Disclaimers

This document has been prepared solely for the purpose of providing U.K. and Dutch investors with certain information required to be disclosed to investors under section 3.2 of the Investment Funds Sourcebook of the Handbook of Rules and Guidance of the Financial Conduct Authority (the "FCA") and Article 23 of the European Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "AIFMD"), as amended by Directive (EU) 2024/927 ("AIFMD II"), as implemented in the Netherlands, and as implemented in the UK through the Alternative Investment Fund Managers Regulations 2013 (the "UK AIFMD"). Accordingly, you should not use this document for any other purpose.

Netherlands

The units of Hulic Reit, Inc. ("Hulic" or the "AIF") are being marketed in the Netherlands under Section 1:13b of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, or the "Wft"). In accordance with this provision, Hulic REIT Management Co., Ltd. (the "AIFM") has submitted a notification with the Netherlands Authority for the Financial Markets. The units of Hulic will not, directly or indirectly, be offered, sold, transferred or delivered in the Netherlands, except to or by individuals or entities that are qualified investors (*gekwalificeerde beleggers*) within the meaning of Article 1:1 of the Wft, and as a consequence neither the AIFM nor Hulic is subject to the license requirement pursuant to the Wft. Consequently, the AIFM and Hulic are only subject to the supervision of the Dutch Central Bank (*De Nederlandsche Bank*) or the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "AFM") for compliance with the ongoing regulatory requirements referred to in the Dutch implementation of Article 42 of the AIFMD, and this Article 23 AIFMD Prospectus is not subject to approval by the AFM. No approved prospectus is required to be published in the Netherlands pursuant to Article 3 of the European Regulation 2017/1129 (the "Prospectus Regulation") as amended and implemented in Netherlands law.

United Kingdom

Units of Hulic are being marketed in the United Kingdom pursuant to regulation 59 of the United Kingdom Alternative Investment Fund Managers Regulations 2013 (as amended). In accordance with this provision, the AIFM has submitted a notification to the Financial Conduct Authority (the "FCA") in the United Kingdom of its intention to market the units of Hulic.

For the purposes of the United Kingdom Financial Services and Markets Act 2000 (as amended, "FSMA") Hulic is an unregulated collective investment scheme which has not been authorized by the FCA and the AIFM is not an authorized person for the purposes of FSMA.

Accordingly, any communication of an invitation or inducement to invest in Hulic may be made to persons in the United Kingdom only if the communication falls within one or more of the categories of exempt financial promotions under the Financial Services and Markets Act (Financial Promotion) Order 2005 (as amended, the "Order") or the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as may be amended, the "CISPO"), such as financial promotions communicated to:

(1) persons who are investment professionals, as defined in article 19(5) of the Order or article 14 of the CISPO;
(2) persons who are certified high net worth individuals, as defined in article 48(2) of the Order or article 21 of the CISPO;
(3) persons who are high net worth companies, unincorporated associations, or other entities listed in article 49(2) of the Order or article 22 of the CISPO; or
(4) persons who are certified sophisticated investors, as defined in article 50 of the Order or article 23 of the CISPO,

or if the communication is made to persons to whom such an invitation or inducement may otherwise lawfully be communicated. The distribution of this document to any person in the United Kingdom in circumstances not falling within one of the above categories is not permitted and may contravene FSMA. No person falling outside those categories should treat this document as constituting a promotion to him, or act on it for any purposes whatever.

European Economic Area

In relation to each Member State of the European Economic Area (each, a "Member State") and the United Kingdom, no offer of units of Hulic may be made to the public in that Member State or the United Kingdom except in circumstances falling within Article 1(4) of the Prospectus Regulation or, in the case of the UK, the Prospectus Regulation as transposed into UK law pursuant to The European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"), provided that no such offer of units shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation or the UK Prospectus Regulation or a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation. For the purposes of this provision, the expression "an offer of units to the public" in relation to any units in any Member State or the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the units to be offered so as to enable an investor to decide to purchase or subscribe the units.

Article 23 (1)(a)	
Name of the AIF	Hulic Reit, Inc. (“Hulic”)
Objectives of the AIF	The objective of Hulic is to contribute to the interests of all stakeholders, including investors and tenants, and to maximize unitholder value by maintaining and increasing income over the medium to long term and by steadily increasing the size and value of its portfolio.
Investment strategy	*Office Properties and Retail Properties* Hulic’s primary investment focus is on Office Properties and Retail Properties mainly in the Tokyo area. Hulic targets office properties that (i) are located within Tokyo and its surrounding cities designated by government ordinance ("Tokyo metropolitan area") or areas with economic zones equivalent to the Tokyo metropolitan area and (ii) are, in principle, within a five minute walking distance from the nearest train station or are highly competitive and advantageous within the area in which they are located. In principle, the investment ratio in the Tokyo metropolitan area should be 90% or more of the total office investments on an acquisition price basis. With respect to retail properties, Hulic targets properties in the Tokyo metropolitan area and major cities in the surrounding area, or other regions with economic spheres comparable to the Tokyo metropolitan area that are located (i) in principle within a five minute walking distance from the nearest train station or (ii) in areas with a high concentration of retail activities. For both office and retail properties, Hulic targets properties with high visibility that can be expected to attract demand from tenants that provide goods and services that are well suited to the surrounding retail area. In order to build a highly competitive portfolio for the medium to long term, Hulic makes investment decisions after carefully considering various factors relating to each Office Property and Retail Property, including most importantly location and the surrounding environment, but also use, size, specifications and tenants. The total investment ratio for Office Properties and Retail Properties shall be approximately 70% (±10 points) (Note) of the portfolio by acquisition price. *Hotels* We also make selective investments in Hotels, which not only feature stable usage through tourism and business, but are also an area in which there is expected to be further expansion in demand in the future, due mainly to the increase in foreign visitors to Japan through inbound tourism. The hotels which Hulic targets are mainly sponsor-developed hotels that are convenient to transportation or near major tourist attractions, so that tourism or business demand can be expected. The total investment ratio for Hotels shall be approximately 20% (±10 points) (Note) of the portfolio by acquisition price. *Assets for Other Uses*

	We also make selective investments in Assets for Other Uses, which currently comprise (i) facilities for the elderly, such as private nursing homes, for which Hulic expects increasing demand due to Japan's aging population, and (ii) properties other than office properties, retail properties, hotels and private nursing homes that Hulic believes will maintain firm demand and provide stable long-term earnings. The total investment ratio for Assets for Other Uses shall be approximately 10% (±10 points) (Note) of the portfolio. Note: Based on the acquisition price, not including consumption or local taxes or the costs and expenses related to the acquisition. Note that the investment ratio can differ from these ratios depending on the individual specific assets acquired by Hulic Reit, etc.
Types of assets the AIF may invest in	Real property, real property equivalents such as land leasehold rights and surface rights, real property based securities and trust beneficiary interests in real property.
Techniques it may employ and all associated risks	Hulic aims to increase its cash distributions per unit and grow unitholder value by acquiring a strong portfolio primarily composed of Office Properties, Retail Properties and Hotels. While expanding size, Hulic also seeks to maintain and improve the quality and earnings of its portfolio. The principal risks with respect to investment in Hulic are as follows • adverse conditions in the Japanese economy, including those resulting from inflation, future changes in monetary policy and interest rates and banking sector instability and liquidity issues in some major economies; • the military conflict between Russia and Ukraine, the subsequent sanctions against Russia and the resulting adverse impact on the global economy from a number of factors including higher energy prices and inflation, increases in interest rates in major markets, the weakening of the Japanese yen against major currencies, supply chain disruptions, lower global trade volumes and higher volatility in financial markets; • the negative consequences of a military conflict involving the United States and Israel against Iran, and the potential for increased tensions in the Middle East; • Hulic's limited operating history and the limited financial information regarding its portfolio and results of operations; • the limited experience of Hulic REIT Management Co., Ltd. (the "Asset Manager") in operating a J-REIT; • Hulic's ability to acquire properties to execute its growth and investment strategy; • illiquidity in the real estate market; • Hulic's reliance on its sponsor, Hulic Co., Ltd. (the "Sponsor"), and the Hulic group; • the past experience of the Sponsor in the Japanese real estate market being no indicator or guarantee of Hulic's future results; • potential conflicts of interest between Hulic and certain Hulic group companies, including the Asset Manager; • significant competition in seeking tenants and difficulty in finding replacement tenants; • increases in prevailing market interest rates; • the occurrence of natural or man-made disasters;

	• concentration of Hulic's properties in Tokyo and the surrounding areas; • unique risks associated with Assets for Other Uses; • any inability to obtain financing for future acquisitions; and • potential failure to satisfy a complex series of requirements pursuant to Japanese tax regulations. • the possibility that Hulic may not be able to successfully acquire its own units to the extent planned. • the possibility that Hulic may not be able to acquire properties for which Hulic has preferential negotiation rights, particularly where other private REITs have preferential negotiation rights that are superior to the rights granted to Hulic. In addition, Hulic is subject to potential risks related to: • liquidity and other limitations on Hulic's activities under debt financing arrangements; • increases in loan-to-value ("LTV") ratio that may increase Hulic's exposure to changes in interest rates; • impairment losses relating to Hulic's properties; • decreases in tenant leasehold deposits and/or security deposits that may increase Hulic's funding costs; • Hulic's lack of control over operating costs which may adversely affect Hulic's business; • loss of rental revenues in the event of lease terminations, decreased lease renewals, or the default of a tenant as a result of financial difficulty or insolvency, or careless or imprudent management of properties by tenants; • becoming an unsecured creditor of the Sponsor as Hulic's master lessee in the event of the Sponsor's insolvency; • the cost of complying with regulations applicable to Hulic's properties; • property defects; • reliance on expert appraisals and engineering, environmental and seismic reports, which are subject to significant uncertainties; • reliance on industry and market data that are subject to significant uncertainties; • the possibility that Hulic's buildings may violate earthquake resistance or other building codes, and may collapse in even minor earthquakes or may be required to be strengthened or demolished by Hulic at significant expense; • the possibility that the environmental assessments of Hulic's properties made prior to ownership may not uncover all environmental liabilities, while Japanese laws subject property owners to strict environmental liabilities; • the possibility that entering into forward commitment contracts or contracts to purchase properties under development may expose Hulic to contractual penalties and market risks; • the possibility that Hulic may be exposed to regulatory and financial risks related to climate change; • Hulic's success depending on the performance of service providers to which Hulic is required to assign various key functions;

	• Hulic's performance depending on the efforts of key personnel of the Asset Manager; • J-REITs and their asset managers being subject to tight supervision by the regulatory authorities; • the possibility that, if the Japanese tax authorities disagree with Hulic's interpretations of the Japanese tax laws and regulations for prior periods, Hulic may be forced to pay additional taxes for those periods; • the possibility that Hulic may not be able to benefit from reductions in certain real estate taxes enjoyed by qualified J-REITs; • changes in Japanese tax laws that may significantly increase Hulic's tax burden; • insider trading regulations; • Hulic's treatment as a "passive foreign investment company" for U.S. federal income tax purposes; • the possibility that unitholders may potentially be subject to U.S. Foreign Account Tax Compliance Act withholding tax after 2016; • the possibility that Hulic may lose its rights in a property if the purchase of the property is recharacterized as a secured financing; • the possibility that Hulic's ownership rights in some of its properties may be declared invalid or limited; • the possibility that Hulic's leasehold or subleasehold rights may be terminated or may not be asserted against a third party in some cases; • properties for which third parties hold leasehold interests in the land but own the buildings; • properties that Hulic leases from a third party and subleases to one or more tenants and properties that Hulic co-leases with a third party to one or more tenants; • holding some properties in the form of stratified ownership interests; • holding properties in the form of a property or trust co-ownership interest; • holding interests in some properties through preferred shares of special purpose companies (*tokutei mokuteki kaisha*); • properties being subject to preferential negotiation rights of others; • holding interests in some properties through Japanese anonymous association (*tokumei kumiai*) agreements and limitations on Hulic's rights relating to such properties; • Hulic's owning all of its properties through trust beneficiary interests; • the possibility that the AIFMD may negatively affect Hulic's ability to market its units in the EEA and increase its compliance costs associated with marketing of its units in the EEA; and • the possibility that Hulic's units may be deemed to constitute "plan assets" for ERISA purposes, which may lead to the rescission of certain transactions, tax or fiduciary liability and Hulic's being held in violation of ERISA requirements.
Any applicable investment restrictions	Hulic is subject to investment restrictions under Japanese laws and regulations, including the Act on Investment Trusts and Investment Corporations (the "ITA") and the Financial Instruments and Exchange Act (the "FIEA"). These restrictions require that Hulic must invest primarily in specified assets as defined in the ITA. Specified assets include, but are

	not limited to, securities, real estate, leaseholds of real estate, and surface rights (*chijō-ken*) (i.e. the right to use land for the purpose of having a structure on it), as well as trust beneficiary interests in securities, real estate, leaseholds of real estate and surface rights. Furthermore, under the listing rules of the Tokyo Stock Exchange, any listed J-REIT such as Hulic must invest substantially all of its assets in real estate, real estate-related assets and liquid assets as provided by the listing requirements. Real estate in this context includes, but is not limited to, real estate, leaseholds of real estate, surface rights, and trust beneficiary interests for these assets, and real estate-related assets in this context include, but are not limited to, anonymous association (*tokumei kumiai*) interests for investment in real estate. A J-REIT that lists its units on the Tokyo Stock Exchange must also comply with the Investment Trusts Association, Japan rules, which require the J-REIT to invest more than 50% of its assets in real estate and asset backed securities investing primarily in real estate, which include, but are not limited to, real estate, leaseholds of real estate, surface rights or trust beneficiary interests for real estate, surface rights or leaseholds of land. Pursuant to the ITA, investment corporations may not independently develop land for housing or to construct buildings, but may outsource such activities in certain circumstances. The basic investment policy of Hulic is set out in Hulic's articles of incorporation. Moreover, the Asset Manager has established investment guidelines to provide more detailed policies based on this basic policy.
Circumstances in which the AIF may use leverage	Hulic may borrow funds or issue investment corporation bonds for such purposes as property acquisitions, property repair, repayment of tenant leasehold and security deposits and guarantees, payment of distributions to unitholders, payment of Hulic's expenses and repayment of Hulic's indebtedness.
The types and sources of leverage permitted and associated risks	Hulic currently has outstanding investment corporation bonds and short- and long-term loans, as well as access to several commitment lines. All of Hulic's currently outstanding loans are unsecured and unguaranteed and are subject to fixed interest rates, floating rates or floating rates that are effectively fixed through interest rate swaps. Hulic borrows only from institutional investors as defined in the Special Taxation Measures Act (assuming that Hulic's tenant leasehold and security deposits are not considered loans for this purpose). Hulic's loan agreements and the terms of its investment corporation bonds and commitment lines are subject to restrictive covenants. Such covenants may require Hulic to maintain certain debt service coverage or LTV ratios, restrict Hulic's operations or limit its ability to make cash distributions to unitholders, to dispose of properties or to acquire additional properties. A violation by Hulic of such restrictive covenants may entitle lenders to require Hulic to collateralize its properties or to demand that the entire outstanding balance be paid. Moreover, Hulic's cash flow may be insufficient to meet its required principal and interest payments, which may trigger events of default that also entitle lenders to require Hulic to collateralize its properties or demand that the entire balance be paid. Further, if Hulic takes draws down debt with unhedged floating interest rates, Hulic's exposure to changes in interest rates may adversely affect its results of operations. Even if Hulic maintains a conservative LTV ratio, Hulic's interest expense or exposure to changes

	in interest rates could increase due to macroeconomic factors or market conditions beyond Hulic's control.
Any restrictions on leverage	Under Hulic's articles of incorporation, Hulic has a formal internal limit of ¥2 trillion on the aggregate principal amount of borrowings and investment corporation bonds outstanding.
Any restrictions on collateral and asset reuse arrangements	No applicable arrangements.
Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	Hulic has, as a general rule, set an upper limit of 60% for its LTV ratio in order to operate with a stable financial condition. Additionally, for the time being, Hulic seeks to maintain the upper limit at around 50%, taking into consideration the size of the portfolio and the status of unrealized gains and losses, etc. Hulic may, however, temporarily exceed these levels as a result of property acquisitions or other events.
Article 23(1) (b)	
Procedure by which the AIF may change its investment strategy / investment policy	Changes to Hulic's basic investment policy require an amendment of the articles of incorporation. Such amendment requires a quorum of a majority of the total issued units and at least a two-thirds vote of the voting rights represented at a general meeting of unitholders. Unitholders should note, however, that under the ITA and Hulic's articles of incorporation, unitholders who do not attend and exercise their voting rights at a general meeting of unitholders are deemed to be in agreement with proposals submitted at the meeting, except in cases where contrary proposals are also being submitted. Additionally, the investment guidelines of the Asset Manager, which provide the details of the basic policies set forth in Hulic's articles of incorporation, may be amended or revised by the Asset Manager without a vote of Hulic's unitholders or Hulic's approval, to the extent permitted under Hulic's articles of incorporation.
Article 23(1) (c)	
Description of the main legal implications of the contractual relationship entered into for the purpose of investment, including jurisdiction, applicable law, and the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established	Hulic has entered into the following asset management, support and trademark license agreements with the Asset Manager and the Sponsor, each of which is governed by Japanese law: • Asset management agreement dated November 7, 2013 between Hulic and Hulic Reit Management Co., Ltd. • Sponsor support agreement dated December 17, 2013 between Hulic, Hulic Reit Management Co., Ltd. and Hulic Co., Ltd. • Trademark license agreement dated November 7, 2013 between Hulic and Hulic Co., Ltd. Additionally, Hulic has entered into purchase and sale agreements with sellers and buyers in connection with the acquisition or disposition of properties, as well as trust agreements with major Japanese trust banks pursuant to which Hulic holds the properties in its portfolio in the form of trust beneficiary interests.
Article 23(1) (d)	
The identity of the AIFM, AIF's depository, auditor and any other	• Asset Manager (AIFM): Hulic REIT Management Co., Ltd. • Auditor: Ernst & Young ShinNihon LLC

service providers and a description of their duties and the investors' rights thereto	• Custodian, general administrator and transfer agent : Mizuho Trust & Banking Co., Ltd. • General administrator for investment corporation bonds : Mizuho Bank, Ltd. The Asset Manager's duties include formulating and executing Hulic's investment strategy, identifying acquisition targets, purchasing and disposing of properties, financing and budgeting, management of debt and equity issuances to fund Hulic's acquisitions, responsibility for reporting, investor relations, and regulatory filings, and other services based on Hulic's individual requests. The FIEA provides that the Asset Manager owes Hulic a fiduciary duty and must conduct its activities as asset manager in good faith. The FIEA also prohibits the Asset Manager from engaging in certain specified conduct, including entering into transactions outside the ordinary course of business or with related parties of the Asset Manager that are contrary to or violate Hulic's interests. Pursuant to the ITA, Hulic's unitholders have the right to approve the execution or termination of the asset management agreement at a general meeting of unitholders, except in specific cases set forth under the ITA. The auditor's responsibilities include preparing an audit report on Hulic's financial statements for the fiscal periods ending on the last day of February and on the last day of August of each year. The custodian, general administrator and transfer agent owes contractual obligations under its agreements with Hulic. As custodian, it provides custodial services for Hulic's assets. As general administrator, it provides administrative services including services related to financial documents, preparation of books and records, meetings of board of officers and meetings of unitholders, and tax payments. As transfer agent, it provides services including the administration of the unitholder's register, issuances of investment units, distributions, notifications, announcements and reports, and other transfer agency services. As a general administrator for investment corporation bonds, it provides services including issuance of investment corporation bonds and payment of principal or interest of investment corporation bonds. Unitholders do not have direct rights against the Asset Manager, auditor, custodian, general administrator or transfer agent.
Article 23(1) (e)	
Description of how the AIFM complies with the requirements to cover professional liability risks (own funds / professional indemnity insurance)	Not applicable.
Article 23(1) (f)	

Description of any delegated management function such as portfolio management or risk management and of any safekeeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations	Not applicable. There is no delegation of such functions beyond the Asset Manager, which is responsible for portfolio and risk management, and the asset custodian, which is responsible for safekeeping activities.
Article 23(1) (g)	
Description of the AIF's valuation procedure and pricing methodology, including the methods used in valuing hard-to-value assets	Hulic values its assets based on generally accepted accounting principles applicable to J-REITs and pursuant to the ITA and the Ordinance on Accountings of Investment Corporations. As a J-REIT, Hulic may only use the valuation methods prescribed in the rules of the Investment Trusts Association, Japan. The asset evaluation methods and standards used in specific cases depend on the type of invested asset. Hard to value assets include assets such as equity interests in real estate anonymous associations (*tokumei kumiai*) and beneficiary interests in trusts of money principally invested in real estate anonymous associations, as well as tenant leasehold and security deposits. Future cash flows of hard to value assets are difficult to estimate. Hulic values hard to value assets differently depending on the asset, but pursuant to the ITA, the Ordinance on Accountings of Investment Corporations and the evaluation rules of the Investment Trusts Association, Japan or in accordance with generally accepted accounting principles in Japan applicable to J-REITs.
Article 23(1) (h)	
Description of the AIF's liquidity risk management, including redemption rights in normal and exceptional circumstances, of the existing redemption arrangements with investors, and of the possibility of, and conditions for, using liquidity management tools selected in accordance with Article 16(2b)	Net cash generated from operating activities constitutes Hulic's primary source of liquidity to fund distributions, interest payments on outstanding debt, fees to the Asset Manager and other service providers, property-related taxes, repairs and maintenance, and capital expenditures for Hulic's properties in the ordinary course of business. However, Hulic's ability to use its cash flows from operations to finance property acquisitions is severely limited, because Hulic is required to distribute more than 90% of all of its distributable income, calculated in accordance with the Special Taxation Measures Act, for each fiscal period to its unitholders. Therefore, Hulic depends primarily on outside financing in order to finance property acquisitions, including borrowings from financial institutions, equity financing, and the issuance of primarily long-term investment corporation bonds. Hulic also considers the effects of assumption of tenant leasehold and security deposits in evaluating its liquidity needs. Hulic controls liquidity-related risk by aiming to maintain the upper limit at around 50%, for the time being, taking into consideration the size of the portfolio and the status of unrealized gains and losses, etc., while maintaining strong and stable relationships with

	multiple financial institutions, and evaluating its long-term and fixed-rate debt ratios, maturity diversification, and the availability of commitment lines. Because Hulic is a closed-end investment corporation, unitholders are not entitled to request the redemption of their investment. The Asset Manager is not required to comply with the liquidity risk management requirements of the AIFMD because it is a non-EU AIFM. The Asset Manager does not, therefore, maintain a liquidity risk management system in accordance with Article 16 of the AIFMD, and there are no formal requirements to maintain a specific portion of Hulic's assets in cash or near-cash instruments. However, the Asset Manager has appropriate procedures in place to check whether Hulic has sufficient liquidity to meet its obligations as they become due.
Article 23(1) (i)	

Description of all fees, charges and expenses and a maximum amount which is directly / indirectly borne by the investors	Officer' compensation: Hulic's articles of incorporation provide that Hulic may pay its executive officer up to ¥1 million per month and each of its supervisory officers up to ¥700 thousand per month.
	
	Asset management, acquisition, disposition and merger Fees: Hulic pays the Asset Manager asset management, acquisition and disposition fees as follows:
	
	• *Management fees*. The Asset Manager receives a management fee, which comprises a type 1 management fee and a type 2 management fee as described below.
	  • *Type 1 management fee: Asset-based fee*. Hulic pays to the Asset Manager a type 1 management fee for each fiscal period. This type 1 asset management fee of up to 0.5% per year of Hulic's total assets (as stated in Hulic's balance sheet at the end of the immediately preceding fiscal period prepared in accordance with Japanese GAAP) is payable by Hulic within three months of the settlement day for the relevant fiscal period.
	  • *Type 2 management fee: DPU-based fee*. Hulic pays to the Asset Manager a type 2 management fee for each fiscal period. This type 2 management fee is payable within three months of the settlement day for the relevant fiscal period, and is equal to (i) the distribution per unit (before deduction of type 2 management fee) multiplied by (ii) operating income (before deduction of type 2 management fee), which is the total rental and other operating revenues earned during the fiscal period and multiplied by (iii) up to 0.004%. For purposes of calculation of type 2 management fee, the distribution per unit (before deduction of type 2 management fee) is equal to net income before income taxes (after deducting consumption taxes and the type 2 management fee, and excluding negative goodwill), and including any loss carried forward, if applicable, calculated in accordance with Japanese GAAP, and operating income (before deduction of type 2 management fee) is equal to operating income (before deducting consumption taxes and the type 2 management fee) calculated in accordance with Japanese GAAP.

- *Acquisition fees*. For each new property Hulic acquires (excluding cases where the Asset Manager receives merger fees as set forth below), the Asset Manager receives an acquisition fee, which is equal to up to 1.0%, or 0.5% in case of a transaction with a related party, of the purchase price (excluding national and local consumption taxes and expenses), payable by the end of the month following the month in which Hulic acquires a property.
- *Disposition fees*. For each property Hulic disposes of (excluding cases where the Asset Manager receives merger fees as set forth below), the Asset Manager receives a disposition fee to the extent there is any net profit as a result of such disposition, which is equal to up to 1.0%, or 0.5% in case of a transaction with a related party, of the disposition price (excluding national and local consumption taxes and expenses) payable by the end of the month following the month in which Hulic disposes of a property.
- *Merger fees.* In the case where the Asset Manager investigates and evaluates the assets and other matters of the other party in a consolidation-type merger or absorption-type merger to which Hulic is a party (including cases where Hulic is the surviving party of an absorption-type merger and cases where Hulic is the absorbed party of an absorption-type merger) (the "Merger") and performs other services relating to the Merger on behalf of Hulic and the Merger takes effect, Hulic shall pay to the Asset Manager an amount equal to the total valuation amount of the real estate-related assets held by the other party to the Merger that are assumed or held by the newly established entity in a consolidation-type merger or the surviving entity in an absorption-type merger on the day that the Merger takes effect, multiplied by the rate separately agreed with the Asset Manager which shall not exceed 1.0%. Hulic shall pay the merger fee to the Asset Manager within one month from the last day of the month following the month in which the Merger takes effect.

Custodian fee:
Hulic pays the custodian a fee per fiscal period in an amount agreed upon by Hulic and the custodian based on the total assets recorded on Hulic's balance sheet as of the last day of the fiscal period, up to the semi-annual amount calculated by the following formulas.

Amount of total assets	Calculation method (Semi-annual amount)
¥20 billion or less	¥1,500,000
Over ¥20 billion and not more than ¥100 billion	Total Assets × 0.00750%
Over ¥100 billion and not more than ¥150 billion	Total Assets × 0.00630%
Over ¥150 billion and not more than ¥200 billion	Total Assets × 0.00540%
Over ¥200 billion and not more than ¥250 billion	Total Assets × 0.00360%

Over ¥250 billion and not more than ¥300 billion	Total Assets × 0.00300%
Over ¥300 billion and not more than ¥400 billion	Total Assets × 0.00285%
Over ¥400 billion and not more than ¥500 billion	Total Assets × 0.00270%
Over ¥500 billion	Total Assets × 0.00255%

Should Hulic acquire actual real estate (rather than a trust beneficiary interest in real estate or deposits in banks), the custodian fee shall equal (1) the amount agreed upon by Hulic and the custodian up to the semi-annual amount determined by the calculation formula above plus (2) the amount agreed upon by Hulic and the custodian, with respect to the actual properties Hulic owns during the applicable period, up to ¥200,000 per month for each of such properties.

General administrator fee:
Hulic pays the general administrator fees in an amount agreed upon by Hulic and the general administrator based on Hulic's total assets recorded on its balance sheet as of the last day of the fiscal period, up to the semi-annual amount calculated by the following formulas.

Amount of total assets	Calculation method (Semi-annual amount)
¥20 billion or less	¥4,500,000
Over ¥20 billion and not more than ¥100 billion	Total Assets × 0.02250%
Over ¥100 billion and not more than ¥150 billion	Total Assets × 0.01890%
Over ¥150 billion and not more than ¥200 billion	Total Assets × 0.01620%
Over ¥200 billion and not more than ¥250 billion	Total Assets × 0.01080%
Over ¥250 billion and not more than ¥300 billion	Total Assets × 0.00900%
Over ¥300 billion and not more than ¥400 billion	Total Assets × 0.00855%
Over ¥400 billion and not more than ¥500 billion	Total Assets × 0.00810%
Over ¥500 billion	Total Assets × 0.00765%

Should Hulic acquire actual real estate (rather than a trust beneficiary interest in real estate or deposits in banks), the general administrator fee shall equal (1) the amount agreed upon by Hulic and the general administrator up to the semi-annual amount determined by the calculation formula above plus (2) the amount agreed upon by Hulic

<table>
<tr><td></td><td>and the general administrator, with respect to the actual properties Hulic owns during the applicable period, up to ¥200,000 per month for each of such properties.

<u>Transfer agent fee</u>:
Hulic pays the transfer agent fees pursuant to the transfer agency agreement.

• Monthly standard fee:

Hulic pays the transfer agent monthly standard fees equal one sixth of the total amount of fees calculated in the manner below. There is a minimum monthly fee of ¥200,000.

<table><tr><th>Number of investors</th><th>Fees per investor</th></tr><tr><td>The first 5,000 investors .....</td><td>¥480</td></tr><tr><td>Over 5,000 and not more than 10,000 .....</td><td>¥420</td></tr><tr><td>Over 10,000 and not more than 30,000 .....</td><td>¥360</td></tr><tr><td>Over 30,000 and not more than 50,000 .....</td><td>¥300</td></tr><tr><td>Over 50,000 and not more than 100,000 .....</td><td>¥260</td></tr><tr><td>Over 100,000 investors .....</td><td>¥225</td></tr></table>
• Other fees:

Hulic pays the transfer agent fees for various other services, including fees for services in connection with the payment of distributions, notices, unitholder meetings, postal items, unitholder information and expense reimbursements.

<u>Auditor Fee</u>:
Hulic may pay the independent auditor up to ¥30 million per fiscal period. The board of officers is responsible for determining the actual compensation amount.</td></tr>
<tr><td colspan="2">Article 23(1)(ia)</td></tr>
<tr><td>A list of fees, charges and expenses that are borne by the AIFM in connection with the operation of the AIF and that are to be directly or indirectly allocated to the AIF</td><td>Hulic bears taxes relating to its assets, expenses incurred by its administrative agent, custodian and Asset Manager in performing services entrusted to them by Hulic, and any late-payment interest or damages claimed in respect of amounts advanced by these service providers. In addition, Hulic generally bears expenses relating to the issuance and listing of investment units and investment unit acquisition rights; regulatory filings, prospectuses, financial statements and asset management reports; public notices, advertising and investor relations; professional advisers, officers, auditors and corporate meetings; the acquisition, disposition, maintenance and operation of its assets; borrowings and investment corporation bonds; credit ratings; and other related operating expenses.</td></tr>
</table>

<table>
<tr><td>Article 23(1) (j)</td><td></td></tr>
<tr><td>Description of the AIFM's procedure to ensure fair treatment of investors and details of any preferential treatment received by investors, including detailing the type of investors and their legal or economic links with the AIF or AIFM</td><td>Under Article 77 paragraph 4 of the ITA, which applies the requirements of Article 109 paragraph 1 of the Companies Act of Japan to investment corporations, investment corporations are required to treat unitholders equally depending on the number and content of units held. In addition, upon liquidation, the allotment of residual assets to unitholders is required to be made equally depending on the number of units held under Article 77 paragraph 2 item 2 and Article 158 of the ITA.</td></tr>
<tr><td>Article 23(1) (k)</td><td></td></tr>
<tr><td>The latest annual report referred to in Article 22(1)</td><td>Additional information may be found in our most recent semi-annual report prepared in accordance with Article 22 of the AIFMD, which is available at the AIFM’s office located at 2-3-11 Kandasurugadai, Chiyoda-ku, Tokyo, Japan.</td></tr>
<tr><td>Article 23(1) (l)</td><td></td></tr>
<tr><td>The procedure and conditions for the issue and sale of the units</td><td>Hulic is authorized under its articles of incorporation to issue up to 20,000,000 units. Its units have been listed on the Tokyo Stock Exchange since February 7, 2014.
Secondary market sales and transfers of units will be conducted in accordance with the rules of the Tokyo Stock Exchange. Unit prices on the Tokyo Stock Exchange are determined on a real-time basis by the equilibrium between bids and offers. The Tokyo Stock Exchange sets daily price limits, which limit the maximum range of fluctuation within a single trading day. Daily price limits are set according to the previous day’s closing price or special quote.</td></tr>
<tr><td>Article 23(1) (m)</td><td></td></tr>
<tr><td>Latest net asset value of the AIF or latest market price of the unit or share of the AIF</td><td>Hulic’s unit’s latest market price is publicly available at the Tokyo Stock Exchange or from financial information venders (including Reuters, which can be viewed at
https://www.reuters.com/markets/companies/3295.T).</td></tr>
<tr><td>Article 23(1) (n)</td><td></td></tr>
<tr><td>Details of the historical performance of the AIF, where available</td><td>The units of Hulic were listed on the Tokyo Stock Exchange on February 7, 2014.
The most recent five fiscal periods’ performance of the units is as follows.
<table>
<tr><th>Fiscal period</th><th>Total Assets (JPY thousands)</th><th>Total Net Assets (JPY thousands)</th><th>Net Assets per unit (JPY)</th></tr>
<tr><td>21st Fiscal Period (March 1, 2024 to August 31, 2024)</td><td>410,384,826</td><td>200,537,452</td><td>139,262</td></tr>
<tr><td>22nd Fiscal Period (September 1, 2024 to February 28, 2025)</td><td>429,116,545</td><td>201,204,686</td><td>139,725</td></tr>
</table></td></tr>
</table>

This document has been prepared solely for the purpose of providing U.K. and Dutch investors with certain information under Article 23 of the AIFMD as implemented in their respective jurisdictions. This document is not an offer to sell or a solicitation of any offer to buy the units of Hulic Reit, Inc.

	23rd Fiscal Period (March 1, 2025 to August 31, 2025)	423,653,858	201,460,315	139,902
	24th Fiscal Period (September 1, 2025 to February 28, 2026)	419,598,248	201,759,827	140,110
	25th Fiscal Period (March 1, 2026 to August 31, 2026)	418,515,599	201,682,210	140,057
Article 23(1) (o)				
Identity of the prime broker, any material arrangements of the AIF with its prime brokers, how conflicts of interest are managed with the prime broker and the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime broker that may exist	No applicable prime broker.			
Article 23(1) (p)				
Description of how and when periodic disclosures will be made in relation to leverage, liquidity and risk profile of the assets, pursuant to Articles 23(4) and 23(5)	The AIFM will disclose the matters described in Articles 23(4) and 23(5) periodically through Hulic's website and semi-annual report.			
Article 23(2)				
The AIFM shall inform the investors before they invest in the AIF of any arrangement made by the	Not applicable.			

depository to contractually discharge itself of liability in accordance with Article 21(13)	
The AIFM shall also inform investors of any changes with respect to depositary liability without delay	Not applicable.
Article 23(4)(a)	
Percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature. The percentage shall be calculated as the net value of those assets subject to special arrangements divided by the net asset value of the AIF concerned	There are no assets that are subject to special arrangements arising from their illiquid nature.
Overview of any special arrangements, including whether they relate to side pockets, gates or other arrangements	There are no such special arrangements.
Valuation methodology applied to assets which are subject to such arrangements	There are no such special arrangements.
How management and performance fees apply to such assets	There are no such special arrangements.
Article 23(4)(b)	
Any new arrangements for managing the liquidity of the AIF	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
For each AIF that the AIFM manages that is not an unleveraged closed-end AIF, notify to investors whenever they make changes to its liquidity management systems (which enable an AIFM to monitor the liquidity risk of the AIF and to ensure the liquidity profile of the investments of the AIF complies with its underlying obligations) that are material in accordance with Article 106(1) of Regulation (EU) No 231/2013 (ie. there is a substantial likelihood that a reasonable investor, becoming aware	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.

of such information, would reconsider its investment in the AIF, including because such information could impact an investor's ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the AIF).	
Immediately notify investors where they activate gates, side pockets or similar special arrangements or where they decide to suspend redemptions	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Overview of changes to liquidity arrangements, even if not special arrangements	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Terms of redemption and circumstances where management discretion applies, where relevant	Hulic is a closed-end investment corporation and unitholders are not entitled to request the redemption of their investment.
Also any voting or other restrictions exercisable, the length of any lock-up or any provision concerning 'first in line' or 'pro-rating' on gates and suspensions shall be included	There are no voting or other restrictions on the rights attaching to units.
Article 23(4)(c)	
The current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks	The Asset Manager stipulates basic provisions of risk management in its risk management rules. The appropriateness and effectiveness of the Asset Manager's risk management systems are regularly reviewed and evaluated by the Asset Manager. The use of long-term loans and investment corporation bonds to finance asset acquisitions and other purposes gives rise to liquidity risks. As for LTV, in principle, the upper limit is 60% (Note). For the time being, taking into consideration the size of the portfolio and the status of unrealized gains and losses, we aim to manage LTV at around 50%. (Note) It may temporarily exceed 60% due to new investments, changes in asset valuation, etc. Hulic takes out short- and long-term loans with unhedged floating interest rates that would be exposed to the risk of interest rate fluctuations. Hulic, in order to reduce the impact caused by rising interest rates, closely monitors the movement of interest rates. Derivative transactions (interest rate swap transactions) may be used to hedge against the risks of increases in floating interest rates.

	Hulic's use of tenant leasehold and security deposits gives rise to liquidity risk since repayment of these deposits is triggered when tenants move out of Hulic's properties. This risk is controlled through such measures as preparing cash management plans and retaining cash and deposits sufficient to return deposits to tenants.
Measures to assess the sensitivity of the AIF's portfolio to the most relevant risks to which the AIF is or could be exposed	No such measures have been implemented.
If risk limits set by the AIFM have been or are likely to be exceeded and where these risk limits have been exceeded a description of the circumstances and the remedial measures taken	No such situation has occurred.
Article 23(4)(d)	
The composition of the originated loan portfolio	Not applicable.
Article 23(4)(e)	
On an annual basis, all fees, charges and expenses that were directly or indirectly borne by investors	Information on fees, charges and expenses directly or indirectly borne by unitholders in previous fiscal periods is provided in Hulic's Asset Management Reports for the relevant fiscal periods, which are available on Hulic's website. Such information will continue to be disclosed in Hulic's Asset Management Reports at least annually.
Article 23(4)(f)	
On an annual basis, any parent undertaking, subsidiary or special purpose vehicle utilised in relation to the AIF's investments by or on behalf of the AIFM	Not applicable. Hulic does not currently utilize any parent undertaking, subsidiary or special purpose vehicle to hold its investments.
Article 23(5)(a)	
Any changes to the maximum amount of leverage which the AIFM may employ on behalf of the AIF, calculated in accordance with the gross and commitment methods. This shall include the original and revised maximum level of leverage calculated in accordance with Articles 7 and 8 of Regulation (EU) No 231/2013, whereby the level of leverage shall be calculated as the relevant exposure divided by the net asset value of the AIF.	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.

Any right of the reuse of collateral or any guarantee granted under the leveraging agreement, including the nature of the rights granted for the reuse of collateral and the nature of the guarantees granted	No such right or guarantee exists.
Details of any change in service providers relating to the above.	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Article 23(5)(b)	
Information on the total amount of leverage employed by the AIF calculated in accordance with the gross and commitment methods	The aggregate amount of interest-bearing debt (including investment corporation bonds) was JPY 195,096 million as of August 31, 2026.

ANNEX A— SUPPLEMENTAL INFORMATION REGARDING ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) MATTERS

Hulic Reit, Inc. (the "Investment Corporation") does not have as its objective either: (i) the promotion of environmental or social characteristics (or a combination of both) pursuant to Article 8(1) of Regulation (EU) 2019/2088 (the "SFDR"); or (ii) a sustainable investment within the meaning of Article 9(1) of the SFDR. Accordingly, we are not subject to Articles 8 or 9 of the SFDR and we are not required to make the pre-contractual and periodic disclosures required by products falling within the scope of Article 8 and Article 9 of the SFDR. The information below in this Annex has been provided for reference purposes only. In this Annex A, "we," "us," or "our," refers to the Investment Corporation or, as the context requires, collectively to the Investment Corporation and Hulic REIT Management Co., Ltd. (the "Asset Manager").

Sustainability Risks

We have adopted the various policies of Hulic Reit, Inc. relating to environment, social and government matters as described below. These policies set out the manner and extent to which we integrate "sustainability risks" (within the meaning of Regulation (EU) 2019/2088) into the our investment decision making policy. In the Asset Manager's view, given the breadth of our investment objective, it is not possible to comprehensively forecast the likely impact of sustainability risks on the financial returns of our portfolio.

Environmental, Social and Governance ("ESG") and Sustainability Policies

The Asset Manager's corporate philosophy reflects our commitment to our customers and the community. In line with the Asset manager's corporate philosophy, we recognize that sustainability and consideration of ESG factors are necessary components for our long-term success. Accordingly, the Asset Manager has established a sustainability policy (the "Sustainability Policy"), which guides our real estate investment decisions. The Asset Manager's Sustainability Policy is as follows:

- Compliance and risk management. We strive to implement appropriate risk management, such as giving consideration for the environmental and social impacts in risk evaluations when acquiring real estate.

- Measures addressing climate change. We actively pursue climate change countermeasures by continuously improving our energy efficiency through energy-saving initiatives involving renovations that utilize state-of-the-art technology, changes to building management and promoting the reduction of greenhouse gas ("GHG") emissions such as CO_2.

- Recycling-oriented society. We contribute to the formation of a recycling-oriented society by promoting water-saving measures and the 3Rs of "Reduce, Reuse, Recycle."

- Environmental management system. We formulate a policy relating to energy-saving and the reduction of GHG, while continuously reviewing the policy to ensure its maximum effectiveness for promoting ESG concepts.

- Education and awareness for employees and officers, maintenance and improvement of physical and mental health and wellbeing, provision of an employee-friendly work environment respecting DEI (diversity, equity and inclusion). We carry out activities to promote ESG-related awareness and education for employees and officers. We promote work-life balance to improve the physical and mental health and wellbeing of employees and officers. We respect diversity, equity and inclusion for employees and officers and aim to realize an employee-friendly work environment.

- Collaboration with stakeholders. We actively encourage interactive communication with all of our stakeholders. Through such communication, we promote collaboration with business partners, improve customer satisfaction, and contribute to the sustainable development of local communities.

- Disclosure of information to stakeholders. We work to broadly disclose information on our initiatives

related to ESG to all stakeholders, including our unitholders.

In addition to Sustainability Policy of the Asset Manager, we have identified certain ESG related issues that are material to our business operations and our sustainable growth which we believe should be addressed. Such material issues are as follows:

Environmental

- Promotion of energy conservation and climate change countermeasures. We aim to promote GHG emission reduction through energy conservation at our portfolio properties. We also aim to promote the proactive acquisition of green building certification with the intent of raising the reliability and objectivity of the achievements of initiatives for reducing our environmental footprint. We set targets (KPIs) for energy consumption, GHG emissions and the percentage of properties that will have acquired green building certification.

- Circular economy practices. We aim to contribute to the formation of a recycling-oriented society by promoting water-saving measures and the 3Rs of "Reduce, Reuse, Recycle." We aim to reduce water use through water-saving and the reuse of grey water and rain water, while appropriating waste disposal in compliance with laws and regulations.

Social

- Enhancement of tenant satisfaction. We aim to enhance tenant satisfaction and the value of our portfolio properties through promotion of initiatives that serve to enhance the well-being, safety and comfort of our tenants and asset management that boosts the attractiveness of the tangible and intangible aspects of our portfolio properties.

- Supply Chain Management. We have established a CSR Procurement Policy for conducting asset management with consideration for environment, society and governance matters and promoting sustainable procurement in our supply chain.

- Disclosure of information to and dialogue with stakeholders. We aim to enhance stakeholder satisfaction through interactive communication with various stakeholders, including unitholders, tenants and business partners. We intend to proactively disclose information on ESG initiatives to unitholders and other stakeholders.

- Respect for Human Rights. We have established a Human Rights Policy to fulfill our responsibility to respect the human rights of all employees and officers and all people involved in our business activities. Under our Human Rights Policy, we strictly prohibit workplace discrimination and harassment and other illegal and inappropriate labor practices.

- Motivating work environment. We aim to secure employees who are appropriate for the relevant business activities and operating conditions, among other factors, and improve their expertise with a training support system. We also aim to realize a employee-friendly work environment attentive to work-life balance, well-being, and diversity, equity and inclusion (DEI)

- Contribution to local communities. We aim to contribute to local communities through initiatives that serve as a catalyst to the revitalization of regions and communities in which our portfolio properties are located.

Governance

- Strengthening of governance. We aim to comply with laws, regulations and rules and establish an appropriate risk management system. We seek to enhance compliance awareness through training to ensure business operations are performed with ethics and self-discipline.

Sustainability Indicators

We have recognized that matters such as the reduction of energy usage and GHG emissions in asset management operations are important environmental issues, and as such we have established mid- and long-term goals as well as the metrics by which we can track our progress in achieving environmental sustainability targets. We have also set a goal regarding the green building certification rate of our properties to increase the objectivity and reliability of our initiatives to reduce the environmental impact of our properties. The details of each of our targets and the corresponding metrics are as follows:

- *GHG emissions and Energy consumption.* Our GHG emissions reduction goals are as follows:

■The target (KPI) is reduction of total GHG emissions in Scope 1 and Scope 2 by 42% relative to the actual figures for 2022 by the end of 2030.

■The target (KPI) is reduction of total GHG emissions in Scope 3 by 25% relative to the actual figures for 2022 by the end of 2030.

■Net-zero by 2050 (Note)

(Note)Excludes properties for which we do not have energy management authority including master lease properties, residential parts of properties and non-managerial co-ownership properties, etc.

Our 2022 Scope 1 and 2 emissions were 11,656 t-CO2, but in 2025, the actual figure was 4,352 t-CO2, a reduction of 62.7%. For Scope 3, emissions in 2025 were 56,055 t-CO2, a reduction of 16.9% compared to 67,488 t-CO2 in 2022.

Our targets for energy consumption are as follows:

■ Our basic target (KPI) is to reduce the average energy consumption intensity for the entire portfolio over the past five years (with 2022 as the base year (Note)) by 1% or more.

(Note) If the target period is less than five years, the annual average for the relevant period will be used.

The actual energy consumption intensity in 2022 was 415.3 kWh/m2, but in 2025 it was 357.8 kWh/m2, a reduction of 4.8% on average annually from 2023 to 2025.

The scope of properties covered for each year in calculating GHG emissions and energy consumption is as follows:

・Subject properties are all properties owned by Hulic Reit (including properties acquired or sold during the period).

・ For the properties for which Hulic REIT holds co-ownership, calculations are based on the figures equivalent to the co-ownership interest held by Hulic Reit during the holding period.

The foregoing decreases are attributable in part to, and we aim to achieve these goals by, (i) introducing LED lighting; (ii) adoption of photovoltaic equipment at the properties in our portfolio; (iii) introducing electricity from renewable energy sources to properties owned; (iv) introducing energy consumption management system; (v) effective utilization of subway seep water and HVAC systems that utilize subway seep water to reduce tap water usage; (vi) adoption of natural ventilation systems; (vii) adoption of natural lighting systems; and (viii) adoption of greening systems, such as rooftop gardens, wall greening systems, and generalized greening systems.

- *Green building certification acquisition rate.* To increase the objectivity and reliability of our initiatives to reduce the environmental impact of our properties, we intend to seek third-party external certifications and evaluations regarding environmental sustainability. The three certifications we have mainly pursued thus far are the Development Bank of Japan Green Building Certification ("DBJ Green Building Certification"), Comprehensive Assessment System for Built Environment Efficiency for Real Estate Certification ("CASBEE" for Real Estate Certification), and the Building-housing Energy-efficient Labeling System Assessment ("BELS" Assessment).

  Our goals related to green building certifications are (i) to be maintained at 50% or more of our entire portfolio, in terms of the gross floor area in our portfolio, will have acquired green building certification provided by third party certification bodies, including DBJ Green Building, CASBEE, BELS, and Japan Habitat Evaluation and Certification Program ("JHEP") and (ii) to be maintained at 60% or more of our

Office Properties and Retail Properties, in terms of the gross floor area in our portfolio, will have acquired green building certification. As of the end of September 2026, 58.3% of our entire portfolio and 75.6% of our Office Properties and Retail Properties, on the basis of the gross floor area, have acquired green building certification. For calculation of these percentages, properties for which we own interests only in land are excluded and properties which have or will have acquired more than one certification are counted as one property.

In addition to setting the mid- and long-term targets for the above mentioned metrics, we voluntarily track annual data in connection with its environmental and social sustainability initiatives.

- *Water consumption.* We track the water usage of our properties where such data collection is possible. We utilize modern technology by using urinals equipped with AI to adjust the amount of flushing water depending on use conditions and super-water-saving flush toilets that flush with just 6L of water, installing systems to allow for the effective utilization of rain water for flushing, as well as adoption of washbasin automatic faucet. These initiatives have resulted in our water use intensity 1.27 m^3/m^2 in 2025. For the purpose of these calculations: (i) only properties we held throughout the year are included and (ii) for properties that we hold under co-ownership, calculations are based on the pro rata share of the co-ownership interest held by us at the beginning of the relevant year.

- *Waste reduction.* We track the waste management of our properties where such data collection is possible. Some recent waste reduction efforts include, but are not limited to: (i) the promotion of going paperless; (ii) implementation of initiatives to promote recycling, such as installation of collection boxes for paper, cans, plastic bottles, etc.; and (iii) preparation and implementation of plans in accordance with ordinances, guidelines, etc. specified by local governments (recycling plans, etc.) as appropriate (in collaboration with property management companies, building management companies, etc.).

- *Human resource development*. The Asset Manager's key indicator for human resource development is professional certifications (the Association for Real Estate Securitization (ARES) Certified Master (which is an educational program for systematic learning of practical specialized knowledge in the real estate and finance fields) and Real Estate Notary) obtained by employees.

  The Asset Manager supports employees in obtaining professional qualifications, such as ARES Certified Master. We have created a system available to all employees under which the Asset Manager bears the costs associated with participating in training and taking examinations to obtain various qualifications, retaining the qualifications, taking various seminars and other efforts to maintain and improve skill sets. The system is being utilized as an opportunity to advance careers and promote continued gaining and improving of specialized knowledge. Through this system, our employees have obtained the following professional qualifications (including those who passed their respective certification exams) as of the end of December 31, 2025: ARES Certified master (17); Real Estate Notary (26); Real Estate Appraiser (2); Certificate-holder Member of SAAJ (2); Certified Building Administrator (8), Licensed Architect (first grade) and Licensed Architect (second grade).

  In the year ended December 31, 2025, the Asset Manager reported that: (i) 100% of employees participated in trainings; (ii) the total annual training hours per employee (which is calculated as the total number of training hours for all employees in each fiscal year divided by the number of employees at the end of that fiscal year) was around 7.5 hours; and (iii) the annual training cost (which is the total amount of expenses recorded as training expenses by the Asset manager in each fiscal year) was ¥ 266,000.

- *Diversity*. The Asset Manager tracks demographics of employees to ensure diversity within the workforce, with particular focus on gender. In the year ended December 31, 2025, the total number of female employees accounted for 12.5% of total management positions on headcount basis, and the average length of service for female employees was seven years and eight months.

Investment Strategy

To promote our ESG policy, the Asset Manager has established a Sustainability Committee ("Committee") consisting of the following members: Sustainability Supervisor (President & CEO), Executive Officer for Sustainability Planning (General Manager of Finance and Planning Department), Executive Officer for Sustainability Investment and Management (General Manager of Asset Management Department), Head of Planning and Administration Division, Head of Investment and Management Division, Compliance Officer, General Manager of Corporate Administration Department, General Manager of Accounting Department, General Manager of Investment Department and the Secretariat. The Secretariat role is filled by the Finance and Planning Department. The Committee is in charge of reviewing and formulating policies, targets and measures related to the sustainability policies of the Asset Manager. Meetings of the Sustainability Committee are held at least once every three months.

- *Strategy.* In addition to many environmental risks concerning not only climate change but also resource and water security, environmental pollution, etc., we directly face other risks such as those related to competition, real estate, and business diversification. While recognizing climate change as a risk that could pose one of the biggest impacts on our business in the medium to long term, we also identify potential business opportunities involved in certain of the risks we face, and incorporate them in our overall risk management process.

- *Pollution Prevention.* Before adding any property to our portfolio, we conduct detailed environmental due diligence on the matters listed below. During the due diligence process, we comprehensively assess the property's investment value, weighing its impact on our overall portfolio, contribution to expected increase in value and other relevant considerations while consulting a fair real-estate appraisal by a qualified third party expert.

    - Soil and ground conditions, buried objects, soil contamination, etc.

    - Status with respect to hazardous substances (asbestos, PCBs, etc.)

The Asset Manager has established a number of protocols that bind and guide our investment strategy and decisions in line with the Sustainability Policy, including and Environmental Management System Operating Manual (EMS Operating Manual) and Sustainability Promotion Rules. The EMS Operating Manual requires that the Asset Manager continuously endeavor to reduce environmental impact by setting environmental targets relating to energy consumption, GHG emissions and green building certification, obtain information about strategy results, and implement corrective procedures and improvements through a PDCA implementation cycle. The EMS Operating Manual provides instructions on how to implement our policies on energy saving and GHG emissions reduction. Our investments, including, but not limited to, property acquisition and renovation, must be in line with the EMS Operating Manual mandate to reduce overall environmental impact in the stipulated areas and to meet the targets set by the Sustainability Committee.

The Sustainability Committee is in charge of setting long-term goals and assessing progress based on the metrics described in the above sections at regular intervals, and the Asset Manager is responsible for continual evaluation and effort to pursue our main objective of reducing energy consumption, reducing GHG emissions and obtaining green building certifications.

We are promoting our initiatives to reduce energy consumption and other ESG matters in cooperation with some tenants of our properties by setting forth a "green lease provision" where we agree with our tenants to collaborate to take initiatives toward ESG goals, not only in common areas or building facilities, but also in areas that are exclusively leased to our tenants. We also have regular meetings with property managers to discuss issues in connection with ESG matters and coordinate with them to promote our Sustainability Policy in our properties.

Asset Allocation

We use the BELS, CASBEE, JHEP, and DBJ Green Building Certification for the environmental certification of the properties in our portfolio. We also track and monitor these property-level environmental certifications to assess

the environmental performance of our portfolio. As of the end of September 2026, 58.3% of our entire portfolio and 75.6% of our Office Properties and Retail Properties, in terms of the gross floor area in our portfolio, have obtained green building certification. Our goal is to be maintained at 50% or more of our entire portfolio and 60% or more of our Office Properties and Retail Properties, each in terms of the gross floor area in our portfolio, acquire green building certification.

Principle Adverse Impacts

We consider principal adverse impacts of our investment decisions on sustainability factors. We believe that investment decisions that negatively affect the climate or environmental resources, or have negative implications for society, can significantly increase the risk to value creation for our unitholders. To this end, we consider the principal adverse impacts of our investment decisions on sustainability factors throughout all major investment decisions.