August 17, 2026

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund Inc.
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NIPPON BUILDING FUND INC.
ANNOUNCES 50th FISCAL PERIOD (FIRST-HALF 2026) RESULTS

1. Financial Results for the Fiscal Period Ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

(Values are rounded down to the nearest million yen)

(1) Operating Results (Percentages indicate a rate of increase/decrease from the previous period)

Period ended	Total Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Yen in Millions	%	Yen in Millions	%	Yen in Millions	%	Yen in Millions	%
June 30, 2026	53,858	10.9	26,694	25.8	24,354	26.2	24,354	26.2
December 31, 2025	48,547	(5.2)	21,217	(15.4)	19,300	(18.0)	19,299	(18.0)

Period ended	Net Income per unit (Note)	Return on unitholders' equity	Ratio of Ordinary income to total assets	Ratio of Ordinary Income to Operating Revenues
	yen	%	%	%
June 30, 2026	2,768	3.3	1.7	45.2
December 31, 2025	2,231	2.7	1.4	39.8

(Note 1) Net Income per unit = Net Income / Weighted average number of units issued and outstanding during the period.

(2) Distributions

Period ended	Distribution per unit (excluding distributions in excess of earnings)	Total amount of distributions (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Total of distributions in excess of earnings	Payout ratio	Ratio of distributions to net assets
	Yen	Yen in Millions	Yen	Yen in Millions	%	%
June 30, 2026	2,489	21,940	-	-	90.0	3.0
December 31, 2025	2,454	21,227	-	-	109.9	2.9

(Note 1) The payout ratio is rounded down to the first decimal place.

(Note 2) Distribution per unit for the fiscal period ended December 31, 2025, is calculated by dividing the amount (¥21,227 million), which is the sum of retained earnings (¥19,299 million) and reversal of reserve for tax purpose reduction entry (¥1,927 million), by the total number of investment units issued and outstanding. The difference between distribution per unit and net income per unit is due to this calculation.

(Note 3) Distribution per unit for the fiscal period ended June 30, 2026, is calculated by dividing the amount (¥21,940 million), which is arrived at by deducting provision of reserve for tax purpose reduction entry (¥2,413 million) from the sum of retained earnings (¥24,354 million) , by the total number of investment units issued and outstanding. The difference between distribution per unit and net income per unit is due to this calculation.

(3) Financial Position

Period ended	Total Assets	Net Assets	Ratio of unitholders' equity to Total Assets	Net Assets per unit (Note)
	Yen in Millions	Yen in Millions	%	Yen
June 30, 2026	1,475,730	755,100	51.2	85,660
December 31, 2025	1,448,831	729,181	50.3	84,298

(4) Cash Flow

Period ended	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at the end of period
	Yen in Millions	Yen in Millions	Yen in Millions	Yen in Millions
June 30, 2026	34,730	(49,703)	2,523	16,064
December 31, 2025	31,485	(46,698)	30,794	28,514

2. Forecasts for the 51st Fiscal Period (from July 1, 2026 to December 31, 2026) and 52nd Fiscal Period (from January 1, 2027 to June 30, 2027)

(Percentages indicate rate of increase/decrease from the previous period)

Period ending	Total Operating Revenues		Operating Income		Ordinary Income		Net Income		Distributions per unit (excluding distribution in excess of earnings)	Distributions in excess of earnings
	Yen in Millions	%	Yen in Millions	%	Yen in Millions	%	Yen in Millions	%	Yen	Yen
December 31, 2026	50,502	(6.2)	22,704	(14.9)	19,968	(18.0)	19,968	(18.0)	2,465	-
June 30, 2027	51,016	1.0	23,448	3.3	20,363	2.0	20,363	2.0	2,541	-

(Reference) Net income per unit (expected net income / expected weighted average number of units issued and outstanding during the period)

・The 51st Fiscal Period: ¥2,265

・The 52nd Fiscal Period: ¥2,310

(Note1) Distribution per unit for the 51st Fiscal Period is derived at by adding reversal of reserve for tax purpose reduction entry ¥1,760 million to expected Net Income.

(Note2) Distribution per unit for the 52nd Fiscal Period is derived at by adding reversal of reserve for tax purpose reduction entry ¥2,035 million to expected Net Income.

3. Others

(1) Changes in Accounting Policies, Accounting Estimates or Restatements

(i) Changes in accounting policies due to revisions to accounting standards and other regulations	:	None
(ii) Changes in accounting policies due to reasons other than (i) above	:	None
(iii) Changes in accounting estimates	:	None
(iv) Restatements	:	None

(2) Number of Investment Units Issued and Outstanding

(i) Number of investment units issued and outstanding at the end of the fiscal period including treasury units:

As of June 30, 2026	8,815,000 units
As of December 31, 2025	8,650,000 units

(ii) Number of treasury units at end of period:

As of June 30, 2026	None
As of December 31, 2025	None

* This financial report has not undergone any audit performed by a certified public accountant or auditing firm.

* Special Consideration

The forward-looking statements concerning performance results in these materials are based on information currently available to NBF and certain assumptions which NBF believes are reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, these forecasts are not intended to guarantee the amount of cash distribution.

NBF Portfolio Profile:

As of June 30, 2026, NBF owned or had beneficiary interests in 70 office properties with an aggregate acquisition value of ¥1.5608 trillion and 1,260,476 rentable square meters of office space respectively. NBF executes leasing activities carefully factoring in market trends from a medium- to long-term perspective. As a result of the activities, with in the period under review, NBF leased office space to 1,608 tenants (including sub leases), the occupancy rate as of the end of the period was 98.2% (including sub leases), and the average occupancy rate during the period was 98.2% (including sub leases).

(Note) NBF Toranomon Bldg. (Land with leasehold interest) is included in the above property count and aggregate acquisition value but excluded from the total rentable area, occupancy rate, or total number of tenants. As the Sumitomo Densetsu Building was disposed of on June 30, 2026, it is not included in the above property count or the aggregate acquisition value. However, because the revenues and expenses generated up to and including June 30, 2026 are attributable to the NBF, the property is included in the total rentable area, occupancy rate, and total number of tenants.

Performance Results:

During the period under review, the Japanese economy showed resilience in consumer spending supported by wage growth; however, uncertainty over the economic outlook increased due to the impact of rising prices caused by higher interest rates and the depreciation of the yen.

In addition, uncertainties continued, including rising crude oil prices stemming from the situation in Iran, increased procurement costs, and rising domestic long-term interest rates driven by concerns over government fiscal expansion. Accordingly, it remains necessary to closely monitor the trends of Japanese companies. In the office building rental market in Tokyo CBD, as improving office locations and environments has become an important management issue from the perspective of investment in human capital, corporate demand for office space continued to increase. As a result, the market vacancy rate in central Tokyo remained at a low level of around 2%, continuing from the previous period.

With regard to the office building trading market, despite the impact of domestic and foreign monetary policies, institutional investors are highly motivated to acquire properties.

Demand from overseas investors remained strong, supported by abundant standby funds and a robust office building rental market. The competitive property acquisition environment continues to be intense, as information on the sale of prime properties remains limited.

Even under this environment, NBF enhanced the quality of its portfolio by acquisitions of "Nihonbashi Honcho M-SQUARE" (trust beneficiary interests; acquisition price: ¥32,108 million) and "Toyosu Bayside Cross Tower (Additional Acquisition)" (real property; acquisition price: ¥14,810 million) in March 2026, followed by the acquisition of "Nishi-Shinjuku Mitsui Bldg.(Additional Acquisition)" (real property; acquisition price: ¥246 million) in April 2026, as well as the disposition of "Sumitomo Densetsu Bldg." (trust beneficiary interests; disposition price: ¥10,000 million) in June 2026.

The occupancy rate of NBF’s existing portfolio remained at a high level in the 98% range on an average basis during the period, and NBF has been actively engaged in leasing activities with the aim of achieving further internal growth. With existing tenants, NBF has built favorable relationships based on the fundamental policy of enhancing satisfaction with the workplace environment, and has achieved overall and continuous improvements in rent levels against the backdrop of a strong office building leasing market. In addition, although affected by rising construction material and other costs, NBF has implemented strategic and well-focused additional investments to maintain and enhance the competitiveness of its properties based on appropriate cost control.

Additionally, NBF is enhancing the competitiveness of its properties through strategic and focused additional investments, implemented based on proper cost control.

Financing:

NBF has conducted its financial management in a conservative manner with the targeted interest-bearing debt to value ratio (ratio of interest-bearing debt to total value, hereinafter the LTV) being between 36% and 46%, with 56% set as the maximum.

During the current period, equity financing was conducted in January, raising a total of approximately ¥22.7 billion. Additionally, long-term interest-bearing debt was secured, resulting in an end-of-period LTV of 42.6% and an end-of-period long-term fixed interest-bearing debt ratio of 76.9%. (This ratio refers to the proportion of interest-bearing debt secured at a fixed interest rate with a borrowing term or redemption period exceeding one year, relative to the total balance of interest-bearing debt. Hereinafter the same applies)."

(Note) "Interest-bearing debt" refers to "Short-term loans" and "Long-term debt (including long-term debt due within one year)" recorded on the Balance Sheets.

The status of interest-bearing debt as of the end of the previous period and period under review is as follows.

(Million in yen)

	Balance as of the end of the previous period	Balance as of the end of the period under review	Increase/decrease
Short-term borrowings	—	—	—
Long-term borrowings (Floating interest rate)	101,000	145,100	44,100
Long-term borrowings (Fixed interest rate)	507,000	468,900	△38,100
Investment corporation bonds	20,000	15,000	△5,000
Total interest-bearing debt	628,000	629,000	1,000

*The balance of green finance at the end of the period was ¥131,000 million.

Commitment lines:

NBF also established long-term commitment lines of 60 billion yen with financial institutions in order to stabilize its fund-raising capacity reducing refinancing risks.

Outline of the commitment lines

Maximum amount of borrowing	40 billion yen	20 billion yen
Expiration date	August 29, 2028	March 31, 2029
Collateral	Unsecured/non-guaranteed	Unsecured/non-guaranteed

Investment corporation bonds:

NBF submitted a shelf registration statement of investment corporation bonds (excluding short-term investment corporation bonds) in January 2025, and the outline is as follows. At the end of the period, the outstanding balance of the issuance limit was 200 billion yen.

Amount to be issued	Within 200 billion yen
Scheduled period of issuance	from February 8, 2025 through February 7, 2027
Use of funds	acquisition of specified assets (within the meaning of Paragraph 1, Article 2 of the Act on Investment Trusts and Investment Corporations), repayment of loans, redemption of investment corporation bonds, refund of lease deposits, payment for renovations, working capital etc.

Credit Ratings:

NBF was awarded the following issuer credit ratings as a J-REIT (opinions of the respective credit rating agencies on NBF's creditability).

Credit Rating Agency	Rating Summary
JCR	Issuer Rating: AA+, Outlook: stable
R&I	Issuer Rating: AA, Outlook: stable
Standard & Poor’s	Long-term: A+, Short-term: A-1, Outlook: stable

Sustainability Initiatives:

NBF is implementing the following initiatives in accordance with the policy for addressing sustainability challenges established by the Mitsui Fudosan Group.

Regarding environmental initiatives, one of the main KPIs is to address climate-related issues (reduction of environmental impact), with the following numerical targets: 90% reduction of total GHG emissions (Scope 1+2+3) by 2050 (2021 baseline, certified by SBT as net zero target), 42% reduction of total GHG emissions (Scope 1+2) by 2030 (2021 baseline, SBT certification as near-term target), CO2 emissions intensity by 46% by 2030 (2013 baseline), water consumption intensity by 5% by 2030 (2019 baseline), and waste recycling rate of 65%. NBF is reducing our environmental impact by introducing renewable energy, promoting LED lighting, installing water-saving devices, and reducing waste, etc. In the 2025 results, the reduction rate of total GHG emissions (Scope 1+2) compared to the baseline year was 74.4%, reaching the SBT-certified near-term target for 2030.

With regard to social initiatives, in our relationship with local communities, NBF is conscious of contributing to community development and revitalizing local communities, etc. In addition, for tenants, NBF has set up a PDCA cycle to reflect various issues and improvements obtained from daily management and customer satisfaction surveys in our operations, and sincerely strives to resolve and improve these issues, providing a safe, secure, and comfortable environment for our tenants.

With regard to governance initiatives, the Asset Management Company considers thorough compliance to be one of our top management priorities, and regularly conducts training for all employees and directors on compliance with laws and regulations, and strives to improve individual and organizational capabilities.

NBF is actively working to obtain evaluations and certifications from external organizations, and in the GRESB Real Estate Evaluation, in which it continuously participates, NBF received a 5-star overall score (Highest rank) for two consecutive years in 2025, and the acquisition rate of green building certification, such as CASBEE for Real Estate, was 100% as of the end of the fiscal period.

The Asset Management Company has endorsed the Task Force on Climate-related Financial Disclosures (TCFD) in 2021 to promote disclosure of information on climate-related issues. Based on the four areas recommended in the TCFD recommendations (governance, strategy, risk management, and indicators and targets), NBF has analyzed the risks and opportunities of climate change impacting our business and finances, and disclosed this information on our website.

Overview of Performance and Distribution:

As the result of above operations, NBF's performance results during the period under review consisted of total operating revenues of ¥53,858 million (an increase of ¥5,311 million, or 10.9%, compared with the previous period), operating revenues excluding profits from disposition of ¥48,665 million (an increase of ¥118 million, or 0.2%, compared with the previous period), operating income from leasing activities of ¥23,775 million (an increase of ¥478 million, or 2.1%, compared with the previous period), operating income of ¥26,694 million (an increase of ¥5,476 million, or 25.8% compared with the previous period), ordinary income of ¥24,354 million (an increase of ¥5,054 million, or 26.2%, compared with the previous period), and net income of ¥24,354 million (an increase of ¥5,054 million, or 26.2%, compared with the previous period).

In accordance with the distribution policy prescribed in its Articles of Incorporation, NBF determined to distribute ¥21,940 million, the entire amount arrived at by deducting provision of reserve for tax purpose reduction entry (¥2,413 million) from the sum of retained earnings (¥24,354 million), so that it will be able to deduct the maximum amount of cash distribution of profit from its taxable income through the application of preferential tax measures to investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, the distribution per unit was ¥2,489 (an increase of ¥35, or 1.4%, compared with the previous period).

NBF's Management Policy and Issues to Be Dealt with for the Future:

NBF expects the Japanese economy to continue its recovery, with personal consumption remaining solid due to rising wages and improvements in the employment environment, even amid ongoing price increases caused by rising interest rates, the depreciation of the yen, and other factors. However, it is necessary to closely monitor the impact of the situation in Iran, the Bank of Japan's policy rate hikes, and fluctuations in domestic and overseas financial markets on the J-REIT market.

In the office building rental market, although the impact of the leasing activities for newly supplied office buildings requires continued close monitoring moving forward, demand driven by companies' needs for office expansion remains solid, and office buildings, especially those in highly competitive locations, are expected to be valued more highly.

In the office building trading market, although rising interest rates and other market trends require close monitoring, given that the demand to acquire properties by domestic and foreign institutional investors remains high and information on sales of prime properties is limited, the environment for property acquisitions is expected to remain severe.

In this environment, NBF aims to achieve steady growth of assets under management and secure stable income from a medium- to long-term perspective and will conduct proper management based on the following management policy.

(a) Investment Policies for Acquisition

Fierce competition to acquire quality assets remains yet increasing domestic interest rates casts concern over the economy. With this in mind, NBF will focus its attention on acquiring properties that contribute to the entire portfolio in the mid-to-long term, which will further enhance its portfolio quality.

NBF will also make prudent investment decisions, taking into full consideration the status of its financial management as well as keeping an eye on changes in economic circumstances and trends in the real estate and financial markets.

In addition, NBF will implement asset replacement as needed by taking into consideration growth potential, stability, scale, location of each property and portfolio composition, while factoring in the progress of new property acquisitions and their impact on the overall portfolio's profit and loss.

(b) Management Policies for Existing Properties

NBF intends to continuously increase rental revenues by carefully monitoring trends in the office building rental market and responding appropriately and flexibly in consideration of the market environment. NBF aims to improve leasing terms and maintain high occupancy rates by accurately understanding market trends. NBF will maintain close relationships with its existing tenants and enhance satisfaction with the buildings, in order to increase rent levels while preventing lease cancellations. As for capital investments in existing buildings, NBF will strive to curb increases in building management costs and energy costs while appropriately and effectively implementing renovation work, environmental response work, and other work that contributes to maintaining and improving the competitiveness of the building as a rental building.

(c) Financial Strategies, Etc.

Regarding financing through debt financing, NBF will pay close attention to financial market trends and aim to balance the terms of financing, as well as fixed and variable borrowings, to manage risks effectively while striving to control interest payments. Additionally, to maintain a diverse funding base, NBF will consider issuing investment corporation bonds, taking into account financial market trends. The targeted LTV, being between 36% and 46%, will be maintained, with 56% as the maximum. In addition, NBF will actively and globally conduct IR activities to provide accurate, fair and timely disclosure from the viewpoint of appropriately disclosing information and securing transparency.

Significant Subsequent Events:

(a) On September 30, 2025, NBF entered into a sale and purchase agreement for the disposition of the following asset, and the disposition was completed on July 1, 2026. The overview as of the disposition date is as follows.

Name of Asset		NBF Sapporo Minami Nijo Bldg.
Type of Specified Asset		Real estate trust beneficiary interests
Location (Street Address)		18-1, Minami ni-jo Nishi 2-chome, Chuo-ku, Sapporo-shi, Hokkaido
Land	Area	970.43m^2
	Land Use Zones	Commercial Zone
	Type of Ownership	100% Ownership
Building	Structure	Steel-framed reinforced concrete construction with flat roof; 9 floors above ground and 2 floors below ground
	Total Floor Area	8,149.78m^2
	Type of Ownership	100% Ownership
	Completion of Construction	November 26, 1990
	Use	Offices, retail stores, parking lots, clinics.
Date of Disposition		July 1, 2026
Disposition Price		¥1,900 million
Trustee		Sumitomo Mitsui Trust Bank, Limited
Building management company		TOKYO BISO HOKKAIDO CORPORATION

Outline of Forecasts for the 51st and the 52nd Periods

In view of rent trends of the office building rental market, NBF announced its forecasts for the 51st fiscal period (from July 1, 2026 to December 31, 2026) and for the 52nd fiscal period (from January 1, 2027 to June 30, 2027).

Performance Forecasts:

The forecast for the 51st fiscal period is as follows:

Total operating revenues:	¥50,502 million
Operating income:	¥22,704 million
Ordinary income:	¥19,968 million
Net income:	¥19,968 million
Cash distribution per unit:	¥2,465*
Distributions in excess of earnings per unit:	-

The forecast for the 52nd fiscal period is as follows:

Total operating revenues:	¥51,016 million
Operating income:	¥23,448 million
Ordinary income:	¥20,363 million
Net income:	¥20,363 million
Cash distribution per unit:	¥2,541*
Distributions in excess of earnings per unit:	-

* Refer to ‘Distribution per Unit’ in the later section 'Assumptions Underlying the Forecasts of Operating Results and Distributions Per Unit for the 51st fiscal period (from July 1, 2026 to December 31, 2026) and for the 52nd fiscal period (from January 1, 2027 to June 30, 2027)'

(Note) The above-forecasted figures are calculated based on certain conditions as of the date of such calculation, and the actual amount of net income or cash distribution may change subject to changes of circumstances. Furthermore, these forecasts are not intended to guarantee the amount of cash distribution.

Assumptions Underlying the Forecasts of Operating Results and Distributions Per Unit for the 51st fiscal period (from July 1, 2026 to December 31, 2026) and for the 52nd fiscal period (from January 1, 2027 to June 30, 2027).

<table>
<tr><th>Item</th><th>Assumptions</th></tr>
<tr><td>Assets owned</td><td>・NBF's portfolio of 70 properties as of June 30, 2026, adjusted for the following disposition, resulting in 69 properties for the 51st period and 52nd period.
<table>
<tr><th>Disposition</th><th>Disposition Price</th><th>Delivery Date</th></tr>
<tr><td>NBF Sapporo Minami Nijo Bldg.</td><td>1,900 million yen</td><td>July 1, 2026</td></tr>
</table>
・The forecasted total interim average occupancy rate* of the total portfolio is 98.5% for the 51st fiscal period, and 98.6% for the 52nd fiscal period.
*The weighted average (by floor area) of occupancy rates at the end of each month.
・The figures in this table may change due to changes in portfolio assets or other factors.</td></tr>
<tr><td>Total number of investment units issued and outstanding</td><td>・Based on the current number of 8,815,000 units as of the date of this document.</td></tr>
<tr><td>Interest-bearing liabilities</td><td>・64,600 million yen in long-term borrowings will become due in the 51st and 52nd fiscal periods. All of such fund for redemption of interest-bearing liabilities are assumed to be refinanced through borrowings, etc.
・NBF is expected to have 629,000 million yen in interest-bearing liabilities at the ends of the 51st and 52nd periods.</td></tr>
<tr><td>Operating Revenues</td><td>・NBF assumes to record gains on sales of investment properties of 221 million yen in the 51st fiscal period for the disposition of “NBF Sapporo Minami Nijo Bldg.”.</td></tr>
<tr><td>Operating Expenses</td><td>・In the event that fixed assets taxes and city planning taxes with respect to the properties acquired are prorated and settled between NBF and the former property owner based on the number of days owned until the closing date, such settlement amounts will not be included in expenses as they are included in the relevant acquisition price. Accordingly, the settlement amounts consisting of property and city planning taxes with respect to “Nihonbashi Honcho M-SQUARE” and “Toyosu Bayside Cross Tower” (additional acquisition), "Nishi-Shinjuku Mitsui Bldg.(Additional Acquisition)" will not be included in expenses for the 51st fiscal periods, but will be included in expenses for the 52nd fiscal period (from January 1, 2027 to June 30, 2027) and thereafter. The amount of fixed assets taxes and city planning taxes with respect to the above properties for the 52nd fiscal period is expected to be 88 million yen (for the six-month period).
・Real estate taxes are expected to be 5,134 million yen for the 51st fiscal period and 5,252 million yen for the 52nd fiscal period.
・Depreciation and amortization are expected to be 8,068 million yen for the 51st fiscal period and 8,006 million yen for the 52nd fiscal period.
・Repairs and maintenance are expected to be 939 million yen for the 51st fiscal period and 1,017 million yen for the 52nd fiscal period.
・Assumptions regarding outsourcing costs are made by taking past results into consideration.</td></tr>
<tr><td>かこかこかこかNon-operating Expenses</td><td>・Non-operating expenses (interest expenses, interest payments on investment corporation bonds, etc.) are assumed to be 2,776 million yen for the 51st fiscal period and 3,134 million yen for the 52nd fiscal period.</td></tr>
<tr><td>Distribution per Unit</td><td>・1,760 million yen will be added as reversal of internal reserves (reserve for reduction entry) for the 51st fiscal period, and 2,035 million yen will be added as reversal of internal reserves (reserve for reduction entry) for the 52nd fiscal period.
・The actual amount of distribution per unit may vary due to changes in rental revenue as a result of tenant changes, changes in properties, interest rates, or issuance of new investment units.
・The actual amounts transferred from as reversal of internal reserves (reserve for reduction entry) may change.
・In accordance with the distribution policy, it is assumed that NBF will continue to distribute 110% of the current period's net income per unit (excluding gains and losses from the sale of real estate, etc.) through planned property replacements or the utilization of internal reserves.</td></tr>
</table>

Item	Assumptions
Distributions in Excess of Earnings per Unit	・NBF currently has no plans to make distributions in excess of earnings (distributions in excess of earnings per unit).
Others	・The above estimates are based on the premise that there will be no amendments of laws or regulations, taxation systems, accounting standards, rules of Tokyo Stock Exchange, rules of Investment Management Association of Japan or otherwise which would impact such estimates. ・The above estimates are also premised on the absence of unexpected substantial changes in general economic trends or real estate market conditions.

NIPPON BUILDING FUND INC.
Balance Sheets

As of June 30, 2026 and As of December 31, 2025

	As of June 30, 2026	As of December 31, 2025
	(Yen in millions)	
Assets		
Current Assets:		
Cash and cash equivalents	¥16,064	¥28,514
Tenant receivables	293	292
Prepaid expenses	328	306
Other current assets	634	576
Total current assets	17,320	29,690
Investment Properties:		
Land including trust accounts	1,123,095	1,086,955
Buildings and improvements including trust accounts	500,884	492,123
Other tangible assets	19,465	19,035
Less: accumulated depreciation	(211,707)	(205,877)
Leasehold rights in trust accounts and other intangible assets	18,865	18,865
Total investment properties, net	1,450,603	1,411,101
Long-term Prepaid Expenses	10	9
Other Assets	7,795	8,029
Total Assets	¥1,475,730	¥1,448,831
Liabilities		
Current Liabilities:		
Long-term debt due within one year	64,600	69,100
Accounts payable	6,056	9,229
Rents received in advance	4,217	4,318
Accrued expenses and other liabilities	2,579	1,669
Total current liabilities	77,452	84,317
Long-term debt	564,400	558,900
Tenant Security Deposits Including Trust Accounts	78,753	76,414
Other Liabilities	23	17
Total Liabilities	720,630	719,649
Net Assets		
Unitholders' Equity		
Unitholders' capital	713,889	691,097
Units authorized: 20,000,000 units		
Units issued and outstanding: 8,815,000 units		
Retained earnings	41,210	38,084
Total Net Assets	755,100	729,181
Total Liabilities and Net Assets	¥1,475,730	¥1,448,831

NIPPON BUILDING FUND INC.
Statements of Income

For the six months ended June 30, 2026 and December 31, 2025

	For the six months ended June 30, 2026	For the six months ended December 31, 2025
	(Yen in millions)	
Operating Revenues and Expenses		
Operating Revenues:		
Rental	¥45,275	¥44,809
Other revenues related to property leasing	3,389	3,737
Gains on sales of investment properties	5,192	—
Total Operating Revenues	53,858	48,547
Operating Expenses:		
Property management fees	7,255	7,600
Real estate taxes	5,191	4,854
Repairs and maintenance	891	976
Insurance	49	43
Other rental expenses	3,468	3,922
Depreciation and amortization	8,033	7,852
Asset management fees	1,969	1,810
Other operating expenses	303	268
Total Operating Expenses	27,163	27,329
Operating Income	26,694	21,217
Non-Operating Revenues and Expenses		
Non-Operating Revenues:		
Interest income	29	25
Property tax refund and interest on tax refund	—	1
Other non-operating revenues	3	2
Non-Operating Expenses:		
Interest expense	(2,298)	(1,855)
Amortization of bond issuance costs	(3)	(7)
New investment shares issuance costs	(41)	(37)
Other non-operating expenses	(28)	(46)
Ordinary Income	24,354	19,300
Income before Income Taxes	24,354	19,300
Current and deferred income taxes	0	0
Net Income	¥24,354	¥19,299

NIPPON BUILDING FUND INC.
Distribution for the Period Under Review

	For the six months ended June 30, 2026	For the six months ended December 31, 2025
	(Yen)	
Retained earnings	¥24,354,007,416	¥19,299,856,290
Undistributed earnings	—	—
Reserve for tax purpose reduction entry	2,413,472,416	—
Reversal of reserve for tax purpose reduction entry	—	1,927,243,710
Total cash distribution	21,940,535,000	21,227,100,000
（Cash distribution per unit）	2,489	2,454
Distribution of accumulated earnings	21,940,535,000	21,227,100,000
（Distribution of accumulated earnings per unit）	2,489	2,454
Cash distribution in excess of accumulated earnings	—	—
（Per unit）	—	—