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Hulic Reit, Inc.

Asset Management Report

Fiscal period ended August 31, 2025 (March 1, 2025 to August 31, 2025)

I. To Our Unitholders

Firstly, I would like to convey my sincere appreciation to you, our unitholders, for your continued support of Hulic Reit, Inc.

Hulic Reit, Inc. (“Investment Corporation”) was listed on the Real Estate Investment Trust Securities Market (J-REIT Market) of the Tokyo Stock Exchange in February 2014, and we have steadily built a track record of asset management since then. We have now successfully completed our 23rd fiscal period (fiscal period ended August 31, 2025). This was made possible entirely thanks to the strong support of our unitholders, and for this, I would like to express my heartfelt gratitude.

I am pleased to report here an overview of our asset management and our operating results for the 23rd fiscal period (fiscal period ended August 31, 2025).

In the 23rd fiscal period, the Investment Corporation announced in April 2025 its “Three Basic Measures” to continue strengthening returns to unitholders: “Progress in Asset Replacement,” “NOI Growth,” and “Utilizing Financial Leverage.” As part of “Progress in Asset Replacement,” one of these measures, the Investment Corporation conducted exchange transactions with Hulic Co., Ltd. involving Hulic Shinjuku Building (quasi co-ownership interest: 41.0%) and Hulic Kamiyacho Building (quasi co-ownership interest: 35.0%) in June 2025, and in the 24th fiscal period (fiscal period ending February 28, 2026), involving Asakusa View Hotel and Hulic Kamiyacho Building (quasi co-ownership interest: 56.0%) in September 2025. Through these asset replacements (exchange), we are continually promoting improvement of “Profitability,” “Upside,” and “Quality” of portfolio and the enhancement of unitholder returns.

Regarding internal growth, against a robust office rental market, we achieved early filling of vacancies in our office properties. In the case of tenant replacements, we achieved rent increases for approximately 67% of office spaces targeted for tenant replacement (based on the number of contracts), and in the case of rent revisions, we achieved rent increases for approximately 27% of the office spaces targeted for rent revision (based on the number of contracts).

As a result, we recorded operating revenues of ¥12.7 billion, operating profit of ¥6.9 billion and profit of ¥6.0 billion, and distributions per unit came to ¥4,000 for the reporting period. In addition, the number of owned properties as of the end of the reporting period was 67, and the asset size (total acquisition price) was ¥416.5 billion (rounded to the nearest ¥100 million). The occupancy rate of the portfolio has remained at a high level of 99.1%.

Looking at initiatives related to ESG (Environment, Society, Governance), in the GRESB Real Estate Assessment conducted in 2025, the Investment Corporation was awarded “4 Stars” of GRESB Rating. At the same time, the Investment Corporation also received a “Green Star” for the ninth consecutive year and the rating of “A,” the highest possible score in the “GRESB Public Disclosure” for the seventh consecutive year. In addition, we have been working to reduce the greenhouse gas emissions of our owned properties. As of the end of the 23rd fiscal period (fiscal period ended August 31, 2025), we have converted 32 properties to electricity from renewable energy sources.

We will work to maximize unitholder value by maintaining and growing profits over the medium to long term and increasing the size and value of our portfolio through the support of the Hulic Group.

We ask for the continued support of our unitholders.

Hulic Reit, Inc.

Kazuaki Chokki, Executive Officer

(Reference)

Composition of Unitholders

(As of the end of the 23rd fiscal period (fiscal period ended August 31, 2025))

Category	Individuals	Financial institutions	Securities firms	Other domestic corporations	Foreign corporations and individuals	Total
Number of Unitholders by Type (persons)	11,800	136	16	315	237	12,504
Percentage (Note) (%)	94.4	1.1	0.1	2.5	1.9	100.0
Number of Investment Units by Unitholder Type (units)	82,442	903,788	31,636	234,046	188,088	1,440,000
Percentage (Note) (%)	5.7	62.8	2.2	16.3	13.1	100.0

(Note) Percentages shown are rounded to one decimal place.

II. Asset Investment Report

1. Summary of Asset Management

(1) Changes in investment performance, etc. of the Investment Corporation

Fiscal period	Unit	19th fiscal period (From March 1, 2023 to August 31, 2023)	20th fiscal period (From September 1, 2023 to February 29, 2024)	21st fiscal period (From March 1, 2024 to August 31, 2024)	22nd fiscal period (From September 1, 2024 to February 28, 2025)	23rd fiscal period (From March 1, 2025 to August 31, 2025)
Operating revenues	Millions of yen	11,222	11,323	11,504	12,456	12,782
[Of the above, real estate leasing business revenues]	Millions of yen	[10,856]	[10,955]	[11,074]	[11,183]	[11,435]
Operating expenses	Millions of yen	5,339	5,363	5,438	5,668	5,839
[Of the above, expenses related to real estate leasing business]	Millions of yen	[3,990]	[3,981]	[4,052]	[4,067]	[4,079]
Operating profit	Millions of yen	5,882	5,960	6,066	6,787	6,942
Ordinary profit	Millions of yen	5,099	5,160	5,257	5,929	6,016
Profit	Millions of yen	5,063	5,160	5,256	5,928	6,015
Total assets	Millions of yen	401,942	409,823	410,384	429,116	423,653
[Change from the previous fiscal period]	%	[+0.4]	[+2.0]	[+0.1]	[+4.6]	[(1.3)]
Net assets	Millions of yen	200,290	200,440	200,537	201,204	201,460
[Change from the previous fiscal period]	%	[+0.0]	[+0.1]	[+0.0]	[+0.3]	[+0.1]
Unitholders' capital (Note 1)	Millions of yen	194,754	194,754	194,754	194,754	194,754
Total number of investment units issued	Units	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000
Net assets per unit	Yen	139,090	139,194	139,262	139,725	139,902
Total distributions	Millions of yen	5,011	5,159	5,261	5,760	5,760
Payout ratio (Note 2)	%	98.9	99.9	100.0	97.1	95.7
Basic earnings per unit (Note 3)	Yen	3,516	3,583	3,650	4,117	4,177
Distributions per unit	Yen	3,480	3,583	3,654	4,000	4,000
[Of the above, distributions of earnings per unit]	Yen	[3,480]	[3,583]	[3,654]	[4,000]	[4,000]
[Of the above, distributions in excess of earnings per unit]	Yen	[-]	[-]	[-]	[-]	[-]
Equity ratio [Change from the previous fiscal period] (Note 4)	%	49.8 [(0.2)]	48.9 [(0.9)]	48.9 [(0.0)]	46.9 [(2.0)]	47.6 [+0.7]
Return on equity [Annualized] (Note 5)	%	2.5 [5.0]	2.6 [5.2]	2.6 [5.2]	3.0 [6.0]	3.0 [5.9]
[Other reference information]						
Number of properties	Properties	66	67	67	67	67
Total leasable area	m ²	360,406.32	364,920.50	363,615.59	395,190.49	363,205.86
Occupancy rate at end of period	%	99.0	99.7	99.5	99.5	99.1

- (Note 1) “Unitholders’ capital” does not take into consideration changes in unitholders’ capital in connection with the implementation of distributions in excess of earnings related to allowance for temporary difference adjustments.
- (Note 2) Payout ratio is calculated with the following formula and rounded down to one decimal place.

$$\text{Payout ratio} = \text{total distributions (excluding distributions in excess of earnings)} / \text{profit} \times 100$$
- (Note 3) Basic earnings per unit is calculated by dividing profit by the average number of investment units for the period.
 Average number of investment units is 1,440,000 units for the 19th fiscal period, 1,440,000 units for the 20th fiscal period, 1,440,000 units for the 21st fiscal period, 1,440,000 units for the 22nd fiscal period, and 1,440,000 units for the 23rd fiscal period.
- (Note 4) Equity ratio is calculated with the following formula:

$$\text{Equity ratio} = \text{net assets at end of period} / \text{total assets at end of period} \times 100$$
- (Note 5) Return on equity is calculated with the following formula:

$$\text{Return on equity (profit to net assets ratio)} = \text{profit} / [(\text{net assets at beginning of period} + \text{net assets at end of period}) / 2] \times 100$$

 The value in brackets of return on equity is the value calculated with number of business days (19th fiscal period: 184 days; 20th fiscal period: 182 days; 21st fiscal period: 184 days; 22nd fiscal period: 181 days; 23rd fiscal period: 184 days) converted into annual values.

(2) Transition of the Investment Corporation for the reporting period

The Investment Corporation was established on November 7, 2013, with Hulic Reit Management Co., Ltd. (hereinafter referred to as the “Asset Manager”), which is entrusted with the management of the assets of the Investment Corporation, as the organizer under the Act on Investment Trusts and Investment Corporations of Japan (hereinafter referred to as the “Investment Trust Act”). On November 25, 2013, the Investment Corporation was registered with the Director-General of the Kanto Local Finance Bureau (registration number: Director-General of the Kanto Local Finance Bureau No. 88). The Investment Corporation issued new investment units through a public offering with the payment date on February 6, 2014, which were listed on the Real Estate Investment Trust Securities (J-REIT) Market of Tokyo Stock Exchange, Inc. (Securities code: 3295) on February 7, 2014. New investment units were issued through a third-party allotment on March 7, 2014. The Investment Corporation recently carried out capital increases through its eighth public offering after its listing on October 27, 2021 and a third-party allotment on November 22, 2021. As a result, the number of investment units issued as of August 31, 2025 (hereinafter, the “end of the reporting period”) was 1,440,000.

The Investment Corporation primarily invests in and manages office buildings and retail facilities.

i) Investment environment and investment performance

Investment environment: During the reporting period, business and economic conditions in Japan have been recovering gradually, although there have been impacts, particularly on the automobile industry, due to U.S. trade policy and other factors. In the rental office market, supported by steady office demand, there is an improving trend in the vacancy rate, and rent, which has continued to show a rising trend, is expected to continue recovering gradually. Furthermore, performance in retail properties and hotels has remained strong mainly due to inbound demand.

Investment performance: During the reporting period, the Investment Corporation conducted an exchange transaction in June 2025 involving the Hulic Shinjuku Building (quasi co-ownership interest: 41.0%, acquisition price: ¥26,350 million) and the Hulic Kamiyacho Building (quasi co-ownership interest: 35.0%, transfer price: ¥23,450 million), and transferred Chiba Network Center (transfer price: ¥7,950 million) in March 2025. As a result, the number of properties held by the Investment Corporation as of the end of the reporting period was 67, and the total acquisition price was ¥416,461 million (rounded to the nearest ¥1 million). The occupancy rate of the entire portfolio has remained at a high level of 99.1% as of the end of the reporting period.

Based on the belief that consideration for the environment, society and governance leads to the maximization of medium- to long-term unitholder value, the Asset Manager formulated the “Sustainability Policy” in March 2016 and has implemented initiatives to reduce environmental impact, improve tenants’ satisfaction and contribute to local communities.

The Investment Corporation has participated in the Real Estate Assessment of GRESB (Note 1) from the fiscal period ended August 31, 2016. In the GRESB Real Estate Assessment conducted in 2025, the Investment Corporation was awarded “4 Stars” of GRESB Rating, for its initiatives in environmental awareness and sustainability, having received strong recognition in both the areas of “Management Component” and “Performance Component.” At the same time, the Investment Corporation also received a “Green Star” for the ninth consecutive year. Furthermore, the Investment Corporation’s information disclosure on its environmental consideration and sustainability initiatives was assessed as particularly impressive, and was given a rating of “A,” the highest of five possible scores, in the GRESB Public Disclosure, introduced in fiscal 2017, for the seventh consecutive year. Furthermore, the Investment Corporation has been working on obtaining external certification relating to energy conservation and environmental performance of its owned properties, and as of the end of the reporting period, it has obtained external certification for a total of 54 properties, as follows. Concerning DBJ Green Building Certification (Note 2), the Investment Corporation has acquired certification for seven properties, with Ochanomizu Sola City and HULIC Asakusabashi Building obtaining the highest ranking among those properties. As for BELS (Note 3), the Investment Corporation has acquired certification for 19 properties, with HULIC & New SHIBUYA and HULIC Shimura-sakaue obtaining the highest ranking among those properties. Concerning the real estate evaluation certification CASBEE (Note 4), the Investment Corporation has acquired certification for 23 properties (Note 5), with HULIC Kamiyacho Building, Toranomon First Garden, HULIC Kandabashi Building, HULIC Kakigaracho Building, Ochanomizu Sola City, HULIC Higashi Ueno 1 Chome Building, HULIC Jimbocho Building, HULIC Kojimachi Building, HULIC Kobuncho Building, Oimachi Redevelopment Building (#2)/(#1), HULIC Jingu-Mae Building and HULIC Mejiro obtaining the highest ranking among those properties. Concerning CASBEE-Wellness Office evaluation certification (Note 6), the Investment Corporation has obtained the highest ranking for HULIC Toranomon Building. Furthermore, the Investment Corporation has acquired certification for four properties, including Charm Suite Shinjuku Toyama and Granda Gakugei Daigaku, from the Japan Habitat Evaluation and Certification Program (JHEP) (Note 7).

In addition, having recognized the importance of disclosing climate-related financial information, the Asset Manager expressed its support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in July 2021 and has joined the TCFD Consortium, which is an organization in Japan for companies that support the recommendations. Based on the four items (governance, strategy, risk management, and metrics and targets) of the TCFD recommendations, the Asset Manager analyzes the business risks and opportunities brought about in response to climate change and has been disclosing information concerning its initiatives since April 2022.

Furthermore, the Investment Corporation formulated targets for reducing greenhouse gas (hereinafter referred to as “GHG”) emissions, and acquired certification from the Science Based Targets initiative (hereinafter referred to as the “SBTi”) (Note 8) in November 2024 as these targets are considered to be aligned with the levels required by the Paris Agreement and based on scientific evidence. At the time of acquiring the certification, the Investment Corporation was the first J-REIT to acquire the certification from the SBTi through the so-called “standard version” of the application process, instead of the small to medium-sized enterprise version (Note 9).

(Note 1) GRESB is an annual benchmark assessment used to evaluate environmental, social and governance (ESG) considerations of real estate companies and funds, as well as the name of the organization which runs the assessment. It was established in 2009 primarily by major European pension fund groups, which led the Principles for Responsible Investment.

(Note 2) The “DBJ Green Building Certification” is a certification system created by Development Bank of Japan Inc. in April 2011 to support real estate properties with environmental and social awareness (“Green Building”). The certification system is said to evaluate and certify real estate properties in terms of their desirability for society and the economy based on a comprehensive evaluation, which includes not only environmental performance, but also responsiveness to various stakeholder needs such as consideration for emergency preparedness and the community, and to support these efforts.

(Note 3) The “BELS” is a building energy-efficiency labeling system that was started with the aim of having third-party institutions implement accurate evaluation and labeling of energy-conservation performance of buildings in accordance with the guidelines set forth in October 2013 by the Ministry of Land, Infrastructure, Transport and Tourism in “Evaluation Guidelines for Energy-efficiency Labeling for Non-residential Buildings (2013).”

(Note 4) “CASBEE” (Comprehensive Assessment System for Built Environment Efficiency) is a method for evaluating and rating the environmental performance of buildings. CASBEE is a system that comprehensively evaluates

the quality of buildings by giving consideration not only to the environment in regard to the use of materials that have good energy conservation and small environmental loads, but also to the comfort inside the buildings and to the landscapes. Institute for Building Environment and Energy Conservation (IBEC) promotes the adoption of the system and operates the assessment and certification. The real estate evaluation certification CASBEE evaluates the environmental performance of existing buildings with one or more years of use after completion.

(Note 5) Oimachi Redevelopment Building (#2)/(#1) are recorded as a single building as they obtained certification as a combined building.

(Note 6) The “CASBEE-Wellness Office evaluation certification” is a method for evaluating specifications, performance and approaches of buildings that support maintenance and enhancement of the health and comfort of building users. The system evaluates not only the direct impact on the health and comfort of workers who inhabit offices in the building but also other performance factors such as contribution to intellectual productivity improvement as well as security and safety. IBEC promotes the adoption of the system and operates the assessment and certification.

(Note 7) The Japan Habitat Evaluation and Certification Program (JHEP) is based on the habitat evaluation procedures (HEP) developed by the U.S. Department of the Interior in the 1970s and 1980s to quantitatively evaluate habitats, focused on habitats where living creatures live. JHEP, which was developed and is managed by Ecosystem Conservation Society-Japan, evaluates and certifies initiatives that contribute to the conservation and restoration of biodiversity.

(Note 8) SBTi is an international initiative jointly operated by the CDP, United Nations Global Compact (UNGC), World Resources Institute (WRI), and World Wide Fund for Nature (WWF). Science Based Targets (SBT; emissions reduction targets based on scientific evidence) refers to targets for reducing GHG emissions set by companies which are aligned with the levels required by the Paris Agreement (aiming to hold the global temperature rise to a level well below 2°C above pre-industrial levels, and limit it to 1.5°C), and the SBTi gives certification to companies that set SBT.

(Note 9) In applying for obtaining the certification, since the Investment Corporation does not fall under the category of small to medium-sized enterprise in the company classification established by the SBTi, the Investment Corporation formulated GHG emissions reduction targets, made an application, and acquired the certification in a way that meets the so-called “standard version” of certification criteria of SBT.

ii) Status of financing

During the reporting period, the Investment Corporation made an early repayment of the partial amount of long-term borrowings on March 3, 2025 using the proceeds from a transfer of assets and cash reserves, and refinanced ¥9,770 million in long-term borrowings and ¥2,000 million in investment corporation bonds for which repayments were due on August 29, 2025.

As a result, as of the end of the reporting period, interest-bearing debt totaled ¥198,716 million (comprising ¥3,000 million in current portion of investment corporation bonds, ¥33,608 million in current portion of long-term borrowings, ¥15,000 million in investment corporation bonds and ¥147,108 million in long-term borrowings), resulting in a loan-to-value (LTV) ratio of 46.9%.

Issuer credit ratings of the Investment Corporation as of the end of the reporting period are as follows:

Credit rating agency	Contents of credit rating
Japan Credit Rating Agency, Ltd.	Long-term issuer rating: AA, Rating outlook: Stable

iii) Overview of financial results and distributions

As a result of the above asset management, operating revenues for the reporting period were ¥12,782 million (up 2.6% compared with the previous fiscal period), operating profit was ¥6,942 million (up 2.3% compared with the previous fiscal period), ordinary profit after deducting interest expenses for borrowings, etc. was ¥6,016 million (up 1.5% compared with the previous fiscal period), and profit was ¥6,015 million (up 1.5% compared with the previous fiscal period).

Furthermore, in accordance with the distribution policy set forth in the Investment Corporation’s Articles of Incorporation, the Investment Corporation has applied special measures for the taxation system for investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation) and decided to pay distributions of earnings of an amount of ¥5,760 million, which was derived by deducting a provision of reserve for tax purpose reduction entry as stipulated in the special provisions

for taxation in cases of replacement of certain assets (Article 65-7 of the Act on Special Measures Concerning Taxation), and internal reserves from unappropriated retained earnings for the reporting period, with the aim of including distributions of earnings in tax-deductible expenses. Consequently, distributions per unit came to ¥4,000.

(3) Status of capital increase, etc.

Capital increase, etc. over the most recent five calendar years until the end of the reporting period is shown as below.

Date	Event	Total number of investment units issued (Units)		Total unitholders' capital (Millions of yen)		Remarks
		Change	Balance	Change	Balance	
April 7, 2021	Capital increase through public offering	39,000	1,351,000	6,336	180,115	(Note 1)
April 27, 2021	Capital increase through third-party allotment	2,000	1,353,000	324	180,440	(Note 2)
October 27, 2021	Capital increase through public offering	82,800	1,435,800	13,623	194,063	(Note 3)
November 22, 2021	Capital increase through third-party allotment	4,200	1,440,000	691	194,754	(Note 4)

- (Note 1) New investment units were issued through public offering with an issue price per unit of ¥167,895 (issue value: ¥162,470) in order to supplement cash reserves by amount of decrease arising from its allocation for a portion of the purchase price for new properties, etc.
- (Note 2) New investment units were issued through a private placement allocated to Mizuho Securities Co., Ltd. with an issue value per unit of ¥162,470.
- (Note 3) New investment units were issued through public offering with an issue price per unit of ¥169,942 (issue value: ¥164,538) in order to raise funds for the acquisition of new properties, etc.
- (Note 4) New investment units were issued through a private placement allocated to Mizuho Securities Co., Ltd. with an issue value per unit of ¥164,538.
- (Note 5) Changes in total unitholders' capital in connection with the implementation of distributions in excess of earnings related to allowance for temporary difference adjustments have not been taken into consideration.

<Changes in market price of investment unit>

The highest and lowest unit prices (closing price) of the investment securities of the Investment Corporation by fiscal period on the J-REIT Market of the Tokyo Stock Exchange are as follows:

Highest and lowest unit prices by fiscal period (Closing price)	Fiscal period	19th fiscal period ended August 31, 2023	20th fiscal period ended February 29, 2024	21st fiscal period ended August 31, 2024	22nd fiscal period ended February 28, 2025	23rd fiscal period ended August 31, 2025
	Highest (Yen)	167,300	164,400	153,900	149,500	170,200
	Lowest (Yen)	144,500	144,900	135,000	129,300	138,600

(4) Distributions, etc.

Pursuant to the distribution policy prescribed in Article 35, Paragraph 1 of the Investment Corporation's Articles of Incorporation, distributions for the fiscal period under review (23rd fiscal period) came to ¥4,000 per unit. Furthermore, based on this policy, the Investment Corporation decided to pay distributions of earnings of an amount of ¥5,760 million, which was derived by deducting a provision of reserve for tax purpose reduction entry as stipulated in the special provisions for taxation in cases of replacement of certain assets (Article 65-7 of the Act on Special Measures Concerning Taxation), and internal reserves from unappropriated retained earnings.

Fiscal period	19th fiscal period (From March 1, 2023 to August 31, 2023)	20th fiscal period (From September 1, 2023 to February 29, 2024)	21st fiscal period (From March 1, 2024 to August 31, 2024)	22nd fiscal period (From September 1, 2024 to February 28, 2025)	23rd fiscal period (From March 1, 2025 to August 31, 2025)
Total unappropriated retained earnings	¥5,540,065 thousand	¥5,689,258 thousand	¥5,786,566 thousand	¥6,453,800 thousand	¥6,536,011 thousand
Accumulated earnings	¥528,865 thousand	¥529,738 thousand	¥524,806 thousand	¥693,800 thousand	¥776,011 thousand
Total amount of cash distributions (Distributions per unit)	¥5,011,200 thousand (¥3,480)	¥5,159,520 thousand (¥3,583)	¥5,261,760 thousand (¥3,654)	¥5,760,000 thousand (¥4,000)	¥5,760,000 thousand (¥4,000)
Of the above, total amount of distributions of earnings (Distributions of earnings per unit)	¥5,011,200 thousand (¥3,480)	¥5,159,520 thousand (¥3,583)	¥5,261,760 thousand (¥3,654)	¥5,760,000 thousand (¥4,000)	¥5,760,000 thousand (¥4,000)
Of the above, total amount of refunds of unitholders' capital (Refunds of unitholders' capital per unit)	— (—)	— (—)	— (—)	— (—)	— (—)
Of the total amount of refunds of unitholders' capital, total amount of distributions from allowance for temporary difference adjustments (Of the refunds of unitholders' capital per unit, distributions from allowance for temporary difference adjustments per unit)	— (—)	— (—)	— (—)	— (—)	— (—)
Of the total amount of refunds of unitholders' capital, total amount of distributions from distributions on reduction of unitholders' capital for taxation purposes (Of the refunds of unitholders' capital per unit, distributions from distributions on reduction of unitholders' capital for taxation purposes)	— (—)	— (—)	— (—)	— (—)	— (—)

(5) Future investment policies and issues to address

Looking forward, we can expect business and economic conditions in Japan to gradually recover, supported by improvements in the employment and income environment and the effects of various governmental measures. However, we believe that there is a risk of weakening business conditions in Japan mainly due to the impact made by the continuously rising cost of goods through a downturn in consumer confidence, etc. on consumer spending, and the impact of U.S. trade policy and other factors. In addition, it remains important to continue paying close attention to the impact of fluctuations in financial capital markets and other factors. Regarding the rental office market amid these conditions, while the market is supported by steady demand, the Investment Corporation will continue to pay close attention to changes in office needs, such as consolidation and relocation of offices and increases in floor space in buildings. Furthermore, in retail properties and hotels, although inbound tourism demand and other factors are expected to continue to be strong, it is necessary to ascertain the business conditions of tenants and respond appropriately.

Against this backdrop, the portfolio strategy of the Investment Corporation transitioned to “progress in asset replacement strategy aimed at improving quality or growth potential, etc.,” shifting from an emphasis on stability up to this point to a focus on improving growth potential.

Specifically, “Office and Retail Properties” mainly in the Tokyo area, where recovery and growth are expected after the COVID-19 pandemic, will continue to be priority targets for investment with an investment ratio of approximately 70% (± 10 points) (Note), and the investment ratio for “Hotels” has been set at approximately 20% (± 10 points) (Note) given the recent strong inbound tourism demand and the expected steady demand in Japan. On the other hand, “private nursing homes,” “network centers,” etc., which are assets with mainly fixed rents and for which stable earnings are expected over the medium to long term, have been set as “Assets for Other Uses,” with an investment ratio of approximately 10% (± 10 points) (Note).

As part of these efforts to maximize unitholder value over the medium to long term, the Investment Corporation will implement efforts combining the Asset Manager’s own measures to drive external and internal growth while using the support of the Hulic Group. The Investment Corporation will maintain and grow profits over the medium to long term and increase the size and value of the asset portfolio.

In terms of financing strategy, the Investment Corporation will seek to maintain the LTV ratio at an appropriate level and shift to loans with longer terms and staggered repayment dates, etc., in order to maintain a stable and healthy financial position. With respect to the interest rate options, the Investment Corporation will consider some refinancing through borrowings with fluctuating interest rates while mainly using fixed interest rates in consideration of the financial environment, impact on the current unitholders and other factors.

(Note) The figures are based on the acquisition prices and do not include consumption tax, local consumption tax, commission fees, etc. incurred on acquisition. Note that the investment ratio can differ from these ratios when the individual specific assets are acquired by the Investment Corporation and due to other factors.

(6) Significant events after the reporting period

Not applicable.

(Reference information)

(A) Transfer of properties

The Investment Corporation transferred the below-mentioned real estate trust beneficiary rights (2 properties; total transfer price: ¥5,700 million). The transfer price provided does not include expenses incurred on the transfer of such transferred asset (including transfer expenses, settlement of fixed asset tax and city planning tax, and consumption taxes), and is equal to the transfer price stated in the purchase and sale agreement for the trust beneficiary rights.

Property name	Location	Date of transfer	Transfer price (Millions of yen)	Transferee
Ikebukuro Network Center	Toshima-ku, Tokyo	September 8, 2025	5,350	Hulic Co., Ltd.
Nagano Network Center	Nagano-shi, Nagano	September 8, 2025	350	Hulic Co., Ltd.
Total	—	—	5,700	—

(B) Exchange of properties

<Overview of the exchange>

- Exchange counterparty:
Hulic Co., Ltd.
- Difference arising from the exchange:
The difference arising from the exchange (¥480 million), which is the difference between the acquisition price of Asakusa View Hotel and the transfer price of Hulic Kamiyacho Building (quasi co-ownership interest: 56.0%), was paid to Hulic Co., Ltd., the exchange counterparty, on the exchange date. The payment was made with cash on hand.
- Reduction entry:
For the assets acquired (land), we plan to apply the provision of Article 50 of the Corporation Tax Act, “Inclusion in Deductible Expenses of the Depreciated Amount of Assets Acquired through Exchange,” and perform a reduction entry, with plans to record the exchange gain.

<Assets acquired by the exchange>

The Investment Corporation acquired the real estate trust beneficiary rights as mentioned below (1 property; acquisition price: ¥38,000 million). The acquisition price provided does not include expenses incurred on the acquisition of such acquired asset (including acquisition expenses, settlement of fixed asset tax and city planning tax, and consumption taxes), and reflects the exchange price stated in the trust beneficiary right quasi co-ownership interest exchange agreement.

Property name	Location	Date of acquisition	Quasi co-ownership interest in trust beneficiary rights acquired	Acquisition price (Millions of yen)
Asakusa View Hotel	Taito-ku, Tokyo	September 30, 2025	100.0%	38,000

<Assets transferred by the exchange>

The Investment Corporation transferred the real estate trust beneficiary rights as mentioned below (1 property; transfer price: ¥37,520 million). The transfer price provided does not include expenses incurred on the transfer of such transferred asset (including transfer expenses, settlement of fixed asset tax and city planning tax, and consumption taxes), and reflects the exchange price stated in the trust beneficiary right quasi co-ownership interest exchange agreement.

Property name	Location	Date of transfer	Quasi co-ownership interest in trust beneficiary rights transferred	Transfer price (Millions of yen)
Hulic Kamiyacho Building	Minato-ku, Tokyo	September 30, 2025	56.0%	37,520

(C) Early repayment of borrowings

The Investment Corporation made an early repayment of ¥4,700 million of the borrowing listed below on September 10, 2025, which was funded by the transfer price received from the transferee in the transfer of properties stated in (A) above in addition to funds in hand.

Lender	Borrowing amount (Millions of yen)	Interest rate	Drawdown date	Repayment date	Repayment method	Remarks
Mizuho Bank, Ltd.	11,100 (Note)	Base rate of interest (JBA one-month Japanese Yen TIBOR) +0.25%	December 24, 2024	March 31, 2026	Lump-sum repayment	Unsecured and unguaranteed

(Note) The amount stated is the outstanding balance after previous partial early repayments of borrowings were made on January 31 and March 3, 2025. Of the above-stated borrowing amount, ¥4,700 million was repaid, and the outstanding balance after this early repayment was ¥6,400 million.

2. Overview of the Investment Corporation

(1) Status of unitholders' capital

	19th fiscal period As of August 31, 2023	20th fiscal period As of February 29, 2024	21st fiscal period As of August 31, 2024	22nd fiscal period As of February 28, 2025	23rd fiscal period As of August 31, 2025
Total number of authorized investment units	20,000,000 units	20,000,000 units	20,000,000 units	20,000,000 units	20,000,000 units
Total number of investment units issued	1,440,000 units	1,440,000 units	1,440,000 units	1,440,000 units	1,440,000 units
Unitholders' capital (Note)	¥194,754 million	¥194,754 million	¥194,754 million	¥194,754 million	¥194,754 million
Number of unitholders	9,718	10,128	10,962	11,982	12,504

(Note) Changes in unitholders' capital in connection with the implementation of distributions in excess of earnings related to allowance for temporary difference adjustments have not been taken into consideration.

(2) Matters regarding investment units

The top ten unitholders based on the percentage of investment units owned to total investment units issued as of the end of the reporting period are as follows:

Name	Number of investment units owned (Units)	Percentage of investment units owned to total investment units issued (%)
Custody Bank of Japan, Ltd. (Trust account)	435,371	30.23
The Master Trust Bank of Japan, Ltd. (Trust account)	230,502	16.00
Hulic Co., Ltd.	208,800	14.50
The Nomura Trust and Banking Co., Ltd. (Investment trust account)	67,259	4.67
Meiji Yasuda Life Insurance Company	22,203	1.54
STATE STREET BANK WEST CLIENT - TREATY 505234	20,637	1.43
JP MORGAN CHASE BANK 385781	18,385	1.27
STATE STREET BANK AND TRUST COMPANY 505001	17,160	1.19
STATE STREET BANK AND TRUST COMPANY 505103	14,987	1.04
The Joyo Bank, Ltd.	13,723	0.95
Total	1,049,027	72.84

(Note) Percentage of investment units owned to total investment units issued is rounded down to two decimal places. The same applies hereinafter.

(3) Matters relating to officers, etc.

i) Executive Officers, Supervisory Officers and Independent Auditor for the reporting period are as follows:

Title and post	Name	Major concurrent post, etc.	Total amount of compensation for each position during the reporting period
Executive Officer	Kazuaki Chokki	President and CEO of Hulic Reit Management Co., Ltd.	¥— thousand
Supervisory Officer (Note 1)	Rika Nakamura	Director of Tokyo SPC Services Co., Ltd.	¥3,000 thousand
	Takayuki Tomioka	Partner of Shimada Hamba and Osajima (law firm)	¥3,000 thousand
	Noriko Kinoshita	Representative Director of Minato City Appraisal Co., Ltd.	¥3,000 thousand
Independent Auditor	Ernst & Young ShinNihon LLC	—	¥18,830 thousand (Note 2)

(Note 1) Although the Supervisory Officers may be officers in corporations other than the ones indicated above, there is no conflict of interest between the Investment Corporation and such corporations, including those indicated above.

(Note 2) Compensation paid to the Independent Auditor includes ¥1,800 thousand for compensation for auditing English financial statements and ¥5,230 thousand for compensation for third-party verification services. In addition, the amount of compensation based on non-auditing services paid to firms that belong to the same network as the Independent Auditor was ¥11,025 thousand.

ii) Policy regarding the dismissal or non-reappointment of the Independent Auditor

Dismissal or non-reappointment of the Independent Auditor shall be examined at the Investment Corporation's Board of Directors, pursuant to the provisions of the Investment Trust Act in the case of dismissal, or in light of a comprehensive consideration of quality of auditing, amount of compensation for auditing and various other circumstances in the case of non-reappointment.

(4) Matters regarding directors and officers liability insurance policy

The directors and officers liability insurance policy that the Investment Corporation entered into for the reporting period is as follows.

Scope of insureds	Summary of the policy
All of Executive Officers and Supervisory Officers	<u>Summary of insurance incidents covered</u> The policy will cover losses, litigation expenses, etc. within a certain range incurred in cases where an insured receives a claim for damages arising from improper acts carried out by the insured as an officer of the Investment Corporation. <u>Portion of insurance premiums borne</u> The insurance policy contains a clause related to unitholder derivative suits and, the full amount of the insurance premiums for this clause is borne by the Investment Corporation. <u>Measures to ensure that the proper execution of duties is not impaired</u> Losses, etc. incurred by an insured due to acts, such as criminal acts and acts committed by the insured while in full knowledge that they violate laws and regulations, are not covered by the policy.

(5) Asset Manager, Asset Custodian and Administrative Agents

The names of the Asset Manager, Asset Custodian, and Administrative Agents at the end of the reporting period are as follows:

Consignment classification	Name
Asset Manager	Hulic Reit Management Co., Ltd.
Asset Custodian	Mizuho Trust & Banking Co., Ltd.
Administrative Agents (administration of the unitholders' registry, etc.)	Mizuho Trust & Banking Co., Ltd.
Administrative Agents (accounting work, etc.)	Mizuho Trust & Banking Co., Ltd.
Administrative Agents (administration related to institutional management)	Mizuho Trust & Banking Co., Ltd.
Administrative Agents (administration of investment corporation bonds)	Mizuho Bank, Ltd.

3. Status of Portfolio of the Investment Corporation

(1) Composition of the assets of the Investment Corporation

Type of assets	Category	Region (Note 1)	22nd fiscal period (As of February 28, 2025)		23rd fiscal period (As of August 31, 2025)	
			Total amount held (Millions of yen) (Note 2)	Percentage to total assets (%) (Note 3)	Total amount held (Millions of yen) (Note 2)	Percentage to total assets (%) (Note 3)
Real estate	Office and Retail Properties	Six central wards of Tokyo	¥ 3,575	0.8	¥ 3,566	0.8
		Other wards of Tokyo	—	—	—	—
		Other	—	—	—	—
		Total	¥ 3,575	0.8	¥ 3,566	0.8
	Hotels	Six central wards of Tokyo	¥ —	—	¥ —	—
		Other wards of Tokyo	—	—	—	—
		Other	—	—	—	—
		Total	¥ —	—	¥ —	—
	Assets for Other Uses	Six central wards of Tokyo	¥ —	—	¥ —	—
		Other wards of Tokyo	—	—	—	—
		Other	—	—	—	—
		Total	¥ —	—	¥ —	—
	Total real estate		¥ 3,575	0.8	¥ 3,566	0.8
Real estate in trust	Office and Retail Properties	Six central wards of Tokyo	¥ 210,367	49.0	¥ 213,332	50.4
		Other wards of Tokyo	53,982	12.6	53,692	12.7
		Other	16,708	3.9	16,673	3.9
		Total	¥ 281,057	65.5	¥ 283,698	67.0
	Hotels	Six central wards of Tokyo	¥ 27,562	6.4	¥ 27,470	6.5
		Other wards of Tokyo	5,892	1.4	5,872	1.4
		Other	27,056	6.3	27,039	6.4
		Total	¥ 60,511	14.1	¥ 60,382	14.3
	Assets for Other Uses	Six central wards of Tokyo	¥ 6,088	1.4	¥ 6,059	1.4
		Other wards of Tokyo	38,681	9.0	38,588	9.1
		Other	17,305	4.0	10,667	2.5
		Total	¥ 62,075	14.5	¥ 55,316	13.1
	Total real estate in trust		¥ 403,644	94.1	¥ 399,396	94.3
	Total real estate and real estate in trust		¥ 407,220	94.9	¥ 402,963	95.1
	Deposits and other assets		¥ 21,895	5.1	¥ 20,689	4.9
	Total assets		¥ 429,116	100.0	¥ 423,653	100.0

(Note 1) Six central wards of Tokyo refer to Chiyoda ward (Chiyoda-ku), Chuo ward (Chuo-ku), Minato ward (Minato-ku), Shinjuku ward (Shinjuku-ku), Shibuya ward (Shibuya-ku) and Shinagawa ward (Shinagawa-ku).

(Note 2) Total amount held represents the balance sheet carrying amount (for real estate and real estate in trust, book value less depreciation expenses), rounded down to the nearest million yen.

(Note 3) Percentage to total assets represents the ratio of each asset held to total assets, rounded to one decimal place.

(2) Major assets held

An overview of the major assets held by the Investment Corporation as of the end of the reporting period (top ten properties by book value at the end of the reporting period) is as follows:

Property name	Book value (Millions of yen)	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy rate (%) (Note 3)	Percentage to total real estate leasing business revenues (%) (Note 4)	Primary asset class
Hulic Kamiyacho Building (Note 5)	¥ 35,844	21,116.59	19,400.20	91.9	10.3	Office property
Ochanomizu Sola City (Note 5)	35,412	13,923.42	13,822.09	99.3	(Note 6)	Office property
Grand Nikko Tokyo Bay Maihama (Note 5)	27,039	33,744.31	33,744.31	100.0	(Note 6)	Hotel
Hulic Shinjuku Building (Note 5)	22,466	2,723.84	2,723.84	100.0	1.4	Office property
Hulic Toranomon Building	17,444	8,574.65	8,574.65	100.0	4.2	Office property
Hulic Kojimachi Building (Note 5)	12,471	5,380.17	5,380.17	100.0	2.5	Office property
Hulic Kudan Building (Land)	11,191	3,351.07	3,351.07	100.0	2.3	Office property
Sotetsu Fresa Inn Ginza 7 Chome	11,161	6,984.32	6,984.32	100.0	3.4	Hotel
Hulic Kobunacho Building (Note 5)	10,970	7,781.30	7,781.30	100.0	2.8	Office property
Sotetsu Fresa Inn Tokyo- Roppongi	9,615	4,816.89	4,816.89	100.0	2.4	Hotel
Total	¥193,619	108,396.56	106,578.84	98.3	—	

(Note 1) Leasable area is equivalent to gross leasable space, based on the lease agreements or floor plans of buildings of each asset held. With respect to properties of which ownership is only for land, leasable area is the leasable area of the land as described in the applicable land lease agreements or land plans.

(Note 2) Leased area is equivalent to total floor area of leased space set out in the relevant lease agreements for buildings of each asset held. For the portion for which there is a Pass-through Master Lease Agreement, under which rents are directly received from end-tenants in principle, the actual total area leased under each sublease agreement entered into with end-tenants corresponding to that portion is provided; and for the portion for which there is a Fixed-type Master Lease Agreement, under which a certain amount of rent is received regardless of fluctuations in rents for end-tenants, the total area corresponding to that portion is provided. For the property of which ownership is only for land, the area of the land is provided.

(Note 3) Occupancy rate is calculated with the following formula, rounded to one decimal place: leased area ÷ leasable area × 100

(Note 4) Percentage to total real estate leasing business revenues shows the percentage obtained by dividing the real estate leasing business revenues of each property by the aggregate amount for all properties.

(Note 5) For Hulic Kamiyacho Building, the leasable area and leased area show figures equivalent to the trust beneficiary right quasi co-ownership interest of property held by the Investment Corporation (65.0%). For Ochanomizu Sola City, the leasable area and leased area show figures equivalent to the trust beneficiary right quasi co-ownership interest of property held by the Investment Corporation (21.7%). For Grand Nikko Tokyo Bay Maihama, the leasable area and leased area show figures equivalent to the trust beneficiary right quasi co-ownership interest of property held by the Investment Corporation (50.0%). For Hulic Shinjuku Building, the leasable area and leased area show figures equivalent to the trust beneficiary right quasi co-ownership interest of property held by the Investment Corporation (41.0%). For Hulic Kojimachi Building and Hulic Kobunacho Building, the leasable area and leased area show figures equivalent to the trust beneficiary right quasi co-ownership interest of property held by the Investment Corporation (90.0%).

(Note 6) The Investment Corporation has not obtained permission from the end-tenant or other relevant party of these properties to disclose the relevant information.

(3) Details of assets incorporated into the portfolio, such as real estate

An overview of real estate and beneficial interests in real estate trust invested in by the Investment Corporation as of the end of the reporting period is as follows:

Category	Property name	Location (Note 1)	Asset type	Book value at end of period (Millions of yen)	Assessed value at end of period (Millions of yen) (Note 2)
Office and Retail Properties	Office properties	Hulic Kamiyacho Building	4-3-13 Toranomom, Minato-ku, Tokyo	Real estate trust beneficiary rights	¥ 35,844 ¥ 41,700
		Hulic Kudan Building (Land)	1-13-5 Kudankita, Chiyoda-ku, Tokyo	Real estate trust beneficiary rights	11,191 14,100
		Toranomon First Garden	1-7-12 Toranomom, Minato-ku, Tokyo	Real estate trust beneficiary rights	7,753 12,100
		Rapiros Roppongi	6-1-24 Roppongi, Minato-ku, Tokyo	Real estate trust beneficiary rights	6,564 10,300
		Hulic Takadanobaba Building	3-19-10 Takada, Toshima-ku, Tokyo	Real estate trust beneficiary rights	3,644 5,300
		Hulic Kanda Building	1-16-5 Kandasudacho, Chiyoda-ku, Tokyo	Real estate trust beneficiary rights	3,504 4,260
		Hulic Kandabashi Building	1-21-1 Kandanishikicho, Chiyoda-ku, Tokyo	Real estate trust beneficiary rights	2,395 2,970
		Hulic Kakigaracho Building	1-28-5 Nihonbashikakigaracho, Chuo-ku, Tokyo	Real estate trust beneficiary rights	2,098 2,770
		Ochanomizu Sola City	4-6-1 Kanda Surugadai, Chiyoda-ku, Tokyo	Real estate trust beneficiary rights	35,412 46,655
		Hulic Higashi Ueno 1 Chome Building	1-7-15 Higashi Ueno, Taito-ku, Tokyo	Real estate trust beneficiary rights	2,707 3,160
		Tokyo Nishi Ikebukuro Building	1-7-7 Nishi Ikebukuro, Toshima-ku, Tokyo	Real estate trust beneficiary rights	1,549 2,120
		Hulic Toranomom Building	1-1-18 Toranomom, Minato-ku, Tokyo	Real estate trust beneficiary rights	17,444 22,300
		Hulic Shibuya 1 chome Building	1-3-9 Shibuya, Shibuya-ku, Tokyo	Real estate trust beneficiary rights	5,044 5,940
		Hulic Jimbocho Building	2-2-31 Kanda Jimbocho, Chiyoda-ku, Tokyo	Real estate trust beneficiary rights	1,533 1,760
		Hulic Gotanda Yamate-dori Building	1-21-8 Nishigotanda, Shinagawa-ku, Tokyo	Real estate	3,566 3,450
		Bancho House	29-1 Ichibancho, Chiyoda-ku, Tokyo	Real estate trust beneficiary rights	2,766 3,600
		Ebisu Minami Building	2-12-18 Ebisuminami, Shibuya-ku, Tokyo	Real estate trust beneficiary rights	2,414 2,640
		Hulic Iidabashi Building	2-6-6 Iidabashi, Chiyoda-ku, Tokyo	Real estate trust beneficiary rights	1,560 1,420
		Hulic Asakusabashi Building	1-22-16 Asakusabashi, Taito-ku, Tokyo	Real estate trust beneficiary rights	4,095 4,800
		Hulic Ebisu Building	3-15-7 Higashi, Shibuya-ku, Tokyo	Real estate trust beneficiary rights	1,283 1,550
		Hulic Ryogoku Building	4-31-11 Ryogoku, Sumida-ku, Tokyo	Real estate trust beneficiary rights	5,308 6,030
		Hulic Asakusabashi Edo-dori	1-30-9 Asakusabashi, Taito-ku, Tokyo	Real estate trust beneficiary rights	5,229 5,895

Category		Property name	Location (Note 1)	Asset type	Book value at end of period (Millions of yen)	Assessed value at end of period (Millions of yen) (Note 2)
Office and Retail Properties	Office properties	Hulic Nakano Building	4-44-18 Honcho, Nakano-ku, Tokyo	Real estate trust beneficiary rights	3,194	3,690
		Hulic Ueno Building	3-16-5 Ueno, Taito-ku, Tokyo, etc.	Real estate trust beneficiary rights	4,105	4,626
		Hulic Kojimachi Building	3-2-10 Kojimachi, Chiyoda-ku, Tokyo	Real estate trust beneficiary rights	12,471	13,500
		Kichijoji Fuji Building	2-2-13 Kichijojihoncho, Musashino-shi, Tokyo	Real estate trust beneficiary rights	5,138	6,410
		Hulic Hachioji Building	15-3 Yokoyamacho, Hachioji-shi, Tokyo, etc.	Real estate trust beneficiary rights	4,718	5,256
		Hulic Kobe Building	1-3-1 Sannomiyacho, Chuo-ku, Kobe-shi, Hyogo	Real estate trust beneficiary rights	6,815	6,960
		Hulic Gotanda Building	1-27-2 Nishigotanda, Shinagawa-ku, Tokyo	Real estate trust beneficiary rights	6,208	6,460
		Hulic Oji Building	1-10-17, Oji, Kita-ku, Tokyo	Real estate trust beneficiary rights	5,237	5,490
		Hulic Kobunacho Building	8-1, Nihonbashikobunacho, Chuo-ku, Tokyo	Real estate trust beneficiary rights	10,970	11,800
		Hulic Komagome Building	6-1-1 Honkomagome, Bunkyo-ku, Tokyo	Real estate trust beneficiary rights	1,931	1,989
		Kameido Fuji Building	1-39-10 Kameido, Koto-ku, Tokyo	Real estate trust beneficiary rights	3,021	3,375
		Hulic Shinjuku Building	3-25-1 Shinjuku, Shinjuku-ku, Tokyo	Real estate trust beneficiary rights	22,466	28,290
	Retail properties	Oimachi Redevelopment Building (#2)	5-20-1 Higashi-Oi, Shinagawa-ku, Tokyo	Real estate trust beneficiary rights	9,421	12,100
		Oimachi Redevelopment Building (#1)	5-18-1 Higashi-Oi, Shinagawa-ku, Tokyo	Real estate trust beneficiary rights	6,351	7,340
		Hulic Jingu-Mae Building	5-17-9 Jingumae, Shibuya-ku, Tokyo	Real estate trust beneficiary rights	2,684	3,620
		Hulic Todoroki Building	3-5-2 Todoroki, Setagaya-ku, Tokyo	Real estate trust beneficiary rights	1,181	1,450
		HULIC &New SHIBUYA	31-1 Udagawa-cho, Shibuya-ku, Tokyo	Real estate trust beneficiary rights	3,027	3,615
		HULIC &New SHINBASHI	2-11-10 Shinbashi, Minato-ku, Tokyo	Real estate trust beneficiary rights	2,917	3,440
		Hulic Shimura-sakaue	3-20-1 Maeno-cho, Itabashi-ku, Tokyo, etc.	Real estate trust beneficiary rights	6,976	7,470
		Hulic Mejiro	3-4-11 Mejiro, Toshima-ku, Tokyo	Real estate trust beneficiary rights	5,508	6,550
Hotels	Sotetsu Fresa Inn Ginza 7 Chome	7-11-12 Ginza, Chuo-ku, Tokyo	Real estate trust beneficiary rights	11,161	14,700	
	Sotetsu Fresa Inn Tokyo-Roppongi	3-10-1 Roppongi, Minato-ku, Tokyo	Real estate trust beneficiary rights	9,615	10,900	
	Hulic Tsukiji 3 Chome Building	3-3-1 Tsukiji, Chuo-ku, Tokyo	Real estate trust beneficiary rights	6,693	7,350	
	Hulic Kaminarimon Building	2-16-11 Kaminarimon, Taito-ku, Tokyo	Real estate trust beneficiary rights	5,872	6,340	
	Grand Nikko Tokyo Bay Maihama	1-7 Maihama, Urayasu-shi, Chiba	Real estate trust beneficiary rights	27,039	29,250	

Category		Property name	Location (Note 1)	Asset type	Book value at end of period (Millions of yen)	Assessed value at end of period (Millions of yen) (Note 2)
Assets for Other Uses	Private nursing homes	Aria Matsubara	5-34-6 Matsubara, Setagaya-ku, Tokyo	Real estate trust beneficiary rights	3,067	4,560
		Trust Garden Yoganomori	1-3-1 Yoga, Setagaya-ku, Tokyo	Real estate trust beneficiary rights	5,155	7,160
		Trust Garden Sakurashinmachi	2-11-1 Tsurumaki, Setagaya-ku, Tokyo	Real estate trust beneficiary rights	2,739	3,830
		Trust Garden Suginami Miyamae	2-11-10 Miyamae, Suginami-ku, Tokyo	Real estate trust beneficiary rights	2,634	3,700
		Trust Garden Tokiwamatsu	4-4-10 Higashi, Shibuya-ku, Tokyo	Real estate trust beneficiary rights	2,812	3,570
		SOMPO Care La vie Re Kita-Kamakura	2713-2 Aza Takano, Ofuna, Kamakura-shi, Kanagawa	Real estate trust beneficiary rights	1,596	1,900
		Charm Suite Shinjukutoyama	7-26-48 Shinjuku, Shinjuku-ku, Tokyo	Real estate trust beneficiary rights	3,247	3,720
		Charm Suite Shakujii	5-13-7 Takanodai, Nerima-ku, Tokyo	Real estate trust beneficiary rights	3,074	3,430
		Hulic Chofu	1-14-3 Kojimacho, Chofu-shi, Tokyo	Real estate trust beneficiary rights	3,278	3,740
		Aristage Kyodo	3-20-22 Kyodo, Setagaya-ku, Tokyo	Real estate trust beneficiary rights	8,933	10,070
		Granda Gakugei Daigaku	1-13-3 Takaban, Meguro-ku, Tokyo	Real estate trust beneficiary rights	2,205	2,430
		Charm Premier Den-en-Chofu	1-9-10 Tamagawa Denenchofu, Setagaya-ku, Tokyo	Real estate trust beneficiary rights	2,573	2,710
		Sonare Shakujii	1-2-32, Sekimachiminami, Nerima-ku, Tokyo	Real estate trust beneficiary rights	2,425	2,570
	Network centers	Ikebukuro Network Center	4-30-17 Kami-Ikebukuro, Toshima-ku, Tokyo	Real estate trust beneficiary rights	4,442	5,330
		Tabata Network Center	6-2-8 Tabata, Kita-ku, Tokyo	Real estate trust beneficiary rights	1,336	1,560
		Hiroshima Network Center	2-6-6 Hikari-machi, Higashi-ku, Hiroshima-shi, Hiroshima	Real estate trust beneficiary rights	988	1,160
		Atsuta Network Center	20-1 Hatano-cho, Atsuta-ku, Nagoya-shi, Aichi	Real estate trust beneficiary rights	926	1,020
		Nagano Network Center	1600-12, Oaza Tsuruga Aza Naemahira, Nagano-shi, Nagano	Real estate trust beneficiary rights	285	344
		Sapporo Network Center	2-4-1, Kita 9 Jonishi, Kita-ku, Sapporo-shi, Hokkaido	Real estate trust beneficiary rights	2,441	2,540
		Keihanna Network Center	113-1, Kizu Kumomura, Kizugawa-shi, Kyoto	Real estate trust beneficiary rights	1,149	1,360
Total					¥402,963	¥483,495

(Note 1) “Location” shows the property’s street address in principle. However, in cases where the property does not yet have a street address, the building’s location as registered in the property registry has been provided (in cases of multiple buildings, only one location has been provided).

(Note 2) The figures for assessed value at end of period show the appraisal price stated on the real estate appraisal report created by the real estate appraisers of Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, CBRE K.K. and The Tanizawa Sōgō Appraisal Co., Ltd. based on the methods and standards for asset appraisal set forth in the Investment Corporation’s Articles of Incorporation and the rules set forth by The Investment Trusts Association, Japan.

The trends of the leasing business by real estate and beneficial interests in real estate trust invested in by the Investment Corporation are as follows:

Category		Property name	22nd fiscal period (From September 1, 2024 to February 28, 2025)				23rd fiscal period (From March 1, 2025 to August 31, 2025)			
			Number of tenants at end of period (Tenants) (Note 1)	Occupancy rate at end of period (%) (Note 2)	Real estate leasing business revenues during the period (Thousands of yen) (Note 3)	Percentage to total real estate leasing business revenues (%)	Number of tenants at end of period (Tenants) (Note 1)	Occupancy rate at end of period (%) (Note 2)	Real estate leasing business revenues during the period (Thousands of yen) (Note 3)	Percentage to total real estate leasing business revenues (%)
Office and Retail Properties	Office properties	Hulic Kamiyacho Building	1	98.3	¥1,361,532	12.2	1	91.9	¥1,178,061	10.3
		Hulic Kudan Building (Land)	1	100.0	265,002	2.4	1	100.0	265,002	2.3
		Toranomon First Garden	1	100.0	289,675	2.6	1	100.0	293,497	2.6
		Rapiros Roppongi	1	100.0	341,956	3.1	1	80.5	311,796	2.7
		Hulic Takadanobaba Building	1	100.0	150,607	1.3	1	100.0	144,486	1.3
		Hulic Kanda Building	1	100.0	155,001	1.4	1	100.0	154,033	1.3
		Hulic Kandabashi Building	1	100.0	92,195	0.8	1	100.0	91,946	0.8
		Hulic Kakigaracho Building	1	100.0	108,356	1.0	1	100.0	107,819	0.9
		Ochanomizu Sola City	1	96.6	(Note 4)	(Note 4)	1	99.3	(Note 4)	(Note 4)
		Hulic Higashi Ueno 1 Chome Building	1	100.0	93,974	0.8	1	100.0	100,019	0.9
		Tokyo Nishi Ikebukuro Building	1	100.0	56,902	0.5	1	100.0	56,902	0.5
		Hulic Toranomon Building	1	100.0	451,372	4.0	1	100.0	482,822	4.2
		Hulic Shibuya 1 chome Building	1	100.0	135,872	1.2	1	100.0	135,716	1.2
		Hulic Jimbocho Building	1	100.0	43,071	0.4	1	100.0	46,055	0.4
		Hulic Gotanda Yamate-dori Building	1	71.2	106,295	1.0	1	100.0	89,474	0.8
		Bancho House	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Ebisu Minami Building	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Hulic Iidabashi Building	1	100.0	46,327	0.4	1	100.0	46,125	0.4
		Hulic Asakusabashi Building	1	100.0	283,349	2.5	1	100.0	276,067	2.4
		Hulic Ebisu Building	1	100.0	38,694	0.3	1	100.0	42,239	0.4
		Hulic Ryogoku Building	1	100.0	153,015	1.4	1	100.0	158,749	1.4
		Hulic Asakusabashi Edo-dori	1	100.0	147,159	1.3	1	100.0	146,908	1.3
		Hulic Nakano Building	1	100.0	97,058	0.9	1	100.0	95,616	0.8
		Hulic Ueno Building	1	100.0	121,910	1.1	1	100.0	120,577	1.1
		Hulic Kojimachi Building	1	100.0	281,640	2.5	1	100.0	281,114	2.5
		Kichijoji Fuji Building	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Hulic Hachioji Building	1	100.0	157,243	1.4	1	100.0	155,781	1.4
		Hulic Kobe Building	1	97.4	212,011	1.9	1	100.0	211,774	1.9
		Hulic Gotanda Building	1	100.0	152,491	1.4	1	100.0	168,998	1.5
		Hulic Oji Building	1	100.0	150,367	1.3	1	100.0	149,406	1.3
		Hulic Kobunacho Building	1	100.0	321,923	2.9	1	100.0	318,424	2.8
		Hulic Komagome Building	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Kameido Fuji Building	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Hulic Shinjuku Building	—	—	—	—	1	100.0	157,550	1.4

Category		Property name	22nd fiscal period (From September 1, 2024 to February 28, 2025)				23rd fiscal period (From March 1, 2025 to August 31, 2025)			
			Number of tenants at end of period (Tenants) (Note 1)	Occupancy rate at end of period (%) (Note 2)	Real estate leasing business revenues during the period (Thousands of yen) (Note 3)	Percentage to total real estate leasing business revenues (%)	Number of tenants at end of period (Tenants) (Note 1)	Occupancy rate at end of period (%) (Note 2)	Real estate leasing business revenues during the period (Thousands of yen) (Note 3)	Percentage to total real estate leasing business revenues (%)
Office and Retail Properties	Retail properties	Oimachi Redevelopment Building (#2)	1	100.0	312,000	2.8	1	100.0	312,000	2.7
		Oimachi Redevelopment Building (#1)	1	100.0	218,931	2.0	1	100.0	218,931	1.9
		Dining Square Akihabara Building	—	—	(Note 4)	(Note 4)	—	—	—	—
		Hulic Jingu-Mae Building	1	100.0	87,376	0.8	1	93.4	87,751	0.8
		Hulic Todoroki Building	1	100.0	54,621	0.5	1	100.0	54,248	0.5
		HULIC &New SHIBUYA	1	100.0	71,447	0.6	1	100.0	70,395	0.6
		HULIC &New SHINBASHI	1	100.0	84,166	0.8	1	100.0	83,166	0.7
		Hulic Shimura-sakaue	1	100.0	247,949	2.2	1	100.0	246,483	2.2
		Hulic Mejiro	1	100.0	150,773	1.3	1	100.0	149,687	1.3
Hotels	Sotetsu Fresa Inn Ginza 7 Chome	1	100.0	240,000	2.1	1	100.0	391,674	3.4	
	Sotetsu Fresa Inn Tokyo-Roppongi	1	100.0	216,000	1.9	1	100.0	270,040	2.4	
	Hulic Tsukiji 3 Chome Building	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)	
	Hulic Kaminarimon Building	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)	
	Grand Nikko Tokyo Bay Maihama	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)	
Assets for Other Uses	Private nursing homes	Aria Matsubara	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Trust Garden Yoganomori	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Trust Garden Sakurashinmachi	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Trust Garden Suginami Miyamae	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Trust Garden Tokiwamatsu	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		SOMPO Care La vie Re Kita-Kamakura	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Charm Suite Shinjukutoyama	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Charm Suite Shakujiikoen	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Hulic Chofu	1	100.0	95,195	0.9	1	100.0	94,322	0.8
		Aristage Kyodo	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Granda Gakugei Daigaku	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Charm Premier Den-en-Chofu	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Sonare Shakujii	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)

Category		Property name	22nd fiscal period (From September 1, 2024 to February 28, 2025)				23rd fiscal period (From March 1, 2025 to August 31, 2025)			
			Number of tenants at end of period (Tenants) (Note 1)	Occupancy rate at end of period (%) (Note 2)	Real estate leasing business revenues during the period (Thousands of yen) (Note 3)	Percentage to total real estate leasing business revenues (%)	Number of tenants at end of period (Tenants) (Note 1)	Occupancy rate at end of period (%) (Note 2)	Real estate leasing business revenues during the period (Thousands of yen) (Note 3)	Percentage to total real estate leasing business revenues (%)
Assets for Other Uses	Network centers	Ikebukuro Network Center	1	100.0	130,176	1.2	1	100.0	130,176	1.1
		Tabata Network Center	1	100.0	43,285	0.4	1	100.0	43,285	0.4
		Hiroshima Network Center	1	100.0	42,091	0.4	1	100.0	42,091	0.4
		Atsuta Network Center	1	100.0	35,273	0.3	1	100.0	35,273	0.3
		Nagano Network Center	1	100.0	16,708	0.1	1	100.0	16,708	0.1
		Chiba Network Center	1	100.0	214,687	1.9	—	—	2,404	0.0
		Sapporo Network Center	1	100.0	80,358	0.7	1	100.0	80,358	0.7
		Keihanna Network Center	1	100.0	45,166	0.4	1	100.0	45,166	0.4
Total		67	99.5	¥11,183,003	100.0	67	99.1	¥11,435,021	100.0	

(Note 1) Number of tenants is stated as 1 when a master lease agreement has been entered with a master lease company.
Moreover, the number of tenants is stated as 1 for Hulic Kudan Building (Land).

(Note 2) Occupancy rate is calculated with the following formula, rounded to one decimal place: leased area ÷ leasable area × 100

(Note 3) Real estate leasing business revenues during the period shows the sum total of the real estate leasing business revenues during the period for each real estate, etc.

(Note 4) Real estate leasing business revenues during the period and percentage to total real estate leasing business revenues are not disclosed because the Investment Corporation has not obtained permission from the end-tenant or other relevant party of these properties to disclose the relevant information.

(4) Status of outstanding contracted amount and fair value of specified transactions

The status of the contracted amount and fair value of specified transactions outstanding for the Investment Corporation as of the end of the reporting period is as follows:

Category	Type	Contracted amount (Millions of yen)		Fair value (Millions of yen) (Note 2)
		(Note 1)	Portion due after 1 year (Note 1)	
Off-market-transaction	Interest rate swap transaction Payment: fixed interest rate / Receipt: floating interest rate	¥ 67,563	¥ 49,943	¥ –
Total		¥ 67,563	¥ 49,943	¥ –

(Note 1) Contracted amount for interest rate swap transaction is shown based on the notional amount.

(Note 2) Of these transactions, the statement of the fair value has been omitted for those transactions that satisfy requirements of special treatment based on accounting standards for financial instruments.

(5) Status of other assets

Real estate trust beneficiary rights, etc. owned by the Investment Corporation are stated together in “(3) Details of assets incorporated into the portfolio, such as real estate” above.

There are no major specified assets incorporated into the portfolio that are a major investment target by the Investment Corporation other than those listed in the aforementioned “(3),” as of the end of the reporting period.

(6) Status of asset holding by country and region

Not applicable for countries and regions other than Japan.

4. Capital Expenditures for Properties Held

(1) Schedule of capital expenditures

For each asset held by the Investment Corporation as of the end of the reporting period, the main capital expenditures for renovation work, etc. scheduled as of August 31, 2025 (the end of the 23rd fiscal period) are as below. Estimated capital expenditure for work mentioned below includes that which is charged to expenses.

Property name	Location	Purpose	Scheduled period	Estimated capital expenditure for work (Millions of yen)		
				Total amount	Payment during the period	Total amount paid
Hulic Kobunacho Building	Chuo-ku, Tokyo	Renewal work for air-conditioning heat source equipment	From September 2025 to April 2026	¥ 331	—	—
Hulic Kojimachi Building	Chiyoda-ku, Tokyo	Maintenance work for rental facilities	From May 2026 to July 2026	136	—	—
Grand Nikko Tokyo Bay Maihama	Urayasu-shi, Chiba	Renewal work for cold and hot water risers	From March 2026 to August 2026	100	—	—
Rapiros Roppongi	Minato-ku, Tokyo	Maintenance work for rental facilities	From September 2025 to December 2025	98	—	—
Hulic Kamiyacho Building	Minato-ku, Tokyo	Maintenance work for rental facilities (air-conditioning equipment)	From August 2025 to September 2025	89	—	—
Hulic Kanda Building	Chiyoda-ku, Tokyo	Renovation work for air-conditioning equipment	From December 2025 to April 2026	70	—	—
Hulic Kakigaracho Building	Chuo-ku, Tokyo	Maintenance work for rental facilities	From April 2026 to June 2026	70	—	—
Hulic Asakusabashi Building	Taito-ku, Tokyo	Work for LED performance lighting	From August 2026 to August 2026	69	—	—
Oimachi Redevelopment Building (#2)	Shinagawa-ku, Tokyo	Renewal work for air conditioners	From September 2025 to February 2026	60	—	—
Hulic Higashi Ueno 1 Chome Building	Taito-ku, Tokyo	Renovation work for external wall and rooftop waterproofing	From December 2025 to March 2026	60	—	—
Rapiros Roppongi	Minato-ku, Tokyo	Renewal work for restrooms	From March 2026 to August 2026	57	—	—
Hulic Kakigaracho Building	Chuo-ku, Tokyo	Work for subdivision of rental room area	From January 2026 to March 2026	37	—	—
Hulic Kakigaracho Building	Chuo-ku, Tokyo	Renewal work for elevator control	From September 2025 to February 2026	34	—	—
Hulic Kakigaracho Building	Chuo-ku, Tokyo	Renewal work for the entrance	From November 2025 to January 2026	25	—	—
SOMPO Care La vie Re Kita-Kamakura	Kamakura-shi, Kanagawa	Renovation work involving rooftop waterproofing	From December 2025 to February 2026	20	—	—
SOMPO Care La vie Re Kita-Kamakura	Kamakura-shi, Kanagawa	Renewal work for commercial hot-water supply equipment	From November 2025 to January 2026	18	—	—

(2) Capital expenditures during the period

An overview of the construction work corresponding to capital expenditures during the reporting period is as below. Capital expenditures during the reporting period were ¥550,192 thousand and repair expenses were ¥150,420 thousand. In aggregate, construction work in the amount of ¥700,612 thousand was carried out during the period.

Property name	Location	Purpose	Period	Capital expenditure for work (Millions of yen)
Ochanomizu Sola City	Chiyoda-ku, Tokyo	Work for LED lighting	From April 2025 to June 2025	¥ 86
Hulic Iidabashi Building	Chiyoda-ku, Tokyo	Renovation work for air-conditioning equipment	From May 2025 to August 2025	80
Hulic Kanda Building	Chiyoda-ku, Tokyo	Renovation work for air-conditioning equipment	From April 2025 to August 2025	77
Other				305
Total				¥ 550

(3) Money accumulated for long-term repair plan

Not applicable.

5. Status of Expenses and Liabilities

(1) Details of expenses relating to asset management, etc.

Item	22nd fiscal period (From September 1, 2024 to February 28, 2025)	23rd fiscal period (From March 1, 2025 to August 31, 2025)
(a) Asset management fees	¥1,344,278 thousand	¥1,433,155 thousand
(b) Asset custody fees	¥14,658 thousand	¥15,080 thousand
(c) Administrative service fees	¥47,252 thousand	¥48,878 thousand
(d) Remuneration for directors (and other officers)	¥9,000 thousand	¥9,000 thousand
(e) Other operating expenses	¥186,107 thousand	¥253,864 thousand
Total	¥1,601,298 thousand	¥1,759,979 thousand

(Note) Other than the amount stated above, asset management fees includes the portion of compensations associated with a property acquisition factored into the book value of the individual properties (the 22nd fiscal period: ¥67,500 thousand; the 23rd fiscal period: ¥65,875 thousand) and the portion of compensations associated with a property transfer deducted from gain on sale of real estate properties of the individual properties (the 22nd fiscal period: ¥11,125 thousand; the 23rd fiscal period: ¥78,500 thousand).

(2) Status of borrowings

Status of borrowings of the Investment Corporation as of the end of the reporting period is as follows:

	Category	Loan execution date	Balance at beginning of period (Millions of yen)	Balance at end of period (Millions of yen)	Average interest rate (Note 1)	Repayment date	Repayment method	Use	Remarks
	Lender								
Long-term borrowings	Mizuho Bank, Ltd.	August 31, 2017	1,531	—	0.7246%	August 29, 2025	Lump-sum repayment	(Note 3)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation		1,267	—					
	MUFG Bank, Ltd.		577	—					
	Mizuho Trust & Banking Co., Ltd.		475	—					
	Development Bank of Japan Inc.		410	—					
	Aozora Bank, Ltd.		280	—					
	Meiji Yasuda Life Insurance Company		230	—					
	Nippon Life Insurance Company		230	—					
	Mizuho Bank, Ltd.	February 7, 2019	500	—	0.5700%	August 29, 2025			
	Development Bank of Japan Inc.		1,200	—					
	Aozora Bank, Ltd.		600	—					
	Mizuho Bank, Ltd.	February 28, 2020	170	—	0.2845%	August 29, 2025			
	Sumitomo Mitsui Banking Corporation		150	—					
	MUFG Bank, Ltd.		100	—					
	Mizuho Trust & Banking Co., Ltd.		120	—					
	The Norinchukin Bank		780	—					
	Shinkin Central Bank		550	—					
	SBI Shinsei Bank, Limited		390	—					
	Mitsui Sumitomo Insurance Company, Limited		210	—					
	Mizuho Bank, Ltd.	February 7, 2019	2,910	2,910	0.4800%	February 27, 2026			
	Sumitomo Mitsui Banking Corporation		1,700	1,700					
	MUFG Bank, Ltd.		850	850					
	Mizuho Trust & Banking Co., Ltd.		1,100	1,100					
	Sumitomo Mitsui Trust Bank, Limited		700	700					
	The Norinchukin Bank		1,410	1,410					
	Resona Bank, Limited		880	880					
SBI Shinsei Bank, Limited	450		450						
Mizuho Bank, Ltd. (Note 2) (Note 4)	December 24, 2024	17,800	11,100	0.8622%	March 31, 2026				
Mizuho Bank, Ltd.	February 7, 2019	3,420	3,420	0.5840%	August 31, 2026				
Sumitomo Mitsui Banking Corporation		2,700	2,700						
MUFG Bank, Ltd.		1,600	1,600						
Mizuho Trust & Banking Co., Ltd.		1,050	1,050						
Sumitomo Mitsui Trust Bank, Limited		300	300						
The Norinchukin Bank		1,000	1,000						

	Category	Loan execution date	Balance at beginning of period (Millions of yen)	Balance at end of period (Millions of yen)	Average interest rate (Note 1)	Repayment date	Repayment method	Use	Remarks
	Lender								
Long-term borrowings	Mizuho Bank, Ltd. (Note 2)	February 29, 2024	500	500	0.9457%	August 31, 2026	Lump-sum repayment	(Note 3)	Unsecured and unguaranteed
	The Norinchukin Bank (Note 2)		569	569					
	Mizuho Trust & Banking Co., Ltd. (Note 2)		600	600					
	Sumitomo Mitsui Trust Bank, Limited (Note 2)		569	569					
	Development Bank of Japan Inc. (Note 2)		200	200					
	Mizuho Bank, Ltd.	February 27, 2015	150	150	1.7500%	February 26, 2027			
	Sumitomo Mitsui Banking Corporation		75	75					
	MUFG Bank, Ltd.		75	75					
	Mizuho Bank, Ltd.	August 30, 2019	1,000	1,000	0.4225%	February 26, 2027			
	Sumitomo Mitsui Banking Corporation		960	960					
	The Norinchukin Bank		600	600					
	MUFG Bank, Ltd.		550	550					
	Sumitomo Mitsui Trust Bank, Limited		500	500					
	SBI Shinsei Bank, Limited		300	300					
	Mizuho Trust & Banking Co., Ltd.		300	300					
	Shinkin Central Bank		200	200					
	Resona Bank, Limited		170	170					
	Mizuho Bank, Ltd.	February 28, 2020	980	980	0.3920%	February 26, 2027			
	Sumitomo Mitsui Banking Corporation		400	400					
	MUFG Bank, Ltd.		340	340					
	Mizuho Trust & Banking Co., Ltd.		330	330					
	The Norinchukin Bank		1,280	1,280					
	Resona Bank, Limited		140	140					
	Shinkin Central Bank		930	930					
	SBI Shinsei Bank, Limited		510	510					
	Mitsui Sumitomo Insurance Company, Limited		290	290					
	Sumitomo Mitsui Banking Corporation	February 28, 2023	2,000	2,000	0.5979%	February 26, 2027			
	MUFG Bank, Ltd.		1,510	1,510					
	Mizuho Bank, Ltd.	February 28, 2020	1,795	1,795	0.4430%	August 31, 2027			
	Sumitomo Mitsui Banking Corporation		1,260	1,260					
	MUFG Bank, Ltd.		150	150					
Mizuho Trust & Banking Co., Ltd.	610		610						
The Norinchukin Bank	1,140		1,140						
Shinkin Central Bank	820		820						
SBI Shinsei Bank, Limited	600		600						
MUFG Bank, Ltd.	February 28, 2020	490	490	0.4430%	August 31, 2027				
Sumitomo Mitsui Banking Corporation	August 31, 2020	1,000	1,000	0.4787%	August 31, 2027				
Resona Bank, Limited	March 31, 2022	1,200	1,200	0.5199%	August 31, 2027				

	Category	Loan execution date	Balance at beginning of period (Millions of yen)	Balance at end of period (Millions of yen)	Average interest rate (Note 1)	Repayment date	Repayment method	Use	Remarks
	Lender								
Long-term borrowings	Mizuho Bank, Ltd.	February 28, 2023	850	850	0.7822%	August 31, 2027	Lump-sum repayment	(Note 3)	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.		980	980					
	Sumitomo Mitsui Trust Bank, Limited		645	645					
	Shinkin Central Bank		141	141					
	Sompo Japan Insurance Inc.		500	500					
	Mitsui Sumitomo Insurance Company, Limited (Note 2)	August 30, 2024	500	500	0.9507%	August 31, 2027			
	The Nishi-Nippon City Bank, Ltd. (Note 2)		300	300					
	Sumitomo Mitsui Banking Corporation	February 8, 2021	1,950	1,950	0.4520%	January 31, 2028			
	Mitsui Sumitomo Insurance Company, Limited		1,000	1,000					
	Mizuho Bank, Ltd.	August 31, 2020	1,240	1,240	0.5325%	February 29, 2028			
	Mizuho Trust & Banking Co., Ltd.		290	290					
	Sumitomo Mitsui Trust Bank, Limited		700	700					
	The Norinchukin Bank		400	400					
	Resona Bank, Limited		500	500					
	Mizuho Trust & Banking Co., Ltd.	August 31, 2022	699	699	0.5899%	February 29, 2028			
	Resona Bank, Limited		275	275					
	Resona Bank, Limited	October 28, 2022	500	500	0.6033%	February 29, 2028			
	SBI Shinsei Bank, Limited		500	500					
	Aozora Bank, Ltd.		500	500					
	Mizuho Bank, Ltd.	February 28, 2023	2,000	2,000	0.8363%	February 29, 2028			
	The Norinchukin Bank		645	645					
	Resona Bank, Limited		393	393					
	Aozora Bank, Ltd.		141	141					
	Mitsui Sumitomo Insurance Company, Limited		500	500					
	Mizuho Bank, Ltd. (Note 2)	February 29, 2024	1,000	1,000	0.9507%	February 29, 2028			
	Mizuho Bank, Ltd. (Note 2)	February 28, 2025	500	500	0.9507%	February 29, 2028			
	The Norinchukin Bank (Note 2)		300	300					
	Mizuho Trust & Banking Co., Ltd. (Note 2)		300	300					
	Sumitomo Mitsui Trust Bank, Limited (Note 2)		300	300					
	Resona Bank, Limited (Note 2)		100	100					
SBI Shinsei Bank, Limited (Note 2)	100		100						
Shinkin Central Bank (Note 2)	140		140						
Development Bank of Japan Inc.	August 31, 2020	1,000	1,000	0.6346%	August 31, 2028				
Aozora Bank, Ltd.		900	900						
Sumitomo Mitsui Banking Corporation	August 31, 2021	1,790	1,790	0.4220%	August 31, 2028				
Mitsui Sumitomo Insurance Company, Limited	November 1, 2021	1,000	1,000	0.5100%	August 31, 2028				
The Bank of Fukuoka, Ltd.		500	500						

	Category	Loan execution date	Balance at beginning of period (Millions of yen)	Balance at end of period (Millions of yen)	Average interest rate (Note 1)	Repayment date	Repayment method	Use	Remarks
	Lender								
Long-term borrowings	Sumitomo Mitsui Trust Bank, Limited	August 31, 2023	1,210	1,210	0.7775%	August 31, 2028	Lump-sum repayment	(Note 3)	Unsecured and unguaranteed
	Mizuho Bank, Ltd. (Note 2)	August 30, 2024	2,000	2,000	0.9707%	August 31, 2028			
	Mizuho Bank, Ltd.	August 31, 2020	1,600	1,600	0.6540%	February 28, 2029			
	Mizuho Trust & Banking Co., Ltd.		270	270					
	Mizuho Bank, Ltd.	February 8, 2021	500	500	0.5900%	February 28, 2029			
	Sumitomo Mitsui Trust Bank, Limited		1,660	1,660					
	Resona Bank, Limited		970	970					
	Shinkin Central Bank		1,000	1,000					
	SBI Shinsei Bank, Limited		500	500					
	The 77 Bank, Ltd.		500	500					
	The Nishi-Nippon City Bank, Ltd.		500	500					
	The Gunma Bank, Ltd.		500	500					
	The Higo Bank, Ltd.		500	500					
	Sumitomo Mitsui Banking Corporation		February 28, 2022	1,785					
	Mizuho Trust & Banking Co., Ltd.	872		872					
	Resona Bank, Limited	200		200					
	Resona Bank, Limited (Note 2)	February 29, 2024	1,000	1,000	0.7100%	February 28, 2029			
	Mizuho Trust & Banking Co., Ltd. (Note 2)	August 30, 2024	722	722	0.9807%	February 28, 2029			
	Sumitomo Mitsui Trust Bank, Limited (Note 2)		610	610					
	Resona Bank, Limited (Note 2)		215	215					
	SBI Shinsei Bank, Limited (Note 2)		140	140					
	Shinkin Central Bank (Note 2)		500	500					
	The 77 Bank, Ltd. (Note 2)		500	500					
	The Nishi-Nippon City Bank, Ltd. (Note 2)		200	200					
	The Norinchukin Bank	February 8, 2021	1,000	1,000	0.6900%	August 31, 2029			
	Development Bank of Japan Inc.		600	600					
	Aozora Bank, Ltd.		1,200	1,200					
	Mizuho Bank, Ltd.	August 31, 2021	1,330	1,330	0.5421%	August 31, 2029			
	Mizuho Trust & Banking Co., Ltd.		630	630					
	SBI Shinsei Bank, Limited		260	260					
Aozora Bank, Ltd.	260		260						
Resona Bank, Limited	November 1, 2021	400	400	0.6300%	August 31, 2029				
Shinkin Central Bank		1,000	1,000						
SBI Shinsei Bank, Limited		1,000	1,000						
The 77 Bank, Ltd.		500	500						
The Higo Bank, Ltd.		400	400						
Mizuho Bank, Ltd.	February 28, 2022	535	535	0.6960%	August 31, 2029				
The Norinchukin Bank		500	500						
Sumitomo Mitsui Trust Bank, Limited		1,528	1,528						

	Category	Loan execution date	Balance at beginning of period (Millions of yen)	Balance at end of period (Millions of yen)	Average interest rate (Note 1)	Repayment date	Repayment method	Use	Remarks
	Lender								
Long-term borrowings	Mizuho Bank, Ltd.	August 31, 2022	300	300	0.7575%	August 31, 2029	Lump-sum repayment	(Note 3)	Unsecured and unguaranteed
	MUFG Bank, Ltd.		910	910					
	Mizuho Trust & Banking Co., Ltd.		300	300					
	The Norinchukin Bank	June 28, 2024	500	500	1.0254%	August 31, 2029			
	SBI Shinsei Bank, Limited (Note 2)		500	500	1.0007%				
	The 77 Bank, Ltd. (Note 2)		500	500					
	The Higo Bank, Ltd. (Note 2)		500	500					
	The Gunma Bank, Ltd. (Note 2)		500	500					
	Development Bank of Japan Inc.	August 29, 2025	—	1,610	1.5500%	August 31, 2029			
	Mizuho Bank, Ltd.	February 8, 2021	3,060	3,060	0.7200%	February 28, 2030			
	Mizuho Trust & Banking Co., Ltd.		1,050	1,050					
	Development Bank of Japan Inc.	November 1, 2021	500	500	0.6900%	February 28, 2030			
	Aozora Bank, Ltd.		1,000	1,000					
	The Norinchukin Bank	February 28, 2022	1,000	1,000	0.7630%	February 28, 2030			
	Resona Bank, Limited		100	100					
	SBI Shinsei Bank, Limited		200	200					
	Aozora Bank, Ltd.		200	200					
	Sumitomo Mitsui Trust Bank, Limited	February 28, 2022	2,000	2,000	0.7630%	February 28, 2030			
	Nippon Life Insurance Company	March 31, 2022	1,000	1,000	0.5200%	February 28, 2030			
	Nippon Life Insurance Company	February 29, 2024	1,000	1,000	1.0238%	February 28, 2030			
	Mizuho Bank, Ltd. (Note 2)	February 28, 2025	500	500	0.9907%	February 28, 2030			
	The Norinchukin Bank (Note 2)		550	550					
	Mizuho Trust & Banking Co., Ltd. (Note 2)		620	620					
	Sumitomo Mitsui Trust Bank, Limited (Note 2)		580	580					
	Resona Bank, Limited (Note 2)		255	255					
	SBI Shinsei Bank, Limited (Note 2)		190	190					
	Mizuho Bank, Ltd. (Note 2)	August 29, 2025	—	1,000	0.9727%	February 28, 2030			
	Sumitomo Mitsui Banking Corporation (Note 2)		—	417					
	Mizuho Trust & Banking Co., Ltd. (Note 2)		—	400					
	SBI Shinsei Bank, Limited (Note 2)		—	390					
	Shinkin Central Bank (Note 2)		—	700					
	Mitsui Sumitomo Insurance Company, Limited (Note 2)		—	210					
	MUFG Bank, Ltd.	May 31, 2023	2,190	2,190	0.9025%	May 31, 2030			
	Mizuho Bank, Ltd.	August 31, 2021	1,000	1,000	0.6646%	August 30, 2030			
	The Norinchukin Bank	August 31, 2022	859	859	0.9038%	August 30, 2030			
	Sumitomo Mitsui Trust Bank, Limited		859	859					

	Category	Loan execution date	Balance at beginning of period (Millions of yen)	Balance at end of period (Millions of yen)	Average interest rate (Note 1)	Repayment date	Repayment method	Use	Remarks
	Lender								
Long-term borrowings	Mizuho Bank, Ltd.	August 31, 2023	2,000	2,000	1.0650%	August 30, 2030	Lump-sum repayment	(Note 3)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation		2,250	2,250					
	MUFG Bank, Ltd.		1,520	1,520					
	Mizuho Trust & Banking Co., Ltd.		800	800					
	MUFG Bank, Ltd.	August 29, 2025	—	1,000	1.5575%	August 30, 2030			
	The Norinchukin Bank		—	1,000					
	Mizuho Bank, Ltd.	February 28, 2022	2,000	2,000	0.8290%	August 31, 2030			
	Mizuho Bank, Ltd.	August 31, 2023	1,440	1,440	1.1554%	February 28, 2031			
	The Norinchukin Bank		500	500					
	Mizuho Trust & Banking Co., Ltd.		660	660					
	Resona Bank, Limited		300	300					
	SBI Shinsei Bank, Limited		140	140					
	Mizuho Bank, Ltd. (Note 2)	February 29, 2024	500	500	1.1007%	February 28, 2031			
	Sumitomo Mitsui Banking Corporation (Note 2)		1,977	1,977					
	MUFG Bank, Ltd.	February 29, 2024	1,719	1,719	1.1450%	February 28, 2031			
	Development Bank of Japan Inc.		609	609					
	MUFG Bank, Ltd.	February 28, 2025	1,007	1,007	1.4838%	February 28, 2031			
	Development Bank of Japan Inc.		1,979	1,979					
	Development Bank of Japan Inc.	August 8, 2022	2,450	2,450	0.9579%	August 29, 2031			
	Sumitomo Mitsui Banking Corporation	August 31, 2022	500	500	1.0488%	August 29, 2031			
	Development Bank of Japan Inc.		414	414					
	Mizuho Bank, Ltd.	August 30, 2024	1,504	1,504	1.1775%	August 29, 2031			
	Sumitomo Mitsui Banking Corporation		1,268	1,268					
	MUFG Bank, Ltd.		955	955					
	The Norinchukin Bank		520	520					
	Development Bank of Japan Inc.		1,900	1,900					
	MUFG Bank, Ltd.	August 29, 2025	—	987	1.7525%	August 29, 2031			
	Aozora Bank, Ltd.		—	880					
	Mizuho Bank, Ltd.	August 31, 2022	1,494	1,494	1.1215%	February 27, 2032			
	MUFG Bank, Ltd.	February 7, 2024	1,000	1,000	1.3674%	February 27, 2032			
	Mizuho Bank, Ltd.	February 28, 2025	1,425	1,425	1.5260%	February 27, 2032			
	Sumitomo Mitsui Banking Corporation		1,453	1,453					
	Sumitomo Mitsui Banking Corporation (Note 2)	February 28, 2025	2,000	2,000	1.1007%	February 27, 2032			
	Mizuho Bank, Ltd.	August 29, 2025	—	1,201	1.0927%	August 31, 2032			
	Sumitomo Mitsui Banking Corporation		—	1,000					
	The Norinchukin Bank		—	780					
	Mizuho Trust & Banking Co., Ltd.		—	195					
Total			¥ 185,416	¥ 180,716					

- (Note 1) Average interest rate shows the weighted average rate during the period or for the lender, and the amount has been rounded to four decimal places. Moreover, for borrowings hedged using interest rate swaps to avoid interest rate fluctuation risks, an interest rate that considers the effect of the interest rate swap is shown.
- (Note 2) These borrowings carry floating interest rates. Other borrowings carry fixed interest rates (including borrowings where the interest rate is fixed by using interest rate swaps).
- (Note 3) The borrowings were funds to purchase real estate trust beneficiary rights, etc. (including ancillary expenses) and repay borrowings.
- (Note 4) The Investment Corporation made a partial early repayment of the amount on March 3, 2025.

(3) Investment corporation bonds

Issuance of investment corporation bonds of the Investment Corporation as of the end of the reporting period is as follows:

Bond name	Issuance date	Balance at beginning of period (Millions of yen)	Balance at end of period (Millions of yen)	Interest rate (%)	Repayment date	Repayment method	Use	Remarks
First Series Unsecured Investment Corporation Bond	August 31, 2015	¥ 2,000	¥ –	0.950	August 29, 2025	Lump-sum repayment	(Note 1)	Unsecured (Note 2)
Third Series Unsecured Investment Corporation Bond	December 13, 2016	1,000	1,000	0.490	December 11, 2026	Lump-sum repayment	(Note 1)	Unsecured (Note 2)
Fourth Series Unsecured Investment Corporation Bond	August 30, 2018	7,000	7,000	0.770	August 30, 2028	Lump-sum repayment	(Note 1)	Unsecured (Note 2)
Fifth Series Unsecured Investment Corporation Bond	December 11, 2019	2,000	2,000	0.570	December 11, 2029	Lump-sum repayment	(Note 1)	Unsecured (Note 2)
Sixth Series Unsecured Investment Corporation Bond (Green Bond)	October 29, 2020	3,000	3,000	0.270	October 29, 2025	Lump-sum repayment	(Note 1)	Unsecured (Note 2)
Seventh Series Unsecured Investment Corporation Bond (Green Bond)	May 24, 2022	2,000	2,000	0.330	May 24, 2027	Lump-sum repayment	(Note 1)	Unsecured (Note 2)
Eighth Series Unsecured Investment Corporation Bond	August 15, 2024	3,000	3,000	0.831	August 15, 2029	Lump-sum repayment	(Note 1)	Unsecured (Note 2)
Total		¥ 20,000	¥ 18,000					

(Note 1) The use of the proceeds is repayment of borrowings, etc.

(Note 2) Corporation bond with pari passu conditions among specified investment corporations.

(4) Short-term investment corporation bonds

Not applicable.

(5) Investment unit options

Not applicable.

6. Status of Trading During the Period

(1) Status of trading, etc. of real estate, etc., asset-backed securities, etc., infrastructure assets, etc., and infrastructure-related assets

Type of assets	Property name	Acquisition		Transfer			
		Acquisition date	Acquisition price (Millions of yen) (Note 1)	Transfer date	Transfer price (Millions of yen) (Note 1)	Book value (Millions of yen) (Note 2)	Gain (loss) on transfer (Millions of yen) (Note 3)
Real estate trust beneficiary rights	Hulic Shinjuku Building	June 27, 2025	¥ 26,350	—	¥ —	¥ —	¥ —
Real estate trust beneficiary rights	Chiba Network Center	—	—	March 3, 2025	7,950	6,570	1,347
Real estate trust beneficiary rights	Hulic Kamiyacho Building (Note 4)	—	—	June 27, 2025	23,450	19,298	—
Total		—	¥ 26,350	—	¥31,400	¥25,869	¥ 1,347

(Note 1) Acquisition price and transfer price shows the amount that does not include expenses incurred on the acquisition or transfer of the said real estate, etc., which is equivalent to the trading price stated on the purchase and sales agreements.

(Note 2) Book value shows the amount at the time of the sale.

(Note 3) Gain (loss) on transfer shows the transfer price of the property less book value, any transfer-related expenses, and the amount of reduction entry of noncurrent assets.

(Note 4) Transfer price and book value for this property show the amounts equivalent to 35.0% quasi co-ownership interest related to the transfer.

(2) Status of trading, etc. of other assets

The main other assets outside the above-mentioned real estate, etc., asset-backed securities, etc., infrastructure assets, etc., and infrastructure-related assets, are mostly bank deposits and bank deposits within assets in trust.

(3) Investigation of the prices, etc. of specified assets

i) Real estate, etc.

Acquisition / Transfer	Type of assets	Property name	Transaction date	Acquisition price / transfer price (Millions of yen) (Note 1)	Appraisal value (Millions of yen) (Note 2)	Appraisal agency	Valuation date
Acquisition	Real estate trust beneficiary rights	Hulic Shinjuku Building	June 27, 2025	¥ 26,350	¥ 28,290 (Note 3)	Japan Real Estate Institute	June 1, 2025
Transfer	Real estate trust beneficiary rights	Chiba Network Center	March 3, 2025	7,950	7,720	Japan Real Estate Institute	August 31, 2024
Transfer	Real estate trust beneficiary rights	Hulic Kamiyacho Building	June 27, 2025	23,450	23,205 (Note 4)	Daiwa Real Estate Appraisal Co., Ltd.	February 28, 2025
Total				¥ 57,750	¥ 59,215	—	—

(Note 1) “Acquisition price / transfer price” shows the amount that does not include expenses incurred on the acquisition or transfer of the said real estate, etc., which is equivalent to the trading price stated on the purchase and sales agreements.

(Note 2) The real estate appraisal is conducted by applying Real Property Appraisal Standards Practical Theory Chapter 3: Appraisal of the Prices of Securitized Properties. In addition, the appraisal value is presented by rounding the price corresponding to the quasi co-ownership interest of the subject of acquisition or transfer to the nearest million yen.

(Note 3) The value shows an amount calculated by multiplying the appraisal value of the overall property by the trust beneficiary right quasi co-ownership interest (41.0%) of the subject of acquisition.

(Note 4) The value shows an amount calculated by multiplying the appraisal value of the overall property by the trust beneficiary right quasi co-ownership interest (35.0%) of the subject of transfer.

ii) Other

Not applicable.

(4) Status of transactions with interested person, etc.

i) Status of transactions

Category	Transaction amount (Note)	
	Purchase price	Sale price
Total	¥26,350 million	¥31,400 million
Breakdown of transactions with interested person, etc.		
Hulic Co., Ltd.	¥26,350 million (100.0%)	¥31,400 million (100.0%)
Total	¥26,350 million (100.0%)	¥31,400 million (100.0%)

(Note) Transaction amount is rounded to the nearest million yen.

ii) Amount of service fees, etc. paid

Category	Total amount of service fees paid (A) (Thousands of yen)	Transactions with interested person, etc.		Percentage to total amount B/A (%)
		Payee	Payment amount (B) (Thousands of yen)	
Property management fees	¥ 649,108	Hulic Building Management Co., Ltd.	¥ 161,158	24.8
		Tokyo Fudosan Kanri Co., Ltd.	¥ 111,920	17.2
		Heiwa Kanzai Co., Ltd.	¥ 31,073	4.8
		Hulic Hotel Management Co., Ltd.	¥ 600	0.1
Other expenses related to leasing business	¥ 285,144	Hulic Building Management Co., Ltd.	¥ 17,511	6.1
		Tokyo Fudosan Kanri Co., Ltd.	¥ 1,987	0.7
		Heiwa Kanzai Co., Ltd.	¥ 413	0.1

(Note 1) Interested person, etc. are the interested person, etc. of the asset management company that have entered into an asset management agreement with the Investment Corporation as prescribed under Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations of Japan and Article 26, Item 27 of the Regulations for Asset Investment Reports by Investment Trusts and Investment Corporations of the Investment Trusts Association, Japan.

(Note 2) Other than the above service fees, etc. paid, payment amounts concerning repairs, etc. ordered to interested person, etc. during the reporting period are as follows:

Tokyo Fudosan Kanri Co., Ltd.	¥17,151 thousand
Hulic Build Co., Ltd.	¥10,466 thousand
Hulic Building Management Co., Ltd.	¥5,585 thousand
Heiwa Kanzai Co., Ltd.	¥1,374 thousand

(5) Transactions with Asset Manager pertaining to its business other than asset management

There are no applicable transactions because the Asset Manager of the Investment Corporation (Hulic Reit Management Co., Ltd.) does not engage in any other businesses, such as Type I Financial Instruments Business, Type II Financial Instruments Business, Real Estate Brokerage Business (excluding a real estate brokerage business directly related to the investment management business that was commissioned by the investment corporation), or Real Estate Specified Joint Enterprise.

7. Financial Information

(1) Assets, liabilities, principal, and profit and loss

Please refer to “Balance Sheets,” “Statements of Income and Retained Earnings,” “Statements of Changes in Net Assets,” “Notes” and “Statements of Cash Distributions” below.

In addition, the information for the previous fiscal period in “Balance Sheets,” “Statements of Income and Retained Earnings,” “Statements of Changes in Net Assets,” “Notes” and “Statements of Cash Distributions” is provided for reference as these financial statements are not subject to an audit of the independent auditor in the reporting period, pursuant to Article 130 of the Act on Investment Trusts and Investment Corporations.

(2) Changes in the calculation method of depreciation expenses

Not applicable.

(3) Changes in the evaluation method of real estate, etc., and infrastructure assets, etc.

Not applicable.

(4) Beneficiary certificates of investment trusts, etc. set up by the Corporation

Not applicable.

(5) Disclosure regarding corporation holding overseas real estate

Not applicable.

(6) Disclosure regarding real estate owned by corporation holding overseas real estate

Not applicable.

8. Other

(1) Announcements

i) General Meeting of Unitholders

The Seventh General Meeting of Unitholders of the Investment Corporation was held on May 28, 2025.

The outline of the matters approved at the General Meeting of Unitholders is as follows:

Proposals	Outline
Proposal 1: Partial Amendment of the Articles of Incorporation	The Articles of Incorporation were amended as originally proposed, as follows. (1) The numbers of executive officers and supervisory officers were amended to set an upper limit in order to strike a balance between the number of officers necessary for the proper operation of the Investment Corporation and the burden resulting from an increase in the number of officers, taking into account the profitability of the Investment Corporation's portfolio and the number of officers at other listed investment corporations. (2) Amendments were made to adjust the wording in line with the amendments described above. (3) When the Investment Corporation receives loans from credit unions and shinkin banks, it is required to make the necessary contributions to such credit unions and shinkin banks based on the Small and Medium-Sized Enterprise Cooperatives Act and the Shinkin Bank Act. In order to make these contributions, the Investment Corporation added them to its investment targets and adjusted the number of clauses accordingly.
Proposal 2: Appointment of One Executive Officer	Kazuaki Chokki was appointed as Executive Officer as originally proposed.
Proposal 3: Appointment of One Substitute Executive Officer	Hiroshi Machiba was appointed as substitute Executive Officer as originally proposed.
Proposal 4: Appointment of Three Supervisory Officers	Rika Nakamura, Takayuki Tomioka and Noriko Kinoshita were each appointed as Supervisory Officer as originally proposed.

ii) Meeting of Board of Directors of the Investment Corporation

The outline of conclusions or amendments to major agreements, etc. approved at meetings of the Board of Directors of the Investment Corporation during the reporting period is as follows:

Date of Board of Directors meeting	Approved items	Outline
June 5, 2025	Comprehensive resolution on issuance of investment corporation bonds and associated consignment of general administrative duties	The Board of Directors made a comprehensive resolution relating to the issuance of investment corporation bonds with a total issue amount to be within ¥15,000 million and an issuance period from June 30, 2025 to December 31, 2025. The Board of Directors approved candidate companies for consignment of administrative duties relating to offering the investment corporation bonds as well as administrative duties relating to receiving requests relating to exercise of rights of investment corporation bonds and other applications from investment corporation bondholders, and operations during the term of the investment corporation bonds (including duties of the fiscal agent, issuing agent and paying agent). The Board of Directors delegated selection of the consignee for general administrative duties relating to the investment corporation bonds and decision making on the scope and the specific consignment conditions of consignment of general administrative duties, and all the necessary matters related to the consignment of administrative operations to the Executive Officer.

(2) Others

Unless otherwise stated, monetary amounts have been rounded down and percentage figures have been rounded off to the nearest indicated unit in this report.

The following is a summary English language translation of the original Japanese audited financial statements. However, no assurance or warranties are given with respect to the accuracy or completeness of this English translation, and it should be noted that this translation has not been audited or reviewed by our auditor. The Japanese original shall prevail in the case of any discrepancies between this summary English language translation and the Japanese original.

III. Balance Sheets

(Unit: thousands of yen)

	Previous fiscal period (Reference) (As of February 28, 2025)	Reporting period (As of August 31, 2025)
Assets		
Current assets		
Cash and deposits	10,874,536	8,976,920
Cash and deposits in trust	9,335,947	10,082,688
Operating accounts receivable	6,116	220,213
Prepaid expenses	47,932	47,087
Consumption taxes refund receivable	238,490	—
Other	1,486	9,457
Total current assets	20,504,510	19,336,367
Noncurrent assets		
Property, plant and equipment		
Buildings	755,882	758,871
Accumulated depreciation	(119,069)	(130,873)
Buildings, net	636,812	627,998
Structures	—	435
Accumulated depreciation	—	(3)
Structures, net	—	431
Tools, furniture and fixtures	4,529	4,529
Accumulated depreciation	(832)	(1,212)
Tools, furniture and fixtures, net	3,696	3,316
Land	589,293	589,293
Buildings in trust	86,551,871	82,511,282
Accumulated depreciation	(19,085,828)	(19,004,996)
Buildings in trust, net	67,466,043	63,506,285
Structures in trust	468,716	470,166
Accumulated depreciation	(271,474)	(284,254)
Structures in trust, net	197,242	185,911
Machinery and equipment in trust	470,340	474,773
Accumulated depreciation	(323,913)	(336,447)
Machinery and equipment in trust, net	146,426	138,325
Tools, furniture and fixtures in trust	170,665	169,883
Accumulated depreciation	(97,294)	(101,264)
Tools, furniture and fixtures in trust, net	73,370	68,619
Land in trust	332,263,014	*1 331,998,481
Construction in progress in trust	—	5,850
Total property, plant and equipment	401,375,900	397,124,512
Intangible assets		
Leasehold interests in land	2,345,873	2,345,873
Land leasehold interests in trust	3,498,807	3,493,505
Other	1,147	167
Total intangible assets	5,845,829	5,839,546

	(Unit: thousands of yen)	
	Previous fiscal period (Reference) (As of February 28, 2025)	Reporting period (As of August 31, 2025)
Investments and other assets		
Leasehold and guarantee deposits	360,076	360,076
Long-term prepaid expenses	974,578	948,450
Total investments and other assets	1,334,654	1,308,526
Total noncurrent assets	408,556,384	404,272,585
Deferred assets		
Investment corporation bond issuance costs	55,650	44,905
Total deferred assets	55,650	44,905
Total assets	429,116,545	423,653,858

(Unit: thousands of yen)

	Previous fiscal period (Reference) (As of February 28, 2025)	Reporting period (As of August 31, 2025)
Liabilities		
Current liabilities		
Operating accounts payable	517,869	1,045,321
Current portion of investment corporation bonds	5,000,000	3,000,000
Current portion of long-term borrowings	19,770,000	33,608,000
Accounts payable - other	1,593,079	1,677,936
Accrued expenses	18,335	26,057
Income taxes payable	605	605
Accrued consumption taxes	114,236	821,857
Advances received	1,918,317	1,904,696
Deposits received	20,540	15,627
Total current liabilities	28,952,984	42,100,101
Noncurrent liabilities		
Investment corporation bonds	15,000,000	15,000,000
Long-term borrowings	165,646,000	147,108,000
Leasehold and guarantee deposits received	94,045	150,730
Leasehold and guarantee deposits received in trust	17,929,736	17,544,924
Asset retirement obligations	289,092	289,786
Total noncurrent liabilities	198,958,874	180,093,441
Total liabilities	227,911,859	222,193,543
Net assets		
Unitholders' equity		
Unitholders' capital	194,754,822	194,754,822
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	*3 (3,936)	*3 (3,936)
Total deduction from unitholders' capital	(3,936)	(3,936)
Unitholders' capital, net	194,750,886	194,750,886
Surplus		
Voluntary retained earnings		
Reserve for tax purpose reduction entry	—	173,417
Total voluntary retained earnings	—	173,417
Unappropriated retained earnings	6,453,800	6,536,011
Total surplus	6,453,800	6,709,429
Total unitholders' equity	201,204,686	201,460,315
Total net assets	*4 201,204,686	*4 201,460,315
Total liabilities and net assets	429,116,545	423,653,858

IV. Statements of Income and Retained Earnings

(Unit: thousands of yen)

	Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)		Reporting period (From March 1, 2025 to August 31, 2025)	
Operating revenues				
Leasing business revenue	*1, *4	10,524,098	*1, *4	10,782,847
Other leasing business revenues	*1	658,904	*1	652,173
Gain on sale of real estate properties	*2, *4	1,273,317	*2, *4	1,347,116
Total operating revenues		12,456,321		12,782,137
Operating expenses				
Expenses related to leasing business	*1	4,067,611	*1	4,079,791
Asset management fees		1,344,278		1,433,155
Asset custody fees		14,658		15,080
Administrative service fees		47,252		48,878
Remuneration for directors (and other officers)		9,000		9,000
Other operating expenses		186,107		253,864
Total operating expenses		5,668,909		5,839,770
Operating profit		6,787,411		6,942,366
Non-operating income				
Interest income		9,709		25,539
Gain on forfeiture of unclaimed distributions		407		355
Interest on tax refund		—		537
Subsidy income		—		4,500
Total non-operating income		10,117		30,932
Non-operating expenses				
Interest expenses		597,915		688,667
Interest expenses on investment corporation bonds		64,040		64,624
Borrowing related expenses		194,407		193,027
Amortization of investment unit issuance costs		984		—
Amortization of investment corporation bond issuance costs		10,580		10,745
Total non-operating expenses		867,929		957,065
Ordinary profit		5,929,599		6,016,233
Profit before income taxes		5,929,599		6,016,233
Income taxes - current		605		605
Total income taxes		605		605
Profit		5,928,994		6,015,628
Retained earnings brought forward		524,806		520,382
Unappropriated retained earnings		6,453,800		6,536,011

V. Statements of Changes in Net Assets

Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)

(Unit: thousands of yen)

(Unit: thousands of yen)

	Unitholders' equity									Total net assets
	Unitholders' capital				Surplus				Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Voluntary retained earnings		Unappropriated retained earnings	Total surplus		
		Allowance for temporary difference adjustments	Total deduction from unitholders' capital		Reserve for tax purpose reduction entry	Total voluntary retained earnings				
Balance at the beginning of the period	194,754,822	(3,936)	(3,936)	194,750,886	—	—	5,786,566	5,786,566	200,537,452	200,537,452
Changes during the period										
Dividends of surplus	—	—	—	—	—	—	(5,261,760)	(5,261,760)	(5,261,760)	(5,261,760)
Profit	—	—	—	—	—	—	5,928,994	5,928,994	5,928,994	5,928,994
Total changes during the period	—	—	—	—	—	—	667,234	667,234	667,234	667,234
Balance at the end of the period	*1 194,754,822	(3,936)	(3,936)	194,750,886	—	—	6,453,800	6,453,800	201,204,686	201,204,686

Reporting period (From March 1, 2025 to August 31, 2025)

(Unit: thousands of yen)

(Unit: thousands of yen)

	Unitholders' equity									Total net assets
	Unitholders' capital				Surplus				Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Voluntary retained earnings		Unappropriated retained earnings	Total surplus		
		Allowance for temporary difference adjustments	Total deduction from unitholders' capital		Reserve for tax purpose reduction entry	Total voluntary retained earnings				
Balance at the beginning of the period	194,754,822	(3,936)	(3,936)	194,750,886	—	—	6,453,800	6,453,800	201,204,686	201,204,686
Changes during the period										
Provision of reserve for tax purpose reduction entry	—	—	—	—	173,417	173,417	(173,417)	—	—	—
Dividends of surplus	—	—	—	—	—	—	(5,760,000)	(5,760,000)	(5,760,000)	(5,760,000)
Profit	—	—	—	—	—	—	6,015,628	6,015,628	6,015,628	6,015,628
Total changes during the period	—	—	—	—	173,417	173,417	82,210	255,628	255,628	255,628
Balance at the end of the period	*1 194,754,822	(3,936)	(3,936)	194,750,886	173,417	173,417	6,536,011	6,709,429	201,460,315	201,460,315

VI. Notes

[Notes on Significant Accounting Policies]

Item	Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)	Reporting period (From March 1, 2025 to August 31, 2025)																
1. Method of depreciation and amortization of noncurrent assets	(1) Property, plant and equipment (including assets in trust) The straight-line method is used. The estimated useful lives of property, plant and equipment are listed below. <table><tr><td>Buildings</td><td>3 to 64 years</td></tr><tr><td>Structures</td><td>4 to 20 years</td></tr><tr><td>Machinery and equipment</td><td>3 to 10 years</td></tr><tr><td>Tools, furniture and fixtures</td><td>3 to 15 years</td></tr></table> (2) Intangible assets The straight-line method is used. Internal use software is amortized over the estimated useful life (5 years). (3) Long-term prepaid expenses The straight-line method is used.	Buildings	3 to 64 years	Structures	4 to 20 years	Machinery and equipment	3 to 10 years	Tools, furniture and fixtures	3 to 15 years	(1) Property, plant and equipment (including assets in trust) The straight-line method is used. The estimated useful lives of property, plant and equipment are listed below. <table><tr><td>Buildings</td><td>3 to 64 years</td></tr><tr><td>Structures</td><td>4 to 20 years</td></tr><tr><td>Machinery and equipment</td><td>3 to 10 years</td></tr><tr><td>Tools, furniture and fixtures</td><td>3 to 15 years</td></tr></table> (2) Intangible assets The straight-line method is used. Internal use software is amortized over the estimated useful life (5 years). (3) Long-term prepaid expenses The straight-line method is used.	Buildings	3 to 64 years	Structures	4 to 20 years	Machinery and equipment	3 to 10 years	Tools, furniture and fixtures	3 to 15 years
Buildings	3 to 64 years																	
Structures	4 to 20 years																	
Machinery and equipment	3 to 10 years																	
Tools, furniture and fixtures	3 to 15 years																	
Buildings	3 to 64 years																	
Structures	4 to 20 years																	
Machinery and equipment	3 to 10 years																	
Tools, furniture and fixtures	3 to 15 years																	
2. Accounting method for deferred assets	(1) Investment corporation bond issuance costs Amortized by the straight-line method over period until redemption. (2) Investment unit issuance costs Amortized by the straight-line method over a three-year period.	(1) Investment corporation bond issuance costs Amortized by the straight-line method over period until redemption. (2) Investment unit issuance costs Amortized by the straight-line method over a three-year period.																

Item	Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)	Reporting period (From March 1, 2025 to August 31, 2025)
3. Recognition of revenue and expenses	(1) Recognition of revenue The content of principal performance obligations regarding revenue from contracts with customers and the normal timing when those obligations are satisfied (normal timing when revenue is recognized) is described below. i) Sales of real estate properties For sales of real estate properties, revenue is recorded at the timing that control of the real estate property is acquired by the purchaser, which is the customer, through fulfillment of the delivery obligations specified in the contract for the sale of the real estate property. ii) Revenue from utilities charges For revenue from utilities charges, revenue is recorded commensurately to the supply of electricity, water, etc. to the lessee, which is the customer, based on the lease agreement of the real estate properties, and details of related agreements. Among the revenue from utilities charges, the revenue from a transaction in which the Investment Corporation is considered to be an agent shall be recognized as the net amount calculated by deducting the amount paid to a third party from the amount received as fee income for the electricity, gas, etc. supplied by that third party. (2) Fixed asset tax and related taxes For fixed asset tax, city planning tax, depreciable asset tax, etc. for real estate properties held, the amount of tax levied corresponding to the relevant accounting period is recorded as expenses related to leasing business. The amount equivalent to fixed asset tax and related taxes for the fiscal year that includes the date on which we paid settlement money to the transferor for acquisition of real estate, etc. is not recorded as expenses related to leasing business but included in the acquisition costs for the related properties. The amount equivalent to fixed asset tax and related taxes included in acquisition costs for properties for the period was ¥1,398 thousand.	(1) Recognition of revenue The content of principal performance obligations regarding revenue from contracts with customers and the normal timing when those obligations are satisfied (normal timing when revenue is recognized) is described below. i) Sales of real estate properties For sales of real estate properties, revenue is recorded at the timing that control of the real estate property is acquired by the purchaser, which is the customer, through fulfillment of the delivery obligations specified in the contract for the sale of the real estate property. ii) Revenue from utilities charges For revenue from utilities charges, revenue is recorded commensurately to the supply of electricity, water, etc. to the lessee, which is the customer, based on the lease agreement of the real estate properties, and details of related agreements. Among the revenue from utilities charges, the revenue from a transaction in which the Investment Corporation is considered to be an agent shall be recognized as the net amount calculated by deducting the amount paid to a third party from the amount received as fee income for the electricity, gas, etc. supplied by that third party. (2) Fixed asset tax and related taxes For fixed asset tax, city planning tax, depreciable asset tax, etc. for real estate properties held, the amount of tax levied corresponding to the relevant accounting period is recorded as expenses related to leasing business. The amount equivalent to fixed asset tax and related taxes for the fiscal year that includes the date on which we paid settlement money to the transferor for acquisition of real estate, etc. is not recorded as expenses related to leasing business but included in the acquisition costs for the related properties. The amount equivalent to fixed asset tax and related taxes included in acquisition costs for properties for the period was ¥57,193 thousand.

Item	Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)	Reporting period (From March 1, 2025 to August 31, 2025)
4. Method of hedge accounting	(1) Method of hedge accounting Deferred hedge accounting is used for interest rate swaps. For interest rate swaps that satisfy requirements for special treatment, however, special treatment is used. (2) Hedging instruments and hedged items Hedging instruments: Interest rate swaps Hedged items: Interest on borrowings (3) Hedging policy The Investment Corporation conducts derivative transactions for the purpose of hedging risks provided for in the Articles of Incorporation of the Investment Corporation pursuant to the basic policy of risk management. (4) Method of assessing hedge effectiveness The assessment of hedge effectiveness is omitted since the interest rate swaps satisfy the requirements for special treatment.	(1) Method of hedge accounting Deferred hedge accounting is used for interest rate swaps. For interest rate swaps that satisfy requirements for special treatment, however, special treatment is used. (2) Hedging instruments and hedged items Hedging instruments: Interest rate swaps Hedged items: Interest on borrowings (3) Hedging policy The Investment Corporation conducts derivative transactions for the purpose of hedging risks provided for in the Articles of Incorporation of the Investment Corporation pursuant to the basic policy of risk management. (4) Method of assessing hedge effectiveness The assessment of hedge effectiveness is omitted since the interest rate swaps satisfy the requirements for special treatment.
5. Other significant information for preparation of financial statements	(1) Accounting method for beneficial interests in trust in real estate With regard to beneficial interests in trust in real estate, all assets and liabilities within assets in trust as well as all revenue and expense items associated with assets in trust are accounted for under the respective account items of the balance sheets and statements of income and retained earnings. Of the assets in trust accounted for under the respective account items, the following significant items are separately indicated on the balance sheets: i) Cash and deposits in trust ii) Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; and land in trust iii) Land leasehold interests in trust iv) Leasehold and guarantee deposits received in trust (2) Accounting method for consumption taxes unqualified for deduction for tax purposes Consumption taxes unqualified for deduction for tax purposes for acquisition of assets are included in acquisition cost for each asset.	(1) Accounting method for beneficial interests in trust in real estate With regard to beneficial interests in trust in real estate, all assets and liabilities within assets in trust as well as all revenue and expense items associated with assets in trust are accounted for under the respective account items of the balance sheets and statements of income and retained earnings. Of the assets in trust accounted for under the respective account items, the following significant items are separately indicated on the balance sheets: i) Cash and deposits in trust ii) Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; land in trust; and construction in progress in trust iii) Land leasehold interests in trust iv) Leasehold and guarantee deposits received in trust (2) Accounting method for consumption taxes unqualified for deduction for tax purposes Consumption taxes unqualified for deduction for tax purposes for acquisition of assets are included in acquisition cost for each asset.

[Notes to Balance Sheets]

Previous fiscal period (Reference) (As of February 28, 2025)	Reporting period (As of August 31, 2025)																																
Not applicable.	*1. Amount of reduction entry of noncurrent assets acquired through exchange Land in trust ¥4,014,359 thousand																																
2. Commitment line contracts The Investment Corporation has commitment line contracts with the banks with which it does business. Total amount of commitment line contracts ¥13,500,000 thousand Balance of borrowings outstanding — Difference ¥13,500,000 thousand	2. Commitment line contracts The Investment Corporation has commitment line contracts with the banks with which it does business. Total amount of commitment line contracts ¥13,500,000 thousand Balance of borrowings outstanding — Difference ¥13,500,000 thousand																																
*3. Allowance for temporary difference adjustments 1. Reason for provision and reversal, related assets, etc., and amount provided <table border="1"> <thead> <tr> <th>Related assets, etc.</th><th>Buildings in trust</th></tr> </thead> <tbody> <tr> <td>Reason</td><td>Discrepancies in tax and accounting treatment in connection with the recognition of expenses related to asset retirement obligations</td></tr> <tr> <td>Initial amount</td><td>¥3,936 thousand</td></tr> <tr> <td>Balance at the beginning of the period</td><td>¥3,936 thousand</td></tr> <tr> <td>Amount of provision for the period</td><td>—</td></tr> <tr> <td>Amount of reversal for the period</td><td>—</td></tr> <tr> <td>Balance at the end of the period</td><td>¥3,936 thousand</td></tr> <tr> <td>Reason for reversal</td><td>—</td></tr> </tbody> </table> 2. Specific method for reversal At the time of retirement of the asset, etc., the amount to be treated will be reversed.	Related assets, etc.	Buildings in trust	Reason	Discrepancies in tax and accounting treatment in connection with the recognition of expenses related to asset retirement obligations	Initial amount	¥3,936 thousand	Balance at the beginning of the period	¥3,936 thousand	Amount of provision for the period	—	Amount of reversal for the period	—	Balance at the end of the period	¥3,936 thousand	Reason for reversal	—	*3. Allowance for temporary difference adjustments 1. Reason for provision and reversal, related assets, etc., and amount provided <table border="1"> <thead> <tr> <th>Related assets, etc.</th><th>Buildings in trust</th></tr> </thead> <tbody> <tr> <td>Reason</td><td>Discrepancies in tax and accounting treatment in connection with the recognition of expenses related to asset retirement obligations</td></tr> <tr> <td>Initial amount</td><td>¥3,936 thousand</td></tr> <tr> <td>Balance at the beginning of the period</td><td>¥3,936 thousand</td></tr> <tr> <td>Amount of provision for the period</td><td>—</td></tr> <tr> <td>Amount of reversal for the period</td><td>—</td></tr> <tr> <td>Balance at the end of the period</td><td>¥3,936 thousand</td></tr> <tr> <td>Reason for reversal</td><td>—</td></tr> </tbody> </table> 2. Specific method for reversal At the time of retirement of the asset, etc., the amount to be treated will be reversed.	Related assets, etc.	Buildings in trust	Reason	Discrepancies in tax and accounting treatment in connection with the recognition of expenses related to asset retirement obligations	Initial amount	¥3,936 thousand	Balance at the beginning of the period	¥3,936 thousand	Amount of provision for the period	—	Amount of reversal for the period	—	Balance at the end of the period	¥3,936 thousand	Reason for reversal	—
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*4 Minimum net assets as provided in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations ¥50,000 thousand	*4 Minimum net assets as provided in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations ¥50,000 thousand																																

[Notes to Statements of Income and Retained Earnings]

Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)	Reporting period (From March 1, 2025 to August 31, 2025)
*1. Components of income (loss) from real estate leasing business (Unit: thousands of yen) A. Real estate leasing business revenues Leasing business revenue Rent ¥ 9,528,575 Land rent 265,031 Common service fees 730,491 Total 10,524,098 Other leasing business revenues Revenue from utilities charges 484,735 Other revenue 174,169 Total 658,904 Total real estate leasing business revenues ¥ 11,183,003	*1. Components of income (loss) from real estate leasing business (Unit: thousands of yen) A. Real estate leasing business revenues Leasing business revenue Rent ¥ 9,848,983 Land rent 265,031 Common service fees 668,832 Total 10,782,847 Other leasing business revenues Revenue from utilities charges 422,230 Other revenue 229,943 Total 652,173 Total real estate leasing business revenues ¥11,435,021
B. Expenses related to real estate leasing business Expenses related to leasing business Property management fees ¥ 667,384 Utilities expenses 549,820 Taxes and public dues 1,006,441 Insurance expenses 14,663 Repair expenses 126,228 Depreciation and amortization 1,434,429 Other expenses related to leasing business 268,643 Total expenses related to real estate leasing business ¥ 4,067,611	B. Expenses related to real estate leasing business Expenses related to leasing business Property management fees ¥ 649,108 Utilities expenses 543,067 Taxes and public dues 1,023,261 Insurance expenses 16,568 Repair expenses 150,420 Depreciation and amortization 1,412,220 Other expenses related to leasing business 285,144 Total expenses related to real estate leasing business ¥ 4,079,791
C. Income (loss) from real estate leasing business (A – B) ¥ 7,115,391	C. Income (loss) from real estate leasing business (A – B) ¥ 7,355,229

Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)	Reporting period (From March 1, 2025 to August 31, 2025)																
*2. Components of gain (loss) on sale of real estate properties (Unit: thousands of yen) Dining Square Akihabara Building <table> <tr> <td>Proceeds from sale of real estate properties</td><td>¥ 4,450,000</td></tr> <tr> <td>Cost of sale of real estate properties</td><td>3,156,654</td></tr> <tr> <td>Other expenses for the sale</td><td>20,027</td></tr> <tr> <td>Gain on sale of real estate properties</td><td>¥ 1,273,317</td></tr> </table>	Proceeds from sale of real estate properties	¥ 4,450,000	Cost of sale of real estate properties	3,156,654	Other expenses for the sale	20,027	Gain on sale of real estate properties	¥ 1,273,317	*2. Components of gain (loss) on sale of real estate properties (Unit: thousands of yen) Chiba Network Center <table> <tr> <td>Proceeds from sale of real estate properties</td><td>¥ 7,950,000</td></tr> <tr> <td>Cost of sale of real estate properties</td><td>6,570,828</td></tr> <tr> <td>Other expenses for the sale</td><td>32,055</td></tr> <tr> <td>Gain on sale of real estate properties</td><td>¥ 1,347,116</td></tr> </table>	Proceeds from sale of real estate properties	¥ 7,950,000	Cost of sale of real estate properties	6,570,828	Other expenses for the sale	32,055	Gain on sale of real estate properties	¥ 1,347,116
Proceeds from sale of real estate properties	¥ 4,450,000																
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Cost of sale of real estate properties	6,570,828																
Other expenses for the sale	32,055																
Gain on sale of real estate properties	¥ 1,347,116																
Not applicable.	3. Components of gain on exchange of real estate properties (Unit: thousands of yen) Hulic Kamiyacho Building (quasi co-ownership interest: 35.0%) <table> <tr> <td>Consideration for transfer of real estate properties</td><td>¥ 23,450,000</td></tr> <tr> <td>Cost of transfer of real estate properties</td><td>19,298,353</td></tr> <tr> <td>Other expenses for the transfer</td><td>137,286</td></tr> <tr> <td>Amount of reduction entry of noncurrent assets</td><td>4,014,359</td></tr> <tr> <td>Gain on exchange of real estate properties</td><td>¥ —</td></tr> </table>	Consideration for transfer of real estate properties	¥ 23,450,000	Cost of transfer of real estate properties	19,298,353	Other expenses for the transfer	137,286	Amount of reduction entry of noncurrent assets	4,014,359	Gain on exchange of real estate properties	¥ —						
Consideration for transfer of real estate properties	¥ 23,450,000																
Cost of transfer of real estate properties	19,298,353																
Other expenses for the transfer	137,286																
Amount of reduction entry of noncurrent assets	4,014,359																
Gain on exchange of real estate properties	¥ —																
*4 Transactions with major corporate unitholders (Unit: thousands of yen) From operating transactions <table> <tr> <td>Leasing business revenue</td><td>¥ 796,533</td></tr> <tr> <td>Gain on sale of real estate properties</td><td>1,273,317</td></tr> </table>	Leasing business revenue	¥ 796,533	Gain on sale of real estate properties	1,273,317	*4 Transactions with major corporate unitholders (Unit: thousands of yen) From operating transactions <table> <tr> <td>Leasing business revenue</td><td>¥ 796,533</td></tr> <tr> <td>Gain on sale of real estate properties</td><td>1,347,116</td></tr> </table>	Leasing business revenue	¥ 796,533	Gain on sale of real estate properties	1,347,116								
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Leasing business revenue	¥ 796,533																
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[Notes to Statements of Changes in Net Assets]

Item	Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)	Reporting period (From March 1, 2025 to August 31, 2025)
*1. Total number of authorized investment units and total number of investment units issued	Total number of authorized investment units at end of period 20,000,000 units	Total number of authorized investment units at end of period 20,000,000 units
	Total number of investment units issued at end of period 1,440,000 units	Total number of investment units issued at end of period 1,440,000 units

[Notes on Tax Effect Accounting]

Previous fiscal period (Reference) (As of February 28, 2025)	Reporting period (As of August 31, 2025)
1. Breakdown of significant components of deferred tax assets and deferred tax liabilities (Unit: thousands of yen) (Deferred tax assets) Excess depreciation 2,260 Asset retirement obligations 88,687 Total deferred tax assets 90,948 Valuation allowance (90,948) Net deferred tax assets ¥ —	1. Breakdown of significant components of deferred tax assets and deferred tax liabilities (Unit: thousands of yen) (Deferred tax assets) Excess depreciation 2,548 Asset retirement obligations 91,168 Total deferred tax assets 93,716 Valuation allowance (93,716) Net deferred tax assets ¥ —
2. Reconciliation of significant differences between the statutory tax rate and the effective tax rate Statutory tax rate 31.46% (Adjustments) Distributions paid included in expenses (30.56)% Provision of reserve for tax purpose reduction entry (0.92)% Others 0.03% Effective tax rate 0.01%	2. Reconciliation of significant differences between the statutory tax rate and the effective tax rate Statutory tax rate 31.46% (Adjustments) Distributions paid included in expenses (30.12)% Provision of reserve for tax purpose reduction entry (1.36)% Others 0.03% Effective tax rate 0.01%
3. In case of a change in tax rate of income taxes after the balance sheet date and the impact thereof On March 31, 2025, the “Act for Partial Amendment to the Income Tax Act, etc.” (Act No. 13 of 2025) and relevant regulations were promulgated, and the income tax rates will be changed for the accounting period beginning on or after April 1, 2026. Consequently, for temporary differences expected to be resolved in accounting periods starting on or after September 1, 2026, the statutory tax rate used in the calculation of deferred tax assets and deferred tax liabilities will be adjusted. The impact of such a change in tax rate is immaterial.	Not applicable.

[Notes on Noncurrent Assets Used Through Leases]

Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)	Reporting period (From March 1, 2025 to August 31, 2025)
Not applicable.	Not applicable.

[Notes on Financial Instruments]

Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)

1. Matters regarding status of financial instruments

(1) Policy for handling financial instruments

The Investment Corporation procures funds for acquisition of assets, repairs and repayment of debt primarily through borrowings from financial institutions, issuance of investment corporation bonds and issuance of investment units. In procuring interest-bearing debt, the Investment Corporation takes into account a balance between flexibility in procurement of funds and financial stability.

Furthermore, the Investment Corporation conducts derivative transactions only for the purpose of hedging fluctuation risk of interest rates for borrowings and does not conduct any speculative transactions.

(2) Description of financial instruments and associated risks, and risk management structure

Deposits are used for investment of our surplus funds. These deposits are exposed to credit risk such as bankruptcy of the depository financial institutions. Deposits are carried out with safety and redeemability taken into consideration and are limited to those with short-term deposit periods.

Borrowings and investment corporation bonds are mainly for the purpose of acquiring properties and refinancing of existing borrowings. Of these, borrowings with floating interest rates are exposed to interest rate fluctuation risk. To avoid this fluctuation risk, the Investment Corporation uses derivative transactions (interest rate swaps) as hedging instruments, which, in effect, convert fluctuating interest rates into fixed interest rates.

For the method of hedge accounting, hedging instruments and hedged items, hedging policy and the method of assessing hedge effectiveness, please refer to “4. Method of hedge accounting” in “Notes on Significant Accounting Policies” above.

(3) Supplemental explanation on matters regarding fair values, etc. of financial instruments

Since a number of variables are factored into the measurement of fair values of financial instruments, such fair value may vary if different assumptions are used. The contract amounts related to derivatives mentioned in “Derivative transactions” below should not be considered indicative of the market risk associated with the derivative transactions.

2. Matters regarding fair value, etc. of financial instruments

Balance sheet carrying amount, fair value, and the difference between the two values as of February 28, 2025 are shown below. Note that as “cash and deposits” and “cash and deposits in trust” are settled in cash in a short period of time, the fair value is considered approximate to the book value, and accordingly, notes on fair value for those items are omitted. Moreover, notes on fair value for “leasehold and guarantee deposits received” and “leasehold and guarantee deposits received in trust” are omitted due to immateriality.

(Unit: thousands of yen)

	Balance sheet carrying amount	Fair value	Difference
(1) Current portion of investment corporation bonds	¥ 5,000,000	¥ 4,989,400	¥ (10,600)
(2) Current portion of long-term borrowings	19,770,000	19,705,645	(64,354)
(3) Investment corporation bonds	15,000,000	14,654,100	(345,900)
(4) Long-term borrowings	165,646,000	159,528,400	(6,117,599)
Total liabilities	¥ 205,416,000	¥ 198,877,545	¥ (6,538,454)
Derivative transactions	¥ —	¥ —	¥ —

(Note 1) Measurement of fair values of financial instruments and matters regarding derivative transactions

Liabilities

(1) Current portion of investment corporation bonds, and (3) Investment corporation bonds

Fair value has been calculated on the basis of reference quotations of sales-purchase transactions and other such data, as provided by financial institutions and other such entities.

(2) Current portion of long-term borrowings, and (4) Long-term borrowings

Since long-term borrowings that carry floating interest rates are reviewed on a short-term interval to reflect market interest rates, and the Investment Corporation's credit standing did not change significantly after the execution of loans, their fair value is considered approximate to the book value. Therefore, the book value is used as the fair value of these liabilities (however, for long-term borrowings with floating interest rates to which special treatment for interest rate swaps is applied (please refer to "Derivative transactions" below), the fair value is calculated by discounting the sum of principal and interest, which are treated in combination with such interest rate swap, at a reasonable rate estimated for a similar new loan that is made corresponding to the remaining period). The fair value of long-term borrowings carrying fixed interest rates is calculated by discounting the sum of principal and interest at a reasonable rate estimated for a similar new loan that is made corresponding to the remaining period.

Derivative transactions

(1) Derivative transactions not applying hedge accounting

Not applicable.

(2) Derivative transactions applying hedge accounting

The contracted amount or principal amount equivalent or the like set forth in the contract as of the balance sheet date for each hedge accounting method is as follows:

(Unit: thousands of yen)

Hedge accounting method	Type of derivative transaction	Major hedged item	Contracted amount		Fair value	Measurement method for fair value
				Portion due after 1 year		
Special treatment of interest rate swaps	Interest rate swap transaction Payment: fixed interest rate / Receipt: floating interest rate	Long-term borrowings	¥ 70,033,000	¥ 58,413,000	*	—

* Interest rate swap transactions to which special treatment is applied are accounted for as an integral part of long-term borrowings, a hedged item. Thus, their fair values are included in the fair value of long-term borrowings (please refer to the preceding "Notes on Financial Instruments, 2. Matters regarding fair value, etc. of financial instruments, (Note 1) Measurement of fair values of financial instruments and matters regarding derivative transactions, Liabilities (2) Current portion of long-term borrowings, and (4) Long-term borrowings").

(Note 2) Redemption of investment corporation bonds, long-term borrowings and other interest-bearing debt scheduled to be due after the balance sheet date (as of February 28, 2025)

(Unit: thousands of yen)

	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Investment corporation bonds	¥ 5,000,000	¥ 1,000,000	¥ 2,000,000	¥ 7,000,000	¥ 5,000,000	¥ —
Long-term borrowings	19,770,000	43,898,000	27,954,000	23,644,000	28,958,000	41,192,000
Total	¥ 24,770,000	¥ 44,898,000	¥ 29,954,000	¥ 30,644,000	¥ 33,958,000	¥ 41,192,000

Reporting period (From March 1, 2025 to August 31, 2025)

1. Matters regarding status of financial instruments

(1) Policy for handling financial instruments

The Investment Corporation procures funds for acquisition of assets, repairs and repayment of debt primarily through borrowings from financial institutions, issuance of investment corporation bonds and issuance of investment units. In procuring interest-bearing debt, the Investment Corporation takes into account a balance between flexibility in procurement of funds and financial stability.

Furthermore, the Investment Corporation conducts derivative transactions only for the purpose of hedging fluctuation risk of interest rates for borrowings and does not conduct any speculative transactions.

(2) Description of financial instruments and associated risks, and risk management structure

Deposits are used for investment of our surplus funds. These deposits are exposed to credit risk such as bankruptcy of the depository financial institutions. Deposits are carried out with safety and redeemability taken into consideration and are limited to those with short-term deposit periods.

Borrowings and investment corporation bonds are mainly for the purpose of acquiring properties and refinancing of existing borrowings. Of these, borrowings with floating interest rates are exposed to interest rate fluctuation risk. To avoid this fluctuation risk, the Investment Corporation uses derivative transactions (interest rate swaps) for some of these borrowings as hedging instruments, which, in effect, convert fluctuating interest rates into fixed interest rates.

For the method of hedge accounting, hedging instruments and hedged items, hedging policy and the method of assessing hedge effectiveness, please refer to “4. Method of hedge accounting” in “Notes on Significant Accounting Policies” above.

(3) Supplemental explanation on matters regarding fair values, etc. of financial instruments

Since a number of variables are factored into the measurement of fair values of financial instruments, such fair value may vary if different assumptions are used. The contract amounts related to derivatives mentioned in “Derivative transactions” below should not be considered indicative of the market risk associated with the derivative transactions.

2. Matters regarding fair value, etc. of financial instruments

Balance sheet carrying amount, fair value, and the difference between the two values as of August 31, 2025 are shown below. Note that as “cash and deposits” and “cash and deposits in trust” are settled in cash in a short period of time, the fair value is considered approximate to the book value, and accordingly, notes on fair value for those items are omitted. Moreover, notes on fair value for “leasehold and guarantee deposits received” and “leasehold and guarantee deposits received in trust” are omitted due to immateriality.

(Unit: thousands of yen)

	Balance sheet carrying amount	Fair value	Difference
(1) Current portion of investment corporation bonds	¥ 3,000,000	¥ 2,997,000	¥ (3,000)
(2) Current portion of long-term borrowings	33,608,000	33,519,202	(88,797)
(3) Investment corporation bonds	15,000,000	14,670,500	(329,500)
(4) Long-term borrowings	147,108,000	141,063,026	(6,044,973)
Total liabilities	¥ 198,716,000	¥ 192,249,729	¥ (6,466,270)
Derivative transactions	¥ —	¥ —	¥ —

(Note 1) Measurement of fair values of financial instruments and matters regarding derivative transactions

Liabilities

(1) Current portion of investment corporation bonds, and (3) Investment corporation bonds

Fair value has been calculated on the basis of reference quotations of sales-purchase transactions and other such data, as provided by financial institutions and other such entities.

(2) Current portion of long-term borrowings, and (4) Long-term borrowings

Since long-term borrowings that carry floating interest rates are reviewed on a short-term interval to reflect market interest rates, and the Investment Corporation's credit standing did not change significantly after the execution of loans, their fair value is considered approximate to the book value. Therefore, the book value is used as the fair value of these liabilities (however, for long-term borrowings with floating interest rates to which special treatment for interest rate swaps is applied (please refer to “Derivative transactions” below), the fair value is calculated by discounting the sum of principal and interest, which are treated in combination with such interest rate swap, at a reasonable rate estimated for a similar new loan that is made corresponding to the remaining period). The fair value of long-term borrowings carrying

fixed interest rates is calculated by discounting the sum of principal and interest at a reasonable rate estimated for a similar new loan that is made corresponding to the remaining period.

Derivative transactions

(1) Derivative transactions not applying hedge accounting

Not applicable.

(2) Derivative transactions applying hedge accounting

The contracted amount or principal amount equivalent or the like set forth in the contract as of the balance sheet date for each hedge accounting method is as follows:

(Unit: thousands of yen)

Hedge accounting method	Type of derivative transaction	Major hedged item	Contracted amount		Fair value	Measurement method for fair value
				Portion due after 1 year		
Special treatment of interest rate swaps	Interest rate swap transaction Payment: fixed interest rate / Receipt: floating interest rate	Long-term borrowings	¥ 67,563,000	¥ 49,943,000	*	—

* Interest rate swap transactions to which special treatment is applied are accounted for as an integral part of long-term borrowings, a hedged item. Thus, their fair values are included in the fair value of long-term borrowings (please refer to the preceding “Notes on Financial Instruments, 2. Matters regarding fair value, etc. of financial instruments, (Note 1) Measurement of fair values of financial instruments and matters regarding derivative transactions, Liabilities (2) Current portion of long-term borrowings, and (4) Long-term borrowings”).

(Note 2) Redemption of investment corporation bonds, long-term borrowings and other interest-bearing debt scheduled to be due after the balance sheet date (as of August 31, 2025)

(Unit: thousands of yen)

	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Investment corporation bonds	¥ 3,000,000	¥ 3,000,000	¥ 7,000,000	¥ 3,000,000	¥ 2,000,000	¥ —
Long-term borrowings	33,608,000	26,571,000	23,373,000	32,007,000	32,400,000	32,757,000
Total	¥ 36,608,000	¥ 29,571,000	¥ 30,373,000	¥ 35,007,000	¥ 34,400,000	¥ 32,757,000

[Notes on Asset Retirement Obligations]

Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)

Asset retirement obligations recorded in the balance sheets

1. Overview of asset retirement obligations

For Hulic Asakusabashi Building acquired on December 20, 2019, the Investment Corporation has restoration obligations under an agreement for establishment of a fixed-term land sublease right for business use and recorded asset retirement obligations.

2. Calculation of the amount of the asset retirement obligations

The expected usable period is estimated to be the period from the acquisition of the asset to the expiry of the agreement, which is 45 years and one month, and the amount of the asset retirement obligations was calculated using the discount rate of 0.48%.

3. Increase or decrease in the total amount of the asset retirement obligations

(Unit: thousands of yen)	
Balance at beginning of period	¥ 288,400
Increase in connection with the acquisition of property, plant and equipment	—
Adjustment due to passage of time	692
Balance at end of period	¥ 289,092

Reporting period (From March 1, 2025 to August 31, 2025)

Asset retirement obligations recorded in the balance sheets

1. Overview of asset retirement obligations

For Hulic Asakusabashi Building acquired on December 20, 2019, the Investment Corporation has restoration obligations under an agreement for establishment of a fixed-term land sublease right for business use and recorded asset retirement obligations.

2. Calculation of the amount of the asset retirement obligations

The expected usable period is estimated to be the period from the acquisition of the asset to the expiry of the agreement, which is 45 years and one month, and the amount of the asset retirement obligations was calculated using the discount rate of 0.48%.

3. Increase or decrease in the total amount of the asset retirement obligations

(Unit: thousands of yen)	
Balance at beginning of period	¥ 289,092
Increase in connection with the acquisition of property, plant and equipment	—
Adjustment due to passage of time	693
Balance at end of period	¥ 289,786

[Notes on Investment and Rental Properties]

Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)

The Investment Corporation owns rental office buildings and other properties in Tokyo and other regions for rent revenue. The balance sheet carrying amounts, changes during the period, and fair values of these rental properties are as follows:

(Unit: thousands of yen)

Balance sheet carrying amount			Fair value at end of period
Balance at beginning of period	Changes during period	Balance at end of period	
¥ 384,170,229	¥ 23,050,353	¥ 407,220,582	¥ 485,227,000

(Note 1) The balance sheet carrying amount is the acquisition cost less accumulated depreciation.

(Note 2) The main reason for the increase in the investment and rental properties during the period is the acquisition of real estate trust beneficiary rights of 1 property (¥27,084,694 thousand) and the decrease is mainly due to transfer of real estate trust beneficiary rights of 1 property (¥3,156,654 thousand) and depreciation and amortization (¥1,433,737 thousand).

(Note 3) The fair value at end of period is the appraisal value provided by an independent real estate appraiser. Concerning the fair value at end of the reporting period, the fair value of Chiba Network Center therein is based on the transfer price stated in the purchase and sale agreement for the trust beneficiary rights entered into on December 18, 2024. The profit or loss concerning investment and rental properties is indicated under “Notes to Statements of Income and Retained Earnings” above.

Reporting period (From March 1, 2025 to August 31, 2025)

The Investment Corporation owns rental office buildings and other properties in Tokyo and other regions for rent revenue. The balance sheet carrying amounts, changes during the period, and fair values of these rental properties are as follows:

(Unit: thousands of yen)

Balance sheet carrying amount			Fair value at end of period
Balance at beginning of period	Changes during period	Balance at end of period	
¥ 407,220,582	¥ (4,256,690)	¥ 402,963,891	¥ 485,114,846

(Note 1) The balance sheet carrying amount is the acquisition cost less accumulated depreciation.

(Note 2) The main reason for the increase in the investment and rental properties during the period is the acquisition of real estate trust beneficiary rights of 1 property (¥22,473,826 thousand) and the decrease is mainly due to transfer of real estate trust beneficiary rights of 2 properties (¥25,869,182 thousand) and depreciation and amortization (¥1,411,526 thousand).

(Note 3) The fair value at end of period is the appraisal value provided by an independent real estate appraiser. Concerning the fair value at end of the reporting period, the sum of the transfer price for the Hulic Kamiyacho Building, as stated in the trust beneficiary right quasi co-ownership interest exchange agreement entered into on September 24, 2025 (quasi co-ownership interest: 56.0%), and the amount equivalent to 9.0% quasi co-ownership interest of the appraisal value, is recorded. For the Ikebukuro Network Center and the Nagano Network Center, the transfer price stated in the purchase and sale agreement for the trust beneficiary rights entered into on September 4, 2025, is recorded. The profit or loss concerning investment and rental properties is indicated under “Notes to Statements of Income and Retained Earnings” above.

[Notes on Restriction on Asset Investment]

Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)	Reporting period (From March 1, 2025 to August 31, 2025)
Not applicable.	Not applicable.

[Notes on Related Party Transactions]

Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)

Type	Name	Description of business	Percentage of voting rights owning	Description of transaction (Note 1)	Amount of transaction (Thousands of yen) (Note 2)	Account item	Balance at end of period (Thousands of yen) (Note 2)
Major corporate unitholder	Hulic Co., Ltd.	Real estate business	14.50%	Purchase of real estate trust beneficiary rights	¥27,000,000	—	¥ —
				Transfer of real estate trust beneficiary rights	¥ 4,450,000	—	¥ —
				Acceptance of leasehold and guarantee deposits received in trust	¥ 97,122	Leasehold and guarantee deposits received in trust	¥14,784,127
				Repayment of leasehold and guarantee deposits received in trust	¥ 265,996		
				Earning of rent revenue, etc.	¥ 796,533	Advances received	¥ 141,614
Asset custodian	Mizuho Trust & Banking Co., Ltd.	Banking business	—	Borrowing of long-term borrowings	¥ 920,000	Current portion of long-term borrowings	¥1,695,000
				Repayment of long-term borrowings	¥ 922,000	Long-term borrowings	¥11,083,000
				Interest expenses	¥ 52,448	Accrued expenses	¥ 354
				Borrowing related expenses	¥ 6,000	Long-term prepaid expenses	¥ 61,997

(Note 1) Transaction terms are determined based on the current market prices.

(Note 2) Consumption taxes are not included in amount of transaction but are included in balance at end of period.

Reporting period (From March 1, 2025 to August 31, 2025)

Type	Name	Description of business	Percentage of voting rights owning	Description of transaction (Note 1)	Amount of transaction (Thousands of yen) (Note 2)	Account item	Balance at end of period (Thousands of yen) (Note 2)
Major corporate unitholder	Hulic Co., Ltd.	Real estate business	14.50%	Purchase of real estate trust beneficiary rights	¥26,350,000	—	¥ —
				Transfer of real estate trust beneficiary rights	¥31,400,000	—	¥ —
				Acceptance of leasehold and guarantee deposits received in trust	¥ 1,012,052	Leasehold and guarantee deposits received in trust	¥14,743,246
				Repayment of leasehold and guarantee deposits received in trust	¥ 1,046,099		
				Earning of rent revenue, etc.	¥ 796,533	Advances received	¥ 141,614
Asset custodian	Mizuho Trust & Banking Co., Ltd.	Banking business	—	Borrowing of long-term borrowings	¥ 595,000	Current portion of long-term borrowings	¥2,750,000
				Repayment of long-term borrowings	¥ 595,000	Long-term borrowings	¥10,028,000
				Interest expenses	¥ 64,743	Accrued expenses	¥ 1,060
				Borrowing related expenses	¥ 4,755	Long-term prepaid expenses	¥ 57,093

(Note 1) Transaction terms are determined based on the current market prices.

(Note 2) Consumption taxes are not included in amount of transaction but are included in balance at end of period.

[Notes on Per Unit Information]

Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)		Reporting period (From March 1, 2025 to August 31, 2025)	
Net assets per unit	¥ 139,725	Net assets per unit	¥ 139,902
Basic earnings per unit	¥ 4,117	Basic earnings per unit	¥ 4,177
Basic earnings per unit is calculated by dividing profit by the day-weighted average number of investment units for the period.		Basic earnings per unit is calculated by dividing profit by the day-weighted average number of investment units for the period.	
Fully diluted earnings per unit is not presented, as there is no potential investment unit.		Fully diluted earnings per unit is not presented, as there is no potential investment unit.	

(Note) The basis for calculating basic earnings per unit is as follows:

Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)		Reporting period (From March 1, 2025 to August 31, 2025)	
Profit	(Thousands of yen) ¥5,928,994	Profit	(Thousands of yen) ¥6,015,628
Amount not attributable to common unitholders	¥ –	Amount not attributable to common unitholders	¥ –
Profit attributable to common investment units	(Thousands of yen) ¥5,928,994	Profit attributable to common investment units	(Thousands of yen) ¥6,015,628
Average number of investment units for the period	(Units) 1,440,000	Average number of investment units for the period	(Units) 1,440,000

[Notes on Significant Events After the Reporting Period]

Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)	Reporting period (From March 1, 2025 to August 31, 2025)
Not applicable.	Not applicable.

[Notes on Revenue Recognition]

Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)

1. Information on disaggregation of revenue from contracts with customers

(Unit: thousands of yen)

	Revenue from contracts with customers (Note 1)	Sales to external customers
Sales of real estate properties	¥ 4,450,000	(Note 2) ¥ 1,273,317
Revenue from utilities charges	484,735	484,735
Other	–	10,698,268
Total	¥ 4,934,735	¥ 12,456,321

(Note 1) Items such as leasing business revenue, to which “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) is applied, and transfers of real estate properties to which “Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies” (ASBJ Transferred Guidance No. 10) is applied, are outside the scope of application of the Accounting Standard for Revenue Recognition and not included in the above amounts. Note that revenue from contracts with customers is mainly proceeds from sale of real estate properties and utilities revenue.

(Note 2) For sales of real estate properties, the revenue is recorded as gain (loss) on sale of real estate properties in the statements of income and retained earnings, and accordingly, the amount stated is calculated by deducting cost of sale of real estate properties and other expenses for the sale from the proceeds from sale of real estate properties.

2. Information as a basis to understand revenue from contracts with customers

As presented in “Notes on Significant Accounting Policies.”

3. Information for understanding the amount of revenue for the reporting period and the next fiscal period onward.

Transaction price allocated to remaining performance obligations

As of February 28, 2025, the total amount of the transaction price allocated to remaining performance obligations pertaining to the sale of real estate, etc. is ¥7,950,000 thousand due to real estate, etc. for which a sales agreement was concluded on December 18, 2024. The Investment Corporation expects to recognize revenue for these performance obligations due to the transfer of said real estate, etc., planned for March 3, 2025.

With regard to revenue from utilities charges, for the portion for which the performance is completed by the end of the period, the Investment Corporation has the right to receive from the customer the amount of consideration corresponding directly to the value to the lessee, who is the customer, and therefore, in accordance with paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition, revenues are recognized for the amount for which the Investment Corporation holds the right to request payment. Accordingly, by applying the provisions of paragraph 80-22 (2) of the “Accounting Standard for Revenue Recognition,” utilities charges are not included in this note to transaction price allocated to remaining performance obligations.

Reporting period (From March 1, 2025 to August 31, 2025)

1. Information on disaggregation of revenue from contracts with customers

(Unit: thousands of yen)

	Revenue from contracts with customers (Note 1)	Sales to external customers
Sales of real estate properties	¥ 31,400,000	(Note 2) ¥ 1,347,116
Revenue from utilities charges	422,230	422,230
Other	—	11,012,790
Total	¥ 31,822,230	¥ 12,782,137

(Note 1) Items such as leasing business revenue, to which “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) is applied, and transfers of real estate properties to which “Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies” (ASBJ Transferred Guidance No. 10) is applied, are outside the scope of application of the Accounting Standard for Revenue Recognition and not included in the above amounts. Note that revenue from contracts with customers is mainly proceeds from sale of real estate properties and utilities revenue.

(Note 2) For sales of real estate properties, the revenue is recorded as gain (loss) on sale of real estate properties in the statements of income and retained earnings, and accordingly, the amount stated is calculated by deducting cost of sale of real estate properties, other expenses for the sale, and the amount of reduction entry of noncurrent assets from the proceeds from sale of real estate properties.

2. Information as a basis to understand revenue from contracts with customers

As presented in “Notes on Significant Accounting Policies.”

3. Information for understanding the amount of revenue for the reporting period and the next fiscal period onward.

Transaction price allocated to remaining performance obligations

Not applicable.

With regard to revenue from utilities charges, for the portion for which the performance is completed by the end of the period, the Investment Corporation has the right to receive from the customer the amount of consideration corresponding directly to the value to the lessee, who is the customer, and therefore, in accordance with paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition, revenues are recognized for the amount for which the Investment Corporation holds the right to request payment. Accordingly, by applying the provisions of paragraph 80-22 (2) of the “Accounting Standard for Revenue Recognition,” utilities charges are not included in this note to transaction price allocated to remaining performance obligations.

[Notes on Provision and Reversal of Allowance for Temporary Difference Adjustments]

Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)	Reporting period (From March 1, 2025 to August 31, 2025)
Not applicable.	Not applicable.

VII. Statements of Cash Distributions

Item	Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)	Reporting period (From March 1, 2025 to August 31, 2025)
I Unappropriated retained earnings	¥6,453,800,864	¥6,536,011,083
II Distribution amount (Distributions per unit)	¥5,760,000,000 (¥4,000)	¥5,760,000,000 (¥4,000)
III Voluntary retained earnings Provision of reserve for tax purpose reduction entry	¥173,417,980	¥260,053,528
IV Retained earnings carried forward	¥520,382,884	¥515,957,555
Method of calculating distribution amount	Pursuant to the distribution policy prescribed in Article 35, Paragraph 1 of the Investment Corporation's Articles of Incorporation, the distribution amount shall be in excess of an amount equivalent to 90% of earnings available for distributions as defined in Article 67-15 of the Act on Special Measures Concerning Taxation, but not in excess of the amount of earnings. Based on this policy, the Investment Corporation decided to pay distributions of earnings of an amount of ¥5,760,000,000, which was derived by deducting a provision of reserve for tax purpose reduction entry as stipulated in the special provisions for taxation in cases of replacement of certain assets (Article 65-7 of the Act on Special Measures Concerning Taxation), and internal reserves from unappropriated retained earnings. In addition, the Investment Corporation shall not distribute cash in an amount in excess of earnings prescribed in Article 35, Paragraph 2 of the Investment Corporation's Articles of Incorporation.	Pursuant to the distribution policy prescribed in Article 35, Paragraph 1 of the Investment Corporation's Articles of Incorporation, the distribution amount shall be in excess of an amount equivalent to 90% of earnings available for distributions as defined in Article 67-15 of the Act on Special Measures Concerning Taxation, but not in excess of the amount of earnings. Based on this policy, the Investment Corporation decided to pay distributions of earnings of an amount of ¥5,760,000,000, which was derived by deducting a provision of reserve for tax purpose reduction entry as stipulated in the special provisions for taxation in cases of replacement of certain assets (Article 65-7 of the Act on Special Measures Concerning Taxation), and internal reserves from unappropriated retained earnings. In addition, the Investment Corporation shall not distribute cash in an amount in excess of earnings prescribed in Article 35, Paragraph 2 of the Investment Corporation's Articles of Incorporation.

VIII. Statements of Cash Flows (Reference information)

(Unit: thousands of yen)

	Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)	Reporting period (From March 1, 2025 to August 31, 2025)
Cash flows from operating activities		
Profit before income taxes	5,929,599	6,016,233
Depreciation and amortization	1,435,409	1,413,200
Amortization of investment unit issuance costs	984	—
Amortization of investment corporation bond issuance costs	10,580	10,745
Interest income	(9,709)	(25,539)
Interest expenses	661,955	753,292
Decrease (increase) in operating accounts receivable	14,885	(214,096)
Decrease (increase) in consumption taxes refund receivable	(238,490)	238,490
Decrease (increase) in prepaid expenses	5,537	845
Increase (decrease) in operating accounts payable	(516,340)	665,033
Increase (decrease) in accounts payable - other	231,548	93,999
Increase (decrease) in accrued consumption taxes	(271,865)	707,621
Increase (decrease) in advances received	19,185	(13,620)
Increase (decrease) in deposits received	16,262	(4,913)
Decrease (increase) in long-term prepaid expenses	8,830	26,127
Decrease in property, plant and equipment in trust due to sales	3,156,654	6,072,500
Other, net	(4,947)	(4,356)
Subtotal	10,450,080	15,735,563
Interest received	9,709	24,754
Interest paid	(660,852)	(748,755)
Income taxes (paid) refund	(605)	(605)
Net cash provided by (used in) operating activities	9,798,332	15,010,957
Cash flows from investing activities		
Purchase of property, plant and equipment	(25,036)	(23,268)
Purchase of property, plant and equipment in trust	(27,422,250)	(3,350,998)
Refund of leasehold and guarantee deposits received	(52,527)	—
Proceeds from leasehold and guarantee deposits received	—	56,685
Refund of leasehold and guarantee deposits received in trust	(275,450)	(1,276,567)
Proceeds from leasehold and guarantee deposits received in trust	922,122	891,755
Net cash provided by (used in) investing activities	(26,853,142)	(3,702,392)
Cash flows from financing activities		
Proceeds from long-term borrowings	33,299,000	11,770,000
Repayments of long-term borrowings	(15,499,000)	(16,470,000)
Redemption of investment corporation bonds	—	(2,000,000)
Distributions paid	(5,261,715)	(5,759,439)
Net cash provided by (used in) financing activities	12,538,284	(12,459,439)
Net increase (decrease) in cash and cash equivalents	(4,516,525)	(1,150,875)
Cash and cash equivalents at beginning of period	24,727,009	20,210,483
Cash and cash equivalents at end of period	*1 20,210,483	*1 19,059,608

(Note) This Statements of Cash Flows is not audited by the independent auditor as it is not subject to an audit of the independent auditor, pursuant to Article 130 of the Act on Investment Trusts and Investment Corporations.

[Notes on Significant Accounting Policies] (Reference information)

Item	Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)	Reporting period (From March 1, 2025 to August 31, 2025)
Scope of cash and cash equivalents in the statements of cash flows	Cash and cash equivalents in the statements of cash flows are composed of cash on hand, cash in trust, demand deposits, deposits in trust, and short-term investments that are readily convertible, bear little risk in price fluctuations, and mature within 3 months of the date of acquisition.	Cash and cash equivalents in the statements of cash flows are composed of cash on hand, cash in trust, demand deposits, deposits in trust, and short-term investments that are readily convertible, bear little risk in price fluctuations, and mature within 3 months of the date of acquisition.

[Notes to Statements of Cash Flows] (Reference information)

Previous fiscal period (Reference) (From September 1, 2024 to February 28, 2025)	Reporting period (From March 1, 2025 to August 31, 2025)												
*1. Reconciliation between cash and cash equivalents at end of period and relevant amount on the balance sheets (As of February 28, 2025) <table> <tr> <td>Cash and deposits</td><td>¥10,874,536 thousand</td></tr> <tr> <td>Cash and deposits in trust</td><td>¥9,335,947 thousand</td></tr> <tr> <td>Total cash and cash equivalents</td><td>¥20,210,483 thousand</td></tr> </table>	Cash and deposits	¥10,874,536 thousand	Cash and deposits in trust	¥9,335,947 thousand	Total cash and cash equivalents	¥20,210,483 thousand	*1. Reconciliation between cash and cash equivalents at end of period and relevant amount on the balance sheets (As of August 31, 2025) <table> <tr> <td>Cash and deposits</td><td>¥8,976,920 thousand</td></tr> <tr> <td>Cash and deposits in trust</td><td>¥10,082,688 thousand</td></tr> <tr> <td>Total cash and cash equivalents</td><td>¥19,059,608 thousand</td></tr> </table>	Cash and deposits	¥8,976,920 thousand	Cash and deposits in trust	¥10,082,688 thousand	Total cash and cash equivalents	¥19,059,608 thousand
Cash and deposits	¥10,874,536 thousand												
Cash and deposits in trust	¥9,335,947 thousand												
Total cash and cash equivalents	¥20,210,483 thousand												
Cash and deposits	¥8,976,920 thousand												
Cash and deposits in trust	¥10,082,688 thousand												
Total cash and cash equivalents	¥19,059,608 thousand												
Not applicable.	2. Details of significant non-cash transactions The Investment Corporation conducted an exchange transaction of noncurrent assets on June 27, 2025. The main non-cash transactions arising from this transaction are as follows. <table> <tr> <td>Amount of properties acquired through exchange</td><td>¥(26,350,000) thousand</td></tr> <tr> <td>Amount of properties transferred through exchange</td><td>¥23,450,000 thousand</td></tr> <tr> <td>Cash received related to the exchange transaction</td><td>¥(2,900,000) thousand</td></tr> </table> (Displayed as included in “Purchase of property, plant and equipment in trust”)	Amount of properties acquired through exchange	¥(26,350,000) thousand	Amount of properties transferred through exchange	¥23,450,000 thousand	Cash received related to the exchange transaction	¥(2,900,000) thousand						
Amount of properties acquired through exchange	¥(26,350,000) thousand												
Amount of properties transferred through exchange	¥23,450,000 thousand												
Cash received related to the exchange transaction	¥(2,900,000) thousand												