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For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Executive Director
(TSE Code: 3282)

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Notice Concerning Changes in Organizational Structure and Directors of the Asset Management Company

Comforia Residential REIT, Inc (“CRR”) announces that, TLC REIT Management Inc. (“TRM”), to which CRR entrusts its asset management operations, has decided on the following matters today.

1. Organizational Structure Changes in TRM (scheduled to be effective on April 1, 2026)

(1) Abolition of the Environmental Engineering Department and Transfer of Its Responsibilities

To enhance asset management operations by ensuring swift decision-making and flexibility within the management divisions of TRM, the matters previously responsible by the Environmental Engineering Department – including repairs and other works for CRR’s managed assets, as well as due diligence support and technical support for real estate assets, etc. to be incorporated – will be transferred to the Asset Management Department, and the Environmental Engineering Department will be abolished.

(2) Organizational Chart and Business Overview of Each Department

For the organizational charts of TRM before and after the changes, please refer to Attachment 1, “Organizational Chart of TRM”. In addition, for the business overview of each department after the organizational structure changes, please refer to Attachment 2, “Business Overview of Each Department after the Organizational Structure Changes”.

2. Changes of Directors of TRM

At the Board of Directors Meeting of TRM held today, it was resolved to submit a proposal for resolution to elect two new directors at an Extraordinary General Meeting of Shareholders to be held in written form pursuant to Article 319, Paragraph 1 of the Companies Act.

(1) Newly Appointed Directors (scheduled to assume office on April 1, 2026)

Shoji Inaba, Director and Senior Managing Executive Officer

Hirokazu Iritani, Director (Part-time)

(Note 1) The appointments of the Directors will be formally decided upon approval at the Extraordinary General Meeting of Shareholders to be held in written form.



(Note 2) The brief biographies of the newly appointed Directors are set forth in Attachment 3.

(2) Resigning Director (scheduled to resign on March 31, 2026)

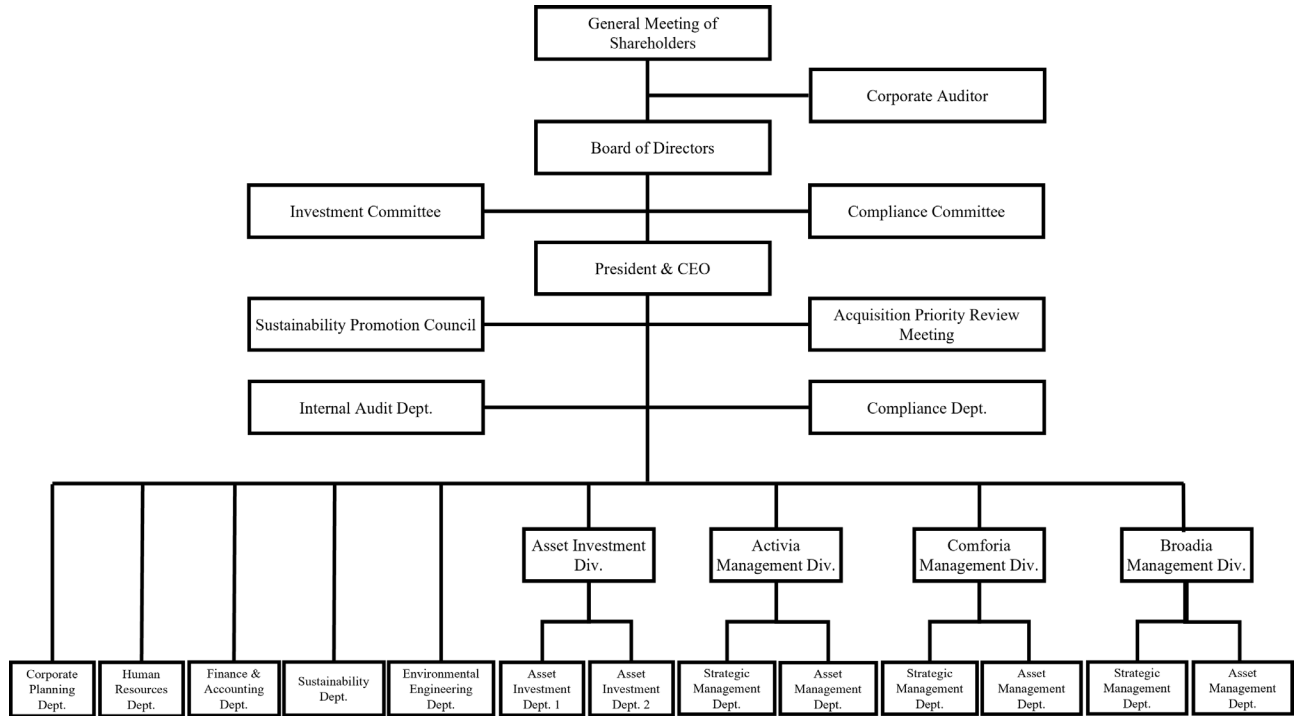
Shunsuke Tomoi, Director (Part-time)

Regarding the changes, TRM will carry out necessary notifications and other arrangements pursuant to the provisions of the Financial Instruments and Exchange Act, the Real Estate Brokerage Act and other applicable laws and regulations.

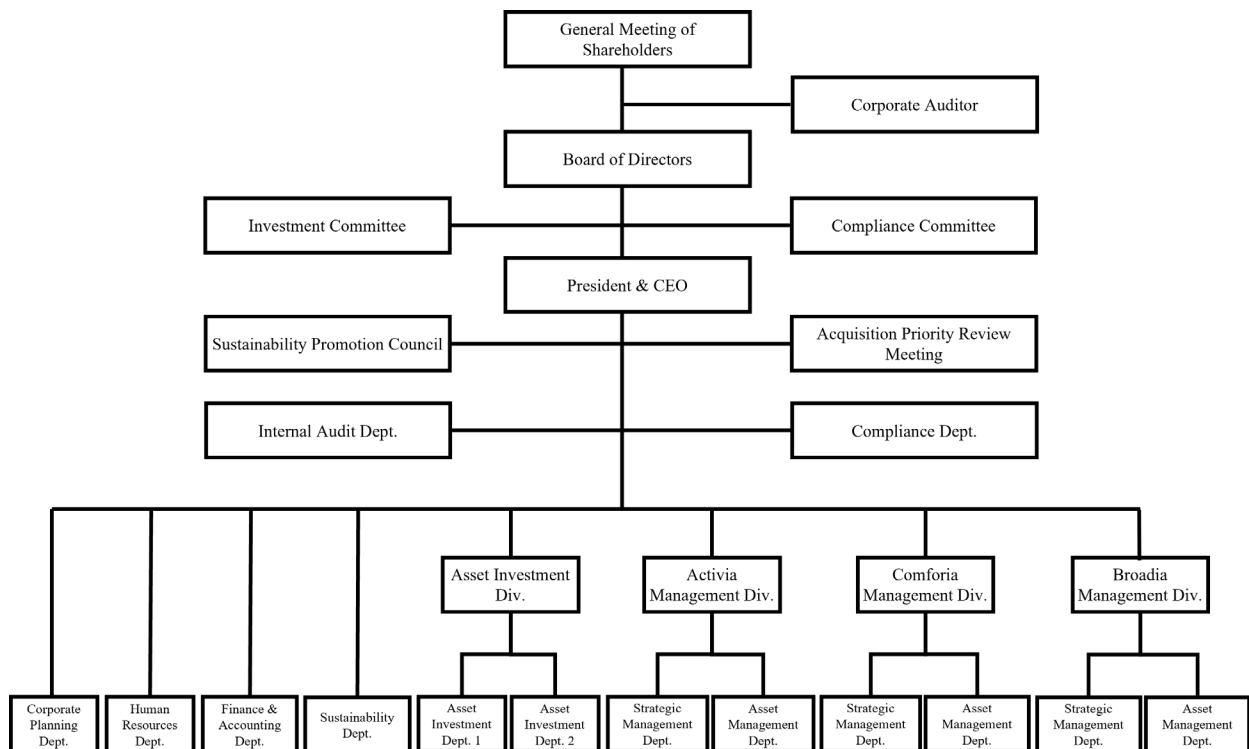
*Website of CRR: <https://www.comforia-reit.co.jp/en/>

Organizational Chart of TRM

Before the changes



After the changes



Business Overview of Each Department after the Organizational Structure Changes

(Changes are underlined)

Department	Summary of duties
Strategic Management Department, Comforia Management Division	<p>Matters concerning:</p> <ul style="list-style-type: none"> • Establishment of investment policies such as asset management guidelines, etc. for CRR • Establishment of management policies for CRR's managed assets • Establishment of basic policies of overall portfolio and asset management plans, etc. for CRR • Establishment of dividend distribution policy for CRR • Financing (investment units) for CRR • IR and disclosures of CRR • Management of CRR's Surplus Funds
Asset Management Department, Comforia Management Division	<p>Matters concerning:</p> <ul style="list-style-type: none"> • Establishment of income and expenditure plan by property (including property management plans) for CRR • Establishment of asset management plans for CRR • Repairs and other works for CRR's managed assets • <u>Due diligence support and technical support for real estate assets, etc. to be incorporated</u>
Asset Investment Department 1 Asset Investment Department 2	<p>Matters concerning:</p> <ul style="list-style-type: none"> • Collection of information related to real estate, etc. having the potential to be incorporated into the investment corporations' portfolios • Acquisition and disposition of real estate, etc. for and of the investment corporations • Due diligence of real estate, etc. • Operation of Acquisition Priority Review Meeting
Sustainability Department	<p>Matters concerning:</p> <ul style="list-style-type: none"> • ESG investment • Environmental responsiveness of properties of the investment corporations • Operation of Sustainability Promotion Council
Finance & Accounting Department	<p>Matters concerning:</p> <ul style="list-style-type: none"> • Establishment of financial plan for the investment corporations • Financing (borrowings and investment corporation bonds) for the investment corporations • Accounting and financial settlement for the investment corporations • Calculation of dividend and distribution, etc. for the investment corporations • Management strategy, financial accounting and budget plan
Human Resources Department	<p>Matters concerning:</p> <ul style="list-style-type: none"> • Overall HR & labor • In-house education and training

Department	Summary of duties
Corporate Planning Department	<p>Matters concerning:</p> <ul style="list-style-type: none"> • Operation of Unitholders’ Meeting and Board of Directors Meeting of the investment corporations • Overall corporate planning and administration • Establishment and abolishment of internal rules and other various rules • Overall general affairs and administrative affairs • Operation of the Shareholders’ Meeting, Board of Directors Meeting and Investment Committee • Management and storage of important documents, seal, etc. • Supervision of information security operation • Crisis management • Information system and IT infrastructure • Promotion of digital transformation
Compliance Department	<p>Matters concerning:</p> <ul style="list-style-type: none"> • Supervision of establishment and implementation of basic policies related to compliance • Management of compliance with laws and ordinances • Establishment of compliance program • Follow-up of the law system and structure of investment trust • Confirmation and management of important legal documents such as contracts • Response to and management of incidents and complaints • Response to and management of legal disputes such as lawsuits and mediation • Supervision of risk management • Response to supervisory authorities • Operation of Compliance Committee
Internal Audit Department	<p>Matters concerning:</p> <ul style="list-style-type: none"> • Proposal of internal audit plan • Implementation of internal audit • Preparation of records of internal audit investigation, internal audit reports and directions • Other matters related to internal audit

(Note) Only the business overview of departments related to the management of CRR’s assets is shown.

Brief Biographies of the Newly Appointed Directors

Position	Name	Brief biography	
Director & Senior Managing Executive Officer	Shoji Inaba	Apr. 1993	Tokyu Land Corporation
		Apr. 2006	Manager, Corporate Planning Department
		Apr. 2009	Manager, Group Management Promotion Department
		Apr. 2011	Manager, Group Management Promotion Department, Corporate Planning and Management Department
		Apr. 2012	Manager, Overseas Business Department, Innovation Business Division
		Oct. 2012	Deputy General Manager, seconded to TOKYU LAND CORPORATION (SHANGHAI) LTD.
		Jul. 2014	Director and General Manager, seconded to TOKYU LAND CORPORATION (SHANGHAI) LTD.
		Apr. 2017	Executive Manager, Business Strategy Department, Wellness Promotion Unit
		Apr. 2017	Director (Part-time), Katsuyama Kogen Development Co., Ltd.
		Apr. 2017	Auditor (Part-time), EWEL, Inc.
		Apr. 2018	Director and Senior Managing Executive Officer, seconded to Tokyu Stay Service Co., Ltd. (currently Tokyu Resorts & Stays Co., Ltd.; hereinafter the same)
		Apr. 2020	Director and Senior Managing Executive Officer, Tokyu Stay Service Co., Ltd.; Director and Operating Officer, seconded to Tokyu Resort Service Co., Ltd. (currently Tokyu Resorts & Stays Co., Ltd.)
		Jul. 2020	Director and Managing Officer, Tokyu Resorts & Stays Co., Ltd.
Apr. 2021	President & CEO, seconded to EWEL, Inc. (to present) (Note 1)		
Apr. 2026	Director and Senior Managing Executive Officer, seconded to TLC REIT Management Inc. (scheduled to assume office on April 1, 2026)		

Position	Name	Brief biography	
Director (Part-time)	Hirokazu Iritani	Apr. 1999	Tokyu Land Corporation
		Apr. 2012	Manager, Project Development Department, Office Building Division
		Jul. 2012	Manager, Office Building Development Department, Office Building Division
		Apr. 2014	Manager, Office Building Development Department, Urban Development Division
		Apr. 2016	Manager, Office Building Development Department, Urban Development Division, Urban Business Unit
		Oct. 2019	Manager, Integrated Resort (IR) Business Office
		Apr. 2020	Manager, New Business Promotion Department, Urban Business Unit
		Apr. 2021	Executive Manager, Development Department 2, Planning & Development Division, Urban Business Unit
		Apr. 2022	Executive Manager, Development Department 1, Planning & Development Division, Urban Business Unit
		Apr. 2024	Executive Manager, Town Management Department, Shibuya Business Division, Urban Business Unit (to present) (Note 2)
		Apr. 2026	Operating Officer and Division Manager, Planning & Development Division, Urban Business Unit (scheduled to assume office on April 1, 2026)
		Apr. 2026	Director (Part-time), TLC REIT Management Inc. (scheduled to assume office on April 1, 2026)
Apr. 2026	Director (Part-time), Tokyu Land Capital Management Inc. (scheduled to assume office on April 1, 2026)		

(Note 1,2) Scheduled to resign on March 31, 2026.