCReB AI, analyzes corporate medium-term management plans and various disclosure documents to identify the underlying drivers of potential real estate transactions and uncover latent CRE-related opportunities. As a result, its functionality differs fundamentally from services centered primarily on databases that aggregate historical real estate transaction information.

We believe our true competitive advantage lies in the way we have embedded the know-how and expertise accumulated through years of CRE advisory experience directly into our technology platform. This capability is difficult to replicate through data breadth alone or through the application of generic AI technologies.

We are currently enhancing our platform through the incorporation of generative AI functionality and will continue to deepen the integration of technology and CRE consulting capabilities to deliver greater value to our clients.

Investor Relations Activities and Information Disclosure

Q11: What criteria does the Company use for timely disclosures and press releases regarding acquisitions and dispositions? Are all transactions disclosed?

A11: The Company makes timely disclosures regarding matters that may have a material impact on investment decisions in accordance with the timely disclosure rules of the Tokyo Stock Exchange. In addition, even when a transaction does not meet the requirements for timely disclosure, the Company may voluntarily issue press releases regarding matters that it believes are useful for investors.

The Company remains committed to providing timely and appropriate disclosure.

Q12: The number of meetings with institutional investors has increased. Have those investors actually invested in the Company? Also, what initiatives is the Company taking to further expand its institutional investor base?

A12: The Company continues to engage proactively in investor relations activities aimed at deepening understanding of its business among both institutional and individual investors.

Although the number of meetings with institutional investors has been increasing, the Company does not comment on the investment decisions or shareholding status of individual investors.

The CRE (Corporate Real Estate) market in which the Company operates is closely aligned with market themes such as capital efficiency enhancement and business succession. In addition, institutional investors have shown strong interest in the Company's unique business model, which combines Prop-Tech with CRE solutions. The Company therefore continues to engage in constructive dialogue to enhance understanding of its growth potential and competitive advantages.

Going forward, the Company will further strengthen communication with a broad range of investors through enhanced IR materials, website content, and explanations of its business model and growth strategy.

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