

Financial Report for the Fiscal Period Ended May 31, 2025 (December 1, 2024 – May 31, 2025)

Activia Properties Inc.

Listing: Tokyo Stock Exchange
 Securities code: 3279
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 Supplementary material on financial report: Yes
 Financial report presentation meeting: Yes (for institutional investors and analysts)

(Amounts truncated to the nearest million yen)

1. Summary of financial results for the fiscal period ended May 31, 2025 (December 1, 2024 – May 31, 2025)

(1) Operating results (Percentages show changes from the corresponding amounts for the previous period.)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal period ended May 31, 2025	15,881	1.1	8,028	2.9	6,915	2.5	6,914	2.5
Fiscal period ended November 30, 2024	15,708	(1.3)	7,802	(7.2)	6,746	(9.0)	6,745	(9.0)

	Basic earnings per unit	Return on unitholders' equity (ROE)	Ordinary profit to total assets	Ordinary profit to operating revenue
	Yen	%	%	%
Fiscal period ended May 31, 2025	2,909	2.6	1.2	43.5
Fiscal period ended November 30, 2024	2,838	2.5	1.2	42.9

(Note) A three-for-one split of the investment units has been implemented, with May 31, 2025 as the record date for the split of investment units and June 1, 2025 as the effective date. Basic earnings per unit is calculated as if the investment unit split had occurred at the beginning of the fiscal period ended November 30, 2024 (it is calculated using the day-weighted average number of investment units for the period (2,376,318 units for the fiscal period ended November 30, 2024 and 2,376,318 units for the fiscal period ended May 31, 2025)). The same applies hereinafter.

(2) Cash distributions

	Cash distributions per unit (excluding excess of earnings)	Total distributions (excluding excess of earnings)	Cash distributions in excess of earnings per unit	Total distributions in excess of earnings	Cash distributions per unit (including excess of earnings)	Total distributions (including excess of earnings)
	Yen	Millions of yen	Yen	Millions of yen	Yen	Millions of yen
Fiscal period ended May 31, 2025	8,731	6,915	—	—	8,731	6,915
Fiscal period ended November 30, 2024	9,300	7,366	—	—	9,300	7,366

	Payout ratio	Distribution ratio to unitholders' equity
	%	%
Fiscal period ended May 31, 2025	100.0	2.6
Fiscal period ended November 30, 2024	109.2	2.7

(Note) The difference between total distributions and profit for the fiscal period ended November 30, 2024 was due to the reversal of reserve for tax purpose reduction entry (¥620 million).

(3) Financial position

	Total assets	Net assets	Unitholders' equity to total assets	Net assets per unit
	Millions of yen	Millions of yen	%	Yen
As of May 31, 2025	560,097	267,332	47.7	112,498
As of November 30, 2024	560,210	267,784	47.8	112,688

(Note) A three-for-one split of the investment units has been implemented, with May 31, 2025 as the record date for the split of investment units and June 1, 2025 as the effective date. Net assets per unit is calculated as if the investment unit split had occurred at the beginning of the fiscal period ended November 30, 2024.

(4) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal period ended May 31, 2025	8,602	(2,606)	(7,573)	19,804
Fiscal period ended November 30, 2024	8,690	(1,532)	(8,620)	21,381

2. Forecasts of results for the fiscal period from June 1, 2025 to November 30, 2025 and the fiscal period from December 1, 2025 to May 31, 2026

(Percentages show changes from the corresponding amounts for the previous period.)

	Operating revenue		Operating profit		Ordinary profit		Profit		Cash distributions per unit (excluding excess of earnings)	Cash distributions in excess of earnings per unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
Fiscal period ending November 30, 2025	16,436	3.5	8,353	4.1	7,130	3.1	7,129	3.1	3,000	—
Fiscal period ending May 31, 2026	15,921	(3.1)	8,150	(2.4)	6,899	(3.2)	6,898	(3.2)	3,000	—

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

for the fiscal period ending November 30, 2025: ¥3,000

for the fiscal period ending May 31, 2026: ¥2,902

* Other

(1) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

- Changes in accounting policies due to revisions to accounting standards and other regulations: None
- Changes in accounting policies due to other reasons: None
- Changes in accounting estimates: None
- Restatement of prior period financial statements: None

(2) Total number of units issued

- Total number of units issued at end of period (including treasury investment units)

As of May 31, 2025	792,106 units
As of November 30, 2024	792,106 units
- Number of treasury investment units at end of period

As of May 31, 2025	— units
As of November 30, 2024	— units

(Note) Please refer to “Per Unit Information” on pages 32 and 33 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.

* Other special items

Forward-looking statements presented in this financial report including forecasts of results are based on information currently available to us and on certain assumptions we deem to be reasonable. As such, actual operating and other results may differ materially due to a number of factors. Furthermore, these forecasts are in no way a guarantee of any distribution amount. Please refer to “Assumptions for Forecasts of Investment Performance for the Fiscal Period Ending November 30, 2025 (28th Fiscal Period) and the Fiscal Period Ending May 31, 2026 (29th Fiscal Period)” on pages 11 through 12 for information on assumptions for the forecasts.

This English version is a translation of the original Japanese document and is only for reference purposes. In the case where any differences occur between the English version and the original Japanese version, the Japanese version will prevail.

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1. Asset Management Status

(1) Asset Management Status

i) Summary of Results for the Current Fiscal Period

(A) Transition of Investment Corporation

Activia Properties Inc. (hereinafter referred to as the “Investment Corporation”) was established on September 7, 2011, with unitholders’ capital of ¥200 million (400 units), and with TLC Township Inc. acting as organizer in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including subsequent revisions; hereinafter referred to as the “Investment Trust Act”). The Investment Corporation completed its registration in the Kanto Local Finance Bureau on September 20, 2011 (Director-General of the Kanto Local Finance Bureau No. 73). Note that on April 1, 2017, an absorption-type merger took place with what is now TLC REIT Management Inc. (hereinafter referred to as the “Asset Manager”) as the surviving company and TLC Activia Investment Management Inc. (its trade name was changed from TLC Township Inc. on April 1, 2012) as the absorbed company.

After that, the Investment Corporation was listed on the real estate investment trust securities market of Tokyo Stock Exchange, Inc. (Securities code 3279) on June 13, 2012. On September 7, 2021, the Investment Corporation carried out its seventh publicly offered capital increase after the listing, and on September 28, 2021, it carried out a third-party allotment.

“Activia” of “Activia Properties,” the name of the Investment Corporation, has been coined from the words “activate” and “ia,” a suffix meaning “place.” By investing in and managing real estate appropriate to its name, the Investment Corporation seeks to become an entity capable of broadly energizing society. The Investment Corporation will also select real estate capable of sustaining customer demand as a location for both corporate activities and urban recreation in popular areas, with the aim of maximizing the medium- and long-term value of unitholders, supported by its proactive management (management to improve the circumstances by taking initiatives and acting for the future).

(B) Investment Environment in the Fiscal Period Under Review

The Japanese economy experienced a modest recovery amid continuing improvements in the employment and income environment during the fiscal period under review despite evoking uncertainty mainly due to U.S. trade policies.

In the environment for retail properties, there was an increased demand for store openings by high-rent-paying tenants mainly on account of an increase in inbound foreign tourists and improvements in the income environment.

In the rental office market, the vacancy rate declined mainly as a result of the reduction in vacancies in new large buildings that had been completed in the previous year. Meanwhile, the average vacancy rate in the five central wards of Tokyo (Chiyoda-ku, Minato-ku, Chuo-ku, Shibuya-ku and Shinjuku-ku) as of May 31, 2025, according to data published by Miki Shoji Co., Ltd., was 3.56%, a decrease of 0.6 percentage points from November 30, 2024. Of these, the vacancy rate in Shibuya-ku remained at a low level compared to the other areas at 2.49%. The average rent per *tsubo* (about 3.3 square meters) in the five central wards of Tokyo as of May 31, 2025, was ¥20,776.

In the J-REIT market, although the REIT index dropped briefly in April following a sudden drop in the stock market due to U.S. tariff policies, the Tokyo Stock Exchange REIT Index rose as a result of the Bank of Japan announcing it would maintain interest rates and the abatement of concerns about U.S. tariff policies.

(C) Investment Performance

The Investment Corporation acquired Silent Partnership Equity Interests in Kashiwa Logi Investment GK (with the acquisition price of ¥276 million) on March 27, 2025 and No. B Silent Partnership Equity Interest in Godo Kaisha CA-1 (with the acquisition price of ¥1,000 million) on April 3, 2025, in accordance with the basic asset management policy set forth in the Articles of Incorporation.

Consequently, total portfolio properties held by the Investment Corporation at the end of the fiscal period under review were 45 properties (with the total acquisition price of ¥541,800 million) with the total leasable area of 443,875.29 m² (134,270 *tsubo*).

(D) Initiatives Regarding Sustainability

In order to build a portfolio consisting of “real estate capable of sustaining customer demand” with the aim of maximizing medium- and long-term unitholder value, the Investment Corporation has been promoting various initiatives with its sights set on lowering environmental loads and contributing to our nearby surroundings and local communities, thereby extending beyond considerations such as location, use, size and qualities. In July 2019, as material issues that the Investment Corporation needs to address, we released quantitative targets encompassing a wider range of performance benchmarks from an environmental standpoint, and also clearly stated practical management policy to such ends. In addition, we are striving daily to achieve our basic objective of cutting unit energy consumption, etc. by an annual average of 1% over the medium to long term.

In terms of work to reduce environmental impacts during the fiscal period under review, the lighting was upgraded to LED lighting at DECKS Tokyo Beach. The use of environmentally friendly products that conform to the Green Procurement Standards of TLC REIT Management Inc., the Asset Manager, is expected to reduce energy consumption by 76%. In addition, at A-PLACE Aoyama, we repaired toilets. This will likely save water by reducing the amount of water used by 69%.

Moreover, we continue to engage in acquiring green building certifications every fiscal period. During the fiscal period under review, we have acquired the CASBEE (Comprehensive Assessment System for Built Environment Efficiency) for Real Estate certification for Q plaza HARAJUKU (high-rise building, store portions) (S class). We have also acquired the BELS certifications for A-PLACE Shibuya Nampeidai (four stars). As such, a total of 34 of our properties have acquired green building certification, which amounted to 69.8% of our holdings calculated on the basis of gross floor area (as of May 31, 2025).

In addition, at Market Square Sagamihara, an initiative to utilize a portion of the electricity derived from renewable energy sources generated from the solar power plants placed on the roofs of elementary schools in Sagamihara City through an off-site corporate PPA scheme in collaboration with ReENE Co., Ltd., a wholly owned subsidiary of our sponsor Tokyu Land Corporation, is scheduled to start within the year. By effectively utilizing the surplus electricity derived from renewable energy after its private consumption at the elementary schools, it is possible to contribute to local electricity production and consumption in Sagamihara City, as well as make a portion of the electric power usage at Market Square Sagamihara raw renewable energy electricity.

The Investment Corporation will contribute to achieving a sustainable society by engaging in such initiatives geared to the environment and society.

(E) Overview of Financing

During the fiscal period under review, the Investment Corporation borrowed ¥19,178 million largely in order to cover repayment of borrowings that had come due, as well as redemption of investment corporation bonds that had come due, and worked to otherwise maintain a stable financial base through ongoing moves that have included diversifying repayment dates. As a result, as of the end of the fiscal period under review, the balance of interest-bearing debt was ¥264,848 million (borrowings of ¥244,148 million and investment corporation bonds of ¥20,700 million). The ratio of interest-bearing debt to total assets ($LTV = \text{Balance of interest-bearing debt} / \text{Total assets} \times 100$) was 47.3% as of the end of the fiscal period under review. The long-term debt ratio and the ratio of fixed-interest debt to total interest-bearing debt were 99.2% and 89.5%, respectively.

The credit rating the Investment Corporation has obtained as of the end of the fiscal period under review is as follows. This investment unit does not have a credit rating provided or made available for inspection by a credit rating agency or one scheduled to be provided or made available for inspection by a credit rating agency at the Investment Corporation's request.

Credit Rating Agency	Rating	Forecast
Japan Credit Rating Agency (JCR)	Long-term issuer rating: AA	Stable

(F) Overview of Financial Results and Distributions in the Fiscal Period Under Review

As a result of the above-mentioned investments, operating revenue, operating profit, and ordinary profit were ¥15,881 million, ¥8,028 million, and ¥6,915 million, respectively, for the fiscal period under review, and profit was ¥6,914 million.

As for distributions for the fiscal period under review, the decision has been made to pay distributions of profit of ¥6,915,877,486, which is the entire amount of the unappropriated retained earnings after

deducting the internal reserve for the stabilization of future distributions. Consequently, distributions per investment unit resulted in ¥8,731.

ii) Outlook for the Next Fiscal Period

(A) Investment Environment for the Next Fiscal Period

The Japanese economy's pace of growth is expected to slow as a result of the impact primarily from various countries trade policies. Close attention must be paid to various countries trade policies, the overseas economic and price trends impacted by those policies, and the risk of fluctuations in import prices due to geopolitical factors involving Ukraine, the Middle East, etc.

In the environment for retail properties, we believe that the trend of rising rent income will continue backed by the diversification of business types in store opening demand and low vacancy rate.

In the rental office market, as the recent demand for office space has been strong, and the new supply in the future is expected to be limited, we believe that the vacancy rate will remain on a declining trend. As for the J-REIT market, as there is a continuing upward trend mainly due to the deferment of interest rate hikes by the Bank of Japan, with relatively high distribution yields and a sense that stocks are undervalued, we believe the J-REIT market can be expected to perform solidly.

Amid this environment, the Investment Corporation will fulfill its social responsibility through further promoting sustainability initiatives, etc., and work to continuously enhance unitholder value through EPU growth by identifying opportunities for market growth in order to promote initiatives for internal growth while also realizing external growth measures such as asset replacement.

(B) Investment Policy and Developments to Be Addressed in the Next Fiscal Period

a. Basic Policy

The Investment Corporation's basic policies are to invest in assets, with targeted investments in Urban Retail and Tokyo Office properties; utilize the Tokyu Fudosan Holdings Group's value chain based on the comprehensive support system; and a governance structure that maximizes unitholder value.

b. External Growth Strategy

The Investment Corporation will invest in Urban Retail and Tokyo Office properties as a main target. It will make its investment decisions carefully, concentrating on selecting properties in excellent locations, including surrounding areas, and thoroughly considering individual factors such as use, size, specifications and other qualities of properties, and credibility and name recognition of tenants, in order to construct a competitive portfolio in the medium to long term.

To acquire these competitive assets on an ongoing basis, the Investment Corporation will work to maintain and improve the quality of its portfolio by rigorously selecting investment assets based on the information it receives under its sponsor support agreement with Tokyu Land Corporation regarding the Investment Corporation and its support agreement with group companies in the Tokyu Fudosan Holdings Group. It will also acquire properties through the exclusive know-how and information-gathering network of the Asset Manager.

c. Internal Growth Strategy

The Investment Corporation will operate, manage, and refurbish its portfolio to maintain and improve the competitiveness of its facilities through a comprehensive understanding of the features of its overall portfolio and its individual assets under management, based on the unique expertise of its Asset Manager. The Investment Corporation will also seek to manage its portfolio in a stable manner and strengthen its earnings by establishing appropriate operational and management systems tailored to the specific characteristics of the assets it has invested in, and through regular and non-regular inspections by the property management company that has considerable experience in the operation and management of real estate.

The Investment Corporation will also maintain and improve the value of its assets through its expertise in internal growth through operating and managing properties. It will maximize the competitiveness of its assets through the ongoing assistance of Tokyu Land Corporation and other support companies, which, through their face-to-face business with consumers, have rich information regarding consumer needs and developments in industries such as retail and services.

With respect to the property management business for the assets under management, leasing support has been provided from Tokyu Land Corporation, Tokyu Land SC Management Corporation or Tokyu Community Corp.

d. Financial Strategy

Having a sound financial strategy in an effort to conservatively control LTV as well as make stable long-term borrowings and diversify maturities (diversifying repayment dates), the Investment Corporation will endeavor to build a stable financial base with a solid bank formation based on good relationships with major financial institutions. In addition, with the aim of diversifying means of raising funds, the Investment Corporation will issue investment corporation bonds while paying close attention to trends in financial markets. Concerning the issuance of new investment units, moreover, the Investment Corporation will prudently and flexibly carry out such issuance while paying appropriate attention to various environmental factors with the aim of achieving long-term and stable growth.

(C) Significant Subsequent Events

Investment unit split

The Investment Corporation has implemented a three-for-one split of the investment units (the “Split”), with May 31, 2025 as the record date and June 1, 2025 as the effective date.

1. Purpose of Split

Considering the launch of the new tax exemption program for small investment (“New NISA”) in January 2024, the Investment Corporation implemented the split in order to create an environment that enables investors to purchase the investment units more easily by reducing the investment unit price, which would broaden the Investment Corporation’s investor base and improve the liquidity of the Investment Corporation’s investment units.

2. Method of Split

The Investment Corporation implemented a three-for-one split of the investment units held by unitholders stated or recorded on the registry of unitholders as of May 31, 2025 (Note) as the record date.

(Note) The date is a holiday for an Administrator of the Investors’ Registry, etc., so the actual date is May 30, 2025.

3. Number of Investment Units Increased Through the Split, Etc.

Total number of investment units issued and outstanding before the Split: 792,106 units

Total number of investment units increased through the Split: 1,584,212 units

Total number of investment units issued and outstanding after the Split: 2,376,318 units

Total number of authorized investment units after the Split: 12,000,000 units (Note)

(Note) To increase the total number of investment units authorized to be issued according to the investment unit split ratio, the Investment Corporation partially amended its Articles of Incorporation in accordance with Article 184, Paragraph 2 of the Companies Act as applied mutatis mutandis pursuant to Article 81-3, Paragraph 2 of the Investment Trust Act.

< Reference Information >

Acquisition of additional Investment Corporation investment units by Tokyu Land Corporation complete

The Investment Corporation received from Tokyu Land Corporation, the sponsor of TLC REIT Management Inc., to which Investment Corporation entrusts its asset management operations, a notice that the additional acquisition of the Investment Corporation’s investment units of the Investment Corporation (the “Acquisition”) as announced in the “Notice Concerning Additional Acquisition of API’s Investment Units by Tokyu Land Corporation” dated March 5, 2025 has been completed.

Investment Corporation investment units held by Tokyu Land Corporation

	Before Acquisition	Acquisition	After Acquisition
Number of investment units issued (Note)	2,376,318 units	– units	2,376,318 units
Number of Tokyu Land Corporation holdings	268,095 units	34,076 units	302,171 units
Ratio of Tokyu Land Corporation holdings	11.3%	1.4%	12.7%

(Note) A three-for-one split of the investment units has been implemented, with June 1, 2025 as the effective date. Each of the above unit numbers represent the unit numbers after the split as if the investment unit split had occurred before the Acquisition.

(D) Outlook of Investment Performance

For the fiscal period ending November 30, 2025 (28th fiscal period) and the fiscal period ending May 31, 2026 (29th fiscal period), investment performance is estimated as follows. For the assumptions used for the estimation of investment performance, please refer to “Assumptions for Forecasts of Investment Performance for the Fiscal Period Ending November 30, 2025 (28th Fiscal Period) and the Fiscal Period Ending May 31, 2026 (29th Fiscal Period)” on pages 11 through 12.

	Fiscal period ending November 30, 2025	Fiscal period ending May 31, 2026
Operating revenue	¥16,436 million	¥15,921 million
Operating profit	¥8,353 million	¥8,150 million
Ordinary profit	¥7,130 million	¥6,899 million
Profit	¥7,129 million	¥6,898 million
Cash distributions per unit	¥3,000	¥3,000
Cash distributions in excess of earnings per unit	¥–	¥–

(Note) The above estimation is determined based on certain assumptions at the time of preparing the financial statements. Due to changes in the circumstances surrounding the Investment Corporation including acquisition or disposition of properties, the trend of real estate market, etc. in the future, actual operating revenue, operating profit, ordinary profit, profit and cash distributions per unit may change. Furthermore, this estimation does not guarantee the amount of distributions.

Assumptions for Forecasts of Investment Performance for the Fiscal Period Ending November 30, 2025 (28th Fiscal Period) and the Fiscal Period Ending May 31, 2026 (29th Fiscal Period)

Item	Assumptions
Period	<ul style="list-style-type: none"> • 28th fiscal period (June 1, 2025 to November 30, 2025) (183 days) • 29th fiscal period (December 1, 2025 to May 31, 2026) (182 days)
Investment portfolio	<ul style="list-style-type: none"> • Our forecasts of investment performance assume that the Investment Corporation holds 45 properties at present (the “Assets Currently Held”) and three silent partnership equity interests. • Our forecasts, however, may change due to any changes to the composition of our investment portfolio.
Operating revenue	<ul style="list-style-type: none"> • We have calculated our real estate leasing business revenues from the Assets Currently Held taking into account the relevant lease agreements effective as of today, market trends, etc. • Operating revenue is based on our assumption that there will be no delinquencies or non-payment of rents by tenants.
Operating expenses	<ul style="list-style-type: none"> • Expenses related to leasing business (other than depreciation), which are our principal operating expenses, were calculated based on the historical information and upon considering variable factors. • In general, property tax and city planning tax of properties acquired are settled at the time of acquisition between the former owner (seller) and the purchaser based on their respective periods of ownership in relation to the relevant tax year. However, any of these taxes allocated to the purchaser are not expensed at the time of acquisition because they are treated as a part of the acquisition cost for accounting purposes. For property tax and city planning tax, ¥1,553 million and ¥1,554 million for the Assets Currently Held will be expensed in the fiscal period ending November 30, 2025 (28th fiscal period) and in the fiscal period ending May 31, 2026 (29th fiscal period), respectively. • Repair and maintenance expenses of buildings are estimated at the amount required for each of the fiscal periods based on the medium- and long-term repair and maintenance plans formed by the Asset Manager. However, the actual repair and maintenance expenses for the fiscal periods may significantly differ from the estimates since (i) an unforeseeable event may cause serious damage to a building requiring emergent repair expenditure, (ii) in general, amounts vary according to the fiscal period, and (iii) certain types of repair and maintenance expenses are not required in every fiscal period. • We calculate depreciation expenses (including incidental expenses) by the straight-line method, assuming ¥1,659 million and ¥1,718 million for the 28th fiscal period ending November 30, 2025 and the 29th fiscal period ending May 31, 2026, respectively.
Non-operating expenses	<ul style="list-style-type: none"> • We expect interest expense and other borrowing-related expenses of ¥1,229 million for the fiscal period ending November 30, 2025 (28th fiscal period) and ¥1,257 million for the fiscal period ending May 31, 2026 (29th fiscal period).

Item	Assumptions
Interest-bearing debt	<ul style="list-style-type: none"> As of today, the Investment Corporation has a balance of interest-bearing debt of ¥264,848 million (borrowings of ¥244,148 million and investment corporation bonds of ¥20,700 million). We assume that there will be refinancing of all interest-bearing debt of ¥19,700 million (long-term borrowings of ¥19,700 million) due by the end of the fiscal period ending November 30, 2025 (28th fiscal period). We assume that there will be refinancing of all interest-bearing debt of ¥20,818 million (short-term borrowings of ¥1,998 million, long-term borrowings of ¥16,820 million and investment corporation bonds of ¥2,000 million) due by the end of the fiscal period ending May 31, 2026 (29th fiscal period). We assume the LTV ratios as of November 30, 2025 and May 31, 2026 are both to be approximately 47%. The LTV ratio is obtained by the following formula: $\text{LTV} = \text{Balance of interest-bearing debt} / \text{Total assets} \times 100$
Units	<ul style="list-style-type: none"> The number is based on our assumption of total of 2,376,318 units issued as of today. We assume that there will be no changes in number of investment units before the end of the 29th fiscal period (May 31, 2026). The cash distributions per unit for the 28th fiscal period ending November 30, 2025 and the 29th fiscal period ending May 31, 2026 have been calculated in accordance with the total projected number of investment units issued as of the end of each of the fiscal periods which is 2,376,318 units.
Cash distributions per unit	<ul style="list-style-type: none"> Cash distributions (cash distributions per unit) are calculated based on the cash distribution policy stipulated in our Articles of Incorporation. In the fiscal period ending May 31, 2026 (29th fiscal period), we assume a reversal of ¥230 million from the reserve for tax purpose reduction entry for use in distributions. The cash distributions per unit may change due to various factors, including changes to the composition of our investment portfolio, changes in rental revenues accompanying changes in tenants, and unexpected maintenance and repairs.
Cash distributions in excess of earnings per unit	<ul style="list-style-type: none"> Among cash distributions in excess of earnings, we currently do not anticipate distributions deemed as distributions on reduction of unitholders' capital for tax purposes.
Other	<ul style="list-style-type: none"> We assume that there will be no amendments in legislation, taxation, accounting standards, listing regulations or regulations of the Investment Trusts Association of Japan that affect the above forecasts. We assume that there will be no material changes in general economic conditions or real estate markets.

2. Financial Statements

(1) Balance Sheet

(Unit: Thousands of yen)

	As of November 30, 2024	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	16,841,625	15,395,071
Cash and deposits in trust	4,540,113	4,409,254
Operating accounts receivable	791,542	754,979
Prepaid expenses	433,820	697,180
Income taxes refund receivable	59	2,588
Other	5,751	4,461
Total current assets	22,612,911	21,263,535
Non-current assets		
Property, plant and equipment		
Buildings in trust	97,309,404	98,717,367
Accumulated depreciation	(24,628,454)	(26,069,824)
Buildings in trust, net	72,680,949	72,647,542
Structures in trust	836,591	839,280
Accumulated depreciation	(381,356)	(401,363)
Structures in trust, net	455,235	437,916
Machinery and equipment in trust	1,660,113	1,723,548
Accumulated depreciation	(711,966)	(761,067)
Machinery and equipment in trust, net	948,147	962,480
Tools, furniture and fixtures in trust	496,728	526,731
Accumulated depreciation	(284,267)	(309,418)
Tools, furniture and fixtures in trust, net	212,460	217,313
Land in trust	452,419,828	452,419,828
Construction in progress in trust	17,058	29,044
Total property, plant and equipment	526,733,680	526,714,126
Intangible assets		
Land leasehold interests in trust	9,055,086	9,055,086
Other	2,937	4,466
Total intangible assets	9,058,023	9,059,552
Investments and other assets		
Investment securities	307,643	1,594,315
Long-term prepaid expenses	1,373,802	1,349,188
Derivatives	438	—
Deferred tax assets	13	—
Other	39,222	39,222
Total investments and other assets	1,721,120	2,982,726
Total non-current assets	537,512,824	538,756,405
Deferred assets		
Investment corporation bond issuance costs	84,586	77,176
Total deferred assets	84,586	77,176
Total assets	560,210,322	560,097,117

(Unit: Thousands of yen)

	As of November 30, 2024	As of May 31, 2025
Liabilities		
Current liabilities		
Operating accounts payable	1,899,710	1,447,450
Short-term borrowings	—	1,998,000
Current portion of investment corporation bonds	2,000,000	2,000,000
Current portion of long-term borrowings	36,880,000	36,520,000
Accounts payable - other	7,830	6,916
Accrued expenses	1,008,104	1,066,994
Income taxes payable	691	605
Accrued consumption taxes	242,545	307,252
Advances received	401,785	438,416
Deposits received	1,582	2,966
Total current liabilities	42,442,250	43,788,601
Non-current liabilities		
Investment corporation bonds	20,700,000	18,700,000
Long-term borrowings	205,270,000	205,630,000
Leasehold and guarantee deposits received in trust	24,013,496	24,645,352
Other	80	1,121
Total non-current liabilities	249,983,577	248,976,473
Total liabilities	292,425,828	292,765,074
Net assets		
Unitholders' equity		
Unitholders' capital	270,963,556	270,963,556
Deduction from unitholders' capital		
Other deduction from unitholders' capital	(11,999,491)	(11,999,491)
Total deduction from unitholders' capital	(11,999,491)	(11,999,491)
Unitholders' capital, net	258,964,065	258,964,065
Surplus		
Voluntary retained earnings		
Reserve for tax purpose reduction entry	1,703,957	1,083,022
Total voluntary retained earnings	1,703,957	1,083,022
Unappropriated retained earnings (undisposed loss)	7,116,032	7,284,954
Total surplus	8,819,990	8,367,976
Total unitholders' equity	267,784,056	267,332,042
Valuation and translation adjustments		
Deferred gains or losses on hedges	438	—
Total valuation and translation adjustments	438	—
Total net assets	*2 267,784,494	*2 267,332,042
Total liabilities and net assets	560,210,322	560,097,117

(2) Statement of Income

(Unit: Thousands of yen)

	Previous fiscal period (From June 1, 2024 to November 30, 2024)	Current fiscal period (From December 1, 2024 to May 31, 2025)
Operating revenue		
Leasing business revenue	*1, *2 14,411,840	*1, *2 14,820,259
Other leasing business revenue	*1, *2 1,296,513	*1, *2 1,055,237
Gain on investments in silent partnerships	–	5,538
Total operating revenue	15,708,353	15,881,035
Operating expenses		
Expenses related to leasing business	*1 6,658,736	*1 6,587,929
Asset management fees	1,107,177	1,123,239
Asset custody fees	15,797	15,798
Administrative service fees	39,904	40,802
Remuneration for directors (and other officers)	3,600	3,600
Other operating expenses	80,254	81,636
Total operating expenses	7,905,470	7,853,005
Operating profit	7,802,883	8,028,029
Non-operating income		
Interest income	1,725	9,527
Reversal of distributions payable	674	959
Miscellaneous income	1,571	–
Total non-operating income	3,971	10,486
Non-operating expenses		
Interest expenses	766,441	834,159
Interest expenses on investment corporation bonds	70,926	67,781
Amortization of investment corporation bond issuance costs	8,386	7,409
Financing fees	214,037	213,474
Other	530	500
Total non-operating expenses	1,060,321	1,123,325
Ordinary profit	6,746,532	6,915,191
Profit before income taxes	6,746,532	6,915,191
Income taxes - current	895	605
Income taxes - deferred	(13)	13
Total income taxes	881	618
Profit	6,745,650	6,914,572
Retained earnings brought forward	370,382	370,382
Unappropriated retained earnings (undisposed loss)	7,116,032	7,284,954

(3) Statement of Unitholders' Equity

Previous fiscal period (From June 1, 2024 to November 30, 2024)

(Unit: Thousands of yen)

	Unitholders' equity					
	Unitholders' capital				Surplus	
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Voluntary retained earnings	
		Other deduction from unitholders' capital	Total deduction from unitholders' capital		Reserve for tax purpose reduction entry	Total voluntary retained earnings
Balance at beginning of period	270,963,556	(11,999,491)	(11,999,491)	258,964,065	1,703,957	1,703,957
Changes during period						
Dividends of surplus						
Profit						
Net changes in items other than unitholders' equity						
Total changes during period	—	—	—	—	—	—
Balance at end of period	270,963,556 ^{*1}	(11,999,491)	(11,999,491)	258,964,065	1,703,957	1,703,957

(Unit: Thousands of yen)

	Unitholders' equity			Valuation and translation adjustments		Total net assets
	Surplus		Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings (undisposed loss)	Total surplus				
Balance at beginning of period	7,788,454	9,492,412	268,456,478	6,253	6,253	268,462,732
Changes during period						
Dividends of surplus	(7,418,072)	(7,418,072)	(7,418,072)			(7,418,072)
Profit	6,745,650	6,745,650	6,745,650			6,745,650
Net changes in items other than unitholders' equity				(5,815)	(5,815)	(5,815)
Total changes during period	(672,422)	(672,422)	(672,422)	(5,815)	(5,815)	(678,237)
Balance at end of period	7,116,032	8,819,990	267,784,056	438	438	267,784,494

Current fiscal period (From December 1, 2024 to May 31, 2025)

(Unit: Thousands of yen)

	Unitholders' equity					
	Unitholders' capital				Surplus	
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Voluntary retained earnings	
		Other deduction from unitholders' capital	Total deduction from unitholders' capital		Reserve for tax purpose reduction entry	Total voluntary retained earnings
Balance at beginning of period	270,963,556	(11,999,491)	(11,999,491)	258,964,065	1,703,957	1,703,957
Changes during period						
Reversal of reserve for tax purpose reduction entry					(620,935)	(620,935)
Dividends of surplus						
Profit						
Net changes in items other than unitholders' equity						
Total changes during period	—	—	—	—	(620,935)	(620,935)
Balance at end of period	^{*1} 270,963,556	(11,999,491)	(11,999,491)	258,964,065	1,083,022	1,083,022

(Unit: Thousands of yen)

	Unitholders' equity			Valuation and translation adjustments		Total net assets
	Surplus		Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings (undisposed loss)	Total surplus				
Balance at beginning of period	7,116,032	8,819,990	267,784,056	438	438	267,784,494
Changes during period						
Reversal of reserve for tax purpose reduction entry	620,935	—	—			—
Dividends of surplus	(7,366,585)	(7,366,585)	(7,366,585)			(7,366,585)
Profit	6,914,572	6,914,572	6,914,572			6,914,572
Net changes in items other than unitholders' equity				(438)	(438)	(438)
Total changes during period	168,921	(452,013)	(452,013)	(438)	(438)	(452,451)
Balance at end of period	7,284,954	8,367,976	267,332,042	—	—	267,332,042

(4) Statement of Cash Distributions

	Previous fiscal period (From June 1, 2024 to November 30, 2024)	Current fiscal period (From December 1, 2024 to May 31, 2025)
	Amount	Amount
I Unappropriated retained earnings	¥7,116,032,658	¥7,284,954,206
II Reversal of voluntary retained earnings	¥620,935,190	¥-
Reversal of reserve for tax purpose reduction entry	¥620,935,190	¥-
III Distributions	¥7,366,585,800	¥6,915,877,486
[Cash distributions per unit]	[¥9,300]	[¥8,731]
Of which, distributions of profits	¥7,366,585,800	¥6,915,877,486
[Of which, distributions of profits per unit]	[¥9,300]	[¥8,731]
IV Earnings carried forward	¥370,382,048	¥369,076,720

Calculation method for distributions	Based on the distribution policy set forth in Article 35, Paragraph 1 of the Articles of Incorporation of the Investment Corporation, distributions shall be limited to the amount of net profit in excess of an amount equivalent to ninety hundredths (90/100) of distributable profits, as stipulated in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation. In consideration of this policy, for the current fiscal period, the decision has been made to pay distributions of profit of ¥7,366,585,800, which is the entire amount of the unappropriated retained earnings plus reversal of reserve for tax purpose reduction entry after deducting the internal reserve for the stabilization of future distributions.	Based on the distribution policy set forth in Article 35, Paragraph 1 of the Articles of Incorporation of the Investment Corporation, distributions shall be limited to the amount of net profit in excess of an amount equivalent to ninety hundredths (90/100) of distributable profits, as stipulated in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation. In consideration of this policy, for the current fiscal period, the decision has been made to pay distributions of profit of ¥6,915,877,486, which is the entire amount of the unappropriated retained earnings after deducting the internal reserve for the stabilization of future distributions.
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(5) Statement of Cash Flows

(Unit: Thousands of yen)

	Previous fiscal period (From June 1, 2024 to November 30, 2024)	Current fiscal period (From December 1, 2024 to May 31, 2025)
Cash flows from operating activities		
Profit before income taxes	6,746,532	6,915,191
Depreciation	1,563,138	1,604,278
Loss on retirement of non-current assets	6,078	13,358
Amortization of investment corporation bond issuance costs	8,386	7,409
Interest income and interest on securities	(1,725)	(9,527)
Interest expenses	837,368	901,940
Financing fees	214,037	213,474
Decrease (increase) in operating accounts receivable	88,955	36,562
Increase (decrease) in accrued consumption taxes	(135,630)	64,706
Decrease (increase) in prepaid expenses	200,050	(259,839)
Increase (decrease) in operating accounts payable	82,396	(100,437)
Increase (decrease) in accounts payable - other	(27,500)	—
Increase (decrease) in accrued expenses	(59,755)	17,888
Increase (decrease) in advances received	13,879	36,631
Decrease (increase) in long-term prepaid expenses	(89,887)	32,844
Other, net	25,217	2,806
Subtotal	9,471,541	9,477,289
Interest received	1,725	9,527
Interest paid	(782,048)	(881,400)
Income taxes paid	(851)	(3,220)
Net cash provided by (used in) operating activities	8,690,368	8,602,196
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(1,383,348)	(1,948,543)
Purchase of investment securities	(306,696)	(1,297,234)
Proceeds from redemption of investment securities	—	10,562
Purchase of intangible assets	—	(2,880)
Refund of leasehold and guarantee deposits received in trust	(422,148)	(333,871)
Proceeds from leasehold and guarantee deposits received in trust	579,865	965,727
Net cash provided by (used in) investing activities	(1,532,327)	(2,606,240)
Cash flows from financing activities		
Proceeds from short-term borrowings	—	1,998,000
Proceeds from long-term borrowings	15,836,200	16,987,055
Repayments of long-term borrowings	(12,000,000)	(17,180,000)
Redemption of investment corporation bonds	(5,000,000)	(2,000,000)
Distributions paid	(7,417,868)	(7,366,604)
Other, net	(39,284)	(11,820)
Net cash provided by (used in) financing activities	(8,620,952)	(7,573,369)
Net increase (decrease) in cash and cash equivalents	(1,462,911)	(1,577,413)
Cash and cash equivalents at beginning of period	22,844,650	21,381,738
Cash and cash equivalents at end of period	*1 21,381,738	*1 19,804,325

(6) Notes on Assumption of Going Concern

Not applicable.

(7) Notes on Important Accounting Policies

1. Standard and method for valuation of assets	Other securities Securities without market value. Cost method through moving-average method As for silent partnership equity interests, the method of incorporating the amount equivalent to equity interests corresponding to net amount of gain or loss from silent partnership is adopted.								
2. Method of depreciation of non-current assets	(1) Property, plant and equipment (including trust assets) The straight-line method is used. The useful lives of major property, plant and equipment are listed below. <table><tr><td>Buildings</td><td>2 to 70 years</td></tr><tr><td>Structures</td><td>2 to 66 years</td></tr><tr><td>Machinery and equipment</td><td>2 to 39 years</td></tr><tr><td>Tools, furniture and fixtures</td><td>2 to 15 years</td></tr></table> (2) Intangible assets Internal use software is amortized by the straight-line method over the expected useful life (5 years). (3) Long-term prepaid expenses The straight-line method is used.	Buildings	2 to 70 years	Structures	2 to 66 years	Machinery and equipment	2 to 39 years	Tools, furniture and fixtures	2 to 15 years
Buildings	2 to 70 years								
Structures	2 to 66 years								
Machinery and equipment	2 to 39 years								
Tools, furniture and fixtures	2 to 15 years								
3. Accounting method for deferred assets	(1) Investment unit issuance expenses The full amount is recorded as expenses when incurred. (2) Investment corporation bond issuance costs Amortized by the straight-line method over the period until maturity.								

<p>4. Accounting for income and expenses</p>	<p>(1) Accounting for income</p> <p>Details of major performance obligations and typical timing of satisfying the performance obligations (timing when revenue is recognized) with regard to the Investment Corporation's revenue from contracts with customers are as follows.</p> <p>i) Sale of real estate properties</p> <p>For sale of real estate properties, revenue is recorded at the time when the buyer, a customer, obtains control of the real estate property, etc., by fulfilling the delivery obligation set forth in the agreement for the sale of the real estate property.</p> <p>ii) Utilities income</p> <p>For utilities income, revenue is recorded according to supply of electricity, water, etc. to the tenant, a customer, based on the contract for lease of the real estate property, etc. and any accompanying agreement. Of utilities income, for such income for which the Investment Corporation is considered to be an agent, the net amount of the amount received as charges for electricity, gas, etc. supplied by other parties less the amount paid to the other parties is recognized as revenue.</p> <p>(2) Property-related taxes</p> <p>For property tax, city planning tax, depreciable asset tax for real properties held, the amount of tax levied corresponding to the calculation period is recorded as expenses related to leasing business.</p> <p>The settlement money for property tax that is paid to the disposing entity for acquisition of real properties (so-called "amount equivalent to property tax") is not recorded as expenses related to leasing business but included in the acquisition costs for the related properties. There is no amount equivalent to property tax included in acquisition cost for properties for the current fiscal period.</p>
<p>5. Hedge accounting</p>	<p>(1) Hedge accounting</p> <p>Deferred hedge accounting is applied.</p> <p>For interest rate swaps that satisfy the requirements for special treatment, special treatment is applied.</p> <p>(2) Hedging instruments and hedged items</p> <p>Hedging instruments: Interest rate swaps transactions</p> <p>Hedged items: Long-term borrowings</p> <p>(3) Hedging policy</p> <p>Based on the management policy of financial market risks, the Investment Corporation makes interest rate swaps for the purpose to hedge risks set forth in the Articles of Incorporation of the Investment Corporation.</p> <p>(4) Method of assessing hedge effectiveness</p> <p>The Investment Corporation assesses hedge effectiveness by comparing the cumulative total changes in the cash flows of the hedged items with those of the hedging instruments, and then verifying the ratio of the changes in both amounts. However, hedge effectiveness is deemed to have been ensured with respect to interest rate swaps that satisfy the requirements for special treatment.</p>
<p>6. Scope of cash (cash and cash equivalents) in the statement of cash flows</p>	<p>Cash and cash equivalents include cash on hand, cash in trust, demand deposits, deposits in trust, and highly liquid short-term investments that are readily convertible, bear little risk in price fluctuations, and mature within three months of the date of acquisition.</p>

7. Other matters related to the preparation of financial statements	<p>(1) Accounting method for beneficial interests in trust with real estate, etc. as trust asset</p> <p>With regard to beneficial interests in trust with real estate, etc. in holding as trust asset, all assets and liabilities as well as all revenue and expense items associated with all trust assets are accounted for under the respective account items of the balance sheet and statement of income.</p> <p>Of the trust assets accounted for under the respective account items, the following items with significance are separately indicated on the balance sheet.</p> <p>i) Cash and deposits in trust</p> <p>ii) Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; land in trust; construction in progress in trust; and land leasehold interests in trust</p> <p>iii) Leasehold and guarantee deposits received in trust</p> <p>(2) Accounting method for consumption tax and local consumption tax</p> <p>Consumption taxes unqualified for deduction for tax purposes for non-current assets, etc. are included in acquisition cost for each asset.</p>
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(8) Notes to Financial Statements

Notes to Balance Sheet

1. Commitment Line Contracts

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

	As of November 30, 2024	As of May 31, 2025
Total amount specified in the commitment line contracts	¥21,000,000 thousand	¥21,000,000 thousand
Loan balance	¥— thousand	¥1,998,000 thousand
Net balance	¥21,000,000 thousand	¥19,002,000 thousand

*2. Minimum Net Assets Stipulated in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

	As of November 30, 2024	As of May 31, 2025
	¥50,000 thousand	¥50,000 thousand

Notes to Statement of Income

*1. Breakdown of Profit (Loss) From Real Estate Leasing Business

(Unit: Thousands of yen)				
	Previous fiscal period (From June 1, 2024 to November 30, 2024)		Current fiscal period (From December 1, 2024 to May 31, 2025)	
A. Real estate leasing business revenues				
Leasing business revenue				
Rent	13,365,136		13,743,204	
Common service fees	599,515		605,489	
Parking lot fees	288,009		310,820	
Other rent revenue	159,178	14,411,840	160,745	14,820,259
Other leasing business revenue		1,296,513		1,055,237
Total real estate leasing business revenues		15,708,353		15,875,497
B. Real estate leasing business expenses				
Expenses related to leasing business				
Management operation expenses	1,334,008		1,308,999	
Utilities expenses	1,313,936		1,161,099	
Tax and public dues	1,498,277		1,513,159	
Insurance	18,476		27,253	
Repair and maintenance expenses	536,873		565,346	
Depreciation	1,562,950		1,604,042	
Loss on retirement of non-current assets	6,078		13,358	
Other expenses related to leasing business	388,133	6,658,736	394,670	6,587,929
Total real estate leasing business expenses		6,658,736		6,587,929
C. Profit (loss) from real estate leasing business (A – B)		9,049,617		9,287,567

*2. Transactions With Major Unitholders

(Unit: Thousands of yen)		
	Previous fiscal period (From June 1, 2024 to November 30, 2024)	Current fiscal period (From December 1, 2024 to May 31, 2025)
Operating transactions		
Operating revenue	2,454,940	2,487,467

Notes to Statement of Unitholders' Equity

	Previous fiscal period (From June 1, 2024 to November 30, 2024)	Current fiscal period (From December 1, 2024 to May 31, 2025)
*1. Total number of authorized investment units and total number of investment units issued		
Total number of authorized investment units	4,000,000 units	4,000,000 units
Total number of investment units issued	792,106 units	792,106 units

Notes to Statement of Cash Flows

*1. Reconciliation Between Cash and Cash Equivalents at End of Period and the Amount on the Balance Sheet

	Previous fiscal period (From June 1, 2024 to November 30, 2024)	Current fiscal period (From December 1, 2024 to May 31, 2025)
Cash and deposits	¥16,841,625 thousand	¥15,395,071 thousand
Cash and deposits in trust	¥4,540,113 thousand	¥4,409,254 thousand
Cash and cash equivalents	¥21,381,738 thousand	¥19,804,325 thousand

Notes on Financial Instruments

1. Matters Regarding Financial Instruments

(1) Policy for Financial Instruments

The Investment Corporation raises funds by borrowing, issuing investment corporation bonds, or issuing investment units for the purpose of acquiring real estate-related assets and repaying interest-bearing debt.

When raising funds, the Investment Corporation aims to sustain stable financing capability for a long time at low cost by enhancing its capital adequacy and maintaining conservative interest-bearing debt, looking for attributes such as extended borrowing periods for interest-bearing debt, fixed interest rates, and diversified due dates to ensure financial stability and avoid the risk of interest-rate hikes.

We also invest temporary excess funds in deposits in general, taking safety and liquidity, etc. into account and carefully considering the interest-rate environment and our cash management.

We may carry out derivatives transactions for the purpose of hedging the interest-rate risk of borrowings and other risks, but do not engage in speculative transactions.

(2) Content and Risks of Financial Instruments and Risk Management System

As the excess funds of the Investment Corporation are invested in deposits, they are exposed to credit risks such as the insolvency of the financial institutions in which the excess funds are deposited. However, we deposit excess funds carefully by limiting the period of deposits to the short term, taking safety and liquidity, etc. into account and carefully considering the financial environment and our cash management.

Borrowings and investment corporation bonds are mainly for the purpose of acquiring real estate and refinancing of existing borrowings. Leasehold and guarantee deposits received are deposits provided by tenants. Borrowings, investment corporation bonds, leasehold and guarantee deposits received are exposed to liquidity risks at the time of repayment, redemption or refund. However, these risks are managed through management of liquidity in hand by preparing a monthly funding plan, efforts to reduce liquidity risk on borrowings and investment corporation bonds by diversifying repayment periods, etc., and other means.

Floating-rate borrowings are also exposed to the risk of fluctuations in interest rates. However, these risks are managed through derivative transactions (interest rate swaps) as hedging instruments in certain floating-rate borrowings.

Investment securities are investments in a silent partnership, and they are exposed to the credit risk of the issuer, the risk of fluctuation of value of its real estate property, and the risk of fluctuations in the interest

rates. Therefore, we periodically review the issuer's financial condition and other relevant factors with regard to investment securities.

(3) Supplemental Remarks on Fair Values of Financial Instruments

As certain assumptions are made in calculating the fair value of financial instruments, if different assumptions are used, these values could vary. Furthermore, the contract amounts related to derivative transactions, etc. stated in "Notes on Derivative Transactions" on pages 26 and 27 should not be considered indicative of the market risk associated with derivative transactions.

2. Matters Regarding Fair Values of Financial Instruments

Carrying amounts, fair values, and the differences between the two values as of November 30, 2024, are as shown below. Silent partnership equity interests are not included in the following table. (Note 2) Notes on "cash and deposits" and "cash and deposits in trust" are omitted, because they are settled in cash and in a short time and therefore the fair value approximates the book value. A note on "leasehold and guarantee deposits received in trust" is omitted because it is immaterial.

(Unit: Thousands of yen)

	Carrying amount	Fair value	Difference
(1) Current portion of investment corporation bonds	2,000,000	2,008,263	8,263
(2) Current portion of long-term borrowings	36,880,000	36,914,415	34,415
(3) Investment corporation bonds	20,700,000	20,086,516	(613,483)
(4) Long-term borrowings	205,270,000	202,786,506	(2,483,493)
Total liabilities	264,850,000	261,795,701	(3,054,298)
Derivative transactions	438	438	—

Carrying amounts, fair values, and the differences between the two values as of May 31, 2025, are as shown below. Silent partnership equity interests are not included in the following table. (Note 2) Notes on "cash and deposits," "cash and deposits in trust" and "short-term borrowings" are omitted, because they are settled in cash and in a short time and therefore the fair value approximates the book value. A note on "leasehold and guarantee deposits received in trust" is omitted because it is immaterial.

(Unit: Thousands of yen)

	Carrying amount	Fair value	Difference
(1) Current portion of investment corporation bonds	2,000,000	1,940,374	(59,625)
(2) Current portion of long-term borrowings	36,520,000	36,495,777	(24,222)
(3) Investment corporation bonds	18,700,000	17,799,784	(900,215)
(4) Long-term borrowings	205,630,000	201,532,030	(4,097,969)
Total liabilities	262,850,000	257,767,968	(5,082,031)
Derivative transactions	—	—	—

(Note 1) Measurement Methods for Fair Values of Financial Instruments

Liabilities

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

These fair values are determined by discounting the total of principal and interest at a rate taking into account the remaining period and credit risk of the said investment corporation bonds.

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

These fair values are determined by discounting the total of principal and interest at the rate assumed when a new loan is made corresponding to the remaining period. The book value is used as the fair

value of those borrowings with floating interest rate, given that the fair value is almost the same as the book value, as their interest rates are reviewed on a short-term interval to reflect market interest rates (however, for long-term borrowings with floating interest rate to which special treatment for interest rate swaps is applied, the fair value is the value calculated by discounting the sum of principal and interest, which are treated in combination with the said interest rate swap, at a reasonable rate estimated for a similar new loan).

Derivative transactions

Please refer to “Notes on Derivative Transactions” on pages 26 and 27.

(Note 2) Silent Partnership Equity Interests

For silent partnership equity interests, the Investment Corporation has applied the treatment specified in Paragraph 24-16 of the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021), and does not provide matters set forth in Paragraph 4(1) of the “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19, March 31, 2020) in notes. For these investments, the carrying amount on the balance sheet is ¥1,594,315 thousand.

(Note 3) Expected Amounts of Repayment of Borrowings and Investment Corporation Bonds After the Account Closing Date (November 30, 2024)

(Unit: Thousands of yen)

	Within 1 year	1–2 years	2–3 years	3–4 years	4–5 years	Over 5 years
Investment corporation bonds	2,000,000	2,000,000	1,000,000	–	4,000,000	13,700,000
Long-term borrowings	36,880,000	32,320,000	33,600,000	27,660,000	26,000,000	85,690,000
Total	38,880,000	34,320,000	34,600,000	27,660,000	30,000,000	99,390,000

Expected Amounts of Repayment of Borrowings and Investment Corporation Bonds After the Account Closing Date (May 31, 2025)

(Unit: Thousands of yen)

	Within 1 year	1–2 years	2–3 years	3–4 years	4–5 years	Over 5 years
Investment corporation bonds	2,000,000	1,000,000	–	–	4,000,000	13,700,000
Long-term borrowings	36,520,000	35,000,000	29,950,000	26,170,000	33,700,000	80,810,000
Total	38,520,000	36,000,000	29,950,000	26,170,000	37,700,000	94,510,000

Notes on Derivative Transactions

1. Derivative Transaction to Which Hedge Accounting Is Not Applied

(As of November 30, 2024)

Not applicable.

(As of May 31, 2025)

Not applicable.

2. Derivative Transaction to Which Hedge Accounting Is Applied

(As of November 30, 2024)

The following table shows contract amount or principal amount, etc. set forth in the contract as of the account closing date by method of hedge accounting.

(Unit: Thousands of yen)

Hedge accounting	Type of derivative transactions	Major hedged items	Amount of contract		Fair value	Calculation method for fair value
				Portion due after 1 year		
Deferred hedge accounting	Interest rate swaps Receive floating Pay fixed	Long-term borrowings	6,000,000	—	438	Based on prices, etc. indicated by partner financial institutions
Special treatment for interest rate swaps	Interest rate swaps Receive floating Pay fixed	Long-term borrowings	13,140,000	13,140,000	*	—

(As of May 31, 2025)

The following table shows contract amount or principal amount, etc. set forth in the contract as of the account closing date by method of hedge accounting.

(Unit: Thousands of yen)

Hedge accounting	Type of derivative transactions	Major hedged items	Amount of contract		Fair value	Calculation method for fair value
				Portion due after 1 year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating Pay fixed	Long-term borrowings	13,140,000	13,140,000	*	—

* 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 Values of Financial Instruments, (Note 1) Liabilities (4)” on pages 25 and 26.)

Notes on Tax Effect Accounting

1. Components of Deferred Tax Assets and Deferred Tax Liabilities

	As of November 30, 2024	As of May 31, 2025
Deferred tax assets		
Non-deductible amount for tax purposes of enterprise tax payable	¥13 thousand	¥— thousand
Total deferred tax assets	¥13 thousand	¥— thousand
Net deferred tax assets	¥13 thousand	¥— thousand

2. Reconciliation of Significant Difference Between Effective Statutory Tax Rate and Effective Income Tax Rate After Application of Tax Effect Accounting

	As of November 30, 2024	As of May 31, 2025
Effective statutory tax rate	31.46%	31.46%
Adjustments		
Distributions paid included in deductibles	(34.35)%	(31.46)%
Reversal of reserve for tax purpose reduction entry	2.90%	—%
Others	0.00%	0.01%
Effective income tax rate after application of tax effect accounting	0.01%	0.01%

Notes on Transactions With Related Parties

1. Parent Company and Major Corporate Unitholders

Previous fiscal period (From June 1, 2024 to November 30, 2024)

Attribute	Name	Address	Share capital or investment in capital (Millions of yen)	Business or occupation	Percentage of voting rights owning (owned)	Relationship		Transaction	Transaction amount (Thousands of yen)	Account title	Balance at end of period (Thousands of yen)
						Interlocking officers, etc.	Business relationship				
Major unit-holder	Tokyu Land Corporation	21-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo	57,551	Real estate business	11.28%	None	Major unitholder, and rent and management of properties	Receipt of leasehold and guarantee deposits	17,407	Leasehold and guarantee deposits received in trust	3,078,935
								Refund of leasehold and guarantee deposits received	45,442		
								Rental revenues, etc.	2,454,940	Operating accounts receivable	168,413
										Advances received	95,787

(Note 1) Of the amounts above, the transaction amount does not include consumption taxes, and the balance at end of period includes consumption taxes.

(Note 2) The transaction terms are based on current market practices.

Current fiscal period (From December 1, 2024 to May 31, 2025)

Attribute	Name	Address	Share capital or investment in capital (Millions of yen)	Business or occupation	Percentage of voting rights owning (owned)	Relationship		Transaction	Transaction amount (Thousands of yen)	Account title	Balance at end of period (Thousands of yen)
						Interlocking officers, etc.	Business relationship				
Major unit-holder	Tokyu Land Corporation	21-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo	57,551	Real estate business	12.52%	None	Major unitholder, and rent and management of properties	Receipt of leasehold and guarantee deposits	578,039	Leasehold and guarantee deposits received in trust	3,626,873
								Refund of leasehold and guarantee deposits received	30,101		
								Rental revenues, etc.	2,487,467	Operating accounts receivable	180,055
										Advances received	62,497

(Note 1) Of the amounts above, the transaction amount does not include consumption taxes, and the balance at end of period includes consumption taxes.

(Note 2) The transaction terms are based on current market practices.

2. Associates, Etc.

Previous fiscal period (From June 1, 2024 to November 30, 2024)

Not applicable.

Current fiscal period (From December 1, 2024 to May 31, 2025)

Not applicable.

3. Sister Companies, Etc.

Previous fiscal period (From June 1, 2024 to November 30, 2024)

Attribute	Name	Address	Share capital or investment in capital (Millions of yen)	Business or occupation	Percentage of voting rights owning (owned)	Relationship		Transaction	Transaction amount (Thousands of yen)	Account title	Balance at end of period (Thousands of yen)
						Interlocking officers, etc.	Business relationship				
Subsidiary of major unitholder	Tokyu Land SC Management Corporation	16-3, Dogenzaka 1-chome, Shibuya-ku, Tokyo	100	Real estate management business	—	None	Rent and management of properties	Receipt of leasehold and guarantee deposits	202,823	Leasehold and guarantee deposits received in trust	6,731,085
								Refund of leasehold and guarantee deposits received	81,729		
								Rental revenues, etc.	4,464,268	Operating accounts receivable	280,978
										Advances received	4,716
Subsidiary of major unitholder	TLC REIT Management Inc.	21-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo	200	Investment management business	—	None	Asset Manager	Payment of asset management fee	1,109,277	Other accrued expenses	443,313

(Note 1) Of the amounts above, the transaction amount does not include consumption taxes, and the balance at end of period includes consumption taxes.

(Note 2) The transaction terms are based on current market practices.

Current fiscal period (From December 1, 2024 to May 31, 2025)

Attribute	Name	Address	Share capital or investment in capital (Millions of yen)	Business or occupation	Percentage of voting rights owning (owned)	Relationship		Transaction	Transaction amount (Thousands of yen)	Account title	Balance at end of period (Thousands of yen)
						Interlocking officers, etc.	Business relationship				
Subsidiary of major unitholder	Tokyu Land SC Management Corporation	16-3, Dogenzaka 1-chome, Shibuya-ku, Tokyo	100	Real estate management business	—	None	Rent and management of properties	Receipt of leasehold and guarantee deposits	22,453	Leasehold and guarantee deposits received in trust	6,701,057
								Refund of leasehold and guarantee deposits received	52,481		
								Rental revenues, etc.	4,498,876	Operating accounts receivable	268,261
										Advances received	9,948
Subsidiary of major unitholder	TLC REIT Management Inc.	21-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo	200	Investment management business	—	None	Asset Manager	Payment of asset management fee	1,129,621	Other accrued expenses	467,384

(Note 1) Of the amounts above, the transaction amount does not include consumption taxes, and the balance at end of period includes consumption taxes.

(Note 2) The transaction terms are based on current market practices.

Notes on Investment and Rental Properties

The Investment Corporation holds Urban Retail and Tokyo Office properties, etc. in Tokyo and other regions for rental revenue. The carrying amounts on the balance sheet, changes during the fiscal period, and fair values of investment and rental properties are as follows.

(Unit: Thousands of yen)

Use		Previous fiscal period (From June 1, 2024 to November 30, 2024)	Current fiscal period (From December 1, 2024 to May 31, 2025)
Urban Retail Properties	Carrying amount on the balance sheet		
	Balance at beginning of period	153,766,661	153,566,078
	Changes during period	(200,582)	(74,550)
	Balance at end of period	153,566,078	153,491,528
	Fair value at end of period	181,541,000	184,686,000
Tokyo Office Properties	Carrying amount on the balance sheet		
	Balance at beginning of period	280,215,832	280,207,623
	Changes during period	(8,209)	195,344
	Balance at end of period	280,207,623	280,402,967
	Fair value at end of period	317,410,000	316,220,000
Activia Account Properties	Carrying amount on the balance sheet		
	Balance at beginning of period	101,978,881	102,016,969
	Changes during period	38,087	(140,628)
	Balance at end of period	102,016,969	101,876,340
	Fair value at end of period	131,520,000	137,480,000
Total	Carrying amount on the balance sheet		
	Balance at beginning of period	535,961,375	535,790,671
	Changes during period	(170,704)	(19,834)
	Balance at end of period	535,790,671	535,770,836
	Fair value at end of period	630,471,000	638,386,000

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

(Note 2) The main reason for the decrease in the current fiscal period is the provision of depreciation worth ¥1,604,042 thousand.

(Note 3) The fair value at end of period is the appraisal value provided by an outside real estate appraiser.

The profit/loss concerning investment and rental properties for the current fiscal period is indicated under “Notes to Statement of Income.”

Notes on Revenue Recognition

1. Information on Disaggregation of Revenue From Contracts With Customers

Previous fiscal period (From June 1, 2024 to November 30, 2024)

(Unit: Thousands of yen)

	Revenue from contracts with customers *	Revenues from external customers
Sale of real estate properties	—	—
Utilities income	1,150,887	1,150,887
Others	—	14,557,466
Total	1,150,887	15,708,353

* Leasing business revenue, etc. that is subject to ASBJ Statement No. 13 “Accounting Standard for Lease Transactions” and transfer of real estate properties, etc. that is subject to Transferred Guidance No.10 “Practical Guidelines on Accounting by Transferors for Derecognition of Real Estate Securitized by means of Special Purpose Companies” are not subject to the Accounting Standard for Revenue Recognition, and therefore are not included in the above amount. Major revenue from contracts with customers is income from sale of real estate properties and utilities income.

Current fiscal period (From December 1, 2024 to May 31, 2025)

(Unit: Thousands of yen)

	Revenue from contracts with customers *	Revenues from external customers
Sale of real estate properties	—	—
Utilities income	971,288	971,288
Others	—	14,909,747
Total	971,288	15,881,035

* Leasing business revenue, etc. that is subject to ASBJ Statement No. 13 “Accounting Standard for Lease Transactions” and transfer of real estate properties, etc. that is subject to Transferred Guidance No.10 “Practical Guidelines on Accounting by Transferors for Derecognition of Real Estate Securitized by means of Special Purpose Companies” are not subject to the Accounting Standard for Revenue Recognition, and therefore are not included in the above amount. Major revenue from contracts with customers is income from sale of real estate properties and utilities income.

Per Unit Information

	Previous fiscal period (From June 1, 2024 to November 30, 2024)	Current fiscal period (From December 1, 2024 to May 31, 2025)
Net assets per unit	¥112,688	¥112,498
Basic earnings per unit	¥2,838	¥2,909

(Note 1) A three-for-one split of the investment units has been implemented, with May 31, 2025 as the record date for the split of investment units and June 1, 2025 as the effective date. Net assets per unit and basic earnings per unit are calculated as if the investment unit split had occurred at the beginning of the fiscal period ended November 30, 2024.

(Note 2) Basic earnings per unit is calculated by dividing profit by the day-weighted average number of investment units for the period (previous fiscal period 2,376,318 units; current fiscal period 2,376,318 units). Diluted earnings per unit is not stated, as there is no potential investment unit.

(Note 3) The basis for calculating basic earnings per unit is as follows:

	Previous fiscal period (From June 1, 2024 to November 30, 2024)	Current fiscal period (From December 1, 2024 to May 31, 2025)
Profit (Thousands of yen)	6,745,650	6,914,572
Amount not attributable to common unitholders (Thousands of yen)	—	—
Profit attributable to common investment units (Thousands of yen)	6,745,650	6,914,572
Average number of investment units for the period (Units)	2,376,318	2,376,318

Significant Subsequent Events

Investment unit split

The Investment Corporation has implemented a three-for-one split of the investment units (the “Split”), with May 31, 2025 as the record date and June 1, 2025 as the effective date.

1. Purpose of Split

Considering the launch of the new tax exemption program for small investment (“New NISA”) in January 2024, the Investment Corporation implemented the split in order to create an environment that enables investors to purchase the investment units more easily by reducing the investment unit price, which would broaden the Investment Corporation’s investor base and improve the liquidity of the Investment Corporation’s investment units.

2. Method of Split

The Investment Corporation implemented a three-for-one split of the investment units held by unitholders stated or recorded on the registry of unitholders as of May 31, 2025 (Note) as the record date.

(Note) The date is a holiday for an Administrator of the Investors’ Registry, etc., so the actual date is May 30, 2025.

3. Number of Investment Units Increased through the Split, Etc.

Total number of investment units issued and outstanding before the Split: 792,106 units

Total number of investment units increased through the Split: 1,584,212 units

Total number of investment units issued and outstanding after the Split: 2,376,318 units

Total number of authorized investment units after the Split: 12,000,000 units (Note)

(Note) To increase the total number of investment units authorized to be issued according to the investment unit split ratio, the Investment Corporation partially amended its Articles of Incorporation in accordance with Article 184, Paragraph 2 of the Companies Act as applied mutatis mutandis pursuant to Article 81-3, Paragraph 2 of the Investment Trust Act.

Omission of Disclosure

As the need for disclosing notes on lease transactions, securities, retirement benefits, equity in earnings of affiliates, asset retirement obligations, and segment information in this financial report is not considered to be substantial, the disclosure of these items is omitted.

(9) Changes in Total Number of Investment Units Issued

Changes in unitholders' capital, net and total number of investment units issued up to the current fiscal period are as follows:

Date	Summary	Unitholders' capital, net (Millions of yen)		Total number of investment units issued (Units)		Remarks
		Change	Balance	Change	Balance	
September 7, 2011	Establishment through private placement	200	200	400	400	(Note 1)
June 12, 2012	Capital increase through public offering	90,834	91,034	204,100	204,500	(Note 2)
July 10, 2012	Capital increase through third-party allotment	339	91,373	762	205,262	(Note 3)
December 16, 2013	Capital increase through public offering	32,636	124,010	43,100	248,362	(Note 4)
January 15, 2014	Capital increase through third-party allotment	2,044	126,054	2,700	251,062	(Note 5)
December 17, 2014	Capital increase through public offering	22,800	148,855	24,050	275,112	(Note 6)
January 8, 2015	Capital increase through third-party allotment	1,915	150,770	2,020	277,132	(Note 7)
October 1, 2015	Investment unit split	—	150,770	277,132	554,264	(Note 8)
December 15, 2015	Capital increase through public offering	19,152	169,922	41,870	596,134	(Note 9)
January 6, 2016	Capital increase through third-party allotment	1,610	171,532	3,520	599,654	(Note 10)
December 1, 2016	Capital increase through public offering	28,583	200,116	61,040	660,694	(Note 11)
December 15, 2016	Capital increase through third-party allotment	2,116	202,233	4,520	665,214	(Note 12)
December 13, 2017	Capital increase through public offering	13,793	216,026	31,090	696,304	(Note 13)
December 26, 2017	Capital increase through third-party allotment	1,064	217,091	2,400	698,704	(Note 14)
December 19, 2018	Capital increase through public offering	29,036	246,127	67,320	766,024	(Note 15)
January 7, 2019	Capital increase through third-party allotment	2,242	248,370	5,200	771,224	(Note 16)

Date	Summary	Unitholders' capital, net (Millions of yen)		Total number of investment units issued (Units)		Remarks
		Change	Balance	Change	Balance	
September 7, 2021	Capital increase through public offering	21,496	269,867	49,030	820,254	(Note 17)
September 28, 2021	Capital increase through third-party allotment	1,096	270,963	2,500	822,754	(Note 18)
May 13, 2022	Cancellation	(3,999)	266,963	(10,190)	812,564	(Note 19)
May 12, 2023	Cancellation	(1,999)	264,963	(5,118)	807,446	(Note 20)
May 10, 2024	Cancellation	(5,999)	258,964	(15,340)	792,106	(Note 21)

(Note 1) The Investment Corporation was established with an offering price per unit of ¥500,000.

(Note 2) New investment units were issued by public offering with an offering price per unit of ¥460,000 (paid-in amount of ¥445,050 per unit) in order to raise funds for the acquisition of new properties, etc., and then investment operations were commenced.

(Note 3) New investment units were issued through a private placement to Nomura Securities Co., Ltd. with a paid-in amount of ¥445,050 per unit.

(Note 4) New investment units were issued by public offering with an offering price per unit of ¥782,925 (paid-in amount of ¥757,229 per unit) in order to raise funds for the acquisition of new properties, etc.

(Note 5) New investment units were issued through a private placement to Nomura Securities Co., Ltd. with a paid-in amount of ¥757,229 per unit.

(Note 6) New investment units were issued by public offering with an offering price per unit of ¥979,020 (paid-in amount of ¥948,051 per unit) in order to raise funds for the acquisition of new properties.

(Note 7) New investment units were issued through a private placement to Nomura Securities Co., Ltd. with a paid-in amount of ¥948,051 per unit.

(Note 8) A two-for-one split of the investment units has been implemented, with September 30, 2015 as the record date and October 1, 2015 as the effective date.

(Note 9) New investment units were issued by public offering with an offering price per unit of ¥472,360 (paid-in amount of ¥457,418 per unit) in order to raise funds for the acquisition of new properties, etc.

(Note 10) New investment units were issued through a private placement to Nomura Securities Co., Ltd. with a paid-in amount of ¥457,418 per unit.

(Note 11) New investment units were issued by public offering with an offering price per unit of ¥483,326 (paid-in amount of ¥468,283 per unit) in order to raise funds for the acquisition of new properties.

(Note 12) New investment units were issued through a private placement to Nomura Securities Co., Ltd. with a paid-in amount of ¥468,283 per unit.

(Note 13) New investment units were issued by public offering with an offering price per unit of ¥458,150 (paid-in amount of ¥443,657 per unit) in order to raise funds for the acquisition of new properties.

(Note 14) New investment units were issued through a private placement to Nomura Securities Co., Ltd. with a paid-in amount of ¥443,657 per unit.

(Note 15) New investment units were issued by public offering with an offering price per unit of ¥445,410 (paid-in amount of ¥431,320 per unit) in order to raise funds for the acquisition of new properties.

- (Note 16) New investment units were issued through a private placement to Nomura Securities Co., Ltd. with a paid-in amount of ¥431,320 per unit.
- (Note 17) New investment units were issued by public offering with an offering price per unit of ¥452,760 (paid-in amount of ¥438,438 per unit) in order to raise funds for the acquisition of new properties.
- (Note 18) New investment units were issued through a private placement to Nomura Securities Co., Ltd. with a paid-in amount of ¥438,438 per unit.
- (Note 19) From February 18, 2022, to March 15, 2022, the Investment Corporation acquired its treasury investment units through market purchases on the Tokyo Stock Exchange based on a discretionary trading agreement with a securities company. All of the acquired treasury investment units (10,190 units) were canceled on May 13, 2022, in accordance with a resolution passed at a meeting of the Investment Corporation's Board of Directors held on April 27, 2022.
- (Note 20) From March 29, 2023, to April 11, 2023, the Investment Corporation acquired its treasury investment units through market purchases on the Tokyo Stock Exchange based on a discretionary trading agreement with a securities company. All of the acquired treasury investment units (5,118 units) were canceled on May 12, 2023, in accordance with a resolution passed at a meeting of the Investment Corporation's Board of Directors held on April 27, 2023.
- (Note 21) From January 18, 2024, to March 11, 2024, the Investment Corporation acquired its treasury investment units through market purchases on the Tokyo Stock Exchange based on a discretionary trading agreement with a securities company. All of the acquired treasury investment units (15,340 units) were canceled on May 10, 2024, in accordance with a resolution passed at a meeting of the Investment Corporation's Board of Directors held on April 24, 2024.
- (Note 22) The above does not take into account the changes in unitholders' capital arising from the implementation of distributions in excess of earnings from allowance for temporary difference adjustments.
- (Note 23) A three-for-one split of the investment units has been implemented, with May 31, 2025 as the record date and June 1, 2025 as the effective date.

3. Reference Information

(1) Composition of Invested Assets

Type of assets	Category	Previous fiscal period (As of November 30, 2024)		Current fiscal period (As of May 31, 2025)	
		Total amount held (Millions of yen) (Note 1)	Percentage to total assets (%) (Note 2)	Total amount held (Millions of yen) (Note 1)	Percentage to total assets (%) (Note 2)
Real estate in trust	By property type				
	Urban Retail Properties	153,566	27.4	153,491	27.4
	Tokyo Office Properties	280,207	50.0	280,402	50.1
	Activia Account Properties	102,016	18.2	101,876	18.2
	By location				
	The five central wards of Tokyo (Note 3)	329,429	58.8	329,686	58.9
	Wards of Tokyo other than the five central wards	48,589	8.7	48,615	8.7
	Three major metropolitan areas (Note 4)	145,913	26.0	145,731	26.0
	Other locations	11,857	2.1	11,737	2.1
	Subtotal	535,790	95.6	535,770	95.7
	Total real estate assets	535,790	95.6	535,770	95.7
Silent partnership equity interests (Note 5)		307	0.1	1,594	0.3
Deposits and other assets		24,112	4.3	22,731	4.1
Total assets (Note 6)		560,210	100.0	560,097	100.0

	Amount (Millions of yen)	Percentage to total assets (%) (Note 2)	Amount (Millions of yen)	Percentage to total assets (%) (Note 2)
Total liabilities (Notes 6, 7)	292,425	52.2	292,765	52.3
Total net assets (Note 6)	267,784	47.8	267,332	47.7

(Note 1) The total amount held is based on the carrying amounts on the balance sheet as of the end of each fiscal period (for real estate and real estate in trust, book value less depreciation expenses), in accordance with the asset valuation method set forth in the Articles of Incorporation of the Investment Corporation.

(Note 2) Figures are rounded to the nearest tenth.

(Note 3) “The five central wards of Tokyo” refers to Chiyoda ward (Chiyoda-ku), Chuo ward (Chuo-ku), Minato ward (Minato-ku), Shinjuku ward (Shinjuku-ku) and Shibuya ward (Shibuya-ku) in Tokyo.

(Note 4) “Three major metropolitan areas” refers to the Tokyo area (Tokyo, Kanagawa Prefecture, Saitama Prefecture and Chiba Prefecture), the Chukyo area (Aichi Prefecture) and the Kinki area (Osaka Prefecture, Kyoto Prefecture and Hyogo Prefecture); the same shall apply hereinafter.

- (Note 5) Silent partnership equity interests in Godo Kaisha Kyoto Investment as an operator, No. B Silent Partnership Equity Interest in Godo Kaisha CA-1 as an operator, and silent partnership equity interests in Kashiwa Logi Investment GK as an operator.
- (Note 6) Total assets, total liabilities and total net assets represent the amounts reported in the balance sheet as of the end of each fiscal period.
- (Note 7) Total liabilities include the obligation to refund leasehold and guarantee deposits.

(2) Investment Assets

i) Major Investment Securities

Major investment securities held by the Investment Corporation as of the end of the fiscal period under review are as follows.

Type	Location	Number	Name of securities	Book value (Thousands of yen)	Fair value (Thousands of yen) (Note 1)	Percentage to total assets (%) (Note 2)
Silent partnership equity interest (Note 3)	Japan	–	Silent partnership equity interests in Godo Kaisha Kyoto Investment as an operator.	300,402	300,402	0.1
Silent partnership equity interest (Note 4)	Japan	–	No. B Silent Partnership Equity Interest in Godo Kaisha CA-1 as an operator.	1,013,404	1,013,404	0.2
Silent partnership equity interest (Note 5)	Japan	–	Silent partnership equity interests in Kashiwa Logi Investment GK as an operator.	280,509	280,509	0.1

(Note 1) Fair value represents the book value.

(Note 2) Figures are rounded to the nearest tenth.

(Note 3) The asset under management is beneficial interests in real estate trust of Onyado Nono Kyoto Shichijo.

(Note 4) The asset under management is beneficial interests in real estate trust of COERU Shibuya Koen Dori, COERU Higashi Shinjuku and B Tower, Lamza Tower.

(Note 5) The asset under management is beneficial interests in real estate trust of LOGI'Q Kashiwa.

ii) Investment Properties

Properties in trust held by the Investment Corporation are included in the below section “iii) Other Investment Assets.”

iii) Other Investment Assets

(A) Overview of Real Estate and Beneficial Interests in Real Estate Trust

The following table shows property name, acquisition price, book value at the end of the fiscal period, assessed value at the end of the fiscal period, return price and investment ratio related to the assets held by the Investment Corporation as of the end of the fiscal period under review. Figures shown in the table are as of the end of the fiscal period under review unless otherwise provided.

a. Overview of Assets Held (1)

Category	Property number (Note 1)	Property name	Acquisition price (Millions of yen) (Note 2)	Book value at end of period (Millions of yen) (Note 3)	Assessed value at end of period (Millions of yen) (Note 4)	Return price (Note 4)					Investment ratio (%) (Note 5)
						Direct capitalization method		DCF method			
						Price based on direct capitalization method	Direct capitalization rate	Price based on DCF method	Discount rate	Terminal capitalization rate	
						(Millions of yen)	(%)	(Millions of yen)	(%)	(%)	
Urban Retail Properties	UR-1	Tokyu Plaza Omotesando “Omokado” (Note 6)	45,000	44,380	64,200	64,200	2.6	64,125	2.3	2.6	8.3
	UR-3	Q plaza EBISU (Note 7)	8,430	8,056	11,400	11,500	3.2	11,300	3.4/3.3	3.4	1.6
	UR-5	Kyoto Karasuma Parking Building	8,860	8,570	10,000	10,100	4.5	10,000	4.5	4.7	1.6
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	21,330	19,522	24,800	25,000	3.6	24,500	3.4	3.7	3.9
	UR-8	A-FLAG SAPPORO	4,410	5,541	8,120	8,070	5.1	8,140	4.9	5.3	0.8
	UR-9	A-FLAG SHIBUYA	6,370	6,406	7,780	7,880	3.8	7,730	3.6	4.0	1.2
	UR-10	Q plaza SHINSAIBASHI	13,350	13,306	14,100	14,800	3.4	13,800	3.2	3.6	2.5
	UR-12	A-FLAG BIJUTSUKAN DORI	4,700	4,729	4,300	4,400	3.2	4,190	3.0	3.4	0.9
	UR-13	A-FLAG DAIKANYAMA WEST	2,280	2,437	2,110	2,120	3.8	2,100	3.6	4.0	0.4
	UR-15	DECKS Tokyo Beach (Note 6)	12,740	13,055	10,976	11,711	4.0	10,682	3.8	4.2	2.4
	UR-17	Q plaza HARAJUKU (Note 6)	13,200	13,267	11,200	11,280	2.8	10,980	2.5	2.9	2.4
	UR-18	A-FLAG NISHI SHINSAIBASHI	14,300	14,217	15,700	15,800	3.8	15,500	3.6	3.9	2.6
	Subtotal			154,970	153,491	184,686	186,861	—	183,047	—	—

Category	Property number (Note 1)	Property name	Acquisition price (Millions of yen) (Note 2)	Book value at end of period (Millions of yen) (Note 3)	Assessed value at end of period (Millions of yen) (Note 4)	Return price (Note 4)					Investment ratio (%) (Note 5)	
						Direct capitalization method		DCF method				
						Price based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Price based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)		
Tokyo Office Properties	TO-1	TLC Ebisu Building	7,400	7,053	11,900	12,300	3.4	11,700	3.5	3.6	1.4	
	TO-2	A-PLACE Ebisu Minami	9,640	9,413	16,800	16,000	3.3	17,100	3.4	3.5	1.8	
	TO-3	A-PLACE Yoyogi	4,070	3,762	5,070	5,170	3.6	4,960	3.4	3.8	0.8	
	TO-4	A-PLACE Aoyama	8,790	8,661	11,000	11,000	3.7	11,000	3.5	3.9	1.6	
	TO-6	TAMACHI SQUARE (Land)	2,338	2,362	3,000	3,150	3.2	2,940	3.6	3.4	0.4	
	TO-7	A-PLACE Ikebukuro	3,990	3,524	5,680	5,730	3.7	5,620	3.5	3.8	0.7	
	TO-8	A-PLACE Shinbashi	5,650	5,645	7,230	7,340	3.4	7,120	3.2	3.5	1.0	
	TO-9	A-PLACE Gotanda	5,730	5,213	7,780	7,940	3.3	7,620	3.1	3.5	1.1	
	TO-10	A-PLACE Shinagawa	3,800	3,774	6,030	6,110	3.2	5,940	3.0	3.3	0.7	
	TO-11	OSAKI WIZTOWER	10,690	10,088	14,100	14,300	3.2	14,000	2.9	3.3	2.0	
	TO-12	Shiodome Building (Note 6)	71,600	69,657	71,750	76,300	3.1	69,650	2.9	3.3	13.2	
	TO-13	A-PLACE Ebisu Higashi	7,072	6,883	7,850	7,980	3.4	7,720	3.2	3.6	1.3	
	TO-14	A-PLACE Shibuya Konnoh	4,810	4,936	6,120	6,110	3.3	6,130	3.0	3.4	0.9	
	TO-15	A-PLACE Gotanda Ekimae	7,280	7,582	7,750	7,750	3.5	7,750	3.2	3.6	1.3	
	TO-16	A-PLACE Shinagawa Higashi	18,800	18,658	18,200	19,600	3.6	17,600	3.4	3.8	3.5	
	TO-18	Ebisu Prime Square (Note 6)	30,700	31,294	33,000	33,558	3.2	32,436	3.0	3.4	5.7	
	TO-19	A-PLACE Tamachi East	6,800	6,960	7,280	7,430	3.2	7,120	3.0	3.4	1.3	
	TO-20	Meguro Tokyu Building	16,300	16,640	16,300	16,300	3.1	16,300	2.8	3.1	3.0	
	TO-21	Q plaza Shinjuku-3chome	18,400	18,495	19,300	19,600	3.4	19,000	3.2	3.6	3.4	
	TO-22	A-PLACE Shibuya Nampeidai	8,800	8,999	9,180	9,230	3.1	9,130	2.8	3.2	1.6	
	TO-23	Kasumigaseki Tokyu Building	30,600	30,793	30,900	31,900	3.2	30,500	3.3	3.4	5.6	
	Subtotal			283,260	280,402	316,220	324,798	—	311,336	—	—	52.3
	Activia Account Properties	AA-1	Amagasaki Q's MALL (Land) (Note 8)	12,000	12,113	15,500	—	—	15,500	5.1	—	2.2
		AA-2	icot Nakamozu (Note 9)	8,500	7,933	13,300	13,600	4.7	13,100	4.7/4.6	4.9	1.6
AA-4		icot Mizonokuchi	2,710	2,700	4,670	4,780	5.3	4,560	5.1	5.7	0.5	
AA-5		icot Tama Center	2,840	2,469	4,060	4,070	4.6	4,040	4.2	4.8	0.5	
AA-6		A-PLACE Kanayama	6,980	5,798	8,730	8,840	4.7	8,620	4.5	4.9	1.3	
AA-7		Osaka Nakanoshima Building	11,100	12,083	18,900	19,100	3.4	18,700	3.2	3.5	2.0	
AA-8		icot Omori	5,790	5,565	7,530	7,560	3.9	7,490	3.7	4.0	1.1	
AA-9		Market Square Sagamihara	4,820	4,407	5,040	5,060	5.2	5,020	5.0	5.4	0.9	
AA-10		Umeda Gate Tower	19,000	18,735	22,000	22,300	3.4	21,900	3.2	3.6	3.5	
AA-11		A-PLACE Bashamichi	3,930	3,960	5,120	5,260	4.6	4,970	4.3	4.8	0.7	
AA-12		Commercial Mall Hakata	6,100	6,195	5,830	5,810	4.6	5,840	4.3	4.7	1.1	
AA-13		A-PLACE Shinsaibashi	19,800	19,912	26,800	27,800	3.5	26,400	3.3	3.7	3.7	
Subtotal			103,570	101,876	137,480	124,180	—	136,140	—	—	19.1	
Total			541,800	535,770	638,386	635,839	—	630,523	—	—	100.0	

(Note 1) A property number is assigned to each of assets held by the Investment Corporation, which are divided into the three categories: UR (meaning Urban Retail Properties), TO (meaning Tokyo Office Properties) and AA (meaning Activia Account Properties).

(Note 2) Acquisition price represents trading value of beneficial interests in trust stipulated in each beneficiary interest in trust sales agreement in relation to the assets held (excluding consumption tax and local consumption tax, and expenses such as trading commissions, rounding down to the nearest million yen).

(Note 3) Book value at end of period represents book value for each property less depreciation expenses as of the end of the fiscal period under review, rounding down to the nearest million yen.

- (Note 4) The appraisal of properties is commissioned to Japan Real Estate Institute, Daiwa Real Estate Appraisal Co., Ltd., The Tanizawa Sōgō Appraisal Co., Ltd., Japan Valuers Co., Ltd. or JLL Morii Valuation & Advisory K.K. Assessed value at end of period and return price show value described in each real estate appraisal report with the date of value estimate of the end of the fiscal period under review.
- (Note 5) Investment ratio is calculated by dividing the acquisition price for each property by the total acquisition price (excluding consumption tax and other acquisition-related expenses). Figures are rounded to the nearest tenth.
- (Note 6) As for Tokyu Plaza Omotesando “Omokado,” DECKS Tokyo Beach, Q plaza HARAJUKU, Shiodome Building and Ebisu Prime Square, the figures are in proportion to the pro rata share of our trust beneficiary co-ownership interests (*jun kyōyū-mochibun*) (75%, 49%, 60%, 35% and 51%, respectively).
- (Note 7) The discount rates of Q plaza EBISU represent 3.4% from the first year to the third year and 3.3% in and after the fourth year.
- (Note 8) Regarding Amagasaki Q’s Mall (Land), the real estate appraisal report prepared by the Japan Real Estate Institute states that, “...considering the temporary nature of the fixed-term business-use leasehold, the return price is estimated using the DCF method instead of the direct capitalization method of converting net income over a certain period at a capitalization rate.” Accordingly, the “price based on direct capitalization method” and the “direct capitalization rate” are not provided. Also, the report states that “...the appraised real estate is land with a fixed-term business-use leasehold, and the lease will not be renewed upon expiration. Unless a new contract is made, the land will be returned to the owner as vacant land. On the assumption that this will occur, the sales price at the end of the analysis period is estimated based on the vacant land price at the time of appraisal.” Accordingly, “terminal capitalization rate” is not provided.
- (Note 9) The discount rates of icot Nakamozu represent 4.7% from the first year to the second year and 4.6% in and after the third year.

b. Overview of Assets Held (2)

Category	Property number	Property name	Location	Date of construction (Note 1)	Number of tenants (Note 2)	Contracted rent (Annual) (Millions of yen) (Note 3)	Leasehold and guarantee deposit (Millions of yen) (Note 4)	Total leasable area (m ²) (Note 5)	Total leased area (m ²) (Note 6)	Occupancy rate (%) (Note 7)
Urban Retail Properties	UR-1	Tokyu Plaza Omotesando “Omokado” (Note 8)	Shibuya, Tokyo	March 14, 2012	23	1,934	1,417	5,154.14	5,154.14	100.0
	UR-3	Q plaza EBISU	Shibuya, Tokyo	August 20, 2008	4	484	381	4,024.88	4,024.88	100.0
	UR-5	Kyoto Karasuma Parking Building	Kyoto, Kyoto	July 24, 2006	2	(Note 9)	(Note 9)	21,616.04	21,616.04	100.0
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	Kobe, Hyogo	January 31, 2010	8	1,102	1,399	19,629.09	18,996.93	96.8
	UR-8	A-FLAG SAPPORO	Sapporo, Hokkaido	May 23, 1980	14	722	121	21,229.16	21,148.56	99.6
	UR-9	A-FLAG SHIBUYA	Shibuya, Tokyo	June 29, 1988	2	420	179	3,403.07	3,403.07	100.0
	UR-10	Q plaza SHINSAIBASHI	Osaka, Osaka	November 16, 2007	6	512	433	2,820.23	2,820.23	100.0
	UR-12	A-FLAG BIJUTSUKAN DORI	Minato, Tokyo	December 1, 1998	4	205	206	1,994.65	1,994.65	100.0
	UR-13	A-FLAG DAIKANYAMA WEST	Shibuya, Tokyo	April 21, 1992	1	(Note 9)	(Note 9)	2,579.08	2,579.08	100.0
	UR-15	DECKS Tokyo Beach (Note 8)	Minato, Tokyo	June 20, 1996	79	547	360	16,151.35	16,151.35	100.0
	UR-17	Q plaza HARAJUKU (Note 8)	Shibuya, Tokyo	March 5, 2015	16	432	380	3,378.49	3,378.49	100.0
	UR-18	A-FLAG NISHI SHINSAIBASHI	Osaka, Osaka	March 14, 2022	1	665	333	13,680.84	13,680.84	100.0
	Subtotal			—	160	—	—	115,661.02	114,948.26	99.4

Category	Property number	Property name	Location	Date of construction	Number of tenants	Contracted rent (Annual)	Leasehold and guarantee deposit	Total leasable area	Total leased area	Occupancy rate
				(Note 1)	(Note 2)	(Millions of yen) (Note 3)	(Millions of yen) (Note 4)	(m ²) (Note 5)	(m ²) (Note 6)	(%) (Note 7)
Tokyo Office Properties	TO-1	TLC Ebisu Building	Shibuya, Tokyo	March 5, 1993	13	628	498	7,342.60	7,342.60	100.0
	TO-2	A-PLACE Ebisu Minami	Shibuya, Tokyo	January 31, 1995	8	854	808	7,950.49	7,950.49	100.0
	TO-3	A-PLACE Yoyogi	Shibuya, Tokyo	February 22, 2007	5	261	241	3,106.17	3,106.17	100.0
	TO-4	A-PLACE Aoyama	Minato, Tokyo	September 6, 1966	9	611	605	7,303.69	7,303.69	100.0
	TO-6	TAMACHI SQUARE (Land)	Minato, Tokyo	—	1	125	—	1,287.96	1,287.96	100.0
	TO-7	A-PLACE Ikebukuro	Toshima, Tokyo	October 13, 2011	1	(Note 9)	(Note 9)	3,409.73	3,409.73	100.0
	TO-8	A-PLACE Shinbashi	Minato, Tokyo	March 4, 1999	13	366	300	5,054.18	5,054.18	100.0
	TO-9	A-PLACE Gotanda	Shinagawa, Tokyo	February 27, 2012	13	376	358	4,028.69	4,028.69	100.0
	TO-10	A-PLACE Shinagawa	Minato, Tokyo	September 20, 1991	8	272	262	2,986.36	2,986.36	100.0
	TO-11	OSAKI WIZTOWER	Shinagawa, Tokyo	January 10, 2014	5	600	600	7,193.28	6,294.12	87.5
	TO-12	Shiodome Building (Note 8)	Minato, Tokyo	December 14, 2007	50	2,844	2,612	28,136.05	27,701.69	98.5
	TO-13	A-PLACE Ebisu Higashi	Shibuya, Tokyo	January 10, 1992	9	362	280	4,010.69	4,010.69	100.0
	TO-14	A-PLACE Shibuya Konnoh	Shibuya, Tokyo	March 18, 1992	5	280	214	3,010.53	3,010.53	100.0
	TO-15	A-PLACE Gotanda Ekimae	Shinagawa, Tokyo	November 30, 1993	12	410	342	4,333.64	4,333.64	100.0
	TO-16	A-PLACE Shinagawa Higashi	Minato, Tokyo	August 31, 1985 (main building) September 13, 1999 (annex)	11	922	890	14,517.11	14,517.11	100.0
	TO-18	Ebisu Prime Square (Note 8)	Shibuya, Tokyo	January 31, 1997	121	1,575	1,220	18,059.66	17,956.02	99.4
	TO-19	A-PLACE Tamachi East	Minato, Tokyo	April 9, 2003	23	327	315	4,288.88	4,235.81	98.8
	TO-20	Meguro Tokyu Building	Shinagawa, Tokyo	December 24, 2002	8	627	610	6,993.70	6,993.70	100.0
	TO-21	Q plaza Shinjuku-3chome	Shinjuku, Tokyo	September 24, 1992	6	807	552	4,528.01	4,528.01	100.0
	TO-22	A-PLACE Shibuya Nampeidai	Shibuya, Tokyo	July 31, 1989	12	392	350	4,376.41	4,376.41	100.0
	TO-23	Kasumigaseki Tokyu Building	Chiyoda, Tokyo	October 20, 2010	25	1,222	714	12,023.76	11,939.72	99.3
	Subtotal			—	358	—	—	153,941.59	152,367.32	99.0

Category	Property number	Property name	Location	Date of construction (Note 1)	Number of tenants (Note 2)	Contracted rent (Annual) (Millions of yen) (Note 3)	Leasehold and guarantee deposit (Millions of yen) (Note 4)	Total leasable area (m ²) (Note 5)	Total leased area (m ²) (Note 6)	Occupancy rate (%) (Note 7)
Activia Account Properties	AA-1	Amagasaki Q's MALL (Land)	Amagasaki, Hyogo	–	1	729	341	27,465.44	27,465.44	100.0
	AA-2	icot Nakamozu	Sakai, Osaka	June 27, 2007	2	620	430	28,098.02	28,098.02	100.0
	AA-4	icot Mizonokuchi	Kawasaki, Kanagawa	July 15, 1998	1	(Note 9)	188	14,032.05	14,032.05	100.0
	AA-5	icot Tama Center	Tama, Tokyo	March 7, 2006	10	237	233	5,181.58	5,181.58	100.0
	AA-6	A-PLACE Kanayama	Nagoya, Aichi	February 10, 2009	19	546	459	9,314.90	9,314.90	100.0
	AA-7	Osaka Nakanoshima Building	Osaka, Osaka	March 5, 1984	39	1,057	878	20,088.70	20,088.70	100.0
	AA-8	icot Omori	Ota, Tokyo	March 6, 2007	8	388	357	6,209.78 (Note 10)	6,209.78 (Note 10)	100.0
	AA-9	Market Square Sagamihara	Sagamihara, Kanagawa	June 13, 2014	3	(Note 9)	(Note 9)	15,152.42	15,152.42	100.0
	AA-10	Umeda Gate Tower	Osaka, Osaka	January 15, 2010	21	1,019	810	13,513.73	13,513.73	100.0
	AA-11	A-PLACE Bashamichi	Yokohama, Kanagawa	May 31, 1975	37	345	273	9,710.91	9,710.91	100.0
	AA-12	Commercial Mall Hakata	Fukuoka, Fukuoka	November 3, 2005	18	338	166	9,612.88	9,612.88	100.0
	AA-13	A-PLACE Shinsaibashi	Osaka, Osaka	April 22, 1986	21	1,097	927	15,892.27	15,892.27	100.0
	Subtotal			–	180	–	–	174,272.68	174,272.68	100.0
	Total			–	698	–	–	443,875.29	441,588.26	99.5

(Note 1) Date of construction of the main building, as described in the property registry. For properties with several main buildings, the construction date of the oldest building is listed. The construction date is omitted in case of acquisition of land only (Land represents the part of site on which the building is established under a land lease right; the same shall apply hereinafter). However, for A-PLACE Shinbashi and A-FLAG SHIBUYA, the date of inspection confirming completion of construction written on the certificate of inspection is provided.

(Note 2) At each property, the number of tenants is equal to the aggregate number of tenants as of the end of the fiscal period under review described in the lease agreements in relation to buildings, except that for properties with master lease agreements, the total number of end-tenants is listed. For properties for which we acquire only land, the total number of tenants of the land is listed.

(Note 3) The contracted rent (annual) for each property other than properties for which we acquire only land is calculated by multiplying the aggregate anticipated monthly rent (limited to rent for rooms which were occupied by tenants as of the end of the fiscal period under review), including common service fees and excluding usage fees for warehouses, signboards and parking lots, and also excluding revenue-based rents, regardless of free rents, rent holidays and temporary reductions of rent as of the end of the fiscal period under review, as indicated in the lease agreements in relation to buildings as of the end of the fiscal period under review by 12 (for where multiple lease agreements are concluded in relation to buildings, the aggregate anticipated monthly rent for all lease agreements) (excluding consumption tax) and rounding to the nearest million yen. For properties with master lease agreements, the annual contracted rent is calculated by multiplying the aggregate anticipated monthly rent (limited to rent for rooms; including common service fees and excluding usage fees for warehouses, signboards and parking lots, and also excluding revenue-based rents, regardless of free rents, rent holidays and temporary reductions of rent as of the end of the fiscal period under review), as indicated in the relevant sublease agreement with end-tenants by 12.

(Note 4) The leasehold and guarantee deposit is calculated as the total amount required based on the lease agreement for each property as of the end of the fiscal period under review (limited to leasehold and guarantee deposit based on the lease agreement for leased property that was occupied by the tenant as of the end of the fiscal period under review), rounding to the nearest million yen. For properties with master lease agreements, the leasehold and guarantee deposit is calculated as the total amount required based on the sublease agreements with end-tenants, rounding to the nearest million yen.

(Note 5) The total leasable area represents the total of gross floor area considered to be leasable based on the lease agreements for building or floor plans as of the end of the fiscal period under review of each property other than properties of which we acquire only land, and gross land area considered to be leasable based on the lease agreement for land or land plans as of the end of the fiscal period under review of each property of which we acquire only land.

(Note 6) The total leased area is equal to the total of leased area presented in each lease agreement for properties held as of the end of the fiscal period under review. For properties with master lease agreements, counted is the total of the area of properties for which sublease agreements are concluded with end-tenants and that are actually subleased.

(Note 7) The occupancy rate is calculated by dividing total leased area for each property by the total leasable area as of the end of the fiscal period under review, rounding to the nearest tenth. The subtotal and total are calculated by dividing aggregate leased area by aggregate leasable area, rounding to the nearest tenth.

(Note 8) As for Tokyu Plaza Omotesando “Omokado,” DECKS Tokyo Beach, Q plaza HARAJUKU, Shiodome Building and Ebisu Prime Square, the figures are in proportion to the pro rata share of our trust beneficiary co-ownership interests

(*jun kyōyū-mochibun*) (75%, 49%, 60%, 35% and 51%, respectively). However, the numbers of tenants provided are the numbers for each whole building.

(Note 9) Since we have not obtained permission from the tenant of this property to release the information, the information is not disclosed.

(Note 10) The calculation of total leasable area and total leased area for icot Omori includes part of an external bicycle parking lot (approximately 21 m²) and part of a common area on the second floor (approximately 28 m²).

(Note 11) For lease agreements with end-tenants that have been asked to be terminated or canceled, or for which the rent has not been paid, number of tenants, contracted rent (annual), leasehold and guarantee deposit, total leased area and occupancy rate are shown in the above table if these agreements continued as of the end of the fiscal period under review, assuming that the lease agreements with the end-tenants remained effective; the same shall apply hereinafter.

(B) Capital Expenditure for Assets Under Management

a. Scheduled Capital Expenditure

The following table shows major estimated capital expenditure for renovation work, etc. that, as of the end of the fiscal period under review, the Investment Corporation plans to conduct for assets held at the end of the fiscal period under review. The estimated construction cost below includes the portion expensed for accounting purposes.

Name of real property (Location)	Purpose	Scheduled period	Estimated construction cost (Millions of yen)		
			Total amount	Payment for the period	Total amount paid
Q plaza EBISU (Shibuya, Tokyo)	Tenant replacement construction for 3rd floor to 5th floor	From December 2026 to May 2027	433	—	—
A-PLACE Ebisu Minami (Shibuya, Tokyo)	Replacement of air conditioning equipment (Phase I)	From December 2026 to May 2027	413	—	—
A-FLAG SAPPORO (Sapporo, Hokkaido)	Repair of parking equipment No. 2 and No. 3	From July 2025 to November 2025	324	—	—
A-PLACE Shinsaibashi (Osaka, Osaka)	Replacement of air conditioning equipment (Phase I)	From June 2026 to November 2026	312	—	—
A-PLACE Shinsaibashi (Osaka, Osaka)	Replacement of air conditioning equipment (Phase II)	From December 2026 to May 2027	312	—	—
A-PLACE Shinsaibashi (Osaka, Osaka)	Replacement of air conditioning equipment (Phase III)	From June 2027 to November 2027	312	—	—
A-PLACE Shinsaibashi (Osaka, Osaka)	Replacement of air conditioning equipment (Phase IV)	From December 2027 to May 2028	312	—	—
Ebisu Prime Square (Shibuya, Tokyo)	Large-scale renovation of city building external wall (Phase I)	From December 2026 to May 2027	147 (Note)	—	—
Ebisu Prime Square (Shibuya, Tokyo)	Large-scale renovation of city building external wall (Phase II)	From June 2027 to November 2027	147 (Note)	—	—
Umeda Gate Tower (Osaka, Osaka)	Renovation of external wall	From June 2026 to November 2026	141	—	—
A-PLACE Shinsaibashi (Osaka, Osaka)	Renewal of controls for elevators No. 1 to No. 5 (1)	From June 2025 to November 2025	141	—	—
A-PLACE Tamachi East (Minato, Tokyo)	Large-scale repair work	From December 2026 to May 2027	136	—	—
Kobe Kyu Kyoryuchi 25Bankan (Kobe, Hyogo)	Replacement of EHP and ventilation fans (2nd basement, 1st basement, 3rd floor and 17th floor Zone D)	From December 2025 to May 2026	126	—	—
A-FLAG SAPPORO (Sapporo, Hokkaido)	Replacement of central monitoring panel	From March 2025 to November 2025	121	—	—

Name of real property (Location)	Purpose	Scheduled period	Estimated construction cost (Millions of yen)		
			Total amount	Payment for the period	Total amount paid
Kobe Kyu Kyoryuchi 25Bankan (Kobe, Hyogo)	Replacement of EHP units and ventilation fans (14th to 16th floors)	From June 2026 to November 2026	108	—	—
A-PLACE Shinagawa (Minato, Tokyo)	Large-scale repair work	From June 2026 to November 2026	104	—	—
A-PLACE Bashamichi (Yokohama, Kanagawa)	Replacement of air conditioning equipment (Phase II)	From December 2025 to May 2026	97	—	—
Kobe Kyu Kyoryuchi 25Bankan (Kobe, Hyogo)	Replacement of EHP and ventilation fans (12th, 13th floor and 17th floor Zone E)	From June 2025 to November 2025	92	—	—
A-PLACE Bashamichi (Yokohama, Kanagawa)	Replacement of air conditioning equipment (Phase I)	From June 2025 to November 2025	91	—	—
Q plaza EBISU (Shibuya, Tokyo)	Large-scale repair work	From December 2026 to May 2027	90	—	—
A-PLACE Shinsaibashi (Osaka, Osaka)	Renewal of controls for elevators No. 1 to No. 5 (2)	From December 2025 to March 2026	89	—	—
Ebisu Prime Square (Shibuya, Tokyo)	Replacement of air conditioning units (30th period, 2 floors)	From June 2026 to November 2026	81 (Note)	—	—
Ebisu Prime Square (Shibuya, Tokyo)	Replacement of air conditioning units (31st period, 2 floors)	From December 2026 to May 2027	81 (Note)	—	—
Meguro Tokyu Building (Shinagawa, Tokyo)	Large-scale repair work	From November 2025 to April 2026	78	—	—
A-PLACE Ebisu Minami (Shibuya, Tokyo)	Renewal of elevator controls	From June 2025 to November 2026	77	—	—
A-PLACE Shinsaibashi (Osaka, Osaka)	Replacement of disaster prevention monitoring panel (related to automatic fire alarm)	From June 2026 to November 2026	77	—	—
DECKS Tokyo Beach (Minato, Tokyo)	Renewal for 30th anniversary	From December 2025 to May 2026	73 (Note)	—	—
Shiodome Building (Minato, Tokyo)	Replacement of central monitoring equipment Phase III/VII	From December 2026 to May 2027	73 (Note)	—	—
Ebisu Prime Square (Shibuya, Tokyo)	Replacement of air conditioning units (29th period, 2 floors)	From December 2025 to May 2026	72 (Note)	—	—

Name of real property (Location)	Purpose	Scheduled period	Estimated construction cost (Millions of yen)		
			Total amount	Payment for the period	Total amount paid
A-PLACE Bashamichi (Yokohama, Kanagawa)	Replacement of air conditioning equipment (Phase III)	From June 2026 to November 2026	71	—	—
Ebisu Prime Square (Shibuya, Tokyo)	Replacement of air conditioning units (28th period, 2 floors)	From June 2025 to November 2025	70 (Note)	—	—
TLC Ebisu Building (Shibuya, Tokyo)	Renewal of elevator controls	From December 2026 to May 2027	67	—	—
A-PLACE Shibuya Konnoh (Shibuya, Tokyo)	Large-scale repair work	From June 2026 to November 2026	67	—	—
Shiodome Building (Minato, Tokyo)	Replacement of central monitoring equipment Phase II/VII	From December 2025 to May 2026	66 (Note)	—	—
TLC Ebisu Building (Shibuya, Tokyo)	Renewal of lavatory (29th period, 3 floors)	From December 2025 to May 2026	65	—	—
TLC Ebisu Building (Shibuya, Tokyo)	Renewal of lavatory (30th period, 3 floors)	From June 2026 to November 2026	65	—	—
A-PLACE Yoyogi (Shibuya, Tokyo)	Replacement of air conditioning equipment (Phase III)	From December 2026 to May 2027	65	—	—
A-PLACE Yoyogi (Shibuya, Tokyo)	Replacement of air conditioning equipment (Phase II)	From June 2026 to November 2026	64	—	—
Umeda Gate Tower (Osaka, Osaka)	Replacement of disaster prevention monitoring panel	From December 2025 to May 2026	64	—	—
A-PLACE Yoyogi (Shibuya, Tokyo)	Replacement of air conditioning equipment (Phase I)	From December 2025 to May 2026	61	—	—
TLC Ebisu Building (Shibuya, Tokyo)	Renewal of lavatory (28th period, 3 floors)	From June 2025 to November 2025	57	—	—
A-PLACE Ebisu Higashi (Shibuya, Tokyo)	Renewal of elevator controls	From June 2025 to August 2025	53	—	—
Ebisu Prime Square (Shibuya, Tokyo)	Replacement of elevators (commercial building, etc.) (Phase II)	From June 2026 to November 2026	43 (Note)	—	—
A-PLACE Kanayama (Nagoya, Aichi)	CW sealing repair	From July 2025 to October 2025	41	—	—
A-FLAG SHIBUYA (Shibuya, Tokyo)	Replacement of air conditioning units (2nd and 3rd floors)	From December 2025 to May 2026	41	—	—

Name of real property (Location)	Purpose	Scheduled period	Estimated construction cost (Millions of yen)		
			Total amount	Payment for the period	Total amount paid
A-FLAG SAPPORO (Sapporo, Hokkaido)	Replacement of packaged air conditioner (EHP- 1, 2 and 3)	From May 2025 to June 2025	38	—	—
Osaka Nakanoshima Building (Osaka, Osaka)	Renewal of lavatory for 4th floor to 5th floor	From June 2025 to November 2025	35	—	—
Osaka Nakanoshima Building (Osaka, Osaka)	Installation of LED lighting in private areas (3 floors)	From June 2025 to November 2025	35	—	—
A-PLACE Shibuya Nampoedai (Shibuya, Tokyo)	Mechanical parking equipment repair work (Phase I)	From June 2025 to November 2025	34	—	—
TLC Ebisu Building (Shibuya, Tokyo)	OA floor replacement (8th floor, 7th floor, and 4th floor common and private areas)	From June 2025 to November 2025	30	—	—
Ebisu Prime Square (Shibuya, Tokyo)	Replacement of air conditioning units (30th period, sports facility)	From June 2026 to November 2026	22 (Note)	—	—
A-FLAG SHIBUYA (Shibuya, Tokyo)	Replacement of air conditioning units (4th floor)	From June 2025 to November 2025	21	—	—

(Note) The shown estimated construction cost with regard to DECKS Tokyo Beach, Ebisu Prime Square and Shiodome Building is the amount equivalent to the ratio of the Investment Corporation's co-ownership beneficial interests in real estate trust (49%, 51% and 35%, respectively).

b. Capital Expenditure During the Fiscal Period

For assets held by the Investment Corporation at the end of the fiscal period under review, construction work conducted by the Investment Corporation during the fiscal period under review that falls into capital expenditure is as follows. The capital expenditure for the fiscal period under review amounted to ¥1,602 million, and repair and maintenance expenses that were accounted for as expense in the fiscal period under review came to ¥565 million. On aggregate, construction work of ¥2,167 million was carried out during the fiscal period under review.

Name of real property (Location)	Purpose	Period	Construction cost (Millions of yen)
Osaka Nakanoshima Building (Osaka, Osaka)	Renovation of air conditioning (Phase 4 construction)	From December 2024 to February 2025	221
Meguro Tokyu Building (Shinagawa, Tokyo)	Renewal of air conditioning/LED lighting Phase II	From October 2024 to December 2024	168
A-PLACE Aoyama (Minato, Tokyo)	Large-scale repair work	From May 2025 to May 2025	84
Kobe Kyu Kyoryuchi 25Bankan (Kobe, Hyogo)	Replacement of EHP and ventilation fans (10th, 11th floor and 17th floor Zone C)	From January 2025 to February 2025	70
A-PLACE Aoyama (Minato, Tokyo)	Renewal of elevator controls	From October 2024 to January 2025	66
Ebisu Prime Square (Shibuya, Tokyo)	Replacement of air conditioning units in tower building (27th period, 2 floors)	From December 2024 to April 2025	65 (Note)
DECKS Tokyo Beach (Minato, Tokyo)	Replacement of fan coil units (Phase II)	From January 2025 to May 2025	64 (Note)
Shiodome Building (Minato, Tokyo)	Replacement of central monitoring equipment Phase I	From June 2024 to February 2025	60 (Note)
A-PLACE Aoyama (Minato, Tokyo)	Renovation of lavatory (Phase II)	From January 2025 to May 2025	48
A-FLAG SHIBUYA (Shibuya, Tokyo)	Replacement of air conditioning units (1st basement and 1st floor)	From December 2024 to April 2025	35
DECKS Tokyo Beach (Minato, Tokyo)	Replacement of mechanical security	From November 2024 to February 2025	31 (Note)
Other			686
Total			1,602

(Note) The shown estimated construction cost with regard to DECKS Tokyo Beach, Ebisu Prime Square and Shiodome Building is the amount equivalent to the ratio of the Investment Corporation's co-ownership beneficial interests in real estate trust (49%, 51% and 35%, respectively).

(C) Information Concerning Major Tenants

a. Summary of Major Tenants

For assets held at the end of the fiscal period under review, the table below shows tenants whose leased area accounts for 10% or more of the total leased area in the entire portfolio (major tenants) based on the data as of the end of the fiscal period under review. The forms of agreements with the tenants in the table are ordinary lease agreements.

As for certain assets held, the Investment Corporation has entered into lease agreements (master lease agreements) with Tokyu Community Corp. and Tokyu Land SC Management Corporation with the objective of allowing them to be master lease companies and sublease the leased assets to end-tenants. The table below shows information on the major tenants with master lease agreements based on the data as of the end of the fiscal period under review. Rents received by the Investment Corporation from the master lease companies are equal to the rents received by these companies from sublessees (end-tenants) (pass-through master lease), and such rents are not guaranteed.

Tenant	Business	Property name	Leased area (m ²) (Note 1)	Contracted rent (Annual) (Millions of yen) (Note 2)	Leasehold and guarantee deposit (Millions of yen) (Note 3)	Expiration date (Note 4)
Tokyu Community Corp.	Real Estate Management	TLC Ebisu Building	7,342.60	628	498	May 31, 2027
		A-PLACE Ebisu Minami	7,950.49	854	808	May 31, 2027
		A-PLACE Yoyogi	3,106.17	261	241	May 31, 2027
		A-PLACE Aoyama	7,303.69	611	605	May 31, 2027
		A-PLACE Ikebukuro	3,409.73	(Note 5)	(Note 5)	May 31, 2027
		A-PLACE Shinbashi	5,054.18	366	300	May 31, 2027
		A-PLACE Gotanda	4,028.69	376	358	May 31, 2027
		A-PLACE Shinagawa	2,986.36	272	262	May 31, 2027
		OSAKI WIZTOWER	6,294.12	600	600	May 31, 2027
		A-PLACE Ebisu Higashi	4,010.69	362	280	May 31, 2027
		A-PLACE Shibuya Konnoh	3,010.53	280	214	September 30, 2025
		A-PLACE Gotanda Ekimae	4,333.64	410	342	June 30, 2026
		A-PLACE Shinagawa Higashi	14,517.11	922	890	March 31, 2027
		Ebisu Prime Square (Note 6)	14,397.75	1,338	1,189	January 31, 2030
		A-PLACE Tamachi East	4,235.81	327	315	October 31, 2031
		A-PLACE Shibuya Nampeidai	4,376.41	392	350	September 30, 2031
		A-PLACE Kanayama	9,314.90	546	459	May 31, 2027
		Osaka Nakanoshima Building	20,088.70	1,057	878	November 30, 2026
		Umeda Gate Tower	13,513.73	1,019	810	April 30, 2028
		A-PLACE Bashamichi	9,710.91	345	273	October 31, 2026
		A-PLACE Shinsaibashi	15,892.27	1,097	927	December 31, 2031
		Total	164,878.48	—	—	—

Tenant	Business	Property name	Leased area (m ²) (Note 1)	Contracted rent (Annual) (Millions of yen) (Note 2)	Leasehold and guarantee deposit (Millions of yen) (Note 3)	Expiration date (Note 4)
Tokyu Land SC Management Corporation	Real Estate Management	Q plaza EBISU	4,024.88	484	381	June 30, 2026
		Kyoto Karasuma Parking Building	21,616.04	(Note 5)	(Note 5)	November 30, 2026
		Kobe Kyu Kyoryuchi 25Bankan	18,996.93	1,102	1,399	August 31, 2025
		A-FLAG SAPPORO	21,148.56	722	121	December 31, 2025
		A-FLAG SHIBUYA	3,403.07	420	179	December 31, 2025
		Q plaza SHINSAIBASHI	2,820.23	512	433	December 31, 2025
		A-FLAG BIJUTSUKAN DORI	1,994.65	205	206	December 31, 2026
		A-FLAG DAIKANYAMA WEST	2,579.08	(Note 5)	(Note 5)	December 31, 2026
		DECKS Tokyo Beach (Note 6)	16,151.35	547	360	January 31, 2028
		Q plaza HARAJUKU (Note 6)	3,378.49	432	380	January 31, 2029
		Q plaza Shinjuku-3chome	4,528.01	807	552	September 30, 2031
		icot Nakamozi	28,098.02	620	430	June 30, 2026
		icot Mizonokuchi	14,032.05	(Note 5)	188	June 30, 2026
		icot Tama Center	5,181.58	237	233	November 30, 2026
		icot Omori	6,209.78	388	357	December 31, 2025
		Market Square Sagami-hara	15,152.42	(Note 5)	(Note 5)	January 31, 2027
		Total	169,315.14	—	—	—

(Note 1) The leased area is the leased area to end-tenants in respect to the leased area provided in the master lease agreement as of the end of the fiscal period under review where the tenant is the master lease company and sublessor, rounding to the nearest hundredth.

(Note 2) Under master lease contracts concluded with tenants, for properties of which the master lease rent payable by the tenant equals to the rent payable by the end-tenant to the tenant, the contracted rent (annual) for each property is calculated by multiplying the aggregate anticipated monthly rent (limited to rent for rooms which were occupied by tenants as of the end of the fiscal period under review), including common service fees and excluding usage fees for warehouses, signboards and parking lots, and also excluding revenue-based rents, regardless of free rents, rent holidays and temporary reductions of rent as of the end of the fiscal period under review, as indicated in the sublease agreement concluded with the end-tenant as of the end of the fiscal period under review by 12, rounding to the nearest million yen.

(Note 3) The leasehold and guarantee deposit is calculated as the total amount required based on the sublease agreement with the end-tenant as of the end of the fiscal period under review (limited to leasehold and guarantee deposit based on the lease agreement for leased property that was occupied by the tenant as of the end of the fiscal period under review), rounding to the nearest million yen, where the tenant is the master lease company and sublessor.

(Note 4) The expiration date is the date 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. Concerning the method of renewing the master lease agreement entered into with the above-mentioned major tenant who is the master lease company, assuming that the lessor or lessee has not expressed in writing their intention to refuse renewal at a time that is at least three full months before the expiry of the lease agreement, the agreement shall be renewed for a further two years under the same conditions, and the same will apply thereafter.

(Note 5) Since we have not obtained permission from the tenant of this property to release the information, the information is not disclosed.

(Note 6) As for Ebisu Prime Square, DECKS Tokyo Beach and Q plaza HARAJUKU, the figures are in proportion to the pro rata share of our trust beneficiary co-ownership interests (*jun kyōyū-mochibun*) (51%, 49% and 60%, respectively).

b. End-tenants in the Top 10 in Terms of Total Leased Area

For assets held by the Investment Corporation, the following table shows end-tenants ranked in the top 10 in terms of total leased area in the entire portfolio as of the end of the fiscal period under review.

End-tenants	Property name	Total leased area (m ²) (Note 1)	Lease expiration date	Form of agreement (Note 2)
Sumitomo Mitsui Trust Bank, Limited (Note 3)	TAMACHI SQUARE (Land) Amagasaki Q's MALL (Land)	28,753.40 (Note 4)	May 31, 2074 January 31, 2042	Ordinary leasehold land agreement Fixed-term business-use lease agreement
Kohnan Shoji Co., Ltd.	icot Nakamozu	26,529.03	July 11, 2047	Fixed-term building lease agreement
Times24 Co., Ltd.	Kyoto Karasuma Parking Building	21,224.14	—	Fixed-term building lease agreement
Tokyu Hotels Co., Ltd.	A-FLAG SAPPORO	18,891.39	March 31, 2027	Fixed-term building lease agreement
Plan Do See Inc.	Kobe Kyu Kyoryuchi 25Bankan	14,582.67	February 28, 2051	Fixed-term building lease agreement
EDION Corporation	icot Mizonokuchi	14,032.05	July 24, 2043	Fixed-term building lease agreement
Tokyu Resorts & Stays Co., Ltd.	A-FLAG NISHI SHINSAIBASHI	13,680.84	October 31, 2037	Fixed-term building lease agreement
K'S HOLDINGS CORPORATION	Market Square Sagami-hara	11,863.92	June 30, 2034	Fixed-term building lease agreement
MUFG Bank, Ltd.	icot Nakamozu icot Tama Center A-PLACE Kanayama	5,609.11	—	—
CA Sega Joypolis Ltd.	DECKS Tokyo Beach	4,911.63	July 31, 2036	Fixed-term building lease agreement

(Note 1) The total leased area is equal to the total leased area in each property under the lease agreement with the end-tenant as of the end of the fiscal period under review. As for DECKS Tokyo Beach, the figure is based on the amount in proportion to the pro rata share of our trust beneficiary co-ownership interests (*jun kyōyū-mochibun*) as of the end of the fiscal period under review (49%).

(Note 2) The form of agreement is equal to the form of agreement described in the lease agreement with the end-tenants as of the end of the fiscal period under review.

(Note 3) Tenant is the trustee of the building on the land; Tokyu Land Corporation is the trust beneficiary under such trust.

(Note 4) Total leased area for TAMACHI SQUARE (Land) and Amagasaki Q's MALL (Land) is in respect of the land.

(Note 5) Since we have not obtained permission from the tenant of the properties to release the information, the information missing from this table is not disclosed.

(D) Overview of Lease and Profit and Loss

27th fiscal period (From December 1, 2024 to May 31, 2025)

(Unit: Thousands of yen)

Property number	UR-1	UR-3	UR-5	UR-7	UR-8
Property name	Tokyu Plaza Omotesando “Omokado” (Note 1)	Q plaza EBISU	Kyoto Karasuma Parking Building	Kobe Kyu Kyoryuchi 25Bankan	A-FLAG SAPPORO
Number of business days in the 27th fiscal period	182	182	182	182	182
a. Real estate leasing business revenues	1,077,048	268,668	(Note 2)	675,515	502,399
Leasing business revenue	1,036,492	242,449	(Note 2)	624,031	417,384
Other leasing business revenue	40,556	26,219	(Note 2)	51,483	85,014
b. Expenses related to leasing business	277,786	73,641	96,879	212,773	250,117
Management operation expenses	94,959	16,568	5,211	60,376	93,015
Utilities expenses	34,825	25,720	—	55,286	110,081
Tax and public dues	87,524	10,151	49,778	53,695	33,479
Insurance	558	205	409	1,948	2,041
Repair and maintenance expenses	3,826	6,308	40,627	35,662	7,632
Other expenses related to leasing business	56,092	14,687	851	5,802	3,867
c. NOI (a – b)	799,262	195,026	(Note 2)	462,741	252,281
d. Depreciation, etc. (Note 3)	61,513	19,362	16,870	130,354	118,039
Profit (loss) from leasing business (c – d)	737,748	175,664	(Note 2)	332,387	134,242

(Unit: Thousands of yen)

Property number	UR-9	UR-10	UR-12	UR-13	UR-15
Property name	A-FLAG SHIBUYA	Q plaza SHINSAIBASHI	A-FLAG BIJUTSUKAN DORI	A-FLAG DAIKANYAMA WEST	DECKS Tokyo Beach (Note 1)
Number of business days in the 27th fiscal period	182	182	182	182	182
a. Real estate leasing business revenues	220,111	274,525	109,271	(Note 2)	611,031
Leasing business revenue	209,911	257,058	102,263	(Note 2)	483,006
Other leasing business revenue	10,200	17,466	7,008	(Note 2)	128,024
b. Expenses related to leasing business	51,469	53,899	39,519	34,216	387,550
Management operation expenses	14,447	9,904	3,664	8,069	113,131
Utilities expenses	11,334	15,924	8,501	452	99,851
Tax and public dues	13,767	21,135	2,051	17,231	64,734
Insurance	146	190	99	206	1,282
Repair and maintenance expenses	10,155	1,010	1,977	5,038	37,487
Other expenses related to leasing business	1,616	5,734	23,225	3,216	71,064
c. NOI (a – b)	168,642	220,625	69,751	(Note 2)	223,480
d. Depreciation, etc. (Note 3)	13,625	14,780	7,714	6,381	35,373
Profit (loss) from leasing business (c – d)	155,016	205,845	62,037	(Note 2)	188,107

(Unit: Thousands of yen)

Property number	UR-17	UR-18	TO-1	TO-2	TO-3
Property name	Q plaza HARAJUKU (Note 1)	A-FLAG NISHI SHINSAIBASHI	TLC Ebisu Building	A-PLACE Ebisu Minami	A-PLACE Yoyogi
Number of business days in the 27th fiscal period	182	182	182	182	182
a. Real estate leasing business revenues	223,210	332,550	319,502	449,289	141,264
Leasing business revenue	208,549	332,550	304,039	431,696	134,893
Other leasing business revenue	14,660	–	15,463	17,592	6,371
b. Expenses related to leasing business	90,627	30,212	93,103	116,047	47,160
Management operation expenses	21,054	–	28,532	31,341	10,912
Utilities expenses	14,729	–	18,972	25,336	10,402
Tax and public dues	46,912	26,972	18,538	37,333	12,380
Insurance	230	841	529	657	214
Repair and maintenance expenses	3,624	88	2,510	16,398	10,909
Other expenses related to leasing business	4,077	2,310	24,019	4,981	2,340
c. NOI (a – b)	132,582	302,337	226,398	333,241	94,104
d. Depreciation, etc. (Note 3)	6,868	45,141	48,632	35,825	14,309
Profit (loss) from leasing business (c – d)	125,714	257,196	177,765	297,416	79,795

(Unit: Thousands of yen)

Property number	TO-4	TO-6	TO-7	TO-8	TO-9
Property name	A-PLACE Aoyama	TAMACHI SQUARE (Land)	A-PLACE Ikebukuro	A-PLACE Shinbashi	A-PLACE Gotanda
Number of business days in the 27th fiscal period	182	182	182	182	182
a. Real estate leasing business revenues	312,013	62,502	(Note 2)	206,356	193,467
Leasing business revenue	297,629	62,502	(Note 2)	192,138	183,283
Other leasing business revenue	14,383	–	(Note 2)	14,218	10,184
b. Expenses related to leasing business	112,031	11,863	43,743	71,955	56,903
Management operation expenses	22,859	–	10,634	17,604	14,584
Utilities expenses	17,329	–	13,035	13,592	12,956
Tax and public dues	28,471	11,607	12,243	17,593	15,683
Insurance	485	–	215	492	319
Repair and maintenance expenses	37,750	–	2,794	11,094	4,500
Other expenses related to leasing business	5,133	256	4,819	11,577	8,859
c. NOI (a – b)	199,982	50,638	(Note 2)	134,401	136,564
d. Depreciation, etc. (Note 3)	29,835	–	22,220	24,336	27,687
Profit (loss) from leasing business (c – d)	170,147	50,638	(Note 2)	110,064	108,876

(Unit: Thousands of yen)

Property number	TO-10	TO-11	TO-12	TO-13	TO-14
Property name	A-PLACE Shinagawa	OSAKI WIZTOWER	Shiodome Building (Note 1)	A-PLACE Ebisu Higashi	A-PLACE Shibuya Konnoh
Number of business days in the 27th fiscal period	182	182	182	182	182
a. Real estate leasing business revenues	137,168	348,252	1,415,851	194,541	150,653
Leasing business revenue	129,931	337,391	1,336,775	184,386	145,633
Other leasing business revenue	7,236	10,861	79,076	10,154	5,020
b. Expenses related to leasing business	41,507	127,122	397,964	49,154	48,254
Management operation expenses	9,886	87,313	106,031	12,581	13,007
Utilities expenses	7,168	10,034	102,819	10,124	6,436
Tax and public dues	13,451	27,207	141,689	16,130	10,891
Insurance	219	820	874	338	206
Repair and maintenance expenses	6,662	–	20,202	7,380	14,691
Other expenses related to leasing business	4,118	1,746	26,347	2,597	3,021
c. NOI (a – b)	95,661	221,130	1,017,887	145,386	102,399
d. Depreciation, etc. (Note 3)	11,850	47,226	157,756	24,225	16,675
Profit (loss) from leasing business (c – d)	83,810	173,903	860,130	121,161	85,723

(Unit: Thousands of yen)

Property number	TO-15	TO-16	TO-18	TO-19	TO-20
Property name	A-PLACE Gotanda Ekimae	A-PLACE Shinagawa Higashi	Ebisu Prime Square (Note 1)	A-PLACE Tamachi East	Meguro Tokyu Building
Number of business days in the 27th fiscal period	182	182	182	182	182
a. Real estate leasing business revenues	215,260	477,791	858,171	163,443	322,666
Leasing business revenue	207,151	428,382	751,662	154,908	309,716
Other leasing business revenue	8,108	49,409	106,508	8,534	12,949
b. Expenses related to leasing business	62,536	198,811	309,596	53,660	91,057
Management operation expenses	15,004	45,387	65,689	13,280	22,258
Utilities expenses	11,937	46,158	110,741	9,536	16,727
Tax and public dues	21,448	57,203	75,874	16,324	19,454
Insurance	351	1,268	1,565	370	514
Repair and maintenance expenses	6,444	45,582	38,084	11,475	28,363
Other expenses related to leasing business	7,349	3,211	17,641	2,672	3,738
c. NOI (a – b)	152,723	278,980	548,574	109,783	231,608
d. Depreciation, etc. (Note 3)	17,195	33,616	59,477	14,569	33,317
Profit (loss) from leasing business (c – d)	135,527	245,363	489,097	95,213	198,291

(Unit: Thousands of yen)

Property number	TO-21	TO-22	TO-23	AA-1	AA-2
Property name	Q plaza Shinjuku-3chome	A-PLACE Shibuya Nampoedai	Kasumigaseki Tokyu Building	Amagasaki Q's MALL (Land)	icot Nakamozu
Number of business days in the 27th fiscal period	182	182	182	182	182
a. Real estate leasing business revenues	407,149	199,868	660,971	364,278	311,031
Leasing business revenue	379,512	191,593	619,822	364,278	311,001
Other leasing business revenue	27,637	8,274	41,148	–	30
b. Expenses related to leasing business	93,944	71,565	198,709	63,910	44,652
Management operation expenses	11,547	21,712	50,763	–	5,689
Utilities expenses	23,694	13,391	41,456	–	30
Tax and public dues	54,635	23,188	69,233	63,653	34,469
Insurance	392	381	1,061	–	598
Repair and maintenance expenses	937	10,023	30,102	–	2,940
Other expenses related to leasing business	2,735	2,867	6,091	256	924
c. NOI (a – b)	313,205	128,303	462,262	300,368	266,378
d. Depreciation, etc. (Note 3)	5,914	9,418	36,479	–	38,822
Profit (loss) from leasing business (c – d)	307,290	118,884	425,783	300,368	227,555

(Unit: Thousands of yen)

Property number	AA-4	AA-5	AA-6	AA-7	AA-8
Property name	icot Mizonokuchi	icot Tama Center	A-PLACE Kanayama	Osaka Nakanoshima Building	icot Omori
Number of business days in the 27th fiscal period	182	182	182	182	182
a. Real estate leasing business revenues	(Note 2)	146,279	305,148	560,652	232,318
Leasing business revenue	(Note 2)	135,017	285,245	539,916	202,858
Other leasing business revenue	(Note 2)	11,262	19,903	20,736	29,460
b. Expenses related to leasing business	14,230	48,372	89,384	216,118	61,798
Management operation expenses	2,979	18,566	23,951	64,762	8,593
Utilities expenses	–	14,735	24,906	45,053	29,534
Tax and public dues	10,223	11,691	31,298	61,542	13,827
Insurance	259	384	659	1,887	255
Repair and maintenance expenses	–	398	2,644	37,263	6,554
Other expenses related to leasing business	768	2,595	5,924	5,610	3,033
c. NOI (a – b)	(Note 2)	97,907	215,763	344,533	170,520
d. Depreciation, etc. (Note 3)	10,204	20,563	55,519	147,530	18,944
Profit (loss) from leasing business (c – d)	(Note 2)	77,343	160,243	197,003	151,576

(Unit: Thousands of yen)

Property number	AA-9	AA-10	AA-11	AA-12	AA-13
Property name	Market Square Sagamihara	Umeda Gate Tower	A-PLACE Bashamichi	Commercial Mall Hakata	A-PLACE Shinsaibashi
Number of business days in the 27th fiscal period	182	182	182	182	182
a. Real estate leasing business revenues	(Note 2)	546,275	195,873	223,412	590,715
Leasing business revenue	(Note 2)	518,740	181,376	179,269	555,027
Other leasing business revenue	(Note 2)	27,535	14,497	44,142	35,687
b. Expenses related to leasing business	41,939	132,769	93,457	81,486	187,019
Management operation expenses	16,043	34,801	19,939	23,977	38,356
Utilities expenses	8,293	35,139	23,565	31,486	49,793
Tax and public dues	14,028	38,359	19,224	13,748	73,073
Insurance	324	1,046	747	363	1,285
Repair and maintenance expenses	210	10,290	26,127	5,514	14,053
Other expenses related to leasing business	3,040	13,133	3,852	6,396	10,458
c. NOI (a – b)	(Note 2)	413,505	102,416	141,925	403,695
d. Depreciation, etc. (Note 3)	22,235	72,555	47,696	15,704	20,181
Profit (loss) from leasing business (c – d)	(Note 2)	340,950	54,720	126,221	383,513

(Note 1) As for Tokyu Plaza Omotesando “Omokado,” DECKS Tokyo Beach, Q plaza HARAJUKU, Shiodome Building and Ebisu Prime Square, the figures are in proportion to the pro rata share of our trust beneficiary co-ownership interests (*jun kyōyū-mochibun*) (75%, 49%, 60%, 35% and 51%, respectively).

(Note 2) Since we have not obtained permission from the tenant of this property to release the information, the information is not disclosed.

(Note 3) “Depreciation, etc.” includes loss on retirement of non-current assets.