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April 16, 2026

Financial Report for the Fiscal Period Ended February 28, 2026 (For the Reporting Period from September 1, 2025 to February 28, 2026)

Hulic Reit, Inc. (“Investment Corporation”)

Listing: Tokyo Stock Exchange
 Securities code: 3295
 URL: <https://www.hulic-reit.co.jp>
 Representative: Kazuaki Chokki, Executive Officer

Asset management company: Hulic Reit Management Co., Ltd.
 Representative: Kazuaki Chokki, Representative Director, President and CEO
 Contact: Hiroshi Machiba, Director, CFO, Head of Planning and Administration Division and General Manager of Finance and Planning Department
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Scheduled date to file securities report: May 26, 2026
 Scheduled date to commence payment of distributions: May 15, 2026
 Preparation of supplementary material on financial report: Yes
 Holding of financial report presentation meeting: Yes (for institutional investors and analysts)

(Amounts truncated to the nearest million yen, except for the basic earnings per unit)

1. Summary of financial results for the fiscal period ended February 28, 2026 (September 1, 2025 - February 28, 2026)

(1) Operating results

(Percentages show changes from the previous fiscal period)

Fiscal period ended	Operating revenues		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2026	12,653	(1.0)	7,008	1.0	6,060	0.7	6,059	0.7
August 31, 2025	12,782	2.6	6,942	2.3	6,016	1.5	6,015	1.5

Fiscal period ended	Basic earnings per unit	Return on equity	Ordinary profit on total assets	Ordinary profit on operating revenues
	Yen	%	%	%
February 28, 2026	4,207	3.0	1.4	47.9
August 31, 2025	4,177	3.0	1.4	47.1

(Note) Basic earnings per unit is calculated by dividing profit by the day-weighted average number of investment units outstanding during the period (fiscal period ended February 28, 2026: 1,440,000 units; fiscal period ended August 31, 2025: 1,440,000 units).

(2) Distributions

	Distributions per unit (excluding distributions in excess of earnings)	Total distributions (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Total distributions in excess of earnings	Payout ratio	Distributions to net assets
Fiscal period ended	Yen	Millions of yen	Yen	Millions of yen	%	%
February 28, 2026	4,050	5,832	–	–	96.2	2.9
August 31, 2025	4,000	5,760	–	–	95.7	2.9

(Notes) 1. The payout ratio is calculated with the following formula and rounded down to nearest one decimal place.

$$\text{Payout ratio} = \text{Total distributions (excluding distributions in excess of earnings)} / \text{Profit} \times 100$$

2. The main reason for the difference between total distributions and profit for the fiscal period ended February 28, 2026 is a provision of reserve for tax purpose reduction entry.

3. The main reason for the difference between total distributions and profit for the fiscal period ended August 31, 2025 is a provision of reserve for tax purpose reduction entry.

(3) Financial position

	Total assets	Net assets	Equity ratio	Net assets per unit
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2026	419,598	201,759	48.1	140,110
August 31, 2025	423,653	201,460	47.6	139,902

(4) Cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Fiscal period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2026	9,150	(5,160)	(7,580)	15,469
August 31, 2025	15,010	(3,702)	(12,459)	19,059

2. Forecasts of performance for the fiscal period ending August 31, 2026 (March 1, 2026 - August 31, 2026) and February 28, 2027 (September 1, 2026 - February 28, 2027)

(Percentages show changes from the previous fiscal period)

Fiscal period ending	Operating revenues		Operating profit		Ordinary profit		Profit		Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
August 31, 2026	12,141	(4.0)	6,651	(5.1)	5,632	(7.1)	5,631	(7.1)	4,000	–
February 28, 2027	11,493	(5.3)	6,254	(6.0)	5,114	(9.2)	5,113	(9.2)	4,000	–

(Reference) Forecasted basic earnings per unit (Forecasted profit / Forecasted number of investment units at end of period)

For the fiscal period ending August 31, 2026: ¥3,910

For the fiscal period ending February 28, 2027: ¥3,550

*** Other**

(1) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

a. Changes in accounting policies due to revisions to accounting standards and other regulations:	None
b. Changes in accounting policies due to reasons other than a. above:	None
c. Changes in accounting estimates:	None
d. Retrospective restatement:	None

(2) Total number of investment units issued

a. Total number of investment units issued at end of period (including treasury investment units)	
As of February 28, 2026	1,440,000 units
As of August 31, 2025	1,440,000 units
b. Number of treasury investment units at end of period	
As of February 28, 2026	0 units
As of August 31, 2025	0 units

(Note) Please refer to “Notes on Per Unit Information” on pages 35 through 36 for the number of investment units used as the basis for calculating basic earnings per unit.

*** Financial reports are exempt from audit conducted by certified public accountants or an audit corporation.**

*** Special notes**

Forward-looking statements presented in this financial report, including forecasts of performance, are based on information currently available to the Investment Corporation and on certain assumptions the Investment Corporation deems to be reasonable. As such, actual operating and other results may differ materially from these forecasts as a consequence of numerous factors. The above-mentioned forecasts are based on “Assumptions for forecasts of performance for the fiscal period ending August 31, 2026 (from March 1, 2026 to August 31, 2026) and the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027)” (hereinafter, “Assumptions for Forecasts”) on pages 9 through 12 for calculation, and our judgment as of this date. Actual operating revenues, operating profit, ordinary profit, profit, distributions per unit and distributions in excess of earnings per unit may vary due to factors such as additional acquisitions or transfers of real estate, etc., fluctuations in the real estate market or other changes in market conditions that may affect the Investment Corporation. These forecasts do not guarantee the distribution amount.

1. Status of Asset Management

(1) Operating results

Summary of results for the reporting period

i) Transition of the Investment Corporation

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 February 28, 2026 (hereinafter, the “end of the reporting period”) was 1,440,000.

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

ii) Performance for the reporting period

During the reporting period, the Investment Corporation conducted an exchange transaction in September 2025 involving Asakusa View Hotel (acquisition price: ¥38,000 million) and Hulic Kamiyacho Building (quasi co-ownership interest: 56.0%, transfer price: ¥37,520 million), acquired Hospitalment Hongo (acquisition price: ¥2,884 million) in January 2026, and transferred Ikebukuro Network Center and Nagano Network Center (total transfer price: ¥5,700 million) in September 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 ¥421,530 million (rounded to the nearest ¥1 million). The occupancy rate of the entire portfolio has remained at a high level of 99.8% 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 55 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, Toranomom First Garden, Hulic Kandabashi Building, Hulic Kakigaracho Building, Ochanomizu Sola City, Hulic Higashi Ueno 1 Chome

Building, Hulic Jimbocho Building, Hulic Asakusabashi Edo-dori, Hulic Kojimachi Building, Hulic Kobunacho 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 Toranomom Building. Furthermore, the Investment Corporation has acquired certification for five properties, including Charm Suite Shinjukutoyama 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.

iii) Status of financing

During the reporting period, the Investment Corporation made an early repayment of the partial amount of long-term borrowings on September 10, 2025 using the proceeds from a transfer of assets and cash reserves, and refinanced ¥3,000 million in investment corporation bonds (green bonds) for which repayment was due on October 29, 2025. In addition, the Investment Corporation executed short-term borrowings of ¥2,880 million on January 16, 2026, in order to cover part of the acquisition price of assets, and refinanced ¥10,000 million in long-term borrowings for which repayment was due on February 27, 2026.

As a result, as of the end of the reporting period, interest-bearing debt totaled ¥196,896 million (comprising ¥3,880 million in short-term borrowings, ¥1,000 million in current portion of investment corporation bonds, ¥32,498 million in current portion of long-term borrowings, ¥14,000 million in investment corporation bonds and ¥145,518 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

iv) Overview of financial results and distributions

As a result of the above asset management, operating revenues for the reporting period were ¥12,653 million (down 1.0% compared with the previous fiscal period), operating profit was ¥7,008 million (up 1.0% compared with the previous fiscal period), ordinary profit after deducting interest expenses for borrowings, etc. was ¥6,060 million (up 0.7% compared with the previous fiscal period), and profit was ¥6,059 million (up 0.7% 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 ¥5,832 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; hereinafter referred to as the “special provision for replacement”), 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 ¥4,050.

Outlook for the fiscal period ending August 31, 2026

i) Outlook for overall operations

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, it is considered necessary to closely monitor the impact of the situation in the Middle East. In addition, it is important to pay close attention to the impact of fluctuations in financial capital markets, developments in U.S. trade policy, and other factors. Regarding the rental office market amid these conditions, while the market is supported by steady corporate office 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 when conducting refinancing and other transactions, the Investment Corporation will comprehensively consider the financial environment, interest rate trends, impact on the current unitholders, and other factors, and it will decide whether to use fixed or floating interest rates.

(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.

ii) 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 (5 properties; total transfer price: ¥8,000 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
Tabata Network Center	Kita-ku, Tokyo	March 16, 2026	1,650	Hulic Co., Ltd.
Hiroshima Network Center	Hiroshima-shi, Hiroshima	March 16, 2026	1,250	Hulic Co., Ltd.
Atsuta Network Center	Nagoya-shi, Aichi	March 16, 2026	1,040	Hulic Co., Ltd.
Sapporo Network Center	Sapporo-shi, Hokkaido	March 16, 2026	2,700	Hulic Co., Ltd.
Keihanna Network Center	Kizugawa-shi, Kyoto	March 16, 2026	1,360	Hulic Co., Ltd.
Total	–	–	8,000	–

(B) Early repayment of borrowings

The Investment Corporation made an early repayment of ¥6,400 million of the borrowing listed below on March 16, 2026, 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.	6,400 (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 repayment of borrowings was made on September 10, 2025. The stated borrowing amount was repaid in full by this early repayment.

iii) Operating results (earnings) forecasts

The Investment Corporation's forecasts for the fiscal period ending August 31, 2026 (from March 1, 2026 to August 31, 2026) and the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027) are as follows:

	Fiscal period ending August 31, 2026	Fiscal period ending February 28, 2027
Operating revenues	¥12,141 million	¥11,493 million
Operating profit	¥6,651 million	¥6,254 million
Ordinary profit	¥5,632 million	¥5,114 million
Profit	¥5,631 million	¥5,113 million
Distributions per unit (excluding distributions in excess of earnings)	¥4,000	¥4,000
Distributions in excess of earnings per unit	¥-	¥-

Information on assumptions for the above forecasts of operating results is as shown in "Assumptions for forecasts of performance for the fiscal period ending August 31, 2026 (from March 1, 2026 to August 31, 2026) and the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027)" on pages 9 through 12.

(Note) The above-mentioned forecasts are based on certain calculation assumptions and our judgment based on information currently available to the Investment Corporation. Actual operating revenues, operating profit, ordinary profit, profit, distributions per unit and distributions in excess of earnings per unit may vary in response to changes in the losses and various expenses associated with the fire that occurred at Hulic Gotanda Yamate-dori Building on February 24, 2026, changes in the amount of insurance proceeds received by the Investment Corporation related to the fire, as well as factors such as additional acquisitions or transfers of real estate, etc., fluctuations in the real estate market or other changes in market conditions that may affect the Investment Corporation. These forecasts do not guarantee the distribution amount.

Assumptions for forecasts of performance for the fiscal period ending August 31, 2026 (from March 1, 2026 to August 31, 2026) and the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027)

Item	Assumptions
Accounting period	<ul style="list-style-type: none"> • Fiscal period ending August 31, 2026: 184 days from March 1, 2026 to August 31, 2026 • Fiscal period ending February 28, 2027: 181 days from September 1, 2026 to February 28, 2027
Portfolio	<ul style="list-style-type: none"> • It is assumed that, through February 28, 2027 (the end of the 26th fiscal period), there will be no changes in the composition of our portfolio (no acquisitions of new properties, no transfers of assets held, etc.) from the 62 properties held by the Investment Corporation as of the date of this report (hereinafter referred to as the “Assets Held” in the “Assumptions” column). • However, there may in actuality be changes in the portfolio due to the acquisition or disposition of properties.
Operating revenues	<ul style="list-style-type: none"> • Real estate leasing business revenues from Assets Held have been calculated in consideration of trends of the lease market, current operating status, status of negotiations with tenants and other factors, and taking into account a certain degree of impact from tenants moving in and out and rent increase revisions, acceptance of variable rents for hotels, and other factors, on the basis of lease agreements effective as of the date of this report. Average monthly occupancy rates during period are assumed to be 99.8% and 99.8% for the fiscal periods ending August 31, 2026 (the 25th fiscal period) and February 28, 2027 (the 26th fiscal period), respectively, although such rates may vary if there is unexpected moving in or out of tenants. • Projected amounts for the gains on the transfers of Tabata Network Center, Hiroshima Network Center, Atsuta Network Center, Sapporo Network Center, and Keihanna Network Center conducted in March 2026 (excluding expenses relating to the transfers) are expected to be recognized in the fiscal period ending August 31, 2026 (the 25th fiscal period). • Operating revenues assume no delinquencies or non-payment of rent by tenants.

Item	Assumptions
Operating expenses	<ul style="list-style-type: none"> • Of the expenses related to leasing business, the principal component of operating expenses, expenses other than depreciation and amortization expenses for the Assets Held excluding assets acquired in the fiscal period ended February 28, 2026 (the 24th fiscal period) have been calculated in such a way as to reflect variable factors in the expenses on the basis of past performance figures. In addition, such expenses other than depreciation and amortization expenses for the assets acquired in the fiscal period ended February 28, 2026 (the 24th fiscal period) have been calculated in such a way as to reflect variable factors in the expenses based on information received from the transferor of each asset and other factors, and also based on past performance figures. • We have calculated depreciation and amortization expenses using the straight-line method, including ancillary expenses, and assumed that we will incur depreciation and amortization expenses of ¥1,387 million for the fiscal period ending August 31, 2026 (the 25th fiscal period) and ¥1,416 million for the fiscal period ending February 28, 2027 (the 26th fiscal period). • In general, fixed asset tax, city planning tax, etc. for the assets we acquire or transfer are settled at the time of acquisition or transfer between the transferor and the transferee based on their respective periods of ownership in relation to the relevant tax year. With respect to the acquired assets, any of these taxes allocated to the transferee are not recognized in expenses at the time of acquisition because they are treated as a part of the acquisition cost for accounting purposes in the Investment Corporation. Fixed asset tax, city planning tax, etc. are assumed at ¥1,007 million for the fiscal period ending August 31, 2026 (the 25th fiscal period) and ¥1,007 million for the fiscal period ending February 28, 2027 (the 26th fiscal period). • Repair expenses for buildings are recognized for each fiscal period in amounts assumed as necessary based on the repair plan formulated by the Asset Manager for each property. However, actual repair expenses for each fiscal period may differ substantially from our forecasts, mainly for the following reasons: (i) we may incur expenses for urgent repairs to properties for reasons including damage to buildings resulting from factors that are difficult to foresee, (ii) generally, there is a substantial difference in such expenses incurred between each fiscal period, and (iii) such expenses are not incurred on a regular basis. We expect to post ¥200 million in the fiscal period ending August 31, 2026 (the 25th fiscal period) and ¥139 million in the fiscal period ending February 28, 2027 (the 26th fiscal period). • Operating expenses other than those related to leasing business (asset management fee, asset custody fee, administrative service fees, etc.) are assumed at ¥1,558 million for the fiscal period ending August 31, 2026 (the 25th fiscal period) and ¥1,340 million for the fiscal period ending February 28, 2027 (the 26th fiscal period). These expenses have been calculated based on past performance figures and upon considering variable factors.
Non-operating income	<ul style="list-style-type: none"> • Regarding the fire that occurred at Hulic Gotanda Yamate-dori Building on February 24, 2026, the profit insurance income (assumed) to be received under the insured profit insurance policy is recorded as non-operating income of ¥107 million for the fiscal period ending August 31, 2026 (the 25th fiscal period) and ¥69 million for the fiscal period ending February 28, 2027 (the 26th fiscal period). The profit insurance income may fluctuate due to various factors, including the time required for recovery and the results of negotiations with the insurance company.

Item	Assumptions
Non-operating expenses	<ul style="list-style-type: none"> • Taking into account interest rate trends, the latest performance figures and other factors, we expect to record interest expenses and other borrowing-related expenses of ¥1,134 million in the fiscal period ending August 31, 2026 (the 25th fiscal period) and ¥1,217 million in the fiscal period ending February 28, 2027 (the 26th fiscal period). • We expect to record amortization of investment corporation bond issuance costs (amortized by the straight-line method over period until redemption) relating to issuance of investment corporation bonds, etc. of ¥7 million in the fiscal period ending August 31, 2026 (the 25th fiscal period) and ¥7 million in the fiscal period ending February 28, 2027 (the 26th fiscal period).
Interest-bearing debt	<ul style="list-style-type: none"> • The balance of interest-bearing debt of the Investment Corporation as of the date of this report is ¥190,496 million (comprising ¥3,880 million in short-term borrowings, ¥1,000 million in current portion of investment corporation bonds, ¥26,098 million in current portion of long-term borrowings, ¥14,000 million in investment corporation bonds, and ¥145,518 million in long-term borrowings). • For ¥12,508 million in current portion of long-term borrowings, for which repayment is due by August 31, 2026 (the end of the 25th fiscal period), and ¥3,880 million in short-term borrowings, ¥1,000 million in current portion of investment corporation bonds and ¥13,590 million in current portion of long-term borrowings, for which repayments are due by February 28, 2027 (the end of the 26th fiscal period), we assume the refinancing of the entire amounts by the due date. • As a result of the above, we assume that the balance of interest-bearing debt as of August 31, 2026 (the end of the 25th fiscal period) and February 28, 2027 (the end of the 26th fiscal period) will each be ¥190,496 million. We estimate the LTV ratio (assumed) of approximately 46% as of August 31, 2026 (the end of the 25th fiscal period). However, the balance of interest-bearing debt and the LTV ratio (assumed) may change depending on the amount of cash reserves utilized. • The above LTV ratio (assumed) was obtained by the following formula: $\text{LTV (assumed)} = \frac{\text{Interest-bearing debt at end of period (assumed amount)}}{\text{Total assets at end of period (projected amount)}} \times 100$
Issuance of investment units	<ul style="list-style-type: none"> • We have assumed that 1,440,000 total investment units have been issued as of the date of this report, and that there will be no issuance of additional investment units, nor purchase or cancellation of treasury investment units, until the end of the fiscal period ending February 28, 2027 (the end of the 26th fiscal period).
Distributions per unit (excluding distributions in excess of earnings)	<ul style="list-style-type: none"> • We have calculated distributions per unit (excluding distributions in excess of earnings) in accordance with the cash distribution policy prescribed in the Investment Corporation's Articles of Incorporation. • Actual distributions per unit (excluding distributions in excess of earnings) may fluctuate due to various factors including changes in the asset portfolio, fluctuations in rent revenues associated with changes in tenants, or unforeseen needs for repairs. • For the fiscal period ending August 31, 2026 (the 25th fiscal period), a reversal of ¥128 million in internal reserves is expected, and for the fiscal period ending February 28, 2027 (the 26th fiscal period), a reversal of ¥646 million in internal reserves is expected. The actual amounts of the internal reserves may change.
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> • We currently have no plans to pay cash distributions in excess of earnings (regarding distributions in excess of earnings per unit).

Item	Assumptions
Others	<ul style="list-style-type: none"> <li data-bbox="421 241 1401 405">• We have assumed that no revisions that impact these forecasts will be made to laws and regulations, tax systems, accounting standards, securities listing regulations and the rules of The Investment Trusts Association, Japan (which merged with Japan Investment Advisers Association on April 1, 2026, and changed its name to Investment Management Association of Japan), or others. <li data-bbox="421 409 1401 535">• We have assumed that no significant unforeseeable changes will occur in general economic trends or conditions in the real estate market, and that no unforeseeable state of affairs outside the control of the Investment Corporation such as an event in the geopolitical sphere, etc. will occur.

2. Unaudited Financial Information

(1) Balance Sheets (unaudited)

(Unit: thousands of yen)

	Previous fiscal period (As of August 31, 2025)	Reporting period (As of February 28, 2026)
Assets		
Current assets		
Cash and deposits	8,976,920	6,209,524
Cash and deposits in trust	10,082,688	9,259,819
Operating accounts receivable	220,213	801,302
Prepaid expenses	47,087	55,854
Consumption taxes refund receivable	–	258,826
Other	9,457	6,327
Total current assets	19,336,367	16,591,655
Noncurrent assets		
Property, plant and equipment		
Buildings	758,871	780,796
Accumulated depreciation	(130,873)	(143,108)
Buildings, net	627,998	637,687
Structures	435	435
Accumulated depreciation	(3)	(14)
Structures, net	431	420
Tools, furniture and fixtures	4,529	4,529
Accumulated depreciation	(1,212)	(1,593)
Tools, furniture and fixtures, net	3,316	2,935
Land	589,293	589,293
Buildings in trust	82,511,282	83,170,156
Accumulated depreciation	(19,004,996)	(19,234,288)
Buildings in trust, net	63,506,285	63,935,868
Structures in trust	470,166	480,701
Accumulated depreciation	(284,254)	(300,233)
Structures in trust, net	185,911	180,467
Machinery and equipment in trust	474,773	506,066
Accumulated depreciation	(336,447)	(349,493)
Machinery and equipment in trust, net	138,325	156,573
Tools, furniture and fixtures in trust	169,883	188,952
Accumulated depreciation	(101,264)	(99,582)
Tools, furniture and fixtures in trust, net	68,619	89,370
Land in trust	*1 331,998,481	*1 330,251,712
Construction in progress in trust	5,850	14,655
Total property, plant and equipment	397,124,512	395,858,984
Intangible assets		
Leasehold interests in land	2,345,873	2,345,873
Land leasehold interests in trust	3,493,505	3,488,202
Other	167	–
Total intangible assets	5,839,546	5,834,076
Investments and other assets		
Leasehold and guarantee deposits	360,076	360,076
Long-term prepaid expenses	948,450	916,564
Total investments and other assets	1,308,526	1,276,640
Total noncurrent assets	404,272,585	402,969,701
Deferred assets		
Investment corporation bond issuance costs	44,905	36,892
Total deferred assets	44,905	36,892
Total assets	423,653,858	419,598,248

(Unit: thousands of yen)

	Previous fiscal period (As of August 31, 2025)	Reporting period (As of February 28, 2026)
Liabilities		
Current liabilities		
Operating accounts payable	1,045,321	498,876
Short-term borrowings	–	3,880,000
Current portion of investment corporation bonds	3,000,000	1,000,000
Current portion of long-term borrowings	33,608,000	32,498,000
Accounts payable - other	1,677,936	1,699,876
Accrued expenses	26,057	18,442
Income taxes payable	605	605
Accrued consumption taxes	821,857	174,081
Advances received	1,904,696	1,810,080
Deposits received	15,627	28,279
Total current liabilities	42,100,101	41,608,241
Noncurrent liabilities		
Investment corporation bonds	15,000,000	14,000,000
Long-term borrowings	147,108,000	145,518,000
Leasehold and guarantee deposits received	150,730	150,730
Leasehold and guarantee deposits received in trust	17,544,924	16,270,966
Asset retirement obligations	289,786	290,481
Total noncurrent liabilities	180,093,441	176,230,178
Total liabilities	222,193,543	217,838,420
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	433,471
Total voluntary retained earnings	173,417	433,471
Unappropriated retained earnings	6,536,011	6,575,470
Total surplus	6,709,429	7,008,941
Total unitholders' equity	201,460,315	201,759,827
Total net assets	*4 201,460,315	*4 201,759,827
Total liabilities and net assets	423,653,858	419,598,248

(2) Statements of Income and Retained Earnings (unaudited)

(Unit: thousands of yen)

	Previous fiscal period (From March 1, 2025 to August 31, 2025)	Reporting period (From September 1, 2025 to February 28, 2026)
Operating revenues		
Leasing business revenue	*1, *4 10,782,847	*1, *4 10,841,245
Other leasing business revenues	*1 652,173	*1 575,027
Gain on sale of real estate properties	*2, *4 1,347,116	*2, *4 869,584
Gain on exchange of real estate properties	–	*3, *4 367,933
Total operating revenues	12,782,137	12,653,790
Operating expenses		
Expenses related to leasing business	*1 4,079,791	*1 3,849,536
Asset management fees	1,433,155	1,449,648
Asset custody fees	15,080	14,957
Administrative service fees	48,878	48,563
Remuneration for directors (and other officers)	9,000	9,000
Other operating expenses	253,864	273,216
Total operating expenses	5,839,770	5,644,922
Operating profit	6,942,366	7,008,868
Non-operating income		
Interest income	25,539	26,558
Gain on forfeiture of unclaimed distributions	355	209
Interest on tax refund	537	2
Subsidy income	4,500	–
Total non-operating income	30,932	26,770
Non-operating expenses		
Interest expenses	688,667	722,373
Interest expenses on investment corporation bonds	64,624	51,886
Borrowing related expenses	193,027	193,246
Amortization of investment corporation bond issuance costs	10,745	8,013
Total non-operating expenses	957,065	975,520
Ordinary profit	6,016,233	6,060,117
Profit before income taxes	6,016,233	6,060,117
Income taxes - current	605	605
Total income taxes	605	605
Profit	6,015,628	6,059,512
Retained earnings brought forward	520,382	515,957
Unappropriated retained earnings	6,536,011	6,575,470

(3) Statements of Changes in Net Assets (unaudited)

Previous fiscal period (From March 1, 2025 to August 31, 2025)

(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

Reporting period (From September 1, 2025 to February 28, 2026)

(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	173,417	173,417	6,536,011	6,709,429	201,460,315	201,460,315
Changes during the period										
Provision of reserve for tax purpose reduction entry	-	-	-	-	260,053	260,053	(260,053)	-	-	-
Dividends of surplus	-	-	-	-	-	-	(5,760,000)	(5,760,000)	(5,760,000)	(5,760,000)
Profit	-	-	-	-	-	-	6,059,512	6,059,512	6,059,512	6,059,512
Total changes during the period	-	-	-	-	260,053	260,053	39,459	299,512	299,512	299,512
Balance at the end of the period	*1 194,754,822	(3,936)	(3,936)	194,750,886	433,471	433,471	6,575,470	7,008,941	201,759,827	201,759,827

(4) Statements of Cash Distributions (unaudited)

(Unit: yen)

Fiscal period Item	Previous fiscal period (From March 1, 2025 to August 31, 2025)	Reporting period (From September 1, 2025 to February 28, 2026)
I Unappropriated retained earnings	¥6,536,011,083	¥6,575,470,397
II Distribution amount (Distributions per unit)	¥5,760,000,000 (¥4,000)	¥5,832,000,000 (¥4,050)
III Voluntary retained earnings Provision of reserve for tax purpose reduction entry	¥260,053,528	¥231,939,836
IV Retained earnings carried forward	¥515,957,555	¥511,530,561
Method of calculating distribution amount	<p>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.</p> <p>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.</p>	<p>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 ¥5,832,000,000, 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.</p> <p>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.</p>

(5) Statements of Cash Flows (unaudited)

(Unit: thousands of yen)

	Previous fiscal period (From March 1, 2025 to August 31, 2025)	Reporting period (From September 1, 2025 to February 28, 2026)
Cash flows from operating activities		
Profit before income taxes	6,016,233	6,060,117
Depreciation and amortization	1,413,200	1,415,937
Amortization of investment corporation bond issuance costs	10,745	8,013
Interest income	(25,539)	(26,558)
Interest expenses	753,292	774,260
Decrease (increase) in operating accounts receivable	(214,096)	(581,089)
Decrease (increase) in consumption taxes refund receivable	238,490	(258,826)
Decrease (increase) in prepaid expenses	845	(8,766)
Increase (decrease) in operating accounts payable	665,033	(657,804)
Increase (decrease) in accounts payable - other	93,999	22,202
Increase (decrease) in accrued consumption taxes	707,621	(647,776)
Increase (decrease) in advances received	(13,620)	(94,615)
Increase (decrease) in deposits received	(4,913)	12,652
Decrease (increase) in long-term prepaid expenses	26,127	31,885
Decrease in property, plant and equipment in trust due to sales	6,072,500	3,903,653
Other, net	(4,356)	(48,938)
Subtotal	15,735,563	9,904,346
Interest received	24,754	24,815
Interest paid	(748,755)	(778,535)
Income taxes (paid) refund	(605)	(605)
Net cash provided by (used in) operating activities	15,010,957	9,150,021
Cash flows from investing activities		
Purchase of property, plant and equipment	(23,268)	(21,924)
Purchase of property, plant and equipment in trust	(3,350,998)	(3,914,612)
Proceeds from leasehold and guarantee deposits received	56,685	-
Refund of leasehold and guarantee deposits received in trust	(1,276,567)	(1,765,440)
Proceeds from leasehold and guarantee deposits received in trust	891,755	541,744
Net cash provided by (used in) investing activities	(3,702,392)	(5,160,233)
Cash flows from financing activities		
Proceeds from short-term borrowings	-	3,880,000
Proceeds from long-term borrowings	11,770,000	12,000,000
Repayments of long-term borrowings	(16,470,000)	(14,700,000)
Redemption of investment corporation bonds	(2,000,000)	(3,000,000)
Distributions paid	(5,759,439)	(5,760,053)
Net cash provided by (used in) financing activities	(12,459,439)	(7,580,053)
Net increase (decrease) in cash and cash equivalents	(1,150,875)	(3,590,265)
Cash and cash equivalents at beginning of period	20,210,483	19,059,608
Cash and cash equivalents at end of period	*1 19,059,608	*1 15,469,343

(6) Notes on Going Concern Assumption (unaudited)

Not applicable.

(7) Notes on Significant Accounting Policies (unaudited)

1. Method of depreciation and amortization of noncurrent assets	<p>(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.</p> <table border="0"><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> <p>(2) Intangible assets The straight-line method is used. Internal use software is amortized over the estimated useful life (5 years).</p> <p>(3) Long-term prepaid expenses The straight-line method is used.</p>	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	<p>(1) Investment corporation bond issuance costs Amortized by the straight-line method over period until redemption.</p> <p>(2) Investment unit issuance costs Amortized by the straight-line method over a three-year period.</p>								
3. Recognition of revenue and expenses	<p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>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 included in acquisition costs for properties was ¥57,193 thousand for the previous fiscal period, and ¥32,593 thousand for the reporting period.</p>								

<p>4. Method of hedge accounting</p>	<p>(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.</p> <p>(2) Hedging instruments and hedged items Hedging instruments: Interest rate swaps Hedged items: Interest on borrowings</p> <p>(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.</p> <p>(4) Method of assessing hedge effectiveness The assessment of hedge effectiveness is omitted since the interest rate swaps satisfy the requirements for special treatment.</p>
<p>5. Scope of cash and cash equivalents in the statements of cash flows</p>	<p>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.</p>
<p>6. Other information for preparation of financial statements</p>	<p>(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:</p> <ul style="list-style-type: none"> 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 <p>(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.</p>

Additional information

Notes on Provision and Reversal of Allowance for Temporary Difference Adjustments (unaudited)

Previous fiscal period (From March 1, 2025 to August 31, 2025)

Not applicable.

Reporting period (From September 1, 2025 to February 28, 2026)

Not applicable.

(8) Notes to Financial Information (unaudited)**Notes to Balance Sheets (unaudited)**

*1. Amount of reduction entries for noncurrent assets acquired through exchange

	Previous fiscal period (As of August 31, 2025)	Reporting period (As of February 28, 2026)
Land in trust	¥4,014,359 thousand	¥6,084,434 thousand

2. Commitment line contracts

The Investment Corporation has commitment line contracts with the banks with which it does business.

	Previous fiscal period (As of August 31, 2025)	Reporting period (As of February 28, 2026)
Total amount of commitment line contracts	¥13,500,000 thousand	¥13,500,000 thousand
Balance of borrowings outstanding	–	–
Difference	¥13,500,000 thousand	¥13,500,000 thousand

*3. Allowance for temporary difference adjustments

Previous fiscal period (As of August 31, 2025)

1. Reason for provision and reversal, related assets, etc., and amount provided

(Unit: thousands of yen)

Related assets, etc.	Reason	Initial amount	Balance at the beginning of the period	Amount of provision for the period	Amount of reversal for the period	Balance at the end of the period	Reason for reversal
Buildings in trust	Discrepancies in tax and accounting treatment in connection with the recognition of expenses related to asset retirement obligations	3,936	3,936	–	–	3,936	–

2. Specific method for reversal

At the time of retirement of the asset, etc., the amount to be treated will be reversed.

Reporting period (As of February 28, 2026)

1. Reason for provision and reversal, related assets, etc., and amount provided

(Unit: thousands of yen)

Related assets, etc.	Reason	Initial amount	Balance at the beginning of the period	Amount of provision for the period	Amount of reversal for the period	Balance at the end of the period	Reason for reversal
Buildings in trust	Discrepancies in tax and accounting treatment in connection with the recognition of expenses related to asset retirement obligations	3,936	3,936	—	—	3,936	—

2. Specific method for reversal

At the time of retirement of the asset, etc., the amount to be treated will be reversed.

*4. Minimum net assets as provided in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

	Previous fiscal period (As of August 31, 2025)	Reporting period (As of February 28, 2026)
	¥50,000 thousand	¥50,000 thousand

Notes to Statements of Income and Retained Earnings (unaudited)

*1. Components of income (loss) from real estate leasing business

(Unit: thousands of yen)		
	Previous fiscal period (From March 1, 2025 to August 31, 2025)	Reporting period (From September 1, 2025 to February 28, 2026)
A. Real estate leasing business revenues		
Leasing business revenue		
Rent	9,848,983	10,055,543
Land rent	265,031	265,031
Common service fees	668,832	520,670
Total	10,782,847	10,841,245
Other leasing business revenues		
Revenue from utilities charges	422,230	418,668
Other revenue	229,943	156,358
Total	652,173	575,027
Total real estate leasing business revenues	11,435,021	11,416,272
B. Expenses related to real estate leasing business		
Expenses related to leasing business		
Property management fees	649,108	615,645
Utilities expenses	543,067	462,420
Taxes and public dues	1,023,261	935,264
Insurance expenses	16,568	18,986
Repair expenses	150,420	153,258
Depreciation and amortization	1,412,220	1,415,769
Other expenses related to leasing business	285,144	248,191
Total expenses related to real estate leasing business	4,079,791	3,849,536
Income (loss) from real estate leasing business (A – B)	7,355,229	7,566,736

*2. Components of gain (loss) on sale of real estate properties

Previous fiscal period (From March 1, 2025 to August 31, 2025)

Chiba Network Center (Unit: thousands of yen)	
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

Reporting period (From September 1, 2025 to February 28, 2026)

Ikebukuro Network Center	(Unit: thousands of yen)
Proceeds from sale of real estate properties	5,350,000
Cost of sale of real estate properties	4,440,110
Other expenses for the sale	102,157
<u>Gain on sale of real estate properties</u>	<u>807,732</u>

Nagano Network Center	(Unit: thousands of yen)
Proceeds from sale of real estate properties	350,000
Cost of sale of real estate properties	285,216
Other expenses for the sale	2,930
<u>Gain on sale of real estate properties</u>	<u>61,852</u>

*3. Components of gain on exchange of real estate properties

Previous fiscal period (From March 1, 2025 to August 31, 2025)

Hulic Kamiyacho Building (Quasi co-ownership interest: 35.0%)	(Unit: thousands of yen)
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
<u>Gain on exchange of real estate properties</u>	<u>–</u>

Reporting period (From September 1, 2025 to February 28, 2026)

Hulic Kamiyacho Building (Quasi co-ownership interest: 56.0%)	(Unit: thousands of yen)
Consideration for transfer of real estate properties	37,520,000
Cost of transfer of real estate properties	30,873,605
Other expenses for the transfer	194,027
Amount of reduction entry of noncurrent assets	6,084,434
<u>Gain on exchange of real estate properties</u>	<u>367,933</u>

*4. Transactions with major corporate unitholders

	(Unit: thousands of yen)	
	Previous fiscal period (From March 1, 2025 to August 31, 2025)	Reporting period (From September 1, 2025 to February 28, 2026)
From operating transactions		
Leasing business revenue	796,533	796,533
Gain on sale of real estate properties	1,347,116	869,584
Gain on exchange of real estate properties	-	367,933

Notes to Statements of Changes in Net Assets (unaudited)

*1. Total number of authorized investment units and total number of investment units issued

	Previous fiscal period (From March 1, 2025 to August 31, 2025)	Reporting period (From September 1, 2025 to February 28, 2026)
Total number of authorized investment units at end of period	20,000,000 units	20,000,000 units
Total number of investment units issued at end of period	1,440,000 units	1,440,000 units

Notes to Statements of Cash Flows (unaudited)

*1. Reconciliation between cash and cash equivalents at end of period and relevant amount on the balance sheets

	(Unit: thousands of yen)	
	Previous fiscal period (From March 1, 2025 to August 31, 2025)	Reporting period (From September 1, 2025 to February 28, 2026)
Cash and deposits	8,976,920	6,209,524
Cash and deposits in trust	10,082,688	9,259,819
Total cash and cash equivalents	19,059,608	15,469,343

2. Details of significant non-cash transactions

Previous fiscal period (From March 1, 2025 to August 31, 2025)

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.

	(Unit: thousands of yen)
Amount of properties acquired through exchange	(26,350,000)
Amount of properties transferred through exchange	23,450,000
Cash received related to the exchange transaction (Displayed as included in "Purchase of property, plant and equipment in trust")	(2,900,000)

Reporting period (From September 1, 2025 to February 28, 2026)

The Investment Corporation conducted an exchange transaction of noncurrent assets on September 30, 2025. The main non-cash transactions arising from this transaction are as follows.

	(Unit: thousands of yen)
Amount of properties acquired through exchange	(38,000,000)
Amount of properties transferred through exchange	37,520,000
<hr/>	
Cash received related to the exchange transaction (Displayed as included in “Purchase of property, plant and equipment in trust”)	(480,000)
<hr/>	

Notes on Financial Instruments (unaudited)

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 floating 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 value, 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 “Notes on 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	—	—	—

Balance sheet carrying amount, fair value, and the difference between the two values as of February 28, 2026 are shown below. Note that as “cash and deposits,” “cash and deposits in trust” and “short-term borrowings” 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	1,000,000	992,700	(7,300)
(2) Current portion of long-term borrowings	32,498,000	32,340,646	(157,353)
(3) Investment corporation bonds	14,000,000	13,603,200	(396,800)
(4) Long-term borrowings	145,518,000	138,516,639	(7,001,360)
Total liabilities	193,016,000	185,453,186	(7,562,813)
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 “Notes on 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

Please refer to “Notes on Derivative Transactions” below.

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

Previous fiscal period (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

Reporting period (As of February 28, 2026)

(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	1,000,000	2,000,000	7,000,000	5,000,000	–	–
Long-term borrowings	32,498,000	27,954,000	23,644,000	33,685,000	33,469,000	26,766,000
Total	33,498,000	29,954,000	30,644,000	38,685,000	33,469,000	26,766,000

Notes on Derivative Transactions (unaudited)

1. Derivative transactions not applying hedge accounting

Not applicable for the previous fiscal period (as of August 31, 2025) and the reporting period (as of February 28, 2026).

2. Derivative transactions applying hedge accounting

Previous fiscal period (As of August 31, 2025)

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”).

Reporting period (As of February 28, 2026)

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	58,413,000	39,863,000	*	—

* 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”).

Notes on Tax Effect Accounting (unaudited)

1. Breakdown of significant components of deferred tax assets and deferred tax liabilities

(Unit: thousands of yen)

	Previous fiscal period (As of August 31, 2025)	Reporting period (As of February 28, 2026)
Deferred tax assets		
Excess depreciation	2,548	2,773
Asset retirement obligations	91,168	91,168
Total deferred tax assets	93,716	93,941
Valuation allowance	(93,716)	(93,941)
Net deferred tax assets	—	—

2. Reconciliation of significant differences between the statutory tax rate and the effective tax rate

(Unit: %)

	Previous fiscal period (As of August 31, 2025)	Reporting period (As of February 28, 2026)
Statutory tax rate	31.46	31.46
(Adjustments)		
Distributions paid included in expenses	(30.12)	(30.28)
Provision of reserve for tax purpose reduction entry	(1.36)	(1.20)
Others	0.03	0.03
Effective tax rate	0.01	0.01

Notes on Related Party Transactions (unaudited)

1. Parent company and major corporate unitholders

Previous fiscal period (From March 1, 2025 to August 31, 2025)

Type	Name	Location	Share capital or investments in capital (Thousands of yen)	Description of business	Percentage of voting rights held in (by) related party	Relationship		Description of transaction	Amount of transaction (Thousands of yen)	Account item	Balance at end of period (Thousands of yen)
						Inter-locking officers, etc.	Business relationship				
Major corporate unitholder	Hulic Co., Ltd.	7-3, Nihonbashi Odenmachi, Chuo-ku, Tokyo	111,609,853	Real estate business	Directly held by related party 14.50%	None	Leasing and management of real estate	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

(Note 1) In the amounts in the above table, consumption taxes are not included in amount of transaction but are included in balance at end of period.

(Note 2) Transaction terms are determined based on current market prices.

Reporting period (From September 1, 2025 to February 28, 2026)

Type	Name	Location	Share capital or investments in capital (Thousands of yen)	Description of business	Percentage of voting rights held in (by) related party	Relationship		Description of transaction	Amount of transaction (Thousands of yen)	Account item	Balance at end of period (Thousands of yen)
						Inter-locking officers, etc.	Business relationship				
Major corporate unitholder	Hulic Co., Ltd.	7-3, Nihonbashi Odenmachi, Chuo-ku, Tokyo	111,609,853	Real estate business	Directly held by related party 14.50%	None	Leasing and management of real estate	Purchase of real estate trust beneficiary rights	38,000,000	-	-
								Transfer of real estate trust beneficiary rights	43,220,000	-	-
								Acceptance of leasehold and guarantee deposits received in trust	575,796	Leasehold and guarantee deposits received in trust	13,619,418
								Repayment of leasehold and guarantee deposits received in trust	1,649,202		
								Earning of rent revenue, etc.	796,533	Advances received	141,614

(Note 1) In the amounts in the above table, consumption taxes are not included in amount of transaction but are included in balance at end of period.

(Note 2) Transaction terms are determined based on current market prices.

2. Subsidiaries and affiliates

Not applicable for the previous fiscal period (from March 1, 2025 to August 31, 2025) and the reporting period (from September 1, 2025 to February 28, 2026).

3. Subsidiaries of parent company

Previous fiscal period (From March 1, 2025 to August 31, 2025)

Type	Name	Location	Share capital or investments in capital (Thousands of yen)	Description of business	Percentage of voting rights held in (by) related party	Relationship		Description of transaction	Amount of transaction (Thousands of yen)	Account item	Balance at end of period (Thousands of yen)
						Inter-locking officers, etc.	Business relationship				
Company in which major unitholder (corporation) owns a majority of voting rights	Hulic Reit Management Co., Ltd.	2-3-11 Kanda Surugadai, Chiyodaku, Tokyo	200,000	Business related to management of investment corporation's assets under management	-	One	Consignment of asset management	Payment of asset management fee (Note 1)	1,577,530	Accounts payable - other	1,576,471

(Note 1) Payment of asset management fee includes the portion of compensation associated with a property acquisition factored into the book value of the individual properties (¥65,875 thousand) and the portion of compensation associated with a property transfer deducted from gain on sale of real estate properties of the individual properties (¥78,500 thousand).

(Note 2) In the amounts in the above table, consumption taxes are not included in amount of transaction but are included in balance at end of period.

(Note 3) Transaction terms are determined based on current market prices.

Reporting period (From September 1, 2025 to February 28, 2026)

Type	Name	Location	Share capital or investments in capital (Thousands of yen)	Description of business	Percentage of voting rights held in (by) related party	Relationship		Description of transaction	Amount of transaction (Thousands of yen)	Account item	Balance at end of period (Thousands of yen)
						Inter-locking officers, etc.	Business relationship				
Company in which major unitholder (corporation) owns a majority of voting rights	Hulic Reit Management Co., Ltd.	2-3-11 Kanda Surugadai, Chiyodaku, Tokyo	200,000	Business related to management of investment corporation's assets under management	-	One	Consignment of asset management	Payment of asset management fee (Note 1)	1,659,908	Accounts payable - other	1,594,613
Company in which major unitholder (corporation) owns a majority of voting rights	Hulic Hotel Management Co., Ltd.	13-8, Nihonbashikobunacho, Chuo-ku, Tokyo	6,500,000	Management and operation of hotels	-	None	Leasing and management of real estate	Earning of rent revenue, etc.	1,490,107	Operating accounts receivable	585,830
										Advances received	155,833
										Leasehold and guarantee deposits received in trust	825,000

(Note 1) Payment of asset management fee includes the portion of compensation associated with a property acquisition factored into the book value of the individual properties (¥102,210 thousand) and the portion of compensation associated with a property transfer deducted from gain on sale of real estate properties of the individual properties (¥108,050 thousand).

(Note 2) In the amounts in the above table, consumption taxes are not included in amount of transaction but are included in balance at end of period.

(Note 3) Transaction terms are determined based on current market prices.

4. Officers and major individual unitholders

Previous fiscal period (From March 1, 2025 to August 31, 2025)

Transactions carried out by Kazuaki Chokki, Executive Officer of the Investment Corporation, as the Representative of a third party (Hulic Reit Management Co., Ltd.) are as shown above in transactions with Hulic Reit Management Co., Ltd. in “3. Subsidiaries of parent company.”

Reporting period (From September 1, 2025 to February 28, 2026)

Transactions carried out by Kazuaki Chokki, Executive Officer of the Investment Corporation, as the Representative of a third party (Hulic Reit Management Co., Ltd.) are as shown above in transactions with Hulic Reit Management Co., Ltd. in “3. Subsidiaries of parent company.”

Notes on Asset Retirement Obligations (unaudited)

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)	
	Previous fiscal period (From March 1, 2025 to August 31, 2025)	Reporting period (From September 1, 2025 to February 28, 2026)
Balance at beginning of period	289,092	289,786
Increase in connection with the acquisition of property, plant and equipment	-	-
Adjustment due to passage of time	693	695
Balance at end of period	289,786	290,481

Notes on Investment and Rental Properties (unaudited)

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)	
	Previous fiscal period (From March 1, 2025 to August 31, 2025)	Reporting period (From September 1, 2025 to February 28, 2026)
Balance sheet carrying amount		
Balance at beginning of period	407,220,582	402,963,891
Changes during period	(4,256,690)	(1,270,831)
Balance at end of period	402,963,891	401,693,060
Fair value at end of period	485,114,846	486,729,000

(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 previous fiscal 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). The main reason for the increase during the reporting period is the acquisition of real estate trust beneficiary rights of 2 properties (¥35,008,115 thousand) and the decrease is mainly due to transfer of real estate trust beneficiary rights of 3 properties (¥35,598,932 thousand) and depreciation and amortization (¥1,415,074 thousand).

(Note 3) The fair value at the end of the period is the appraisal value provided by an independent real estate appraiser. Concerning the fair value at the end of the previous fiscal period, the fair value of Hulic Kamiyacho Building therein is based on the sum of the transfer price stated on 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. The fair value of Ikebukuro Network Center and Nagano Network Center is based on the transfer price stated on the trust beneficiary right sales agreement entered into on September 4, 2025. Concerning the fair value at the end of the reporting period, the fair value of Tabata Network Center, Hiroshima Network Center, Atsuta Network Center, Sapporo Network Center and Keihanna Network Center therein is based on the transfer price stated on the trust beneficiary right sales agreement entered into on March 10, 2026.

The profit or loss concerning investment and rental properties is indicated under “Notes to Statements of Income and Retained Earnings” above.

Notes on Segment and Related Information (unaudited)

Segment information

Disclosure is omitted as the Investment Corporation is comprised of a single reportable segment engaged in the real estate leasing business.

Related information

Previous fiscal period (From March 1, 2025 to August 31, 2025)

1. Information by product and service

Disclosure is omitted as operating revenues from external customers of products and services within a single segment are more than 90% of operating revenues on the statements of income and retained earnings.

2. Information by geographical area

(1) Operating revenues

Disclosure is omitted since operating revenues from external customers in Japan exceeded 90% of operating revenues on the statements of income and retained earnings.

(2) Property, plant and equipment

Disclosure is omitted since the amount of property, plant and equipment located in Japan exceeded 90% of property, plant and equipment on the balance sheet.

3. Information by major customer

(Unit: thousands of yen)

Counterparty	Operating revenues	Related segment
Hulic Group	3,067,437	Real estate leasing business
Mizuho Financial Group	1,409,579	Real estate leasing business

Reporting period (From September 1, 2025 to February 28, 2026)

1. Information by product and service

Disclosure is omitted as operating revenues from external customers of products and services within a single segment are more than 90% of operating revenues on the statements of income and retained earnings.

2. Information by geographical area

(1) Operating revenues

Disclosure is omitted since operating revenues from external customers in Japan exceeded 90% of operating revenues on the statements of income and retained earnings.

(2) Property, plant and equipment

Disclosure is omitted since the amount of property, plant and equipment located in Japan exceeded 90% of property, plant and equipment on the balance sheet.

3. Information by major customer

(Unit: thousands of yen)

Counterparty	Operating revenues	Related segment
Hulic Group	3,623,349	Real estate leasing business
Mizuho Financial Group	1,468,265	Real estate leasing business

Notes on Revenue Recognition (unaudited)

1. Information on disaggregation of revenue from contracts with customers

Previous fiscal period (From March 1, 2025 to August 31, 2025)

(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.

Reporting period (From September 1, 2025 to February 28, 2026)

(Unit: thousands of yen)

	Revenue from contracts with customers (Note 1)	Sales to external customers
Sales of real estate properties	43,220,000	(Note 2) 1,237,517
Revenue from utilities charges	418,668	418,668
Other	–	10,997,604
Total	43,638,668	12,653,790

(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 and gain (loss) on exchange 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

Previous fiscal period (From March 1, 2025 to August 31, 2025)

As presented in “Notes on Significant Accounting Policies (unaudited).”

Reporting period (From September 1, 2025 to February 28, 2026)

As presented in “Notes on Significant Accounting Policies (unaudited).”

3. Information on the relationship between the satisfaction of performance obligations based on contracts with customers and cash flows from the contracts, as well as the amounts of revenue expected to be recognized in the following accounting period or later from contracts with customers existing at the end of the current accounting period and the timing of the revenue recognition

Previous fiscal period (From March 1, 2025 to August 31, 2025)

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.

Reporting period (From September 1, 2025 to February 28, 2026)

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 Per Unit Information (unaudited)

	Previous fiscal period (From March 1, 2025 to August 31, 2025)	Reporting period (From September 1, 2025 to February 28, 2026)
Net assets per unit	¥139,902	¥140,110
Basic earnings per unit	¥4,177	¥4,207

(Note 1) 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.

(Note 2) The basis for calculating basic earnings per unit is as follows:

	Previous fiscal period (From March 1, 2025 to August 31, 2025)	Reporting period (From September 1, 2025 to February 28, 2026)
Profit (Thousands of yen)	¥6,015,628	¥6,059,512
Amount not attributable to common unitholders (Thousands of yen)	—	—
Profit attributable to common investment units (Thousands of yen)	¥6,015,628	¥6,059,512
Average number of investment units for the period (Units)	1,440,000	1,440,000

Notes on Significant Subsequent Events (unaudited)

Not applicable.

Omission of Disclosure

Disclosure is omitted for items for notes on securities, share of profit or loss of entities accounted for using the equity method, lease transactions and retirement benefits, since necessity for their disclosure in the financial results report is not deemed to be significant.

(9) Changes in Total Number of Investment Units Issued

A summary of 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.

3. Reference Information

(1) Status of Investment

Type of assets	Category	Region (Note 1)	Previous fiscal period (As of August 31, 2025)		Reporting period (As of February 28, 2026)	
			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	3,566	0.8	3,576	0.9
		Other wards of Tokyo	–	–	–	–
		Other	–	–	–	–
		Total	3,566	0.8	3,576	0.9
	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		3,566	0.8	3,576	0.9
Real estate in trust	Office and Retail Properties	Six central wards of Tokyo	213,332	50.4	182,373	43.5
		Other wards of Tokyo	53,692	12.7	53,408	12.7
		Other	16,673	3.9	16,674	4.0
		Total	283,698	67.0	252,456	60.2
	Hotels	Six central wards of Tokyo	27,470	6.5	27,382	6.5
		Other wards of Tokyo	5,872	1.4	37,830	9.0
		Other	27,039	6.4	27,038	6.4
		Total	60,382	14.3	92,252	22.0
	Assets for Other Uses	Six central wards of Tokyo	6,059	1.4	6,045	1.4
		Other wards of Tokyo	38,588	9.1	36,992	8.8
		Other	10,667	2.5	10,369	2.5
		Total	55,316	13.1	53,408	12.7
	Total real estate in trust		399,396	94.3	398,116	94.9
Total real estate and real estate in trust		402,963	95.1	401,693	95.7	
Deposits and other assets		20,689	4.9	17,905	4.3	
Total assets		423,653	100.0	419,598	100.0	

	Amount (Millions of yen)	Percentage to total assets (%) (Note 3)	Amount (Millions of yen)	Percentage to total assets (%) (Note 3)
Total liabilities	222,193	52.4	217,838	51.9
Total net assets	201,460	47.6	201,759	48.1

(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 ratios of each asset held, total liabilities and total net assets to total assets, rounded to one decimal place.

(2) Investment Assets

i) Overview of investment assets

(As of the end of the reporting period)

Category	Property name	Date of construction (Note 1)	Total contracted rent (Millions of yen) (Note 2)	Leasehold/guarantee deposits (Millions of yen) (Note 3)	Total leased area (m ²) (Note 4)	Total leasable area (m ²) (Note 5)	Occupancy rate (%) (Note 6)	
Office and Retail Properties	Office properties	Hulic Kamiyacho Building (Note 7)	April 1985	250	243	2,923.86	2,923.86	100.0
		Hulic Kudan Building (Land)	–	530	265	3,351.07	3,351.07	100.0
		Toranomon First Garden (Note 8)	August 2010	551	380	5,689.97	5,689.97	100.0
		Rapiros Roppongi (Note 8)	August 1997	633	515	6,730.52	6,730.52	100.0
		Hulic Takadanobaba Building	November 1993	318	178	5,369.71	5,369.71	100.0
		Hulic Kanda Building	September 2008	284	238	3,728.36	3,728.36	100.0
		Hulic Kandabashi Building	June 2001	169	131	2,566.95	2,566.95	100.0
		Hulic Kakigaracho Building	March 1993	190	126	2,858.48	2,858.48	100.0
		Ochanomizu Sola City (Note 7)	February 2013	(Note 10)	(Note 10)	13,923.42	13,923.42	100.0
		Hulic Higashi Ueno 1 Chome Building	July 1988	179	146	3,137.09	3,137.09	100.0
		Tokyo Nishi Ikebukuro Building (Note 8)	October 1990	112	190	1,429.74	1,429.74	100.0
		Hulic Toranomon Building	May 2015	891	671	8,574.65	8,574.65	100.0
		Hulic Shibuya 1 chome Building	August 1993	257	204	2,817.65	2,817.65	100.0
		Hulic Jimbocho Building	September 1989	82	60	1,561.38	1,561.38	100.0
		Hulic Gotanda Yamate-dori Building	March 1996	206	151	3,276.05	3,276.05	100.0
		Bancho House	August 1989	(Note 10)	132	1,981.83	1,981.83	100.0
		Ebisu Minami Building	September 1992	(Note 10)	(Note 10)	1,629.09	1,629.09	100.0
		Hulic Iidabashi Building	February 1991	73	59	1,266.58	1,431.94	88.5
		Hulic Asakusabashi Building (Note 7)	February 2013	355	268	5,280.72	5,280.72	100.0
		Hulic Ebisu Building	February 1992	74	61	1,059.22	1,059.22	100.0
		Hulic Ryogoku Building (Note 7)	January 2010	257	210	4,069.12	4,569.34	89.1
		Hulic Asakusabashi Edo-dori (Note 7)	September 2015	270	133	3,891.16	3,956.73	98.3
		Hulic Nakano Building (Note 7)	October 1994	174	135	2,616.83	2,616.83	100.0
		Hulic Ueno Building (Note 7)	(Bank branch building) April 1986 (Parking lot) March 1986	213	191	3,031.85	3,031.85	100.0
		Hulic Kojimachi Building (Note 7)	October 2010	528	340	5,380.17	5,380.17	100.0
		Kichijoji Fuji Building (Note 7)	October 1980	(Note 10)	(Note 10)	3,958.37	3,958.37	100.0
		Hulic Hachioji Building (Note 7)	(Bank branch building) February 2009 (Parking lot) November 2009	285	193	3,768.00	3,768.00	100.0
		Hulic Kobe Building (Note 7)	October 1990	397	446	5,126.08	5,126.08	100.0
		Hulic Gotanda Building (Note 7)	May 1986	325	279	4,246.19	4,246.19	100.0
		Hulic Oji Building (Note 7)	(Bank branch building) January 2020 (Parking lot) May 1972	263	164	3,695.59	3,695.59	100.0
		Hulic Kobunacho Building (Note 7)	May 1994	584	770	7,781.30	7,781.30	100.0
		Hulic Komagome Building (Note 7)	January 2012	(Note 10)	(Note 10)	1,310.40	1,310.40	100.0
Kameido Fuji Building (Note 7)	August 1979	(Note 10)	(Note 10)	2,376.29	2,376.29	100.0		
Hulic Shinjuku Building (Note 7)	October 2014	862	728	2,723.84	2,723.84	100.0		
Subtotal	–	11,737	10,122	133,131.53	133,862.68	99.5		
Office and Retail Properties	Retail properties	Oimachi Redevelopment Building (#2)	September 1989	624	656	14,485.66	14,485.66	100.0
		Oimachi Redevelopment Building (#1) (Note 8)	September 1989	438	529	10,612.67	10,612.67	100.0
		Hulic Jingu-Mae Building	September 2000	164	93	1,660.60	1,660.60	100.0
		Hulic Todoroki Building	August 1990	94	69	1,676.02	1,676.02	100.0
		HULIC &New SHIBUYA (Note 7)	April 2017	128	114	898.62	898.62	100.0
		HULIC &New SHINBASHI	April 2017	154	132	1,725.35	1,725.35	100.0
		Hulic Shimura-sakaue	(Retail property block) November 2015 (Private nursing home block) February 2016	438	307	11,528.34	11,528.34	100.0
		Hulic Mejiro	October 2018	279	187	3,805.72	3,805.72	100.0
Subtotal	–	2,319	2,088	46,392.98	46,392.98	100.0		
Office and Retail Properties Total		–	14,057	12,209	179,524.51	180,255.66	99.6	

Category	Property name	Date of construction (Note 1)	Total contracted rent (Millions of yen) (Note 2)	Leasehold/guarantee deposits (Millions of yen) (Note 3)	Total leased area (m ²) (Note 4)	Total leasable area (m ²) (Note 5)	Occupancy rate (%) (Note 6)	
Hotels	Sotetsu Fresa Inn Ginza 7 Chome (Note 9)	August 2016	480	480	6,984.32	6,984.32	100.0	
	Sotetsu Fresa Inn Tokyo-Roppongi (Note 9)	August 2017	432	108	4,816.89	4,816.89	100.0	
	Hulic Tsukiji 3 Chome Building	November 2018	(Note 10)	(Note 10)	4,740.31	4,740.31	100.0	
	Hulic Kaminarimon Building	July 2012	(Note 10)	(Note 10)	6,493.82	6,493.82	100.0	
	Grand Nikko Tokyo Bay Maihama (Note 7)	March 1990	(Note 10)	(Note 10)	33,744.31	33,744.31	100.0	
	Asakusa View Hotel	July 1985	(Note 10)	(Note 10)	49,360.52	49,360.52	100.0	
	Subtotal	–	3,196	1,965	106,140.17	106,140.17	100.0	
Assets for Other Uses	Private nursing homes	Aria Matsubara	September 2005	(Note 10)	(Note 10)	5,454.48	5,454.48	100.0
		Trust Garden Yoganomori	September 2005	(Note 10)	(Note 10)	5,977.75	5,977.75	100.0
		Trust Garden Sakurashinmachi	August 2005	(Note 10)	(Note 10)	3,700.26	3,700.26	100.0
		Trust Garden Suginami Miyamae	April 2005	(Note 10)	(Note 10)	3,975.99	3,975.99	100.0
		Trust Garden Tokiwamatsu (Note 11)	January 2016	(Note 10)	(Note 10)	2,893.82	2,893.82	100.0
		SOMPO Care La vie Re Kita-Kamakura	March 2009	(Note 10)	(Note 10)	4,912.57	4,912.57	100.0
		Charm Suite Shinjukutoyama	June 2015	(Note 10)	(Note 10)	4,065.62	4,065.62	100.0
		Charm Suite Shakujiikoen	June 2014	(Note 10)	(Note 10)	4,241.68	4,241.68	100.0
		Hulic Chofu	March 2017	173	144	4,357.58	4,357.58	100.0
		Aristage Kyodo (Note 7)	May 2012	(Note 10)	(Note 10)	13,279.12	13,279.12	100.0
		Granda Gakugei Daigaku	April 2013	(Note 10)	(Note 10)	2,803.79	2,803.79	100.0
		Charm Premier Den-en-Chofu	February 2018	(Note 10)	(Note 10)	1,983.71	1,983.71	100.0
		Sonare Shakuji	October 2018	(Note 10)	(Note 10)	2,295.79	2,295.79	100.0
	Hospitalment Hongo	March 2019	(Note 10)	(Note 10)	2,116.93	2,116.93	100.0	
	Subtotal	–	2,551	1,991	62,059.09	62,059.09	100.0	
	Network centers	Tabata Network Center	April 1998	90	45	3,832.73	3,832.73	100.0
		Hiroshima Network Center	October 2001	88	44	5,208.54	5,208.54	100.0
		Atsuta Network Center	May 1997	73	37	4,943.10	4,943.10	100.0
		Sapporo Network Center	January 2002	167	84	9,793.57	9,793.57	100.0
		Keihanna Network Center	May 2001	94	47	9,273.44	9,273.44	100.0
Subtotal		–	513	256	33,051.38	33,051.38	100.0	
Assets for Other Uses Total		–	3,064	2,248	95,110.47	95,110.47	100.0	
Portfolio Total		–	20,317	16,422	380,775.15	381,506.30	99.8	

(Note 1) *Date of construction* represents the year and month of construction as described in the property registry. Date of construction is omitted in case of holding of land only.

(Note 2) *Total contracted rent* is calculated by multiplying the monthly contracted rent (limited to rent for room, including common service fee and excluding consumption taxes and usage fee for warehouses, signboards and parking lots, regardless of free rent arrangements in effect as of the end of the reporting period) indicated in the relevant lease agreements for buildings of each asset held in effect as of the end of the reporting period by 12 (with respect to assets held subject to multiple lease agreements, the aggregate monthly rent for all lease agreements) and rounding to the nearest million yen. For properties for which ownership is only for land, it is calculated by multiplying the monthly contracted rent (excluding consumption taxes) as indicated in the lease agreement for such land as of the end of the reporting period by 12 and rounding to the nearest million yen. When a master lease agreement has been executed for the asset held, the amounts provided are the amount for the portion corresponding to the pass-through master lease under which rents are directly received from end-tenants in principle (hereinafter referred to as the “Pass-through Master Lease Agreement”), calculated on an annual basis by multiplying the monthly rent as indicated in each sublease agreement entered into with end-tenants corresponding to that portion by 12; and the amount for the portion corresponding to the fixed-type master lease under which a certain amount of rent is received regardless of fluctuations in rents for end-tenants (hereinafter referred to as the “Fixed-type Master Lease Agreement”), calculated on an annual basis by multiplying the monthly rent as indicated by the Fixed-type Master Lease Agreement corresponding to that portion by 12.

(Note 3) *Leasehold/guarantee deposits* indicates the aggregate of the recognized book values for the leasehold and/or guarantee deposit(s) of each asset held as of the end of the reporting period, rounded to the nearest million yen.

(Note 4) *Total leased area* is equivalent to total floor area or similar measurement of leased space set out in the relevant lease agreements or similar contracts for buildings of each asset held as of the end of the reporting period. For the portion for which there is a Pass-through Master Lease Agreement, 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, 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 5) *Total leasable area* is equivalent to the gross leasable area, based on the lease agreements or floor plans of buildings of each asset held as of the end of the reporting period. 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 6) *Occupancy rate* shows the proportion of the total leased area to the total leasable area of each asset held as of the end of the reporting period, rounded to the nearest tenth. Subtotals, totals and total of the portfolio show the proportion of the total leased area to the total of leasable area for the assets held, rounded to the nearest tenth.
- (Note 7) The figures for total contracted rent, leasehold/guarantee deposits, total leased area, and total leasable area are equivalent to the quasi co-ownership interest of property held by the Investment Corporation.
- (Note 8) The figures for total contracted rent, leasehold/guarantee deposits, total leased area, total leasable area, and occupancy rate are equivalent to the Investment Corporation's partial ownership in the building (including some of co-ownership portion; for the co-ownership portion, the figures calculated on a pro-rata basis in accordance with the co-ownership interests owned by the Investment Corporation are listed).
- (Note 9) For Sotetsu Fresa Inn Ginza 7 Chome and Sotetsu Fresa Inn Tokyo-Roppongi, total contracted rent is made up of a fixed rent and a proportional rent that arises when annual guest room sales exceed a certain amount. Total contracted rent shows amounts calculated with monthly fixed rent specified in lease agreements multiplied by 12, with the result rounded to the nearest million yen.
- (Note 10) The Investment Corporation has not obtained permission from the end-tenant or other relevant party of these properties to disclose the relevant information.
- (Note 11) Trust Garden Tokiwamatsu changed its name to HIMEDIC Residence The Garden Tokiwamatsu on April 1, 2026.
- (Note 12) In the above table, total contracted rent, leasehold/guarantee deposits, total leased area and occupancy rate may include data of end-tenant lease agreements for which we have received a request for cancellation or termination and end-tenant lease agreements for which rent payment was delinquent as of the end of the reporting period, if the lease agreement was valid as of the end of the reporting period.

ii) Overview of appraisal report

(As of the end of the reporting period)

Category	Property name	Appraisal agency (Note 1)	Acquisition price (Millions of yen) (Note 2)	Book value at end of period (Millions of yen) (Note 3)	Appraisal value (Millions of yen) (Note 4)	Integrated price by using cost method (Millions of yen) (Note 5)	Return price (Millions of yen)				
							Price based on direct capitalization method	Capitalization rate (%)	Price based on DCF method	Discount rate (%)	Terminal capitalization rate (%)
Office and Retail Properties	Hulic Kamiyacho Building	D	4,973	4,967	5,780	5,730	5,960	3.1	5,700	2.9	3.3
	Hulic Kudan Building (Land)	N	11,100	11,191	14,100	(Note 6)	14,100	3.2	14,000	2.8	3.3
	Toranomon First Garden	C	8,623	7,743	12,300	17,400	12,400	3.0	12,300	2.7	3.1
	Rapiros Roppongi	N	6,210	6,653	10,300	14,100	10,400	3.2	10,100	2.9	3.4
	Hulic Takadanobaba Building	D	3,900	3,628	5,460	5,640	5,500	3.7	5,440	3.5	3.9
	Hulic Kanda Building	T	3,780	3,498	3,820	4,030	4,010	4.0	3,740	3.7	3.8
	Hulic Kandabashi Building	D	2,500	2,391	2,970	3,260	3,000	3.4	2,950	3.2	3.6
	Hulic Kakigaracho Building	T	2,210	2,151	2,760	3,250	2,830	3.9	2,730	4.0	4.1
	Ochanomizu Sola City	N	38,149	35,302	46,221	39,928	46,655	2.9	45,570	2.7	3.0
	Hulic Higashi Ueno 1 Chome Building	N	2,678	2,691	3,160	3,390	3,180	3.6	3,140	3.4	3.7
	Tokyo Nishi Ikebukuro Building	N	1,580	1,544	2,120	1,720	2,160	3.8	2,080	3.6	4.0
	Hulic Toranomon Building	N	18,310	17,400	21,800	25,800	22,100	2.7	21,500	2.5	2.8
	Hulic Shibuya 1 chome Building	T	5,100	5,029	5,890	5,620	6,080	3.2	5,810	3.3	3.4
	Hulic Jimbocho Building	N	1,460	1,527	1,760	1,730	1,770	3.6	1,740	3.4	3.7
	Hulic Gotanda Yamate-dori Building	D	3,450	3,576	3,420	4,130	3,720	3.4	3,290	3.2	3.6
	Bancho House	D	2,750	2,767	3,610	3,590	3,600	3.5	3,620	3.3	3.7
	Ebisu Minami Building (Note 7)	T	2,420	2,412	2,610	2,540	2,740	3.6	2,560	3.6	3.7
	Hulic Iidabashi Building	T	1,450	1,556	1,390	1,650	1,450	3.7	1,370	3.8	3.9
	Hulic Asakusabashi Building (Note 8)	T	4,750	4,010	4,810	4,650	4,720	4.7	4,850	4.7	–
	Hulic Ebisu Building	C	1,275	1,281	1,550	1,320	1,610	3.5	1,550	3.3	3.6
	Hulic Ryogoku Building	N	5,610	5,281	6,102	5,391	6,165	3.6	6,039	3.4	3.7
	Hulic Asakusabashi Edo-dori	N	5,420	5,201	5,895	5,598	5,931	3.5	5,859	3.3	3.6
	Hulic Nakano Building	N	3,200	3,192	3,492	3,348	3,519	3.6	3,456	3.4	3.7
	Hulic Ueno Building	N	4,100	4,100	4,140	4,257	4,185	3.4	4,095	3.2	3.5
	Hulic Kojimachi Building	D	12,600	12,449	12,900	16,800	13,400	2.9	12,700	2.7	3.1
	Kichijoji Fuji Building	T	5,150	5,132	6,310	6,560	6,440	4.0	6,250	4.1	4.2
	Hulic Hachioji Building	N	4,900	4,712	5,220	4,716	5,256	4.6	5,184	4.4	4.7
	Hulic Kobe Building	D	6,710	6,828	6,980	8,330	7,020	4.0	6,960	3.8	4.2
	Hulic Gotanda Building	T	6,162	6,229	6,360	7,530	6,530	3.9	6,280	4.0	4.1
	Hulic Oji Building (Note 9)	T	5,300	5,217	5,450	6,640	5,580	3.9	5,390	4.0	4.1
	Hulic Kobunacho Building	C	10,970	10,969	11,800	9,720	12,200	3.4	11,800	3.2	3.5
	Hulic Komagome Building	N	1,930	1,928	1,989	1,998	2,007	3.6	1,971	3.4	3.7
Kameido Fuji Building	N	3,000	3,018	3,375	3,654	3,402	3.8	3,339	3.6	3.9	
Hulic Shinjuku Building	N	26,350	22,455	28,290	28,249	28,864	2.4	27,716	2.2	2.5	
	Subtotal	–	228,069	218,046	264,134	–	268,484	–	261,079	–	–

Category	Property name	Appraisal agency (Note 1)	Acquisition price (Millions of yen) (Note 2)	Book value at end of period (Millions of yen) (Note 3)	Appraisal value (Millions of yen) (Note 4)	Integrated price by using cost method (Millions of yen) (Note 5)	Return price (Millions of yen)					
							Price based on direct capitalization method	Capitalization rate (%)	Price based on DCF method	Discount rate (%)	Terminal capitalization rate (%)	
Office and Retail Properties	Retail properties	Oimachi Redevelopment Building (#2)	T	9,456	9,438	12,100	13,000	12,400	3.9	11,900	4.0	4.1
		Oimachi Redevelopment Building (#1)	T	6,166	6,338	7,240	7,900	7,450	4.1	7,150	4.2	4.3
		Hulic Jingu-Mae Building (Note 10)	T	2,660	2,692	3,600	4,010	3,740	3.3	3,540	3.4	3.5
		Hulic Todoroki Building	T	1,200	1,181	1,460	1,780	1,470	4.3	1,460	4.4	4.5
		HULIC &New SHIBUYA	N	3,150	3,018	3,655	3,280	3,710	2.8	3,600	2.6	2.9
		HULIC &New SHINBASHI	N	3,100	2,904	3,440	3,400	3,470	3.5	3,410	3.3	3.6
		Hulic Shimura-sakaue	N	7,556	6,926	7,690	8,130	7,790	4.3	7,590	4.1	4.5
		Hulic Mejiro	N	5,670	5,485	6,610	6,570	6,670	3.4	6,540	3.2	3.5
		Subtotal	–	38,958	37,985	45,795	48,070	46,700	–	45,190	–	–
Total	–	267,027	256,032	309,929	–	315,184	–	306,269	–	–		
Hotels	Sotetsu Fresa Inn Ginza 7 Chome	N	11,520	11,142	15,600	14,500	15,800	3.4	15,400	3.2	3.5	
	Sotetsu Fresa Inn Tokyo-Roppongi	N	9,950	9,576	11,100	11,100	11,200	3.6	10,900	3.4	3.7	
	Hulic Tsukiji 3 Chome Building	N	6,972	6,664	7,350	7,360	7,420	3.5	7,270	3.3	3.6	
	Hulic Kaminarimon Building	N	5,900	5,852	6,340	7,230	6,390	3.3	6,280	3.1	3.4	
	Grand Nikko Tokyo Bay Maihama	N	27,000	27,038	30,050	29,050	30,350	3.7	29,700	3.5	3.8	
	Asakusa View Hotel	N	38,000	31,977	42,000	42,300	42,200	3.7	41,800	3.4	3.7	
	Total	–	99,342	92,252	112,440	111,540	113,360	–	111,350	–	–	
Assets for Other Uses	Private nursing homes	Aria Matsubara	N	3,244	3,085	4,560	4,770	4,570	4.2	4,540	3.9	4.3
		Trust Garden Yoganomori	N	5,390	5,137	7,170	7,170	7,190	4.5	7,140	4.2	4.6
		Trust Garden Sakurashinmachi	N	2,850	2,729	3,830	3,730	3,840	4.4	3,810	4.1	4.5
		Trust Garden Suginami Miyamae	N	2,760	2,623	3,700	3,680	3,710	4.4	3,690	4.1	4.5
		Trust Garden Tokiwamatsu (Note 11)	N	3,030	2,793	3,570	3,540	3,600	3.9	3,540	3.7	4.0
		SOMPO Care La vie Re Kita-Kamakura	N	1,780	1,625	1,900	1,300	1,920	5.0	1,880	4.8	5.2
		Charm Suite Shinjukutoyama	N	3,323	3,252	3,720	3,760	3,750	3.8	3,680	3.6	3.9
		Charm Suite Shakujikocho	N	3,200	3,064	3,440	3,550	3,460	4.1	3,410	3.9	4.2
		Hulic Chofu	N	3,340	3,259	3,630	3,750	3,660	4.0	3,600	3.8	4.1
		Aristage Kyodo	N	9,000	8,893	10,070	10,545	10,165	3.7	9,975	3.5	3.8
		Granda Gakugei Daigaku	N	2,200	2,196	2,430	2,440	2,450	3.6	2,410	3.4	3.7
		Charm Premier Den-en-Chofu	N	2,550	2,562	2,710	2,650	2,730	3.7	2,680	3.5	3.8
		Sonare Shakujii	N	2,400	2,412	2,570	2,520	2,590	3.8	2,550	3.6	3.9
	Hospitalment Hongo	N	2,884	2,954	3,060	3,020	3,090	3.7	3,030	3.5	3.8	
	Subtotal	–	47,951	46,591	56,360	56,425	56,725	–	55,935	–	–	
	Network centers	Tabata Network Center	N	1,355	1,332	1,560	1,950	1,560	4.7	1,550	4.4	4.8
		Hiroshima Network Center	N	1,080	987	1,160	1,390	1,160	5.7	1,160	5.4	5.8
Atsuta Network Center		N	1,015	921	1,020	1,230	1,020	5.4	1,020	5.1	5.5	
Sapporo Network Center		N	2,510	2,434	2,540	2,930	2,530	5.1	2,540	4.8	5.2	
Keihanna Network Center		N	1,250	1,141	1,360	1,240	1,350	5.2	1,360	4.9	5.3	
Subtotal		–	7,210	6,817	7,640	8,740	7,620	–	7,630	–	–	
Total	–	55,161	53,408	64,000	65,165	64,345	–	63,565	–	–		
Total	–	421,530	401,693	486,369	–	492,889	–	481,184	–	–		

- (Note 1) The letters in the appraisal agency column indicate appraisers as follows:
D: Daiwa Real Estate Appraisal Co., Ltd.
N: Japan Real Estate Institute
C: CBRE K.K.
T: The Tanizawa Sōgō Appraisal Co., Ltd.
- (Note 2) *Acquisition price* represents trading value stipulated in each purchase and sale agreement in relation to each asset held, rounded to the nearest million yen. The trading value does not include consumption tax, local consumption tax and expenses incurred on acquisition.
- (Note 3) *Book value at end of period* represents book value for each property less depreciation expenses as of the end of the reporting period, rounded down to the nearest million yen.
- (Note 4) *Appraisal value* represents the appraisal value as of the valuation date of the end of the reporting period.
- (Note 5) “Integrated price by using cost method” is presented by rounding the price corresponding to the quasi co-ownership of property held by the Investment Corporation to the nearest million yen.
- (Note 6) For Hulic Kudan Building (Land), this item was not provided due to the Investment Corporation only holding the land.
- (Note 7) Discount rate for Ebisu Minami Building was 3.5% for the 1st fiscal year to the 2nd fiscal year, 3.6% for the 3rd fiscal year and thereafter. The table shows the 3rd fiscal year and thereafter (3.6%).
- (Note 8) For Hulic Asakusabashi Building, since the calculation method based on the capitalization method over a definite term (modified Inwood method) has been employed as a direct capitalization method based on the consideration that the land lease right acquired is a fixed-term land sublease right for business use, the discount rate in the capitalization method over a definite term (modified Inwood method) is shown in the Capitalization rate. In addition, because terminal capitalization rate is not applied in the DCF method, it has not been provided.
- (Note 9) Discount rate for Hulic Oji Building was 3.9% for the 1st fiscal year to the 9th fiscal year, 4.0% for the 10th fiscal year. The table shows the 10th fiscal year (4.0%).
- (Note 10) Discount rate for Hulic Jingu-Mae Building was 3.3% for the 1st fiscal year to the 2nd fiscal year, 3.4% for the 3rd fiscal year and thereafter. The table shows the 3rd fiscal year and thereafter (3.4%).
- (Note 11) Trust Garden Tokiwamatsu changed its name to HIMEDIC Residence The Garden Tokiwamatsu on April 1, 2026.

iii) Capital expenditures for assets under management

(A) 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 February 28, 2026 (the end of the 24th 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	Payment during the period	Total amount paid (including the reporting period)
Hulic Kojimachi Building	Chiyoda-ku, Tokyo	Maintenance work for rental facilities	From May 2025 to October 2026	893	2	8
Hulic Kobunacho Building	Chuo-ku, Tokyo	Renewal work for air-conditioning heat source equipment	From September 2025 to March 2026	331	–	–
Ochanomizu Sola City	Chiyoda-ku, Tokyo	Renewal work for lighting (17th to 19th floors)	From March 2026 to October 2026	116	–	–
Aristage Kyodo	Setagaya-ku, Tokyo	Renovation work for air-conditioning equipment	From October 2026 to November 2026	86	–	–
Hulic Kanda Building	Chiyoda-ku, Tokyo	Renovation work for air-conditioning equipment	From December 2025 to March 2026	70	–	–
Hulic Kakigaracho Building	Chuo-ku, Tokyo	Maintenance work for rental facilities	From March 2026 to May 2026	70	–	–
Grand Nikko Tokyo Bay Maihama	Urayasu-shi, Chiba	Renewal work for boiler	From March 2026 to June 2026	70	–	–
Grand Nikko Tokyo Bay Maihama	Urayasu-shi, Chiba	Renovation work for external wall	From March 2026 to January 2027	70	–	–
Ochanomizu Sola City	Chiyoda-ku, Tokyo	Renewal work for lighting (1st basement floor and 14th floor)	From March 2026 to December 2026	58	–	–
Rapiros Roppongi	Minato-ku, Tokyo	Renewal work for restrooms	From September 2025 to March 2026	57	–	–

Property name	Location	Purpose	Scheduled period	Estimated capital expenditure for work (Millions of yen)		
				Total	Payment during the period	Total amount paid (including the reporting period)
Hulic Asakusabashi Building	Taito-ku, Tokyo	Work for LED performance lighting	From August 2026 to August 2026	57	–	–
Hulic Higashi Ueno 1 Chome Building	Taito-ku, Tokyo	Renovation work for external wall and rooftop waterproofing	From December 2025 to March 2026	56	–	–
Ochanomizu Sola City	Chiyoda-ku, Tokyo	Renewal work for lighting (4th and 5th floors)	From March 2026 to September 2026	54	–	–
Hulic Kakigaracho Building	Chuo-ku, Tokyo	Work for subdivision of rental room area	From January 2026 to March 2026	22	–	–
Hulic Todoroki Building	Setagaya-ku, Tokyo	Renovation work for air-conditioning equipment	From October 2026 to November 2026	12	–	–

(B) 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 ¥735,060 thousand and repair expenses were ¥153,258 thousand. In aggregate, construction work in the amount of ¥888,318 thousand was carried out during the period.

Property name	Location	Purpose	Period	Capital expenditure for work (Millions of yen)
Rapiros Roppongi	Minato-ku, Tokyo	Maintenance work for rental facilities	From September 2025 to January 2026	98
Oimachi Redevelopment Building (#2)	Shinagawa-ku, Tokyo	Renewal work for air conditioners	From November 2025 to January 2026	60
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 February 2026	25
SOMPO Care La vie Re Kita-Kamakura	Kamakura-shi, Kanagawa	Renovation work involving rooftop waterproofing	From December 2025 to February 2026	21
SOMPO Care La vie Re Kita-Kamakura	Kamakura-shi, Kanagawa	Renewal work for commercial hot-water supply equipment	From December 2025 to February 2026	20
Other				474
Total				735

(3) Major Investment Assets

Among the assets held by the Investment Corporation, as of the end of the reporting period, there are no real estate properties for which the total contracted rent makes up 10% or more of the total rental income of the entire portfolio.

(4) Overview of Major Tenants

Tenants for which leased area accounted for 10% or more of the total leased area as of the end of the reporting period are shown as below.

Tenant	Business type	Property name	Leased area (m ²) (Note 1)	Total contracted rent (Millions of yen) (Note 2)	Leasehold/guarantee deposits (Millions of yen) (Note 3)	Expiration date (Note 4)	Renewal of agreement, etc. (Note 5)
Hulic Co., Ltd.	Real estate leasing business	Hulic Kamiyacho Building (Note 6)	2,923.86	250	243	February 6, 2027	Automatically renewed for 2 years unless notified in writing at least 6 months before the expiry of the agreement
		Hulic Kudan Building (Land)	3,351.07	530	265	February 6, 2063	Terminated due to the expiry of the agreement
		Toranomon First Garden (Note 7)	5,689.97	551	380	February 6, 2027	Automatically renewed for 2 years unless notified in writing at least 6 months before the expiry of the agreement
		Rapiros Roppongi (Note 7)	6,730.52	633	515		
		Hulic Takadanobaba Building	5,369.71	318	178		
		Hulic Kanda Building	3,728.36	284	238		
		Hulic Kandabashi Building	2,566.95	169	131		
		Hulic Kakigaracho Building	2,858.48	190	126		
		Hulic Higashi Ueno 1 Chome Building	3,137.09	179	146		
		Tokyo Nishi Ikebukuro Building (Note 7)	1,429.74	112	190	March 30, 2028	Automatically renewed for 2 years unless notified in writing at least 6 months before the expiry of the agreement
		Hulic Toranomon Building	8,574.65	891	671	December 24, 2026	
		Hulic Shibuya 1 chome Building	2,817.65	257	204	March 30, 2028	
		Hulic Jimbocho Building	1,561.38	82	60	April 27, 2026	
		Hulic Gotanda Yamate-dori Building	3,276.05	206	151	September 30, 2027	
		Bancho House	1,981.83	(Note 9)	132	October 31, 2027	
		Ebisu Minami Building	1,629.09	(Note 9)	(Note 9)	December 26, 2027	
		Hulic Iidabashi Building	1,266.58	73	59	June 27, 2026	
		Hulic Asakusabashi Building (Note 6)	5,280.72	355	268	December 31, 2064	Terminated due to the expiry of the agreement
		Hulic Ebisu Building	1,059.22	74	61	December 19, 2026	
		Hulic Ryogoku Building (Note 6)	4,069.12	257	210	March 25, 2027	
		Hulic Asakusabashi Edo-dori (Note 6)	3,891.16	270	133	March 25, 2027	
		Hulic Nakano Building (Note 6)	2,616.83	174	135	October 15, 2027	
		Hulic Ueno Building (Note 6)	3,031.85	213	191	March 30, 2028	
		Hulic Kojimachi Building (Note 6)	5,380.17	528	340	October 31, 2026	Automatically renewed for 2 years unless notified in writing at least 6 months before the expiry of the agreement
		Kichijoji Fuji Building (Note 6)	3,958.37	(Note 9)	(Note 9)	October 31, 2026	
		Hulic Hachioji Building (Note 6)	3,768.00	285	193	October 15, 2027	
Hulic Kobe Building (Note 6)	5,126.08	397	446	October 31, 2026			
Hulic Gotanda Building (Note 6)	4,246.19	325	279	October 27, 2027			
Hulic Oji Building (Note 6)	3,695.59	263	164	February 29, 2028			
Hulic Kobunacho Building (Note 6)	7,781.30	584	770	July 2, 2026			

Tenant	Business type	Property name	Leased area (m ²) (Note 1)	Total contracted rent (Millions of yen) (Note 2)	Leasehold/guarantee deposits (Millions of yen) (Note 3)	Expiration date (Note 4)	Renewal of agreement, etc. (Note 5)
Hulic Co., Ltd.	Real estate leasing business	Hulic Komagome Building (Note 6)	1,310.40	(Note 9)	(Note 9)	November 30, 2026	Automatically renewed for 2 years unless notified in writing at least 6 months before the expiry of the agreement
		Kameido Fuji Building (Note 6)	2,376.29	(Note 9)	(Note 9)	June 26, 2027	
		Hulic Shinjuku Building (Note 6)	2,723.84	862	728	December 22, 2027	Automatically renewed for 5 years unless notified in writing at least 6 months before the expiry of the agreement
		Oimachi Redevelopment Building (#2)	14,485.66	624	656	February 6, 2027	Automatically renewed for 2 years unless notified in writing at least 6 months before the expiry of the agreement
		Oimachi Redevelopment Building (#1) (Note 7)	10,612.67	438	529	September 30, 2027	
		Hulic Jingu-Mae Building	1,660.60	164	93	February 6, 2027	
		Hulic Todoroki Building	1,676.02	94	69	December 26, 2027	
		HULIC &New SHIBUYA (Note 6)	898.62	128	114	June 29, 2026	
		HULIC &New SHINBASHI	1,725.35	154	132	October 31, 2026	
		Hulic Shimura-sakaue	11,528.34	438	307	June 28, 2027	
		Hulic Mejiro	3,805.72	279	187	March 25, 2027	
		Sotetsu Fresa Inn Ginza 7 Chome (Note 8)	6,984.32	480	480	October 31, 2026	
		Sotetsu Fresa Inn Tokyo-Roppongi (Note 8)	4,816.89	432	108	November 30, 2026	
		Hulic Tsukiji 3 Chome Building	4,740.31	(Note 9)	(Note 9)	March 25, 2027	
		Hulic Kaminarimon Building	6,493.82	(Note 9)	(Note 9)	December 21, 2026	
		Asakusa View Hotel	49,360.52	(Note 9)	(Note 9)	June 30, 2031	
		Aria Matsubara	5,454.48	(Note 9)	(Note 9)	February 6, 2027	
		Trust Garden Yoganomori	5,977.75	(Note 9)	(Note 9)		
		Trust Garden Sakurashinmachi	3,700.26	(Note 9)	(Note 9)		
		Trust Garden Suginami Miyamae	3,975.99	(Note 9)	(Note 9)	August 31, 2027	
		Trust Garden Tokiwamatsu (Note 10)	2,893.82	(Note 9)	(Note 9)		
		SOMPO Care La vie Re Kita-Kamakura	4,912.57	(Note 9)	(Note 9)	June 29, 2026	
		Charm Suite Shinjukutoyama	4,065.62	(Note 9)	(Note 9)	September 26, 2026	
		Charm Suite Shakujikoen	4,241.68	(Note 9)	(Note 9)	September 11, 2026	
		Hulic Chofu	4,357.58	173	144	March 30, 2028	
		Aristage Kyodo (Note 6)	13,279.12	(Note 9)	(Note 9)	October 31, 2026	
		Granda Gakugei Daigaku	2,803.79	(Note 9)	(Note 9)	March 30, 2027	
		Charm Premier Den-en-Chofu	1,983.71	(Note 9)	(Note 9)	March 29, 2028	
		Sonare Shakujii	2,295.79	(Note 9)	(Note 9)	March 29, 2028	
		Hospitalment Hongo	2,116.93	(Note 9)	(Note 9)	March 29, 2028	
Business Total		300,056.04	17,072	13,770	-	-	

(Note 1) *Leased area* is equivalent to total floor area or similar measurement of leased space set out in the relevant lease agreements or similar contracts for buildings of each property as of the end of the reporting period. For the portion for which there is a Pass-through Master Lease Agreement, the actual total area leased under each sublease agreement entered into with end-tenants corresponding to that portion is provided. For the portion for which there is a Fixed-type Master Lease Agreement, 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 2) *Total contracted rent* is calculated by multiplying the monthly contracted rent (limited to rent for room, including common service fee and excluding consumption taxes and usage fee for warehouses, signboards and parking lots, regardless of free rent arrangements in effect as of the end of the reporting period) indicated in the relevant lease agreements for buildings of each property in effect as of the end of the reporting period by 12 (with respect to assets held subject to multiple lease agreements, the aggregate monthly rent for all lease agreements) and rounding to the nearest million yen. For properties for which ownership is only for land, it is calculated by multiplying the monthly contracted rent (excluding consumption taxes) as indicated in the lease agreement for such land as of the end of the reporting period by 12 and rounding to the nearest million yen. The amounts provided are the amount for the portion of property corresponding to a Pass-through Master Lease Agreement for which the tenant is a sublessor as a master lease company, in accordance with the lease agreement with the end-tenant in effect as of the end of the reporting period, calculated on an annual basis by multiplying the monthly rent as indicated in each sublease agreement entered into with end-tenants corresponding to that portion by 12; and the amount for the portion of property corresponding to a Fixed-type Master Lease Agreement, calculated on an annual basis by multiplying the monthly rent as indicated in the master lease agreement corresponding to that portion.
- (Note 3) *Leasehold/guarantee deposits* indicates the aggregate of the recognized book values for the leasehold and/or guarantee deposit(s) of each asset held as of the end of the reporting period, rounded to the nearest million yen.
- (Note 4) *Expiration date* is the expiration date provided in the lease agreements for each asset in effect as of the filing date of this report where the tenant is the lessee, including where the tenant is a sublessor and master lease company under a sublease agreement. (If the lease agreement has been automatically renewed, the expiration date reflects the updated expiration date.)
- (Note 5) *Renewal of agreement, etc.* represents the content of renewal of agreement, etc., provided in the lease agreement where the tenant is the lessee, including where the tenant is a sublessor and master lease company under a sublease agreement.
- (Note 6) The figures for leased area, total contracted rent, and leasehold/guarantee deposits are equivalent to the quasi co-ownership interest of property held by the Investment Corporation.
- (Note 7) The figures for leased area, total contracted rent, and leasehold/guarantee deposits are equivalent to the Investment Corporation's partial ownership in the building (including some of co-ownership portion; for the co-ownership portion, the figures calculated on a pro-rata basis in accordance with the co-ownership interests owned by the Investment Corporation are listed).
- (Note 8) For Sotetsu Fresa Inn Ginza 7 Chome and Sotetsu Fresa Inn Tokyo-Roppongi, total contracted rent is made up of a fixed rent and a proportional rent that arises when annual guest room sales exceed a certain amount. Total contracted rent shows amounts calculated with monthly fixed rent specified in lease agreements multiplied by 12, with the result rounded to the nearest million yen.
- (Note 9) The Investment Corporation has not obtained permission from the end-tenant or other relevant party of these properties to disclose the relevant information.
- (Note 10) Trust Garden Tokiwamatsu changed its name to HIMEDIC Residence The Garden Tokiwamatsu on April 1, 2026.
- (Note 11) In the above table, total contracted rent, leasehold/guarantee deposits and leased area may include data of end-tenant lease agreements for which we have received a request for cancellation or termination and end-tenant lease agreements for which rent payment was delinquent as of the end of the reporting period, if the lease agreement was valid as of the end of the reporting period.

(5) Top End-Tenants in Terms of Leased Area

The following table shows the top ten end-tenants in terms of leased area in the entire portfolio as of the end of the reporting period. The data stated for properties for which there is a Fixed-type Master Lease Agreement reflects the terms of the Fixed-type Master Lease Agreement corresponding to that portion, while the data stated for the properties for which there is a Pass-through Master Lease Agreement reflects the terms of each lease agreement executed with the end tenants.

End-tenant	Property name	Leased area (m ²) (Note 1)	Area ratio (%) (Note 2)	Expiration date (Note 3)	Form of agreement (Note 4)
Hulic Hotel Management Co., Ltd.	Hulic Kaminarimon Building	88,725.76	23.3	July 1, 2032	Ordinary building lease agreement
	Grand Nikko Tokyo Bay Maihama			December 31, 2040	Fixed-term building lease agreement
	Asakusa View Hotel			June 30, 2031	Fixed-term building lease agreement
SoftBank Corp.	Tabata Network Center Hiroshima Network Center Atsuta Network Center Sapporo Network Center Keihanna Network Center	33,051.38	8.7	September 30, 2030	Fixed-term building lease agreement
Mizuho Bank, Ltd.	Hulic Ryogoku Building Hulic Asakusabashi Edo-dori Hulic Nakano Building Hulic Ueno Building Hulic Kojimachi Building Kichijoji Fuji Building Hulic Hachioji Building Hulic Kobe Building Hulic Gotanda Building Hulic Oji Building Hulic Kobunacho Building Hulic Komagome Building Kameido Fuji Building Hulic Shinjuku Building	29,387.09	7.7	(Note 5)	Ordinary building lease agreement
Hulic Co., Ltd.	Hulic Kudan Building (Land)	28,449.40	7.5	February 6, 2063	Fixed-term business-use land lease agreement
	Oimachi Redevelopment Building (#2)			February 6, 2027	Ordinary building lease agreement
	Oimachi Redevelopment Building (#1)			September 30, 2027	Ordinary building lease agreement
HIMEDIC, Inc.	Trust Garden Yoganomori Trust Garden Sakurashinmachi Trust Garden Suginami Miyamae Trust Garden Tokiwamatsu (Note 6)	16,547.82	4.3	January 24, 2028 January 24, 2028 January 24, 2028 February 29, 2036	Ordinary building lease agreement
Charm Care Corporation Co., Ltd.	Charm Suite Shinjuketoyama Charm Suite Shakujiikoen Hulic Chofu Charm Premier Den-en-Chofu	13,792.86	3.6	October 31, 2045 October 31, 2044 July 20, 2047 March 31, 2048	Ordinary building lease agreement
Keio Corporation	Aristage Kyodo	13,279.12	3.5	May 7, 2042	Ordinary building lease agreement

End-tenant	Property name	Leased area (m ²) (Note 1)	Area ratio (%) (Note 2)	Expiration date (Note 3)	Form of agreement (Note 4)
Sotetsu Hotel Development Co., Ltd.	Sotetsu Fresa Inn Ginza 7 Chome	11,801.21	3.1	September 30, 2046	Fixed-term building lease agreement
	Sotetsu Fresa Inn Tokyo- Roppongi			October 9, 2047	
Benesse Style Care Co., Ltd.	Aria Matsubara Granda Gakugei Daigaku	8,258.27	2.2	September 30, 2030 April 30, 2043	Ordinary building lease agreement
Sakurajyuji Co., Ltd	Hulic Shimura-sakaue Hospitalment Hongo	6,477.56	1.7	February 29, 2036 March 14, 2044	Ordinary building lease agreement

(Note 1) *Leased area* is equivalent to total floor area, or similar measurement of leased space set out in the lease agreements or similar contracts with end-tenants as of the end of the reporting period. The pertinent items are as follows.

- For properties with quasi co-ownership in trust beneficiary rights and properties with partial ownership in the building (including some of co-ownership portion), the total area is equivalent to the Investment Corporation's interest in each.
- For the portion for which there is a Fixed-type Master Lease Agreement, the leasable area to end-tenants is provided.
- The land area is provided for Hulic Kudan Building (Land).

(Note 2) *Area ratio* is rounded to the nearest tenth.

(Note 3) *Expiration date* is the expiration date shown on the lease agreement with the end tenant as lessee that is in effect as of the end of the reporting period.

(Note 4) *Form of agreement* is the form of agreement described in the lease agreement with the end-tenants as of the end of the reporting period.

(Note 5) The Investment Corporation has not obtained permission from the end-tenant or other relevant party of these properties to disclose the relevant information.

(Note 6) Trust Garden Tokiwamatsu changed its name to HIMEDIC Residence The Garden Tokiwamatsu on April 1, 2026.

(6) Overview and Income/Loss of Leasing Businesses

Reporting period (From September 1, 2025 to February 28, 2026)

(Unit: thousands of yen)

Property name	Hulic Kamiyacho Building	Hulic Kudan Building (Land)	Toranomon First Garden	Rapiros Roppongi	Hulic Takanobaba Building	Hulic Kanda Building	Hulic Kandabashi Building
Days under management	181	181	181	181	181	181	181
Leasing business revenues	246,810	265,002	293,380	274,316	175,341	153,696	92,656
Leasing business revenue	212,348	265,002	271,549	251,876	157,952	141,641	84,126
Other leasing business revenues	34,461	–	21,831	22,440	17,388	12,055	8,530
Expenses related to leasing business	78,047	40,584	143,412	164,482	73,597	71,171	42,835
Taxes and public dues	17,295	38,702	49,442	56,170	14,846	4,074	11,376
Utilities expenses	19,094	–	17,891	19,418	14,568	9,976	8,047
Insurance expenses	309	49	294	818	271	137	114
Repair expenses	5,601	–	9,957	1,268	3,937	2,373	4,442
Property management fees	17,765	1,325	5,116	4,999	14,442	7,785	5,848
Other expenses related to leasing business	1,738	506	26,693	62,522	1,808	34,872	1,288
Depreciation and amortization	16,242	–	34,017	19,286	23,724	11,951	11,718
Income (loss) from leasing business	168,762	224,417	149,968	109,833	101,743	82,525	49,821
NOI	185,005	224,417	183,985	129,120	125,467	94,476	61,539

(Unit: thousands of yen)

Property name	Hulic Kakigaracho Building	Ochanomizu Sola City	Hulic Higashi Ueno 1 Chome Building	Tokyo Nishi Ikebukuro Building	Hulic Toranomom Building	Hulic Shibuya 1 chome Building	Hulic Jimbocho Building
Days under management	181	181	181	181	181	181	181
Leasing business revenues	108,281	(Note 1)	100,630	56,902	431,238	138,197	46,550
Leasing business revenue	94,668	(Note 1)	89,701	56,182	403,199	128,318	39,646
Other leasing business revenues	13,612	(Note 1)	10,928	720	28,039	9,878	6,904
Expenses related to leasing business	43,660	(Note 1)	48,361	20,750	199,123	49,090	18,120
Taxes and public dues	10,995	(Note 1)	9,376	2,536	76,145	10,465	3,754
Utilities expenses	8,636	(Note 1)	7,969	–	23,692	7,283	3,026
Insurance expenses	130	(Note 1)	133	180	371	147	64
Repair expenses	960	(Note 1)	1,956	–	5,599	5,478	1,206
Property management fees	10,995	(Note 1)	10,328	9,790	40,344	7,988	3,793
Other expenses related to leasing business	2,200	(Note 1)	1,887	3,523	1,313	1,685	675
Depreciation and amortization	9,741	(Note 1)	16,709	4,719	51,656	16,042	5,600
Income (loss) from leasing business	64,620	(Note 1)	52,268	36,152	232,115	89,106	28,429
NOI	74,362	618,098	68,978	40,871	283,772	105,149	34,030

(Unit: thousands of yen)

Property name	Hulic Gotanda Yamate-dori Building	Bancho House	Ebisu Minami Building	Hulic Iidabashi Building	Hulic Asakusabashi Building	Hulic Ebisu Building	Hulic Ryogoku Building
Days under management	181	181	181	181	181	181	181
Leasing business revenues	106,606	(Note 1)	(Note 1)	45,811	285,696	39,812	146,081
Leasing business revenue	93,419	(Note 1)	(Note 1)	40,625	268,650	37,034	130,112
Other leasing business revenues	13,186	(Note 1)	(Note 1)	5,186	17,045	2,777	15,968
Expenses related to leasing business	61,532	(Note 1)	(Note 1)	22,881	212,982	12,215	73,124
Taxes and public dues	6,030	(Note 1)	(Note 1)	4,075	12,639	3,169	10,580
Utilities expenses	9,510	(Note 1)	(Note 1)	4,835	24,772	2,782	15,589
Insurance expenses	162	(Note 1)	(Note 1)	66	436	38	227
Repair expenses	2,486	(Note 1)	(Note 1)	1,660	7,371	732	1,040
Property management fees	5,858	(Note 1)	(Note 1)	4,064	60,220	2,979	11,584
Other expenses related to leasing business	24,858	(Note 1)	(Note 1)	925	14,650	702	1,133
Depreciation and amortization	12,626	(Note 1)	(Note 1)	7,253	92,890	1,811	32,967
Income (loss) from leasing business	45,074	(Note 1)	(Note 1)	22,930	72,713	27,596	72,957
NOI	57,700	60,931	44,391	30,183	165,604	29,407	105,924

(Unit: thousands of yen)

Property name	Hulic Asakusabashi Edo-dori	Hulic Nakano Building	Hulic Ueno Building	Hulic Kojimachi Building	Kichijoji Fuji Building	Hulic Hachioji Building	Hulic Kobe Building
Days under management	181	181	181	181	181	181	181
Leasing business revenues	146,410	96,926	121,475	279,410	(Note 1)	156,772	216,827
Leasing business revenue	135,775	85,032	106,604	263,856	(Note 1)	142,312	198,548
Other leasing business revenues	10,634	11,893	14,870	15,554	(Note 1)	14,460	18,279
Expenses related to leasing business	57,492	36,941	41,801	95,875	(Note 1)	42,486	67,734
Taxes and public dues	8,852	7,207	12,045	28,791	(Note 1)	6,667	18,029
Utilities expenses	8,312	7,077	10,756	13,045	(Note 1)	11,248	12,587
Insurance expenses	200	147	148	284	(Note 1)	169	224
Repair expenses	815	2,939	1,987	985	(Note 1)	449	3,381
Property management fees	9,443	9,527	8,734	22,149	(Note 1)	8,263	21,387
Other expenses related to leasing business	1,663	807	2,592	1,672	(Note 1)	872	1,219
Depreciation and amortization	28,204	9,234	5,536	28,945	(Note 1)	14,817	10,904
Income (loss) from leasing business	88,918	59,985	79,673	183,535	(Note 1)	114,286	149,092
NOI	117,123	69,219	85,210	212,480	133,997	129,103	159,997

(Unit: thousands of yen)

Property name	Hulic Gotanda Building	Hulic Oji Building	Hulic Kobunacho Building	Hulic Komagome Building	Kameido Fuji Building	Hulic Shinjuku Building	Oimachi Redevelopment Building (#2)
Days under management	181	181	181	181	181	181	181
Leasing business revenues	161,311	150,696	320,170	(Note 1)	(Note 1)	447,179	312,000
Leasing business revenue	148,991	131,678	292,017	(Note 1)	(Note 1)	430,895	312,000
Other leasing business revenues	12,319	19,017	28,153	(Note 1)	(Note 1)	16,283	–
Expenses related to leasing business	45,557	69,584	123,025	(Note 1)	(Note 1)	46,348	88,682
Taxes and public dues	14,443	11,111	35,123	(Note 1)	(Note 1)	–	37,996
Utilities expenses	10,185	14,617	21,530	(Note 1)	(Note 1)	11,885	–
Insurance expenses	193	170	578	(Note 1)	(Note 1)	318	425
Repair expenses	452	10,864	4,779	(Note 1)	(Note 1)	1,532	–
Property management fees	8,686	10,481	32,021	(Note 1)	(Note 1)	16,953	6,240
Other expenses related to leasing business	715	600	2,108	(Note 1)	(Note 1)	1,618	505
Depreciation and amortization	10,879	21,737	26,884	(Note 1)	(Note 1)	14,039	43,515
Income (loss) from leasing business	115,754	81,111	197,144	(Note 1)	(Note 1)	400,830	223,317
NOI	126,633	102,849	224,028	36,889	65,761	414,870	266,833

(Unit: thousands of yen)

Property name	Oimachi Redevelopment Building (#1)	Hulic Jingu-Mae Building	Hulic Todoroki Building	HULIC &New SHIBUYA	HULIC &New SHINBASHI	Hulic Shimurasakaue	Hulic Mejiro
Days under management	181	181	181	181	181	181	181
Leasing business revenues	218,931	88,945	55,821	71,038	84,966	246,445	152,573
Leasing business revenue	218,931	82,246	47,506	63,599	77,020	219,172	140,213
Other leasing business revenues	–	6,698	8,314	7,438	7,946	27,273	12,359
Expenses related to leasing business	83,597	25,053	25,516	25,229	33,127	135,165	56,226
Taxes and public dues	41,723	8,297	4,670	4,852	5,702	22,644	10,888
Utilities expenses	–	5,144	6,660	6,247	6,800	24,181	8,254
Insurance expenses	1,722	62	74	50	92	369	184
Repair expenses	824	1,241	2,652	1,149	511	1,177	1,517
Property management fees	4,378	3,237	4,576	2,989	5,887	27,137	10,685
Other expenses related to leasing business	7,925	1,254	1,175	1,241	1,050	6,717	994
Depreciation and amortization	27,022	5,815	5,707	8,696	13,081	52,938	23,701
Income (loss) from leasing business	135,333	63,891	30,304	45,808	51,839	111,280	96,347
NOI	162,356	69,706	36,012	54,505	64,921	164,219	120,048

(Unit: thousands of yen)

Property name	Sotetsu Fresa Inn Ginza 7 Chome	Sotetsu Fresa Inn Tokyo-Roppongi	Hulic Tsukiji 3 Chome Building	Hulic Kaminarimon Building	Grand Nikko Tokyo Bay Maihama	Asakusa View Hotel	Aria Matsubara
Days under management	181	181	181	181	181	152	181
Leasing business revenues	388,810	258,593	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Leasing business revenue	388,810	255,875	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Other leasing business revenues	–	2,718	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Expenses related to leasing business	60,577	66,512	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Taxes and public dues	28,601	25,180	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Utilities expenses	–	–	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Insurance expenses	267	233	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Repair expenses	200	–	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Property management fees	2,400	2,160	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Other expenses related to leasing business	605	505	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Depreciation and amortization	28,504	38,433	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Income (loss) from leasing business	328,232	192,081	(Note 1)	(Note 1)	633,007	(Note 1)	(Note 1)
NOI	356,737	230,514	(Note 1)	110,292	690,848	616,813	95,377

(Unit: thousands of yen)

Property name	Trust Garden Yoganomori	Trust Garden Sakurashin-machi	Trust Garden Suginami Miyamae	Trust Garden Tokiwamatsu (Note 4)	SOMPO Care La vie Re Kita-Kamakura	Charm Suite Shinjuku-toyama	Charm Suite Shakujiikoen
Days under management	181	181	181	181	181	181	181
Leasing business revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Leasing business revenue	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Other leasing business revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Expenses related to leasing business	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Taxes and public dues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Utilities expenses	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Insurance expenses	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Repair expenses	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Property management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Other expenses related to leasing business	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Depreciation and amortization	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Income (loss) from leasing business	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
NOI	159,738	82,102	78,888	68,708	49,974	74,064	73,820

(Unit: thousands of yen)

Property name	Hulic Chofu	Aristage Kyodo	Granda Gakugei Daigaku	Charm Premier Den-en-Chofu	Sonare Shakujii	Hospitalment Hongo	Ikebukuro Network Center
Days under management	181	181	181	181	181	44	7
Leasing business revenues	94,785	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	5,273
Leasing business revenue	86,368	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	5,273
Other leasing business revenues	8,416	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	–
Expenses related to leasing business	37,121	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	2,098
Taxes and public dues	6,866	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	–
Utilities expenses	7,602	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	–
Insurance expenses	119	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	35
Repair expenses	595	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	–
Property management fees	2,167	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	37
Other expenses related to leasing business	508	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	25
Depreciation and amortization	19,262	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	2,000
Income (loss) from leasing business	57,663	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	3,174
NOI	76,925	190,917	45,063	49,472	49,250	15,312	5,175

(Unit: thousands of yen)

Property name	Tabata Network Center	Hiroshima Network Center	Atsuta Network Center	Nagano Network Center	Sapporo Network Center	Keihanna Network Center
Days under management	181	181	181	7	181	181
Leasing business revenues	43,285	42,091	35,273	649	80,358	45,166
Leasing business revenue	43,285	42,091	35,273	649	80,358	45,166
Other leasing business revenues	–	–	–	–	–	–
Expenses related to leasing business	10,839	22,836	11,990	624	26,244	20,330
Taxes and public dues	5,448	6,121	4,761	–	15,065	8,490
Utilities expenses	–	–	–	–	–	–
Insurance expenses	63	90	76	8	229	131
Repair expenses	–	8,545	755	–	400	1,400
Property management fees	720	1,444	963	32	780	1,212
Other expenses related to leasing business	504	504	504	25	504	504
Depreciation and amortization	4,102	6,129	4,929	558	9,264	8,593
Income (loss) from leasing business	32,445	19,255	23,282	25	54,113	24,835
NOI	36,547	25,384	28,212	583	63,378	33,428

(Note 1) The Investment Corporation has not obtained permission from the end-tenant or other relevant party of these properties to disclose the relevant information.

(Note 2) The Investment Corporation transferred a 56.0% trust beneficiary right quasi co-ownership interest in the Hulic Kamiyacho Building through an exchange transaction on September 30, 2025.

(Note 3) NOI is calculated by using the following formula.

NOI = Leasing business revenues - Expenses related to leasing business + Depreciation and amortization

(Note 4) Trust Garden Tokiwamatsu changed its name to HIMEDIC Residence The Garden Tokiwamatsu on April 1, 2026.