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Supplemental Material Concerning Today's Press Release

August 21, 2026

“Notice Concerning Acquisition of Domestic Assets (Silent Partnership Interests) [KJRM’s Proprietary CRE Carve-out Strategy]”

August 21, 2026

CRE carve-out transaction with Trial Holdings through KJRM's proprietary relationships

01 **Realized a CRE carve-out transaction based on continuous relationships with Trial Holdings, which has strengths in high growth potential and advanced retail tech**

02 **JMF acquired equity interests in silent partnerships whose underlying assets are land with leasehold interests of 17 SEIYU retail properties**

03 **Introduction of revenue-based percentage rent to land lease agreements**
Established a mechanism to capture retail sales growth into rent revenue with a view to future direct acquisition

HIGHLIGHT

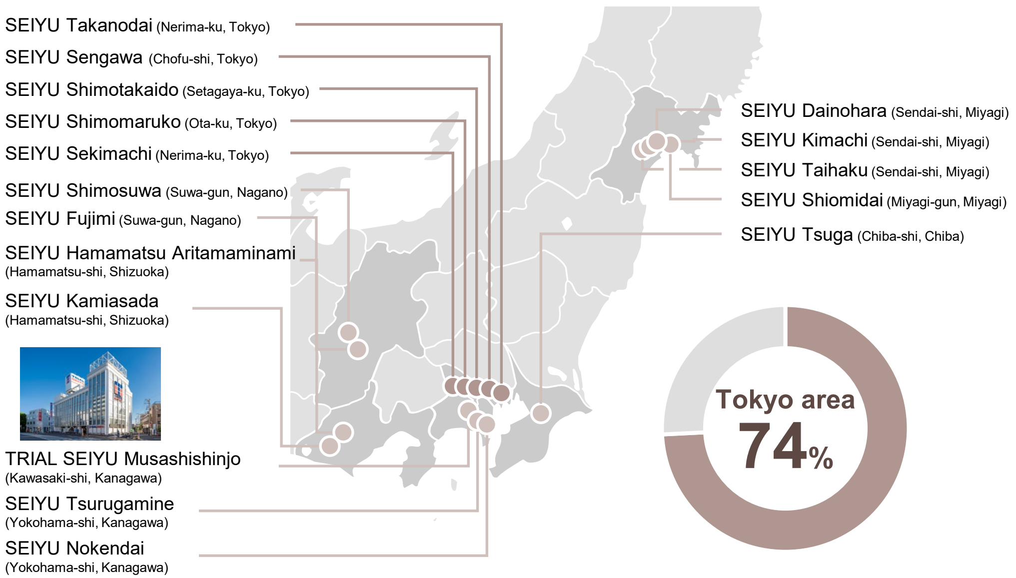
Securing upside by introducing revenue-based percentage rent for land with leasehold interest, with an eye toward future direct acquisition

Setting revenue-based percentage rent for land with leasehold interest properties, and capturing sales growth resulting from tenant-driven value enhancement as rental income

(Announced this time) Nov. 2026

Acquisition of silent partnership backed by land with leasehold interest for 17 SEIYU stores

Underlying assets (17 properties* all land with leasehold interest)



Overview of silent partnership investment

Silent partnership investment amount	8.79 bn yen	Assumed Distribution Yield	Approx. 4.7%

Future (Assumed)

Establishing a structure to capture percentage rent through 1 and 2, with an eye toward future direct acquisition by JMF

1 Value-up by tenant

- Sales growth of SEIYU stores by Trial Holdings (P.3)

2 Lease agreement for land with leasehold interest

Fixed rent + **revenue-based percentage rent**

↓

Capturing upside from sales growth as the landowner

HIGHLIGHT

Steady improvement in retail sales of underlying assets due to progress in store value-up by Trial

Trial Holdings announced sales and profit growth for SEIYU in its medium-term management plan. Strong future sales are also expected for the underlying assets.

Medium-term management plan for all SEIYU stores*

Sales

580 bn yen

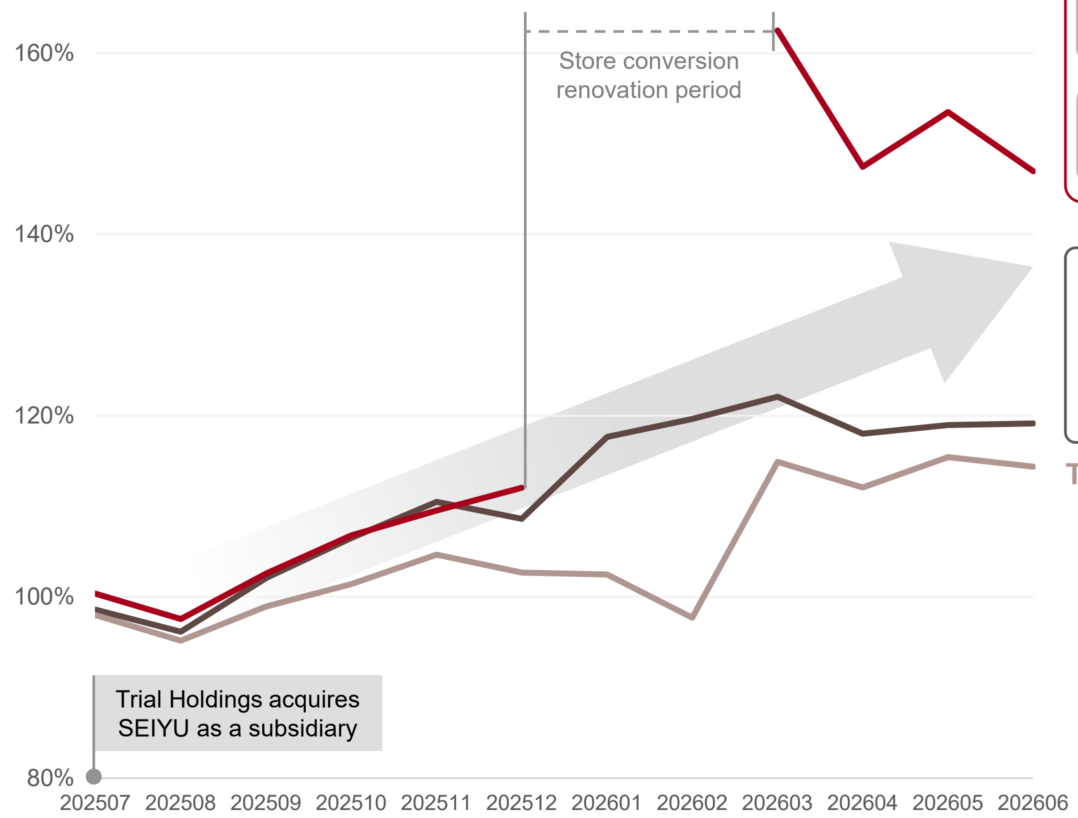
3-year CAGR **8.6%**

Operating Profit

18 bn yen

3-year CAGR **16.4%**

Monthly store sales of the underlying assets (YoY)



TRIAL SEIYU Musashishinjo

Conversion to TRIAL SEIYU

Enhancement of PB products and prepared foods

Introduction of DX technology (Skip Cart, Instore Signage, etc.)

SEIYU Sengawa

Store renovation to new model

Introduction of Trial's signature prepared foods and PB products

Floor layout review and strengthening of sales promotion

Total of 17 underlying asset properties

*1: Excerpt from "Medium-Term Management Plan (Fiscal year ended June 30, 2027 - Fiscal year ended June 30, 2029)" dated February 12, 2026, by TRIAL Holdings, Inc.

Japan Metropolitan Fund Investment Corporation

KJRM
KKR Japan Realty Management

Asset Management Company: KJR Management

(Financial Instruments Dealer Director of Kanto Financial Bureau (Financial Instruments Dealer) Number 403, Member of The Investment Management Association of Japan)