



## **Asset Management Report for the 28th Fiscal Period (Semi-Annual Report)**

From June 1, 2025 to November 30, 2025

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**Shibuya-ku, Tokyo**

# I. Asset Management Report

## 1. Review of Asset Management

### (1) Investment Performance of the Investment Corporation

Fiscal period		24th period	25th period	26th period	27th period	28th period
Business period		From June 1, 2023 to November 30, 2023	From December 1, 2023 to May 31, 2024	From June 1, 2024 to November 30, 2024	From December 1, 2024 to May 31, 2025	From June 1, 2025 to November 30, 2025
Operating revenue	(millions of yen)	17,344	15,910	15,708	15,881	16,538
[Lease business revenue]	(millions of yen)	[13,951]	[14,395]	[14,411]	[14,820]	[14,943]
Operating expenses	(millions of yen)	7,755	7,498	7,905	7,853	7,981
[Expenses related to rent business]	(millions of yen)	[6,359]	[6,160]	[6,658]	[6,587]	[6,655]
Operating profit	(millions of yen)	9,588	8,411	7,802	8,028	8,557
Ordinary profit	(millions of yen)	8,622	7,417	6,746	6,915	7,395
Profit	(millions of yen)	8,621	7,416	6,745	6,914	7,394
Net assets	(millions of yen)	274,803	268,462	267,784	267,332	267,810
[Change from the previous period]	(%)	[0.2]	[-2.3]	[-0.3]	[-0.2]	[0.2]
Total assets	(millions of yen)	568,922	561,792	560,210	560,097	561,233
[Change from the previous period]	(%)	[0.3]	[-1.3]	[-0.3]	[-0.0]	[0.2]
Unitholders' capital, net (Note4)	(millions of yen)	264,963	258,964	258,964	258,964	258,964
Number of units issued and outstanding	(units)	807,446	792,106	792,106	792,106	2,376,318
Net assets per unit (Note5)	(yen)	340,336	338,922	112,688	112,498	112,699
Total distributions	(millions of yen)	7,760	7,418	7,366	6,915	7,397
Basic earnings per unit (Note1,5)	(yen)	10,678	9,283	2,838	2,909	3,111
Cash distributions per unit	(yen)	9,611	9,365	9,300	8,731	3,113
[Earnings distributions per unit]	(yen)	[9,611]	[9,365]	[9,300]	[8,731]	[3,113]
[Distributions per unit in excess of earnings]	(yen)	[-]	[-]	[-]	[-]	[-]
Ordinary profit to total assets (Note2)	(%)	1.5	1.3	1.2	1.2	1.3
Return on unitholders' equity (Note2)	(%)	3.1	2.7	2.5	2.6	2.8
Unitholders' equity to total assets (Note2)	(%)	48.3	47.8	47.8	47.7	47.7
[Change from the previous period]	(%)	[-]	[-0.5]	[-]	[-0.1]	[-]
Payout ratio (Note2)	(%)	90.0	100.0	109.2	100.0	100.0
[Other reference]						
Number of properties	(properties)	46	45	45	45	45
Total leasable area (Note3)	(m <sup>2</sup> )	446,508.06	443,836.19	443,846.30	443,875.29	443,875.29
Occupancy rate	(%)	98.8	99.3	99.3	99.5	99.6
Depreciation	(millions of yen)	1,486	1,524	1,562	1,604	1,632
Capital expenditure	(millions of yen)	1,813	1,322	1,408	1,602	1,615
NOI (Note2)	(millions of yen)	10,238	10,802	10,618	10,904	11,471

(Note1) Basic earnings per unit is calculated by dividing profit by the daily weighted average number of investment units (807,446 units, 798,941 units, 2,376,318 units, 2,376,318 units, 2,376,318 units for the 24th, 25th, 26th, 27th, 28th fiscal periods, respectively).

(Note2) The indicators are calculated as follows:

Ordinary profit to total assets: Ordinary profit ÷ Average total assets × 100

Return on unitholders' equity: Profit ÷ Average net assets × 100

Unitholders' equity to total assets: Net assets at end of period ÷ Total assets at end of period × 100

Payout ratio: Total distribution amount (excluding distributions in excess of earnings) ÷ Profit × 100 (rounded down to the first decimal place)

NOI: Rental operating income (Lease business revenue + Other lease business revenue - Expenses related to rental business) + Depreciation + Loss on retirement of non-current assets

(Note3) The total leasable area is equal to the gross floor area of leasable space in each property excluding properties for which we acquire land only, based on the lease agreements for building or floor plans as of the end of each fiscal period. Total leasable area for properties for which only land is acquired is based on the lease agreement for land or land plans as of the end of each fiscal period. As for Tokyo Plaza Omotesando "Omokado," DECKS Tokyo Beach, Shiodome Building, Q plaza HARAJUKU and Ebisu Prime Square, the figures are in proportion to a pro rata share of co-ownership interests of each property (75%, 49%, 35%, 60% and 51% respectively).

(Note4) The changes in unitholders' capital arising from the distributions in excess of earnings from allowance for temporary difference adjustments are not considered.

(Note5) As a three-for-one investment unit split was implemented with May 31, 2025 as the record date 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 26th fiscal period.

## (2) Asset Management during the Fiscal Period under Review

### 1) 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).

### 2) Investment Environment and Investment Performance

The Japanese economy experienced a modest recovery amid continuing improvements in the employment situation during the fiscal period under review despite the impact of U.S. trade policies.

The environment for retail facilities showed an improving trend due to a decline in the vacancy rate and a resulting increase in rent, caused by rising demand for store openings by tenants, which was driven by increases in inbound tourism and other factors.

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 November 30, 2025, according to data published by Miki Shoji Co., Ltd., was 2.44%, a decrease of 1.1 percentage points from May 31, 2025. Of these, the vacancy rate in Shibuya-ku remained at a low level compared to the other areas at 1.88%. The average rent per *tsubo* (about 3.3 square meters) in the five central wards of Tokyo as of November 30, 2025, was ¥21,308.

Due to favorable real estate leasing market conditions and the fading of expectations for an early interest rate hike by the Bank of Japan, the J-REIT market has seen the Tokyo Stock Exchange REIT Index rise for eight consecutive months since April.

The Investment Corporation has continued to maintain and improve its portfolio 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 m<sup>2</sup> (134,270 *tsubo*).

### 3) 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 Kasumigaseki Tokyu Building. 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 approximately 70%. In addition, at Ebisu Prime Square, we repaired toilets. This will likely save water by reducing the amount of water used by approximately 55%.

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 DECKS Tokyo Beach (store portions) (S class). A total of 38 of our properties have acquired green building certification, which amounted to 83.7% of our holdings calculated on the basis of gross floor area (as of November 30, 2025).

In November 2025, the Investment Corporation endorsed the Japan Climate Action Summit 2025 Declaration, “Leading the Transition to a Decarbonized Society — We Will Never Stop —” announced by the Japan Climate Initiative (JCI). This declaration marks 10 years since the adoption of the Paris Agreement, and demonstrates our unwavering commitment to the ongoing challenge of decarbonization in the run-up to COP30.

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

#### 4) Overview of Financing

During the fiscal period under review, the Investment Corporation borrowed ¥19,700 million in order to cover repayment of borrowings 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 = Balance of interest-bearing debt / Total assets x 100) was 47.2% 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 88.4%, 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

#### 5) Overview of Financial Results and Distributions

As a result of the above-mentioned investments, operating revenue, operating profit, and ordinary profit were ¥16,538 million, ¥8,557 million, and ¥7,395 million, respectively, for the fiscal period under review, and profit was ¥7,394 million.

As for distributions for the fiscal period under review, the decision has been made to pay distributions of profit of ¥7,397,477,934, 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 ¥3,113.

### (3) Capital Increase, etc.

A summary of capital increases until the fiscal period under review is as follows:

Date	Summary	Number of total investment units issued		Total unitholders' capital, net (millions of yen) (Note 1)		Remarks
		Increase (decrease)	Total	Increase (decrease)	Total	
September 7, 2011	Establishment through private placement	400	400	200	200	(Note 2)
June 12, 2012	Capital increase through public offering	204,100	204,500	90,834	91,034	(Note 3)
July 10, 2012	Capital increase through third-party allotment	762	205,262	339	91,373	(Note 4)
December 16, 2013	Capital increase through public offering	43,100	248,362	32,636	124,010	(Note 5)
January 15, 2014	Capital increase through third-party allotment	2,700	251,062	2,044	126,054	(Note 6)
December 17, 2014	Capital increase through public offering	24,050	275,112	22,800	148,855	(Note 7)
January 8, 2015	Capital increase through third-party allotment	2,020	277,132	1,915	150,770	(Note 8)
October 1, 2015	Investment unit split	277,132	554,264	—	150,770	(Note 9)
December 15, 2015	Capital increase through public offering	41,870	596,134	19,152	169,922	(Note 10)
January 6, 2016	Capital increase through third-party allotment	3,520	599,654	1,610	171,532	(Note 11)
December 1, 2016	Capital increase through public offering	61,040	660,694	28,583	200,116	(Note 12)
December 15, 2016	Capital increase through third-party allotment	4,520	665,214	2,116	202,233	(Note 13)
December 13, 2017	Capital increase through public offering	31,090	696,304	13,793	216,026	(Note 14)
December 26, 2017	Capital increase through third-party allotment	2,400	698,704	1,064	217,091	(Note 15)
December 19, 2018	Capital increase through public offering	67,320	766,024	29,036	246,127	(Note 16)
January 7, 2019	Capital increase through third-party allotment	5,200	771,224	2,242	248,370	(Note 17)
September 7, 2021	Capital increase through public offering	49,030	820,254	21,496	269,867	(Note 18)
September 28, 2021	Capital increase through third-party allotment	2,500	822,754	1,096	270,963	(Note 19)
May 13, 2022	Cancellation	(10,190)	812,564	(3,999)	266,963	(Note 20)
May 12, 2023	Cancellation	(5,118)	807,446	(1,999)	264,963	(Note 21)
May 10, 2024	Cancellation	(15,340)	792,106	(5,999)	258,964	(Note 22)
June 1, 2025	Investment unit split	1,584,212	2,376,318	—	258,964	(Note 23)

(Note 1) The amounts do 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 2) The Investment Corporation was established through an investment of Tokyu Land Corporation, which underwrote the investment units with an offer price per unit of ¥500,000.

(Note 3) API issued new investment units through a public offering at a price of ¥460,000 per unit (issue price of ¥445,050 per unit) to raise funds for the acquisition of new properties, etc.

(Note 4) Following the public offering on June 12, 2012, API issued new investment units through a third-party allotment at a price of ¥445,050 per unit.

(Note 5) API issued new investment units through a public offering at a price of ¥782,925 per unit (issue price of ¥757,229 per unit) to raise funds for the acquisition of new properties, etc.

(Note 6) Following the public offering on December 16, 2013, API issued new investment units through a third-party allotment at a price of ¥757,229 per unit.

(Note 7) API issued new investment units through a public offering at a price of ¥979,020 per unit (issue price of ¥948,051 per unit) to raise funds for the acquisition of new properties.

(Note 8) Following the public offering on December 17, 2014, API issued new investment units through a third-party allotment at a price of ¥948,051 per unit.

(Note 9) A 2-for-1 investment unit split was implemented with September 30, 2015 as the record date and October 1, 2015 as the effective date.

(Note 10) API issued new investment units through a public offering at a price of ¥472,360 per unit (issue price of ¥457,418 per unit) to raise funds for the acquisition of new properties, etc.

(Note 11) Following the public offering on December 15, 2015, API issued new investment units through a third-party allotment at a price of ¥457,418 per unit.

- (Note 12) API issued new investment units through a public offering at a price of ¥483,326 per unit (issue price of ¥468,283 per unit) to raise funds for the acquisition of new properties.
- (Note 13) Following the public offering on December 1, 2016, API issued new investment units through a third-party allotment at a price of ¥468,283 per unit.
- (Note 14) API issued new investment units through a public offering at a price of ¥458,150 per unit (issue price of ¥443,657 per unit) to raise funds for the acquisition of new properties.
- (Note 15) Following the public offering on December 13, 2017, API issued new investment units through a third-party allotment at a price of ¥443,657 per unit.
- (Note 16) API issued new investment units through a public offering at a price of ¥445,410 per unit (issue price of ¥431,320 per unit) to raise funds for the acquisition of new properties.
- (Note 17) Following the public offering on December 19, 2018, API issued new investment units through a third-party allotment at a price of ¥431,320 per unit.
- (Note 18) API issued new investment units through a public offering at a price of ¥452,760 per unit (issue price of ¥438,438 per unit) to raise funds for the acquisition of new properties.
- (Note 19) Following the public offering on September 7, 2021, API issued new investment units through a third-party allotment at a price of ¥438,438 per unit.
- (Note 20) 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 21) 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 22) 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 23) A 3-for-1 investment unit split was implemented with May 31, 2025 as the record date and June 1, 2025 as the effective date.

### Fluctuation in Market Price of the Investment Securities

Changes in prices of the investment units listed on the Tokyo Stock Exchange REIT Market are as follows.

(yen)

Fiscal period	24th period	25th period	26th period	27th period	28th period
Business period	From June 1, 2023 to November 30, 2023	From December 1, 2023 to May 31, 2024	From June 1, 2024 to November 30, 2024	From December 1, 2024 to May 31, 2025	From June 1, 2025 to November 30, 2025
Highest	424,000	417,500	376,500	355,500 (Note) 117,200	145,900
Lowest	396,000	364,000	319,500	310,500 (Note) 114,500	114,800

(Note) The highest and lowest ex-rights prices (trading prices) due to the investment unit splits are listed.

#### (4) Distributions, etc.

As for distributions for the fiscal period under review, the decision has been made to pay distributions of profit of ¥7,397,477,934, 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 ¥3,113.

Fiscal period	24th period	25th period	26th period	27th period	28th period
Business period	From June 1, 2023 to November 30, 2023	From December 1, 2023 to May 31, 2024	From June 1, 2024 to November 30, 2024	From December 1, 2024 to May 31, 2025	From June 1, 2025 to November 30, 2025
Unappropriated retained earnings	¥8,994,370 thousand	¥7,788,454 thousand	¥7,116,032 thousand	¥7,284,954 thousand	¥7,763,638 thousand
Retained earnings	¥1,234,006 thousand	¥370,382 thousand	¥370,382 thousand	¥369,076 thousand	¥366,160 thousand
Total distributions [Distributions per unit]	¥7,760,363 thousand [¥9,611]	¥7,418,072 thousand [¥9,365]	¥7,366,585 thousand [¥9,300]	¥6,915,877 thousand [¥8,731]	¥7,397,477 thousand [¥3,113]
Of which, total distributions of profits [Distributions of profits per unit]	¥7,760,363 thousand [¥9,611]	¥7,418,072 thousand [¥9,365]	¥7,366,585 thousand [¥9,300]	¥6,915,877 thousand [¥8,731]	¥7,397,477 thousand [¥3,113]
Of which, total return on unitholders' capital [Return on unitholders' capital per unit]	¥— thousand [¥—]	¥— thousand [¥—]	¥— thousand [¥—]	¥— thousand [¥—]	¥— thousand [¥—]
Of the total return on unitholders' capital, the total distribution payments from the allowance for temporary difference adjustment [Of the return on unitholders' capital per unit, the distribution payment from the allowance for temporary difference adjustment per unit]	¥— thousand [¥—]	¥— thousand [¥—]	¥— thousand [¥—]	¥— thousand [¥—]	¥— thousand [¥—]
Of the total return on unitholders' capital, the total distribution payments from investments and other decreased distribution under tax laws [Of the return on unitholders' capital per unit, the distribution payments from investments and other decreased distribution under tax laws]	¥— thousand [¥—]	¥— thousand [¥—]	¥— thousand [¥—]	¥— thousand [¥—]	¥— thousand [¥—]

## **(5) Future Investment Policy and Issues to Address**

Although the accommodative financial environment operates as a support that is offsetting the impact of the trade policies of various countries, as well as other factors, the pace of growth of the Japanese economy is expected to slow. 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 terms of the environment for retail facilities, rent is expected to increase due to a decrease in the vacancy rate and continued diversification of demand for store openings.

In the rental office market in Tokyo, there are many cases of office expansions and relocations to upgraded spaces, and given the limited new supply expected in the future, we believe that the vacancy rate will remain on a declining trend. The J-REIT market continues to move upward, buoyed by favorable real estate market conditions and other drivers, and although we are wary of additional interest rate hikes by the Bank of Japan, we expect performance to be resilient due to relatively high distribution yields and robust real estate market dynamics.

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.

### **1) 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.

### **2) 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.

### **3) 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.

### **4) 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.

## **(6) Significant Matters after Book Closing**

Not applicable.

### **< Reference Information >**

The Investment Corporation plans to transfer the following property in accordance with the basic asset management policy set forth in the Articles of Incorporation.

(UR-7) Kobe Kyu Kyoryuchi 25Bankan

Type of assets	Beneficial interests in trust
Scheduled transfer price	¥26,258 million in total (1) ¥6,301 million (24% quasi-co-ownership interest) (2) ¥6,564 million (25% quasi-co-ownership interest) (3) ¥6,564 million (25% quasi-co-ownership interest) (4) ¥6,827 million (26% quasi-co-ownership interest)
Scheduled delivery date	(1) May 28, 2026 (24% quasi-co-ownership interest) (2) November 27, 2026 (25% quasi-co-ownership interest) (3) May 28, 2027 (25% quasi-co-ownership interest) (4) June 2, 2027 (26% quasi-co-ownership interest)
Location	25 Kyomachi, Chuo-ku, Kobe, Hyogo
Use	Hotel, retail and parking lots
Land area	3,013.68 m <sup>2</sup>
Gross floor area	27,010.67 m <sup>2</sup>
Structure	Steel frame, steel-framed reinforced concrete / 18 floors above and 3 floors underground
Month and year of completion	January 2010
Ownership	Owned

(Note) The sale and purchase contract of beneficial interests in trust pertaining to the above falls under a forward commitment, etc. as provided in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” by Financial Services Agency (forward commitment, etc. refers to a postdated sale and purchase contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto).

## 2. Overview of the Investment Corporation

### (1) Unitholders' Capital

	24th period As of November 30, 2023	25th period As of May 31, 2024	26th period As of November 30, 2024	27th period As of May 31, 2025	28 period As of November 30, 2025
Total number of authorized investment units (units)	4,000,000	4,000,000	4,000,000	4,000,000	12,000,000
Total number of investment units issued (units)	807,446	792,106	792,106	792,106	2,376,318
Unitholders' capital, net (Note) (millions of yen)	264,963	258,964	258,964	258,964	258,964
Number of unitholders (persons)	8,707	9,016	9,500	9,197	9,600

(Note) The amount of unitholders' capital less deduction from unitholders' capital. The changes in unitholders' capital arising from the distributions in excess of earnings from allowance for temporary difference adjustments are not considered.

### (2) Matters Relating to Investment Units

The top 10 unitholders as of the end of the fiscal period under review are as follows:

Name	Number of units owned	Percentage of total units issued (%) (Note)
Custody Bank of Japan, Ltd. (Trust accounts)	589,426	24.80
The Master Trust Bank of Japan, Ltd. (Trust accounts)	380,856	16.02
Tokyu Land Corporation	302,171	12.71
The Nomura Trust and Banking Co., Ltd. (Investment accounts)	113,644	4.78
STATE STREET BANK AND TRUST COMPANY 505001	34,343	1.44
LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	32,720	1.37
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	32,576	1.37
JP MORGAN CHASE BANK 385781	29,765	1.25
STATE STREET BANK AND TRUST COMPANY 505103	28,180	1.18
THE NOMURA TRUST AND BANKING CO.,LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	23,676	0.99
Total	1,567,357	65.95

(Note) The percentage of total units issued is calculated by rounding down to the first decimal place.

### (3) Matters Relating to Officers, etc.

#### 1) Executive Director, Supervisory Directors, and Independent Auditor

Title	Name of officer, etc.	Major concurrent post, etc.	Total amount of compensation for each position during the business period under review (thousands of yen)
Executive Director (Note 1)	Manabu Kamikawara	TLC REIT Management Inc., Executive Director, Division Manager of Activia Management Division and General Manager of Activia Strategic Management Department	—
Supervisory Directors (Note 1)	Yoshinori Ariga (Note 2)	Ariga Yoshinori Accounting Office Managing Partner	3,900
	Kazuhiko Takamatsu	Yamada, Goya and Suzuki Law Office Partner	
	Natsuko Inagaki (Note 3)	Inagaki C.P.A. Office	
Independent Auditor	Ernst & Young ShinNihon LLC	—	11,600

(Note 1) Executive Director Manabu Kamikawara owns 22 investment units of the Investment Corporation under his own name, and the supervisory directors do not hold any investment units of the Investment Corporation under their or another person's name. Furthermore, they may serve as directors of companies other than those mentioned above, but there are no mutual business interests whatsoever between such companies and the Investment Corporation.

(Note 2) Yoshinori Ariga stepped down as supervisory director of the Investment Corporation effective September 7, 2025.

(Note 3) Natsuko Inagaki took office as supervisory director of the Investment Corporation effective September 8, 2025.

#### 2) Policy Regarding the Dismissal of or Refusal to Reappoint the Accounting Auditor

The Investment Corporation will dismiss the accounting auditor in conformity with the provisions of the Investment Trust Act and determine not to reappoint the accounting auditor through a resolution of a general meeting of unitholders while comprehensively considering various factors.

#### (4) Asset Manager, Custodian Company, and Administrative Agent

Consignment classification	Name
Asset manager	TLC REIT Management Inc.
Asset custodian	Sumitomo Mitsui Trust Bank, Limited
General administrator (unitholder registry administration, etc.)	Sumitomo Mitsui Trust Bank, Limited
General administrator (accounting service, etc.)	Sumitomo Mitsui Trust Bank, Limited
General administrator (administrative service)	Sumitomo Mitsui Trust Bank, Limited
General administrator (investment corporation bond service)	MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited

### 3. Assets of the Investment Corporation

#### (1) Composition of Assets of the Investment Corporation

Type of assets	Category	27th period As of May 31, 2025		28th period As of November 30, 2025	
		Total amount of assets (millions of yen) (Note 1)	Ratio to total assets (%)	Total amount of assets (millions of yen) (Note 1)	Ratio to total assets (%)
Real estate in trust	Urban Retail Properties	153,491	27.4	153,662	27.4
	Tokyo Office Properties	280,402	50.1	280,269	49.9
	Activia Account Properties	101,876	18.2	101,820	18.1
	Subtotal	535,770	95.7	535,752	95.5
Total real estate, etc.		535,770	95.7	535,752	95.5
Silent partnership interests (Note 2)		1,594	0.3	1,624	0.3
Deposits and other assets		22,731	4.1	23,857	4.3
Total assets (Note 3)		560,097 (535,770)	100.0 (95.7)	561,233 (535,752)	100.0 (95.5)

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

(Note 2) 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 3) Total assets represent the amounts recorded on the balance sheets as of the end of each fiscal period. The figures in parentheses represent portions that practically correspond to real estate in the object assets.

#### (2) Major Assets Owned

Major assets (the 10 largest properties by book value) as of the end of the fiscal period under review are as follows:

Property name	Book value (millions of yen)	Leasable area (m <sup>2</sup> ) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Ratio of rental revenue to total rental revenues (%)	Major use
Shiodome Building (Note 4)	69,626	28,136.05	28,084.25	99.8	8.5	Office
Tokyu Plaza Omotesando "Omokado" (Note 4)	44,319	5,154.14	5,154.14	100.0	8.2	Retail
Ebisu Prime Square (Note 4)	31,376	18,059.66	17,816.13	98.7	5.5	Office
Kasumigaseki Tokyu Building	30,777	12,023.76	12,023.76	100.0	4.0	Office
A-PLACE Shinsaibashi	20,071	15,892.27	15,892.27	100.0	3.6	Office
Kobe Kyu Kyoryuchi 25Bankan	19,492	19,629.09	19,629.09	100.0	3.8	Retail
Umeda Gate Tower	18,682	13,513.73	13,513.73	100.0	3.4	Office
A-PLACE Shinagawa Higashi	18,635	14,517.11	14,517.11	100.0	3.1	Office
Q plaza Shinjuku-3chome	18,500	4,528.01	4,528.01	100.0	2.7	Office
Meguro Tokyu Building	16,614	6,993.70	6,993.70	100.0	2.0	Office
Total	288,098	138,447.52	138,152.19	99.8	44.8	

(Note 1) Total leasable area refers to leasable space for each property excluding properties for which we acquire only land, based on lease agreements for building or floor plans as of the end of each fiscal period and leasable space for properties for which we acquire only land, based on lease agreements for land or land plans as of the end of each fiscal period.

(Note 2) Leased area refers to the leased area of each property based on lease agreements as of the end of each fiscal period. For properties with master lease agreements, leased area refers to leased areas of each property and is actually leased based on sublease agreements with end-tenants.

(Note 3) Occupancy rate refers to the percentage of total leased area for each property to total leasable area for each property as of the end of each fiscal period, rounding down to the first decimal place.

(Note 4) As for Shiodome Building, Tokyu Plaza Omotesando "Omokado" and Ebisu Prime Square, the figures are in proportion to a pro rata share of our trust beneficiary co-ownership interest of each property (35%, 75% and 51%, respectively).

### (3) Details of Assets, such as Real Estate, Incorporated into the Portfolio

A summary of properties as of the end of the fiscal period under review is as follows:

Property name	Location	Asset type	Total leasable area (m <sup>2</sup> ) (Note 1)	Assessed value at end of period (millions of yen) (Note 2)	Book value at end of period (millions of yen) (Note 3)	
Urban Retail Properties	Tokyu Plaza Omotesando "Omokado" (Note 4)	30-3 Jingu-mae 4-chome, Shibuya-ku, Tokyo	Trust beneficiary interests	5,154.14	72,675	44,319
	Q plaza EBISU	8-12 Ebisu 1-chome, Shibuya-ku, Tokyo	Trust beneficiary interests	4,024.88	11,100	8,038
	Kyoto Karasuma Parking Building	678 Motohonjicho, Nakagyo-ku, Kyoto City, Kyoto	Trust beneficiary interests	21,616.04	10,400	8,553
	Kobe Kyu Kyoryuchi 25Bankan	25 Kyomachi, Chuo-ku, Kobe City, Hyogo	Trust beneficiary interests	19,629.09	24,900	19,492
	A-FLAG SAPPORO	1, Minami-Yonjo-Nishi 5-chome, Chuo-ku, Sapporo City, Hokkaido	Trust beneficiary interests	21,229.16	8,260	5,918
	A-FLAG SHIBUYA	32-13, Udagawa-cho, Shibuya-ku, Tokyo	Trust beneficiary interests	3,403.07	7,780	6,413
	Q plaza SHINSAIBASHI	1-10 Shinsaibashi-suji 1-chome, Chuo-ku, Osaka City, Osaka	Trust beneficiary interests	2,820.23	14,100	13,292
	A-FLAG BIJUTSUKAN DORI	3-16, Minami-Aoyama 6-chome, Minato-ku, Tokyo	Trust beneficiary interests	1,994.65	4,300	4,725
	A-FLAG DAIKANYAMA WEST	11-6, Sarugakucho, Shibuya-ku, Tokyo	Trust beneficiary interests	2,579.08	2,110	2,441
	DECKS Tokyo Beach (Note 4)	6-1, Daiba 1-chome, Minato-ku, Tokyo	Trust beneficiary interests	16,151.35	10,976	13,032
	Q plaza HARAJUKU (Note 4)	28-6, Jingu-mae 6-chome, Shibuya-ku, Tokyo	Trust beneficiary interests	3,378.49	11,200	13,261
	A-FLAG NISHI SHINSAIBASHI	2-4, Nishi Shinsaibashi 2-chome, Chuo-ku, Osaka City, Osaka	Trust beneficiary interests	13,680.84	15,700	14,172
	Subtotal			115,661.02	193,501	153,662
Tokyo Office Properties	TLC Ebisu Building	18-18 Ebisu 1-chome, Shibuya-ku, Tokyo	Trust beneficiary interests	7,342.60	12,200	7,062
	A-PLACE Ebisu Minami	15-1 Ebisu-minami 1-chome, Shibuya-ku, Tokyo	Trust beneficiary interests	7,950.49	16,500	9,381
	A-PLACE Yoyogi	23-15 Sendagaya 5-chome, Shibuya-ku, Tokyo	Trust beneficiary interests	3,106.17	5,070	3,754
	A-PLACE Aoyama	11-3 Kita-Aoyama 2-chome, Minato-ku, Tokyo	Trust beneficiary interests	7,303.69	11,000	8,631
	TAMACHI SQUARE (Land)	26-24 Shiba 5-chome, Minato-ku, Tokyo	Trust beneficiary interests	1,287.96	3,000	2,362
	A-PLACE Ikebukuro	16-22 Minami Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficiary interests	3,409.73	5,920	3,511
	A-PLACE Shinbashi	11-1 Shinbashi 4-chome, Minato-ku, Tokyo	Trust beneficiary interests	5,054.18	7,200	5,627
	A-PLACE Gotanda	27-3, Nishigotanda 2-chome, Shinagawa-ku, Tokyo	Trust beneficiary interests	4,028.69	7,780	5,185
	A-PLACE Shinagawa	8-40, Konan 1-chome, Minato-ku, Tokyo	Trust beneficiary interests	2,986.36	6,030	3,773
	OSAKI WIZTOWER	11-1 Osaki 2-chome, Shinagawa-ku, Tokyo	Trust beneficiary interests	7,193.28	14,300	10,041
	Shiodome Building (Note 4)	2-20 Kaigan 1-chome, Minato-ku, Tokyo	Trust beneficiary interests	28,136.05	71,750	69,626
	A-PLACE Ebisu Higashi	13-11 Higashi 3-chome, Shibuya-ku, Tokyo	Trust beneficiary interests	4,010.69	7,800	6,914
	A-PLACE Shibuya Konnoh	3-1 Shibuya 3-chome, Shibuya-ku, Tokyo	Trust beneficiary interests	3,010.53	6,130	4,937
	A-PLACE Gotanda Ekimae	5-1 Nishigotanda 1-chome, Shinagawa-ku, Tokyo	Trust beneficiary interests	4,333.64	7,710	7,579
	A-PLACE Shinagawa Higashi	7-18 Konan 1-chome, Minato-ku, Tokyo	Trust beneficiary interests	14,517.11	17,900	18,635
	Ebisu Prime Square (Note 4)	1-7,39,40 Hiroo 1-chome, Shibuya-ku, Tokyo	Trust beneficiary interests	18,059.66	33,500	31,376
	A-PLACE Tamachi East	2-16, Shibaura 3-chome, Minato-ku, Tokyo	Trust beneficiary interests	4,288.88	7,280	6,946
	Meguro Tokyu Building	13-17, Kami-osaki 2-chome, Shinagawa-ku, Tokyo	Trust beneficiary interests	6,993.70	17,100	16,614
	Q plaza Shinjuku-3chome	5-6 Shinjuku 3-chome, Shinjuku-ku, Tokyo	Trust beneficiary interests	4,528.01	19,300	18,500
	A-PLACE Shibuya Nampidai	2-17 Nampidai-cho, Shibuya-ku, Tokyo	Trust beneficiary interests	4,376.17	9,180	9,029
Kasumigaseki Tokyu Building	7-1 Kasumigaseki 3-chome, Chiyoda-ku, Tokyo	Trust beneficiary interests	12,023.76	30,900	30,777	
Subtotal			153,941.59	317,550	280,269	

Property name		Location	Asset type	Total leasable area (m <sup>2</sup> ) (Note 1)	Assessed value at end of period (millions of yen) (Note 2)	Book value at end of period (millions of yen) (Note 3)
Activia Account Properties	Amagasaki Q's MALL (Land)	3-1 Shioe 1-chome, Amagasaki City, Hyogo (main building) 2-3 Shioe 1-chome, Amagasaki City, Hyogo (sports club)	Trust beneficiary interests	27,465.44	15,700	12,113
	icot Nakamozu	428-2 Nakamozucho 3-cho, Kita-ku, Sakai City, Osaka	Trust beneficiary interests	28,098.02	13,200	7,899
	icot Mizonokuchi	11-1 Mizonokuchi 6-chome, Takatsu-ku, Kawasaki City, Kanagawa	Trust beneficiary interests	14,032.05	4,670	2,690
	icot Tama Center	35 Ochiai 1-chome, Tama City, Tokyo	Trust beneficiary interests	5,181.58	4,060	2,449
	A-PLACE Kanayama	14-18 Kanayama 1-chome, Naka-ku, Nagoya City, Aichi	Trust beneficiary interests	9,314.90	8,730	5,743
	Osaka Nakanoshima Building	2-2 Nakanoshima 2-chome, Kita-ku, Osaka City, Osaka	Trust beneficiary interests	20,088.70	19,200	12,015
	icot Omori	8-2, Omorikita 1-chome, Ota-ku, Tokyo	Trust beneficiary interests	6,209.78 (Note 5)	7,530	5,552
	Market Square Sagamihara	777-2 Shimokuzawa, Chuo-ku, Sagamihara City, Kanagawa	Trust beneficiary interests	15,152.42	4,990	4,384
	Umeda Gate Tower	1-9, Tsurunochi, Kita-ku, Osaka City, Osaka	Trust beneficiary interests	13,513.73	22,700	18,682
	A-PLACE Bashamichi	43 Honcho 4-chome, Naka-ku, Yokohama City, Kanagawa	Trust beneficiary interests	9,710.91	5,120	4,027
	Commercial Mall Hakata	6-40, Tokojimachi 2-chome, Hakata-ku, Fukuoka city, Fukuoka	Trust beneficiary interests	9,612.88	6,010	6,189
	A-PLACE Shinsaibashi	2-3, Nishi Shinsaibashi 2-chome, Chuo-ku, Osaka City, Osaka	Trust beneficiary interests	15,892.27	26,700	20,071
	Subtotal				174,272.68	138,610
Total				443,875.29	649,661	535,752

(Note 1) Total leasable area refers to leasable space for each property excluding properties for which we acquire only land, based on lease agreements for building or floor plans as of the end of each fiscal period and leasable space for properties for which we acquire only land, based on lease agreements for land or land plans as of the end of each fiscal period.

(Note 2) The appraisal of each property is commissioned to the Japan Real Estate Institute, Daiwa Real Estate Appraisal Co., Ltd., The Tanizawa Sogo Appraisal Co., Ltd., Japan Valuers Co., Ltd. or JLL Morii Valuation & Advisory K.K.. Assessed value at end of period stands for the appraised value described in each real estate appraisal report, with the end of each fiscal period taken as the point of evaluation.

(Note 3) Book value at end of period stands for the book value minus depreciation as of the end of each fiscal period, rounded down to the nearest ¥ million.

(Note 4) As for Tokyu Plaza Omotesando"Omokado", DECKS Tokyo Beach, Q plaza HARAJUKU, Shiodome Building and Ebisu Prime Square the figures are in proportion to a pro rata share of our trust beneficiary co-ownership interest of each property (75%, 49%, 60%, 35%, and 51%, respectively).

(Note 5) The calculation of total leasable area for icot Omori includes part of an external bicycle parking lot (approximately 21 m<sup>2</sup>) and part of a common area on the second floor (approximately 28 m<sup>2</sup>).

Changes in key figures in rental business

		27th period (From December 1, 2024 to May 31, 2025)				28th period (From June 1, 2025 to November 30, 2025)			
		Number of tenants (Note 1)	Occupancy rate (%) (Note 2)	Revenues related to rent business (millions of yen) (Note 3)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy rate (%) (Note 2)	Revenues related to rent business (millions of yen) (Note 3)	Ratio of rental revenue to total rental revenues (%)
Urban Retail Properties	Tokyu Plaza Omotesando "Omokado" (Note 4)	23	100.0	1,077	6.8	23	100.0	1,351	8.2
	Q plaza EBISU	4	100.0	268	1.7	4	100.0	277	1.7
	Kyoto Karasuma Parking Building	2	100.0	(Note 5)	(Note 5)	2	100.0	(Note 5)	(Note 5)
	Kobe Kyu Kyoryuchi 25Bankan	8	96.8	675	4.3	9	100.0	631	3.8
	A-FLAG SAPPORO	14	99.6	502	3.2	15	100.0	657	4.0
	A-FLAG SHIBUYA	2	100.0	220	1.4	2	100.0	229	1.4
	Q plaza SHINSAIBASHI	6	100.0	274	1.7	6	100.0	280	1.7
	A-FLAG BIJUTSUKAN DORI	4	100.0	109	0.7	4	100.0	113	0.7
	A-FLAG DAIKANYAMA WEST	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
	DECKS Tokyo Beach (Note 4)	79	100.0	611	3.8	79	100.0	626	3.8
	Q plaza HARAJUKU (Note 4)	16	100.0	223	1.4	16	100.0	223	1.4
	A-FLAG NISHI SHINSAIBASHI	1	100.0	332	2.1	1	100.0	332	2.0
	Subtotal	160	99.4	—	—	162	100.0	—	—
Tokyo Office Properties	TLC Ebisu Building	13	100.0	319	2.0	12	89.0	328	2.0
	A-PLACE Ebisu Minami	8	100.0	449	2.8	7	100.0	461	2.8
	A-PLACE Yoyogi	5	100.0	141	0.9	6	77.8	92	0.6
	A-PLACE Aoyama	9	100.0	312	2.0	9	100.0	338	2.0
	TAMACHI SQUARE (Land)	1	100.0	62	0.4	1	100.0	62	0.4
	A-PLACE Ikebukuro	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
	A-PLACE Shinbashi	13	100.0	206	1.3	13	100.0	208	1.3
	A-PLACE Gotanda	13	100.0	193	1.2	13	100.0	203	1.2
	A-PLACE Shinagawa	8	100.0	137	0.9	8	100.0	143	0.9
	OSAKI WIZTOWER	5	87.5	348	2.2	6	100.0	314	1.9
	Shiodome Building (Note 4)	50	98.5	1,415	8.9	52	99.8	1,408	8.5
	A-PLACE Ebisu Higashi	9	100.0	194	1.2	9	100.0	194	1.2
	A-PLACE Shibuya Konnoh	5	100.0	150	0.9	5	100.0	150	0.9
	A-PLACE Gotanda Ekimae	12	100.0	215	1.4	12	100.0	211	1.3
	A-PLACE Shinagawa Higashi	11	100.0	477	3.0	11	100.0	506	3.1
	Ebisu Prime Square (Note 4)	121	99.4	858	5.4	117	98.7	908	5.5
	A-PLACE Tamachi East	23	98.8	163	1.0	24	100.0	178	1.1
	Meguro Tokyu Building	8	100.0	322	2.0	8	100.0	323	2.0
	Q plaza Shinjuku-3chome	6	100.0	407	2.6	6	100.0	441	2.7
	A-PLACE Shibuya Nampeidai	12	100.0	199	1.3	12	100.0	197	1.2
	Kasumigaseki Tokyu Building	25	99.3	660	4.2	27	100.0	655	4.0
Subtotal	358	99.0	—	—	359	98.8	—	—	

		27th period (From December 1, 2024 to May 31, 2025)				28th period (From June 1, 2025 to November 30, 2025)			
		Number of tenants (Note 1)	Occupancy rate (%) (Note 2)	Revenues related to rent business (millions of yen) (Note 3)	Ratio of rental revenue to total rental revenues (%)	Number of tenants (Note 1)	Occupancy rate (%) (Note 2)	Revenues related to rent business (millions of yen) (Note 3)	Ratio of rental revenue to total rental revenues (%)
Activia Account Properties	Amagasaki Q's MALL (Land)	1	100.0	364	2.3	1	100.0	364	2.2
	icot Nakamozu	2	100.0	311	2.0	2	100.0	311	1.9
	icot Mizonokuchi	1	100.0	(Note 5)	(Note 5)	1	100.0	(Note 5)	(Note 5)
	icot Tama Center	10	100.0	146	0.9	10	100.0	146	0.9
	A-PLACE Kanayama	19	100.0	305	1.9	19	100.0	312	1.9
	Osaka Nakanoshima Building	39	100.0	560	3.5	39	100.0	597	3.6
	icot Omori	8	100.0	232	1.5	8	100.0	235	1.4
	Market Square Sagami-hara	3	100.0	(Note 5)	(Note 5)	3	100.0	(Note 5)	(Note 5)
	Umeda Gate Tower	21	100.0	546	3.4	21	100.0	555	3.4
	A-PLACE Bashamichi	37	100.0	195	1.2	37	100.0	200	1.2
	Commercial Mall Hakata	18	100.0	223	1.4	18	100.0	234	1.4
	A-PLACE Shinsaibashi	21	100.0	590	3.7	21	100.0	600	3.6
	Subtotal	180	100.0	—	—	180	100.0	—	—
Total	698	99.5	15,875	100.0	701	99.6	16,492	100.0	

(Note 1) The number of tenants refers to the total number of tenants for each property at the end of each fiscal period, based on each lease agreement. In the case where a master lease agreement is in place, the number of end tenants is counted. In the case of a property for which only land is acquired, the total number of tenants on the land is counted.

(Note 2) Occupancy rate refers to the percentage of leased area to leasable area for each property as of the end of each fiscal period, rounding down to the first decimal place.

(Note 3) Rental revenue includes other rental revenue.

(Note 4) As for Tokyo Plaza Omotesando "Omokado", DECKS Tokyo Beach, Q plaza HARAJUKU, Shiodome Building and Ebisu Prime Square the figures are in proportion to a pro rata share of our trust beneficiary co-ownership interest of each property (75%, 49%, 60%, 35% and 51%, respectively).

(Note 5) Rental revenue and the ratio of rental revenue to total rental revenues are not disclosed, as consent from tenants has not been obtained.

#### (4) Details of Assets, such as Securities, Incorporated into the Portfolio

Details of API's assets, such as securities, incorporated into the portfolio as of the end of the fiscal period under review are as follows:

Name of securities	Asset type	Number	Book value at end of period		Fair value (Note 1)		Loss (gain) on valuation	Remarks
			Unit price	Amount (Thousands of yen)	Unit price	Amount (Thousands of yen)		
Silent partnership interests in Godo Kaisha Kyoto Investment as an operator	Silent partnership interest	—	—	294,322	—	294,322	—	(Note 2)
No. B Silent Partnership Equity Interest in Godo Kaisha CA-1 as an operator	Silent partnership equity interest	—	—	1,046,016	—	1,046,016	—	(Note 3)
Silent partnership equity interests in Kashiwa Logi Investment GK as an operator	Silent partnership equity interest	—	—	283,669	—	283,669	—	(Note 4)
Total	—	—	—	1,624,008	—	1,624,008	—	—

(Note 1) Fair value represents the book value.

(Note 2) The asset under management is beneficial interests in real estate trust of Onyado Nono Kyoto Shichijo.

(Note 3) 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 4) The asset under management is beneficial interests in real estate trust of LOGI'Q Kashiwa.

### (5) Details of Specified Transaction

The outstanding contract amount and fair value of specified transactions as of the end of the fiscal period under review are as follows:

(Thousands of yen)

Classification	Transaction	Notional contract amount (Note 1)		Fair value (Note 2) (Note 3)
			Over 1 year	
Over-the-counter	Interest rate swaps (Receive floating pay fixed)	22,990,000	22,990,000	—
Total		22,990,000	22,990,000	—

(Note 1) The contract amount of interest rate swaps is presented based on its notional principal.

(Note 2) The statement of the fair value is omitted for those transactions that satisfy requirements for special treatment based on accounting standards for financial instruments.

(Note 3) Fair value is based on prices, etc. indicated by partner financial institutions.

### (6) Other Assets

There are no major incorporations of other specified assets that are the principal investment targets of the Investment Corporation as of the end of the fiscal period under review.

### (7) Ownership of Assets by Country and Region

Not applicable for countries and regions other than Japan.

## 4. Capital Expenditure for Assets under Management

### (1) Scheduled Capital Expenditure

The following table shows major estimated capital expenditure for renovation work, etc. that the Investment Corporation plans to conduct for assets held at the end of the 28th fiscal period as of November 30, 2025. 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)	Facility renovation work	From October 2026 to March 2027	463	—	—
Kasumigaseki Tokyu Building (Chiyoda, Tokyo)	Replacement of air conditioning (Phase I)	From June 2027 to November 2027	364	—	—
A-PLACE Shinsaibashi (Osaka, Osaka)	Replacement of air conditioning equipment (31st period)	From December 2026 to May 2027	308	—	—
A-PLACE Ebisu Minami (Shibuya, Tokyo)	Replacement of air conditioning equipment (Phase I)	From June 2027 to November 2027	283	—	—
A-FLAG SAPPORO (Sapporo, Hokkaido)	Replacement of lighting fixtures, emergency lighting and guidance lighting	From June 2027 to November 2027	264	—	—
A-PLACE Shinagawa Higashi (Minato, Tokyo)	Replacement of air conditioning equipment (5th to 7th floors of the main building: Phase I)	From June 2027 to November 2027	240	—	—
Ebisu Prime Square (Shibuya, Tokyo)	Large-scale renovation of city building external wall (Phase I)	From December 2026 to May 2027	148 (Note)	—	—
Ebisu Prime Square (Shibuya, Tokyo)	Large-scale renovation of city building external wall (Phase II)	From June 2027 to November 2027	148 (Note)	—	—
A-PLACE Kanayama (Nagoya, Aichi)	Replacement of air conditioning (Phase I)	From June 2027 to November 2027	148	—	—
A-PLACE Tamachi East (Minato, Tokyo)	Large-scale repair work	From December 2026 to May 2027	127	—	—
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	125	—	—
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	—	—
Umeda Gate Tower (Osaka, Osaka)	Renovation of external wall	From June 2026 to November 2026	99	—	—
Q plaza EBISU (Shibuya, Tokyo)	Large-scale repair work	From October 2026 to March 2027	90	—	—
A-PLACE Aoyama (Minato, Tokyo)	Replacement of air conditioning equipment (Phase I)	From June 2027 to November 2027	90	—	—
A-PLACE Bashamichi (Yokohama, Kanagawa)	Replacement of air conditioning equipment (Phase II)	From December 2025 to May 2026	90	—	—
A-PLACE Yoyogi (Shibuya, Tokyo)	Large-scale repair work	From June 2027 to November 2027	89	—	—
A-PLACE Shinsaibashi (Osaka, Osaka)	Renewal of controls for elevators No. 1 to No. 5 (No. 1 and No. 2)	From December 2025 to March 2026	89	—	—
Meguro Tokyu Building (Shinagawa, Tokyo)	Large-scale repair work	From November 2025 to April 2026	80	—	—
A-PLACE Shinsaibashi (Osaka, Osaka)	Replacement of disaster prevention monitoring panel (related to automatic fire alarm)	From June 2026 to November 2026	79	—	—
A-PLACE Ebisu Minami (Shibuya, Tokyo)	Renewal of elevator controls	From June 2026 to August 2026	77	—	—
Ebisu Prime Square (Shibuya, Tokyo)	Replacement of air conditioning units (accelerated work, 2 floors)	From December 2026 to May 2027	77 (Note)	—	—
Ebisu Prime Square (Shibuya, Tokyo)	Replacement of air conditioning units (30th period, 2 floors)	From June 2026 to November 2026	77 (Note)	—	—
Kyoto Karasuma Parking Building (Kyoto, Kyoto)	Renewal of foam extinguishing system simultaneous release valves	From December 2026 to May 2027	74	—	—
DECKS Tokyo Beach (Minato, Tokyo)	Renewal for 30th anniversary	From December 2025 to March 2026	72 (Note)	—	—
Shiodome Building (Minato, Tokyo)	Replacement of central monitoring equipment Phase III/VII	From December 2026 to May 2027	72 (Note)	—	—
Ebisu Prime Square (Shibuya, Tokyo)	Replacement of air conditioning units (29th period, 2 floors)	From December 2025 to May 2026	72 (Note)	—	—
A-PLACE Shibuya Konnoh (Shibuya, Tokyo)	Large-scale repair work	From June 2026 to November 2026	69	—	—
TLC Ebisu Building (Shibuya, Tokyo)	Renewal of elevator controls	From December 2026 to May 2027	67	—	—
A-PLACE Bashamichi (Yokohama, Kanagawa)	Replacement of air conditioning equipment (Phase III)	From June 2026 to November 2026	67	—	—

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 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	61	—	—
A-PLACE Yoyogi (Shibuya, Tokyo)	Replacement of air conditioning equipment (Phase I)	From December 2025 to May 2026	60	—	—
Shiodome Building (Minato, Tokyo)	Replacement of central monitoring equipment Phase II/VII	From December 2025 to May 2026	59 (Note)	—	—
TLC Ebisu Building (Shibuya, Tokyo)	Renewal of lavatory (30th period, 3 floors)	From June 2026 to November 2026	57	—	—
DECKS Tokyo Beach (Minato, Tokyo)	Replacement of fan coil units (Phase IV) (2nd payment)	From December 2026 to May 2027	52 (Note)	—	—
TLC Ebisu Building (Shibuya, Tokyo)	Renewal of lavatory (29th period, 3 floors)	From January 2026 to May 2026	49	—	—
Umeda Gate Tower (Osaka, Osaka)	Replacement of disaster prevention monitoring panel	From December 2025 to May 2026	46	—	—
A-FLAG SHIBUYA (Shibuya, Tokyo)	Replacement of air conditioning units (2nd and 3rd floors)	From December 2025 to May 2026	40	—	—
Shiodome Building (Minato, Tokyo)	Replacement of automatic fire alarm equipment (central equipment replacement)	From June 2026 to November 2026	38 (Note)	—	—
Commercial Mall Hakata (Fukuoka, Fukuoka)	Replacement of voltage transformer	From December 2025 to May 2026	36	—	—
A-PLACE Shinsaibashi (Osaka, Osaka)	Installation of LED lighting (4th and 5th floors)	From December 2025 to May 2026	32	—	—
DECKS Tokyo Beach (Minato, Tokyo)	Replacement of receiving water tank (AB and C buildings) and fire extinguishing water tank (AB and C buildings)	From December 2025 to May 2026	31 (Note)	—	—
Shiodome Building (Minato, Tokyo)	Inspection and maintenance of emergency power generation equipment (No. 1 and No. 2), and replacement of deteriorated parts	From June 2026 to November 2026	30 (Note)	—	—

(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).

## (2) Capital Expenditure during the Period

For assets held by the Investment Corporation at the end of the 28th fiscal period, construction work conducted by the Investment Corporation during the fiscal period ended November 30, 2025 that falls into capital expenditure is as follows. The capital expenditure for the fiscal period ended November 30, 2025 amounted to ¥1,615 million, and repair and maintenance expenses that were accounted for as expense in the fiscal period ended November 30, 2025 came to ¥375 million. On aggregate, construction work of ¥1,991 million was carried out during the fiscal period.

Name of real property (Location)	Purpose	Period	Construction cost (millions of yen)
A-FLAG SAPPORO (Sapporo, Hokkaido)	Repair of parking equipment No. 2 and No. 3	From July 2025 to November 2025	335
A-PLACE Shinsaibashi (Osaka, Osaka)	Renewal of controls for elevators No. 1 to No. 5 (No. 3 to No. 5)	From June 2025 to November 2025	146
A-FLAG SAPPORO (Sapporo, Hokkaido)	Replacement of central monitoring panel	From March 2025 to November 2025	126
A-PLACE Bashamichi (Yokohama, Kanagawa)	Replacement of air conditioning equipment (Phase I)	From June 2025 to November 2025	88
Kobe Kyu Kyoryuchi 25Bankan (Kobe, Hyogo)	Replacement of EHP and ventilation fans (12th, 13th floor and 17th floor Zone E)	From June 2025 to July 2025	78
Ebisu Prime Square (Shibuya, Tokyo)	Replacement of air conditioning units (28th period, 2 floors)	From June 2025 to November 2025	68 (Note)
A-PLACE Ebisu Higashi (Shibuya, Tokyo)	Renewal of elevator controls	From June 2025 to August 2025	56
TLC Ebisu Building (Shibuya, Tokyo)	Renewal of lavatory (28th period, 3 floors)	From June 2025 to November 2025	51
Osaka Nakanoshima Building (Osaka, Osaka)	Renewal of lavatory (28th period, 2 floors)	From June 2025 to November 2025	32
A-PLACE Shibuya Nampeidai (Shibuya, Tokyo)	Mechanical parking equipment repair work (Phase I)	From June 2025 to November 2025	30
Other			600
Total			1,615

(Note) The shown estimated construction cost with regard to Ebisu Prime Square is the amount equivalent to the ratio of the Investment Corporation's quasi-co-ownership interest in real estate trust (51%).

## (3) Money Accumulated for Long-Term Repair Plan

Not applicable

## 5. Expenses and Liabilities

### (1) Details of Expenses Related to Asset Management, etc.

(Unit: Thousands of yen)

Item	27th period (From December 1, 2024 to May 31, 2025)	28th period (From June 1, 2025 to November 30, 2025)
(a) Asset management fees (Note)	1,123,239	1,181,573
(b) Asset custody fees	15,798	15,788
(c) Administrative service fees	40,802	43,859
(d) Directors' compensation	3,600	3,900
(e) Other operating expenses	81,636	80,655
Total	1,265,076	1,325,776

(Note) In addition to the above-mentioned amounts, asset management fees for the acquisition of silent partnership interests that were included in the book value of investments (27th fiscal period: ¥6,382 thousand).

## (2) Borrowings

(Unit: Thousands of yen)

	Category	Draw down date	Bigining balance	Ending balance	Average interest rate (Note 1)	Maturity date	Use of funds	Remarks
	Lender							
Short-term loans	Sumitomo Mitsui Trust Bank, Limited	April 18, 2025	666,000	666,000	0.87696%	April 17, 2026	(Note 5)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		666,000	666,000				
	MUFG Bank, Ltd.		666,000	666,000				
	Subtotal		1,998,000	1,998,000				
Long-term loans (Note 2)	Sumitomo Mitsui Trust Bank, Limited	June 15, 2023	1,400,000	—	0.68044%	June 15, 2025	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,400,000	—				
	MUFG Bank, Ltd.		1,400,000	—				
	Sumitomo Mitsui Trust Bank, Limited	September 11, 2023	600,000	—	0.73314%	September 11, 2025	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		600,000	—				
	MUFG Bank, Ltd.		300,000	—				
	Sumitomo Mitsui Trust Bank, Limited	March 16, 2017	1,800,000	—	0.70169%	September 16, 2025	(Note 3)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,800,000	—				
	MUFG Bank, Ltd.		3,600,000	—				
	Sumitomo Mitsui Banking Corporation		900,000	—				
	Development Bank of Japan Inc.		900,000	—				
	Mizuho Trust & Banking Co.,LTD.	March 16, 2018	440,000	—	0.46453%	September 16, 2025	(Note 4)	Unsecured, non-guaranteed
	Resona Bank, Limited.		440,000	—				
	Bank of Fukuoka, Ltd.		440,000	—				
	Shinkin Central Bank		440,000	—				
	The Norinchukin Bank		440,000	—				
	THE NISHI-NIPPON CITY BANK, LTD.		500,000	—				
	The Bank of Kyoto,Ltd.		300,000	—				
	Sumitomo Mitsui Trust Bank, Limited	March 30, 2018	500,000	—	0.58630%	September 16, 2025	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		500,000	—				
	MUFG Bank, Ltd.		500,000	—				
	Sumitomo Mitsui Banking Corporation		250,000	—				
	Development Bank of Japan Inc.		250,000	—				
	Mizuho Trust & Banking Co.,LTD.	August 29, 2019	1,500,000	1,500,000	0.09313%	February 27, 2026	(Note 4)	Unsecured, non-guaranteed
	Shinkin Central Bank		1,500,000	1,500,000				
	Sumitomo Mitsui Trust Bank, Limited	September 21, 2016	2,100,000	2,100,000	0.61942%	March 19, 2026	(Note 3)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		2,100,000	2,100,000				
MUFG Bank, Ltd.	4,200,000		4,200,000					
Sumitomo Mitsui Banking Corporation	1,050,000		1,050,000					
Development Bank of Japan Inc.	1,050,000		1,050,000					
Sumitomo Mitsui Trust Bank, Limited	March 30, 2023		750,000	750,000				
Mizuho Bank, Ltd.		750,000	750,000					
MUFG Bank, Ltd.		750,000	750,000					
Sumitomo Mitsui Banking Corporation		1,070,000	1,070,000					
Sumitomo Mitsui Banking Corporation	December 13, 2016	6,000,000	6,000,000	0.69796%	June 12, 2026	(Note 4)	Unsecured, non-guaranteed	
Mizuho Trust & Banking Co.,LTD.	March 7, 2019	1,100,000	1,100,000	0.35765%	September 7, 2026	(Note 4)	Unsecured, non-guaranteed	
Resona Bank, Limited.		1,100,000	1,100,000					
Bank of Fukuoka, Ltd.		1,100,000	1,100,000					
The Norinchukin Bank		1,100,000	1,100,000					
The 77 Bank, Ltd.		600,000	600,000					

	Category		Draw down date	Bigining balance	Ending balance	Average interest rate (Note 1)	Maturity date	Use of funds	Remarks
	Lender								
Long-term loans (Note 2)	Mizuho Trust & Banking Co.,LTD.	March 29, 2024	2,000,000	2,000,000	0.72696%	September 29, 2026	(Note 4)	Unsecured, non-guaranteed	
	Resona Bank, Limited.		1,500,000	1,500,000					
	Bank of Fukuoka, Ltd.		1,000,000	1,000,000					
	Sumitomo Mitsui Trust Bank, Limited	June 13, 2017	1,750,000	1,750,000	0.71015%	December 14, 2026	(Note 4)	Unsecured, non-guaranteed	
	Mizuho Bank, Ltd.		1,750,000	1,750,000					
	MUFG Bank, Ltd.		3,500,000	3,500,000					
	Mizuho Trust & Banking Co.,LTD.	June 28, 2019	1,200,000	1,200,000	0.23004%	December 28, 2026	(Note 4)	Unsecured, non-guaranteed	
	The Norinchukin Bank		1,200,000	1,200,000					
	Sumitomo Mitsui Trust Bank, Limited	January 9, 2018	780,000	780,000	0.70698%	January 9, 2027	(Note 4)	Unsecured, non-guaranteed	
	Mizuho Bank, Ltd.		780,000	780,000					
	MUFG Bank, Ltd.		1,560,000	1,560,000					
	Sumitomo Mitsui Banking Corporation		390,000	390,000					
	Development Bank of Japan Inc.		390,000	390,000					
	Sumitomo Mitsui Trust Bank, Limited	January 10, 2020	950,000	950,000	0.43349%	January 12, 2027	(Note 4)	Unsecured, non-guaranteed	
	Mizuho Bank, Ltd.		950,000	950,000					
	MUFG Bank, Ltd.		950,000	950,000					
	Sumitomo Mitsui Banking Corporation		475,000	475,000					
	Development Bank of Japan Inc.		475,000	475,000					
	Resona Bank, Limited.	September 29, 2023	1,500,000	1,500,000	0.71821%	March 29, 2027	(Note 4)	Unsecured, non-guaranteed	
	Yamagata Bank,Ltd.		500,000	500,000					
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	March 31, 2022	400,000	400,000	0.43309%	March 31, 2027	(Note 4)	Unsecured, non-guaranteed	
	Sumitomo Mitsui Trust Bank, Limited	June 13, 2018	2,200,000	2,200,000	0.73360%	June 13, 2027	(Note 4)	Unsecured, non-guaranteed	
	Mizuho Bank, Ltd.		2,200,000	2,200,000					
	MUFG Bank, Ltd.		2,200,000	2,200,000					
	Sumitomo Mitsui Banking Corporation		200,000	200,000					
	Development Bank of Japan Inc.		200,000	200,000					
	Sumitomo Mitsui Trust Bank, Limited	January 5, 2018	320,000	320,000	0.74869%	July 5, 2027	(Note 3)	Unsecured, non-guaranteed	
	Mizuho Bank, Ltd.		320,000	320,000					
	MUFG Bank, Ltd.		640,000	640,000					
	Sumitomo Mitsui Banking Corporation		160,000	160,000					
Development Bank of Japan Inc.	160,000		160,000						
Sumitomo Mitsui Trust Bank, Limited	April 19, 2019	1,000,000	1,000,000	0.54375% (Note 6)	July 5, 2027	(Note 4)	Unsecured, non-guaranteed		
Mizuho Bank, Ltd.		1,000,000	1,000,000						
MUFG Bank, Ltd.		1,000,000	1,000,000						
Sumitomo Mitsui Banking Corporation		500,000	500,000						
Development Bank of Japan Inc.	April 19, 2019	500,000	500,000	0.58821%	July 5, 2027	(Note 4)	Unsecured, non-guaranteed		
Bank of Fukuoka, Ltd.	March 31, 2020	1,000,000	1,000,000	0.28500%	September 30, 2027	(Note 4)	Unsecured, non-guaranteed		
The Norinchukin Bank		500,000	500,000						
Sumitomo Mitsui Trust Bank, Limited	January 10, 2019	3,210,000	3,210,000	0.55800% (Note 6)	January 11, 2028	(Note 3)	Unsecured, non-guaranteed		
Mizuho Bank, Ltd.		3,210,000	3,210,000						
MUFG Bank, Ltd.		1,610,000	1,610,000						
Sumitomo Mitsui Banking Corporation		1,610,000	1,610,000						
Development Bank of Japan Inc.	January 10, 2019	1,610,000	1,610,000	0.65264%	January 11, 2028	(Note 3)	Unsecured, non-guaranteed		
SBI Shinsei Bank, Limited	March 31, 2025	500,000	500,000	0.73196%	March 31, 2028	(Note 4)	Unsecured, non-guaranteed		

	Category	Draw down date	Bigining balance	Ending balance	Average interest rate (Note 1)	Maturity date	Use of funds	Remarks
	Lender							
Long-term loans (Note 2)	Sumitomo Mitsui Trust Bank, Limited	May 31, 2019	1,165,000	1,165,000	0.56127%	May 31, 2028	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,165,000	1,165,000				
	MUFG Bank, Ltd.		590,000	590,000				
	Sumitomo Mitsui Banking Corporation		590,000	590,000				
	Development Bank of Japan Inc.		590,000	590,000				
	Sumitomo Mitsui Trust Bank, Limited	June 15, 2022	1,870,000	1,870,000	0.60750%	June 15, 2028	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,870,000	1,870,000				
	MUFG Bank, Ltd.		1,870,000	1,870,000				
	Sumitomo Mitsui Trust Bank, Limited	July 9, 2019	420,000	420,000	0.49281%	July 10, 2028	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		420,000	420,000				
	MUFG Bank, Ltd.		420,000	420,000				
	Sumitomo Mitsui Banking Corporation		220,000	220,000				
	Development Bank of Japan Inc.		220,000	220,000				
	Mizuho Trust & Banking Co.,LTD.	January 12, 2021	1,500,000	1,500,000	0.27935%	July 12, 2028	(Note 4)	Unsecured, non-guaranteed
	Bank of Fukuoka, Ltd.		1,500,000	1,500,000				
	The 77 Bank, Ltd.		1,000,000	1,000,000				
	THE NISHI-NIPPON CITY BANK, LTD.		1,000,000	1,000,000				
	Resona Bank, Limited.	September 11, 2025	—	1,000,000	0.72226%	September 11, 2028	(Note 4)	Unsecured, non-guaranteed
	Joyo Bank, Ltd.		—	500,000				
	Development Bank of Japan Inc.	June 13, 2019	6,000,000	6,000,000	0.56511%	December 13, 2028	(Note 4)	Unsecured, non-guaranteed
	Development Bank of Japan Inc.	March 21, 2025	960,000	960,000	1.41250%	March 21, 2029	(Note 4)	Unsecured, non-guaranteed
	Mizuho Trust & Banking Co.,LTD.	March 31, 2022	2,000,000	2,000,000	0.56934%	March 31, 2029	(Note 4)	Unsecured, non-guaranteed
	Shinkin Central Bank		500,000	500,000				
	The 77 Bank, Ltd.		400,000	400,000				
	Sumitomo Mitsui Trust Bank, Limited	April 6, 2023	1,000,000	1,000,000	0.74000%	April 6, 2029	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,000,000	1,000,000				
	MUFG Bank, Ltd.		1,000,000	1,000,000				
	Development Bank of Japan Inc.		1,000,000	1,000,000				
	SBI Shinsei Bank, Limited	July 8, 2024	800,000	800,000	0.89125%	July 8, 2029	(Note 5)	Unsecured, non-guaranteed
	The Keiyo Bank, Ltd.		800,000	800,000				
	The 77 Bank, Ltd.		800,000	800,000				
	Daishi Hokuetsu Bank, Ltd.		800,000	800,000				
Yamagata Bank,Ltd.	800,000		800,000					
Sumitomo Mitsui Trust Bank, Limited	July 12, 2021	1,200,000	1,200,000	0.36806%	July 12, 2029	(Note 4)	Unsecured, non-guaranteed	
Mizuho Bank, Ltd.		1,200,000	1,200,000					
MUFG Bank, Ltd.		600,000	600,000					
Sumitomo Mitsui Banking Corporation		600,000	600,000					
Development Bank of Japan Inc.		600,000	600,000					
Sumitomo Mitsui Trust Bank, Limited	September 10, 2021	1,400,000	1,400,000	0.40809%	September 10, 2029	(Note 3)	Unsecured, non-guaranteed	
Mizuho Bank, Ltd.		1,400,000	1,400,000					
MUFG Bank, Ltd.		700,000	700,000					
Sumitomo Mitsui Banking Corporation		700,000	700,000					
Development Bank of Japan Inc.		700,000	700,000					
Development Bank of Japan Inc.	September 16, 2025	—	1,150,000	1.50750%	September 10, 2029	(Note 4)	Unsecured, non-guaranteed	

	Category	Draw down date	Bigining balance	Ending balance	Average interest rate (Note 1)	Maturity date	Use of funds	Remarks
	Lender							
Long-term loans (Note 2)	Sumitomo Mitsui Trust Bank, Limited	December 21, 2020	1,320,000	1,320,000	0.45403%	December 21, 2029	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,320,000	1,320,000				
	MUFG Bank, Ltd.		1,320,000	1,320,000				
	Sumitomo Mitsui Banking Corporation		670,000	670,000				
	Development Bank of Japan Inc.		670,000	670,000				
	Sumitomo Mitsui Trust Bank, Limited	January 11, 2022	400,000	400,000	0.49750%	January 11, 2030	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		400,000	400,000				
	MUFG Bank, Ltd.		400,000	400,000				
	Sumitomo Mitsui Banking Corporation		200,000	200,000				
	Development Bank of Japan Inc.		200,000	200,000				
	Sumitomo Mitsui Trust Bank, Limited	January 12, 2021	1,670,000	1,670,000	0.45882%	January 12, 2030	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,670,000	1,670,000				
	MUFG Bank, Ltd.		1,670,000	1,670,000				
	Sumitomo Mitsui Banking Corporation		845,000	845,000				
	Development Bank of Japan Inc.		845,000	845,000				
	Sumitomo Mitsui Trust Bank, Limited	January 12, 2024	1,670,000	1,670,000	0.87125%	January 12, 2030	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,670,000	1,670,000				
	MUFG Bank, Ltd.		970,000	970,000				
	Sumitomo Mitsui Banking Corporation		845,000	845,000				
	Development Bank of Japan Inc.		845,000	845,000				
	Taiyo Life Insurance Company	September 29, 2023	500,000	500,000	0.88777%	March 29, 2030	(Note 4)	Unsecured, non-guaranteed
	Mitsui Sumitomo Insurance Company, Limited		500,000	500,000				
	Sumitomo Mitsui Trust Bank, Limited	July 12, 2021	2,720,000	2,720,000	0.42436%	July 12, 2030	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		2,720,000	2,720,000				
	MUFG Bank, Ltd.		1,370,000	1,370,000				
	Sumitomo Mitsui Banking Corporation		1,370,000	1,370,000				
	Development Bank of Japan Inc.		1,370,000	1,370,000				
	Sumitomo Mitsui Trust Bank, Limited	September 10, 2021	1,400,000	1,400,000	0.46690%	September 10, 2030	(Note 3)	Unsecured, non-guaranteed
Mizuho Bank, Ltd.	1,400,000		1,400,000					
MUFG Bank, Ltd.	700,000		700,000					
Sumitomo Mitsui Banking Corporation	700,000		700,000					
Development Bank of Japan Inc.	700,000		700,000					
Sumitomo Mitsui Trust Bank, Limited	January 10, 2023	620,000	620,000	1.25125%	January 10, 2031	(Note 4)	Unsecured, non-guaranteed	
Mizuho Bank, Ltd.		620,000	620,000					
MUFG Bank, Ltd.		620,000	620,000					
Sumitomo Mitsui Banking Corporation		320,000	320,000					
Development Bank of Japan Inc.		320,000	320,000					
Sumitomo Mitsui Trust Bank, Limited	January 11, 2022	2,470,000	2,470,000	0.56125%	January 11, 2031	(Note 4)	Unsecured, non-guaranteed	
Mizuho Bank, Ltd.		2,470,000	2,470,000					
MUFG Bank, Ltd.		1,770,000	1,770,000					
Sumitomo Mitsui Banking Corporation		1,245,000	1,245,000					
Development Bank of Japan Inc.		1,245,000	1,245,000					
Shinkin Central Bank	March 29, 2024	500,000	500,000	0.91125%	March 29, 2031	(Note 4)	Unsecured, non-guaranteed	
The Norinchukin Bank		500,000	500,000					

	Category	Draw down date	Bigining balance	Ending balance	Average interest rate (Note 1)	Maturity date	Use of funds	Remarks
	Lender							
Long-term loans (Note 2)	Sumitomo Mitsui Trust Bank, Limited	June 15, 2022	1,810,000	1,810,000	0.86750%	June 15, 2031	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,810,000	1,810,000				
	MUFG Bank, Ltd.		1,810,000	1,810,000				
	Sumitomo Mitsui Banking Corporation		480,000	480,000				
	Development Bank of Japan Inc.		480,000	480,000				
	Sumitomo Mitsui Trust Bank, Limited	June 15, 2023	2,040,000	2,040,000	0.89750%	June 15, 2031	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		2,040,000	2,040,000				
	MUFG Bank, Ltd.		2,040,000	2,040,000				
	Sumitomo Mitsui Banking Corporation		930,000	930,000				
	Development Bank of Japan Inc.		1,000,000	1,000,000				
	Sumitomo Mitsui Trust Bank, Limited	January 12, 2024	1,500,000	1,500,000	1.10250%	January 12, 2032	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,500,000	1,500,000				
	MUFG Bank, Ltd.		1,500,000	1,500,000				
	Sumitomo Mitsui Banking Corporation		750,000	750,000				
	Development Bank of Japan Inc.		750,000	750,000				
	Sumitomo Mitsui Trust Bank, Limited	January 13, 2023	1,580,000	1,580,000	1.32250%	January 13, 2032	(Note 3)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,580,000	1,580,000				
	MUFG Bank, Ltd.		780,000	780,000				
	Sumitomo Mitsui Banking Corporation		780,000	780,000				
	Development Bank of Japan Inc.		780,000	780,000				
Sumitomo Mitsui Trust Bank, Limited	March 31, 2025	1,560,000	1,560,000	0.86696%	March 31, 2032	(Note 4)	Unsecured, non-guaranteed	
Mizuho Bank, Ltd.		1,560,000	1,560,000					
MUFG Bank, Ltd.		1,560,000	1,560,000					
Sumitomo Mitsui Trust Bank, Limited	(As of June 16, 2025)	—	1,400,000	0.86035%	June 16, 2032	(Note 4)	Unsecured, non-guaranteed	
Mizuho Bank, Ltd.		—	1,400,000					
MUFG Bank, Ltd.		—	1,400,000					
Sumitomo Mitsui Trust Bank, Limited	June 17, 2024	3,380,000	3,380,000	1.31000%	June 17, 2032	(Note 4)	Unsecured, non-guaranteed	
Mizuho Bank, Ltd.		3,380,000	3,380,000					
MUFG Bank, Ltd.		3,380,000	3,380,000					
Sumitomo Mitsui Banking Corporation		930,000	930,000					
Development Bank of Japan Inc.		930,000	930,000					
Sumitomo Mitsui Trust Bank, Limited	December 13, 2024	1,500,000	1,500,000	1.38875%	December 13, 2032	(Note 4)	Unsecured, non-guaranteed	
Mizuho Bank, Ltd.		1,500,000	1,500,000					
MUFG Bank, Ltd.		3,000,000	3,000,000					
Sumitomo Mitsui Trust Bank, Limited	March 21, 2025	1,435,000	1,435,000	0.90196%	March 21, 2033	(Note 4)	Unsecured, non-guaranteed	
Mizuho Bank, Ltd.		1,435,000	1,435,000					
MUFG Bank, Ltd.		1,210,000	1,210,000					
Sumitomo Mitsui Banking Corporation		960,000	960,000					
Sumitomo Mitsui Trust Bank, Limited	September 16, 2025	—	2,400,000	1.85160% (Note 6)	September 16, 2033	(Note 4)	Unsecured, non-guaranteed	
Mizuho Bank, Ltd.		—	2,400,000					
MUFG Bank, Ltd.		—	3,900,000					
Sumitomo Mitsui Banking Corporation		—	1,150,000					

Category	Draw down date	Bigining balance	Ending balance	Average interest rate (Note 1)	Maturity date	Use of funds	Remarks	
	Lender							
Long-term loans (Note 2)	Mizuho Trust & Banking Co.,LTD.	September 16, 2025	—	440,000	0.82511%	September 16, 2033	(Note 4)	Unsecured, non-guaranteed
	Resona Bank, Limited.	—	440,000					
	Bank of Fukuoka, Ltd.	—	440,000					
	Shinkin Central Bank	—	440,000					
	The Norinchukin Bank	—	440,000					
	THE NISHI-NIPPON CITY BANK, LTD.	—	500,000					
	The Bank of Kyoto,Ltd.	—	300,000					
Subtotal		242,150,000	242,150,000					
Total		244,148,000	244,148,000					

(Note 1) Weighted average rate, rounding to the sixth decimal place.

(Note 2) Long-term loans include current portion.

(Note 3) Use of the borrowings is acquisition of the real estate trust beneficiary interests.

(Note 4) Use of the borrowings is appropriated to repayment of outstanding loans payable.

(Note 5) Use of the borrowings is appropriated to redemption of investment corporation bonds.

(Note 6) This long-term loans is hedged by interest rate swap contract. The average interest rate reflects the effectiveness of this hedging instrument.

### (3) Investment Corporation Bonds

Issue	Issue Date	Beginning balance	Ending balance	Interest Rate	Redemption Date	Use of funds	Remarks
4th unsecured bonds (with pari passu conditions among specified investment corporation bonds)	February 3, 2016	2,000,000	2,000,000	0.770%	February 3, 2026	Partial repayment of the long-term borrowings	Unsecured, non-guaranteed
6th unsecured bonds (with pari passu conditions among specified investment corporation bonds)	February 2, 2017	1,000,000	1,000,000	0.480%	February 2, 2027	Partial repayment of the long-term borrowings	Unsecured, non-guaranteed
7th unsecured bonds (with pari passu conditions among specified investment corporation bonds)	February 2, 2017	1,000,000	1,000,000	0.810%	February 2, 2032	Partial repayment of the long-term borrowings	Unsecured, non-guaranteed
9th unsecured bonds (with pari passu conditions among specified investment corporation bonds)	February 13, 2018	1,000,000	1,000,000	1.050%	February 12, 2038	Partial repayment of the long-term borrowings	Unsecured, non-guaranteed
11th unsecured bonds (with pari passu conditions among specified investment corporation bonds) (Green Bonds)	November 18, 2019	4,000,000	4,000,000	0.530%	November 16, 2029	Partial repayment of the long-term borrowings	Unsecured, non-guaranteed
12th unsecured bonds (with pari passu conditions among specified investment corporation bonds) (Green Bonds)	October 21, 2020	4,500,000	4,500,000	0.510%	October 21, 2030	Partial repayment of the long-term borrowings	Unsecured, non-guaranteed
13th unsecured bonds (with pari passu conditions among specified investment corporation bonds)	February 9, 2021	1,300,000	1,300,000	0.750%	February 8, 2036	Partial repayment of the long-term borrowings	Unsecured, non-guaranteed
14th unsecured bonds (with pari passu conditions among specified investment corporation bonds) (Green Bonds)	November 16, 2021	3,900,000	3,900,000	0.400%	November 14, 2031	Partial repayment of the long-term borrowings	Unsecured, non-guaranteed
15th unsecured bonds (with pari passu conditions among specified investment corporation bonds) (Green Bonds)	December 19, 2022	2,000,000	2,000,000	0.820%	December 17, 2032	Partial repayment of the long-term borrowings	Unsecured, non-guaranteed
Total		20,700,000	20,700,000				

(Note) The Investment Corporation may repurchase and cancel bonds at any time after the date of payment unless otherwise specified by the Japan Securities Depository Center, Inc.

### (4) Short-Term Investment Corporation Bonds

Not applicable

### (5) Subscription Rights for New Investment Units

Not applicable

## 6. Buying and Selling during the Period

### (1) **Buying and Selling, etc., of Real Estate and Asset-Backed Securities, etc., Infrastructure Assets, etc. and Infrastructure-Related Assets**

Not applicable.

### (2) **Buying and Selling, etc. of Other Assets**

Not applicable. In addition, the Investment Corporation's assets other than the above-mentioned real estate and asset-backed securities are mostly comprised of direct bank deposits and bank deposits in trust.

### (3) **Survey of Prices, etc. of Specified Assets**

#### 1) **Real Estate**

Not applicable

#### 2) **Other**

During the period from June 1, 2025 to November 30, 2025, the Investment Corporation conducted one interest rate swap transaction that required an assessment of values, etc., pursuant to Article 201 of the Act on Investment Trusts and Investment Corporations. Akasaka Audit LLC was commissioned to assess this transaction, and the investigation report has been received.

During the assessment, Akasaka Audit LLC was commissioned to survey the counterparty name, issue, type of financial instrument or financial index, transaction period, and other details regarding the interest rate swap transaction.

#### (4) Transactions between Interested Parties

##### 1) Transactions

Not applicable

##### 2) Commissions Paid

Category	Total amount (A) (thousands of yen)	Breakdown of transactions with interested parties		(B) / (A) (%)
		Paid to	Amount (B) (thousands of yen)	
Property management fee	507,679	Tokyu Community Corp.	235,018	46.3
		Tokyu Land SC Management Corporation	129,596	25.5
		Tokyu Land Corporation	103,164	20.3
		Tokyu Housing Lease Corporation	4,682	0.9
Building management fee	767,379	Tokyu Community Corp.	649,937	84.7
Construction management fee	11,628	Tokyu Community Corp.	7,360	63.3
		Tokyu Land SC Management Corporation	3,347	28.8
Other management operation expenses	97,984	Tokyu Community Corp.	9,264	9.5
Utilities expenses	1,288,941	ReENE Co., Ltd.	108,249	8.4
Other lease business expenses	394,200	Tokyu Community Corp.	119,766	30.4
		Tokyu Land SC Management Corporation	4,330	1.1
		Tokyu Housing Lease Corporation	526	0.1

(Note 1) The term "Interested parties" refers to interested parties of Asset Management Companies as stipulated by Article 201, Paragraph 1 of the Investment Trust Act, Article 123 of the Enforcement Ordinances of the Act on Investment Trust and Investment Corporation and Article 26, Paragraph 1, Item 27 of the Regulations Concerning Investment Reports of Investment Trusts and Investment Corporations, issued by The Investment Trusts Association.

(Note 2) Other than commission paid as referred to above, construction works ordered to interested parties are as follows:

Tokyu Community Corp.	¥121,347 thousand
Tokyu Re・design Corporation	¥39,016 thousand
Tokyu Land SC Management Corporation	¥25,647 thousand

#### (5) Transactions between the Asset Manager in Other Businesses of the Asset Manager

No relevant matter exists under this subject as the asset manager (TLC REIT Management Inc.) does not engage in any other business such as the first- or second-type financial instruments businesses under the Financial Instruments and Exchange Act, the building lots and buildings transaction business, or the real estate joint enterprise.

## 7. Accounting Status

### (1) Assets, Liabilities, Principal, and Profit and Loss

Please refer to “II. Balance Sheets,” “III. Statements of Operations,” “IV. Statements of Changes in Unitholders’ Equity,” “V. Statements of Cash Distributions” and “VII. Notes to Financial Statements.”

### (2) Changes in the Calculation Method of Depreciation Expenses

Not applicable

### (3) Changes in the Evaluation Method of Real Estate, etc. and Infrastructure Assets, etc.

Not applicable

## 8. Other

### (1) Beneficiary Certificates of Investment Trusts, etc. Set Up by the Company

Not applicable

### (2) Announcements

Here is an outline of major agreement that the Board of Directors of the Investment Corporation approved to conclude and modify for the fiscal period under review.

Date of approval	Item	Summary
September 26, 2025	Comprehensive approval of issuance of investment corporation bonds and appointment of administrators	The Board of Directors of the Investment Corporation made a comprehensive resolution regarding the issuance of investment corporation bonds (total amount: ¥50 billion or less; issuance period: October 4, 2025 to October 3, 2026); approved the appointment of candidate companies for the entrustment of affairs and administrative works, such as issuing agent, financial agent, and paying agent regarding the placing of investment corporation bonds; and entrusted the decision of other necessary matters to the Executive Director.

### (3) Status of Companies Owning Real Estate Overseas

Not applicable

### (4) Status of Real Estate Owned by Companies Owning Real Estate Overseas

Not applicable

### (5) Other

For the purpose of this report, the numbers for amounts below unit and percentages are rounded to units, unless otherwise mentioned specifically.

## Financial Statements

### II. Balance Sheet

	(Unit: Thousands of yen)	
	Previous fiscal period	Current fiscal period
	(As of May 31, 2025)	(As of November 30, 2025)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	15,395,071	16,624,331
Cash and deposits in trust	4,409,254	4,581,403
Operating accounts receivable	754,979	744,238
Prepaid expenses	697,180	441,514
Income taxes refund receivable	2,588	4,791
Other	4,461	5,196
<b>Total current assets</b>	<b>21,263,535</b>	<b>22,401,477</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings in trust	98,717,367	99,858,541
Accumulated depreciation	(26,069,824)	(27,608,230)
Buildings in trust, net	72,647,542	72,250,311
Structures in trust	839,280	844,275
Accumulated depreciation	(401,363)	(421,595)
Structures in trust, net	437,916	422,680
Machinery and equipment in trust	1,723,548	2,077,785
Accumulated depreciation	(761,067)	(763,318)
Machinery and equipment in trust, net	962,480	1,314,466
Tools, furniture and fixtures in trust	526,731	596,394
Accumulated depreciation	(309,418)	(336,620)
Tools, furniture and fixtures in trust, net	217,313	259,774
Land in trust	452,419,828	452,419,828
Construction in progress in trust	29,044	29,044
<b>Total property, plant and equipment</b>	<b>526,714,126</b>	<b>526,696,106</b>
<b>Intangible assets</b>		
Land leasehold interests in trust	9,055,086	9,055,086
Other	4,466	3,896
<b>Total intangible assets</b>	<b>9,059,552</b>	<b>9,058,982</b>
<b>Investments and other assets</b>		
Investment securities	1,594,315	1,624,008
Long-term prepaid expenses	1,349,188	1,343,794
Other	39,222	39,222
<b>Total investments and other assets</b>	<b>2,982,726</b>	<b>3,007,025</b>
<b>Total non-current assets</b>	<b>538,756,405</b>	<b>538,762,114</b>
<b>Deferred assets</b>		
Investment corporation bond issuance costs	77,176	70,357
<b>Total deferred assets</b>	<b>77,176</b>	<b>70,357</b>
<b>Total assets</b>	<b>560,097,117</b>	<b>561,233,948</b>

	(Unit: Thousands of yen)	
	Previous fiscal period	Current fiscal period
	(As of May 31, 2025)	(As of November 30, 2025)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Operating accounts payable	1,447,450	2,010,935
Short-term borrowings	1,998,000	1,998,000
Current portion of investment corporation bonds	2,000,000	2,000,000
Current portion of long-term borrowings	36,520,000	32,320,000
Accounts payable - other	6,916	7,169
Accrued expenses	1,066,994	1,095,483
Income taxes payable	605	605
Accrued consumption taxes	307,252	355,386
Advances received	438,416	425,441
Deposits received	2,966	957
<b>Total current liabilities</b>	<b>43,788,601</b>	<b>40,213,978</b>
<b>Non-current liabilities</b>		
Investment corporation bonds	18,700,000	18,700,000
Long-term borrowings	205,630,000	209,830,000
Leasehold and guarantee deposits received in trust	24,645,352	24,678,319
Other	1,121	923
<b>Total non-current liabilities</b>	<b>248,976,473</b>	<b>253,209,243</b>
<b>Total liabilities</b>	<b>292,765,074</b>	<b>293,423,221</b>
<b>Net assets</b>		
<b>Unitholders' equity</b>		
Unitholders' capital	270,963,556	270,963,556
<b>Deduction from unitholders' capital</b>		
Other deduction from unitholders' capital	(11,999,491)	(11,999,491)
<b>Total deduction from unitholders' capital</b>	<b>(11,999,491)</b>	<b>(11,999,491)</b>
<b>Unitholders' capital, net</b>	<b>258,964,065</b>	<b>258,964,065</b>
<b>Surplus</b>		
<b>Voluntary retained earnings</b>		
Reserve for tax purpose reduction entry	1,083,022	1,083,022
<b>Total voluntary retained earnings</b>	<b>1,083,022</b>	<b>1,083,022</b>
Unappropriated retained earnings (undisposed loss)	7,284,954	7,763,638
<b>Total surplus</b>	<b>8,367,976</b>	<b>8,846,660</b>
<b>Total unitholders' equity</b>	<b>267,332,042</b>	<b>267,810,726</b>
<b>Total net assets</b>	<b>267,332,042</b>	<b>267,810,726</b>
	*1	
<b>Total liabilities and net assets</b>	<b>560,097,117</b>	<b>561,233,948</b>

### III. Statement of Income

		(Unit: Thousands of yen)	
		Previous fiscal period	Current fiscal period
		(From December 1, 2024 to May 31, 2025)	(From June 1, 2025 to November 30, 2025)
Operating revenue			
Leasing business revenue	*1, *2	14,820,259	14,943,595
Other leasing business revenue	*1, *2	1,055,237	1,549,093
Gain on investments in silent partnerships		5,538	46,060
Total operating revenue		<u>15,881,035</u>	<u>16,538,749</u>
Operating expenses			
Expenses related to leasing business	*1	6,587,929	6,655,471
Asset management fees		1,123,239	1,181,573
Asset custody fees		15,798	15,788
Administrative service fees		40,802	43,859
Remuneration for directors (and other officers)		3,600	3,900
Bad debts expenses		—	6
Other operating expenses		81,636	80,648
Total operating expenses		<u>7,853,005</u>	<u>7,981,247</u>
Operating profit		<u>8,028,029</u>	<u>8,557,501</u>
Non-operating income			
Interest income		9,527	17,581
Reversal of distributions payable		959	832
Total non-operating income		<u>10,486</u>	<u>18,414</u>
Non-operating expenses			
Interest expenses		834,159	894,390
Interest expenses on investment corporation bonds		67,781	62,478
Amortization of investment corporation bond issuance costs		7,409	6,819
Financing fees		213,474	216,310
Other		500	750
Total non-operating expenses		<u>1,123,325</u>	<u>1,180,749</u>
Ordinary profit		<u>6,915,191</u>	<u>7,395,166</u>
Profit before income taxes		<u>6,915,191</u>	<u>7,395,166</u>
Income taxes - current		605	605
Income taxes - deferred		13	—
Total income taxes		<u>618</u>	<u>605</u>
Profit		<u>6,914,572</u>	<u>7,394,561</u>
Retained earnings brought forward		370,382	369,076
Unappropriated retained earnings (undisposed loss)		<u>7,284,954</u>	<u>7,763,638</u>

#### IV. Statement of Unitholders' Equity

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

(Unit: Thousands of yen)

	Unitholders' equity					
	Unitholders' capital, net				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

Current fiscal period (From June 1, 2025 to November 30, 2025)

(Unit: Thousands of yen)

	Unitholders' equity					
	Unitholders' capital, net				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	1,083,022	1,083,022
Changes during period						
Dividends of surplus						
Profit						
Net changes in items other than unitholders' equity						
Total changes during period	—	—	—	—	—	—
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			Total net assets
	Surplus		Total unitholders' equity	
	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	7,284,954	8,367,976	267,332,042	267,332,042
Changes during period				
Dividends of surplus	(6,915,877)	(6,915,877)	(6,915,877)	(6,915,877)
Profit	7,394,561	7,394,561	7,394,561	7,394,561
Net changes in items other than unitholders' equity				
Total changes during period	478,684	478,684	478,684	478,684
Balance at end of period	7,763,638	8,846,660	267,810,726	267,810,726

## V. Statement of Cash Distributions

	Previous fiscal period (From December 1, 2024 to May 31, 2025)	Current fiscal period (From June 1, 2025 to November 30, 2025)
	Amount	Amount
I Unappropriated retained earnings	¥7,284,954,206	¥7,763,638,508
II Distributions	¥6,915,877,486	¥7,397,477,934
[DPU]	[¥8,731]	[¥3,113]
Of which, distributions of profits	¥6,915,877,486	¥7,397,477,934
[Of which, distributions of profits per unit]	[¥8,731]	[¥3,113]
III Earnings carried forward	¥369,076,720	¥366,160,574

Calculation method for distributions	<p>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.</p> <p>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.</p>	<p>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.</p> <p>In consideration of this policy, for the current fiscal period, the decision has been made to pay distributions of profit of ¥7,397,477,934, which is the entire amount of the unappropriated retained earnings after deducting the internal reserve for the stabilization of future distributions.</p>
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#### IV. Statement of Cash Flows

	(Unit: Thousands of yen)	
	Previous fiscal period (From December 1, 2024 to May 31, 2025)	Current fiscal period (From June 1, 2025 to November 2025)
Cash flows from operating activities		
Profit before income taxes	6,915,191	7,395,166
Depreciation	1,604,278	1,632,387
Loss on retirement of non-current assets	13,358	2,068
Amortization of investment corporation bond issuance costs	7,409	6,819
Interest income and interest on securities	(9,527)	(17,581)
Interest expenses	901,940	956,868
Financing fees	213,474	216,310
Decrease (increase) in operating accounts receivable	36,562	10,741
Increase (decrease) in accrued consumption taxes	64,706	48,134
Decrease (increase) in prepaid expenses	(259,839)	257,850
Increase (decrease) in operating accounts payable	(100,437)	(59,551)
Increase (decrease) in accrued expenses	17,888	24,786
Increase (decrease) in advances received	36,631	(12,975)
Decrease (increase) in long-term prepaid expenses	32,844	32,787
Other, net	2,806	(39,448)
Subtotal	9,477,289	10,454,366
Interest received	9,527	17,581
Interest paid	(881,400)	(965,546)
Income taxes paid	(3,220)	(2,808)
Net cash provided by (used in) operating activities	8,602,196	9,503,593
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(1,948,543)	(992,830)
Purchase of investment securities	(1,297,234)	-
Proceeds from redemption of investment securities	10,562	6,079
Purchase of intangible assets	(2,880)	-
Refund of leasehold and guarantee deposits received in trust	(333,871)	(868,842)
Proceeds from leasehold and guarantee deposits received in trust	965,727	901,809
Net cash provided by (used in) investing activities	(2,606,240)	(953,783)
Cash flows from financing activities		
Proceeds from short-term borrowings	1,998,000	-
Proceeds from long-term borrowings	16,987,055	19,485,525
Repayments of long-term borrowings	(17,180,000)	(19,700,000)
Redemption of investment corporation bonds	(2,000,000)	-
Distributions paid	(7,366,604)	(6,914,889)
Other, net	(11,820)	(19,034)
Net cash provided by (used in) financing activities	(7,573,369)	(7,148,398)
Net increase (decrease) in cash and cash equivalents	(1,577,413)	1,401,410
Cash and cash equivalents at beginning of period	21,381,738	19,804,325
Cash and cash equivalents at end of period	19,804,325	21,205,735

\*

VII. Notes to Financial Statements

Notes on Assumption of Going Concern

Not applicable.

Notes on Important Accounting Policies

<p>1. Standard and method for valuation of assets</p>	<p>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.</p>								
<p>2. Method of depreciation of non-current assets</p>	<p>(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.</p> <table data-bbox="495 568 934 687"> <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> <p>(2) Intangible assets            Internal use software is amortized by the straight-line method over the expected useful life (5 years).</p> <p>(3) Long-term prepaid expenses            The straight-line method is used.</p>	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								
<p>3. Accounting method for deferred assets</p>	<p>(1) Investment unit issuance expenses            The full amount is recorded as expenses when incurred.</p> <p>(2) Investment corporation bond issuance costs            Amortized by the straight-line method over the period until maturity.</p>								

<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. Method of hedge accounting</p>	<p>(1) Method of hedge accounting</p> <p>Deferred hedge accounting is applied. 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 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>

<p>7. Other matters related to the preparation of financial statements</p>	<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> <ul style="list-style-type: none"> <li>i) Cash and deposits in trust</li> <li>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</li> <li>iii) Leasehold and guarantee deposits received in trust</li> </ul> <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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### Accounting Standards Issued but Not Yet Effective

- “Accounting Standard for Leases” (ASBJ Statement No. 34, 13 September 2024)
- “Implementation Guidance on Accounting Standard for Leases” (ASBJ Guidance No. 33, 13 September 2024)

#### 1. Overview

As part of its efforts to ensure consistency between Japanese GAAP and international accounting standards, the ASBJ reviewed the Accounting Standard for Leases to recognize assets and liabilities for all leases held by a lessee, with international accounting standards taken into consideration. Accordingly, the ASBJ issued the Accounting Standard for Leases, etc. that adopts only the key provisions of IFRS 16 that is based on the single accounting model. The revision aims to be simple and highly convenient, and to make it unnecessary to revise non-consolidated financial statements that apply IFRS 16 in the Accounting Standard for Leases, etc.

Regarding the method for allocating the lease expenses in the lessee’s accounting treatment, using the same approach as IFRS 16, a single accounting model is applied for recording the depreciation associated with the right-of-use assets and the amount equivalent to the interest on the lease liabilities for all leases regardless of whether the lease is a finance lease or an operating lease.

#### 2. Schedule date of adoption

The accounting standard and implementation guidance will be applied from the beginning of the fiscal period ending November 30, 2027.

#### 3. The impact of applying the accounting standard and implementation guidance

The amount of impact of applying the “Accounting Standard for Leases” and the “Implementation Guidance on Accounting Standard for Leases” on the financial statements is being evaluated at present.

## 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.

	Previous fiscal period (As of May 31, 2025)	Current fiscal period (As of November 30, 2025)
Total amount specified in the commitment line contracts	¥21,000,000 thousand	¥21,000,000 thousand
Loan balance	¥1,998,000 thousand	¥1,998,000 thousand
Net balance	¥19,002,000 thousand	¥19,002,000 thousand

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

	Previous fiscal period (As of May 31, 2025)	Current fiscal period (As of November 30, 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 December 1, 2024 to May 31, 2025)		Current fiscal period (From June 1, 2025 to November 30, 2025)	
A. Real estate leasing business revenues				
Leasing business revenue				
Rent	13,743,204		13,899,158	
Common service fees	605,489		586,328	
Parking lot fees	310,820		291,697	
Other rent revenue	160,745	14,820,259	166,411	14,943,595
Other leasing business revenue		1,055,237		1,549,093
Total real estate leasing business revenues		15,875,497		16,492,688
B. Real estate leasing business expenses				
Expenses related to leasing business				
Management operation expenses	1,308,999		1,384,671	
Utilities expenses	1,161,099		1,288,941	
Tax and public dues	1,513,159		1,550,346	
Insurance	27,253		27,301	
Repair and maintenance expenses	565,346		375,841	
Depreciation	1,604,042		1,632,098	
Loss on retirement of non-current assets	13,358		2,068	
Other expenses related to leasing business	394,670	6,587,929	394,200	6,655,471
Total real estate leasing business expenses		6,587,929		6,655,471
C. Profit (loss) from real estate leasing business (A – B)		9,287,567		9,837,217

### \*2. Transactions with Major Unitholders

	(Unit: Thousands of yen)	
	Previous fiscal period (From December 1, 2024 to May 31, 2025)	Current fiscal period (From June 1, 2025 to November 30, 2025)
Operating transactions		
Operating revenue	2,487,467	1,778,661

## Notes to Statement of Unitholders' Equity

	Previous fiscal period (From December 1, 2024 to May 31, 2025)	Current fiscal period (From June 1, 2025 to November 30, 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	12,000,000 units
Total number of investment units issued	792,106 units	2,376,318 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 December 1, 2024 to May 31, 2025)	Current fiscal period From June 1, 2025 to November 30, 2025
Cash and deposits	¥15,395,071 thousand	¥16,624,331 thousand
Cash and deposits in trust	¥4,409,254 thousand	¥4,581,403 thousand
Cash and cash equivalents	¥19,804,325 thousand	¥21,205,735 thousand

## Notes to Lease Rental Revenues

The Investment Corporation leases properties on which rental revenues are earned at End of Period. Future lease revenues under non-cancelable operating leases are as follows.

	Previous fiscal period (As of May 31, 2025)	Current fiscal period (As of Nov 30, 2025)
Due within one year	¥16,785,505 thousand	¥16,462,112 thousand
Due after one year	¥42,428,383 thousand	¥41,727,444 thousand
Total	¥59,213,888 thousand	¥58,189,557 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 or redemption. 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 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 the Fair Value 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 14 and 15 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 May 31, 2025, are as shown below. Silent partnership 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

Carrying amounts, fair values, and the differences between the two values as of November 30, 2025, are as shown below. Silent partnership 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	1,987,046	(12,953)
(2) Current portion of long-term borrowings	32,320,000	32,303,514	(16,485)
(3) Investment corporation bonds	18,700,000	17,470,047	(1,229,952)
(4) Long-term borrowings	209,830,000	203,928,436	(5,901,563)
Total liabilities	262,850,000	255,689,044	(7,160,955)
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 16 and 17.

(Note 2) Silent partnership 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 as of May 31, 2025 and ¥1,624,008 thousand as of November 30, 2025.

(Note 3) 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

Expected Amounts of Repayment of Borrowings and Investment Corporation Bonds after the Account Closing Date (November 30, 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	4,500,000	9,200,000
Long-term borrowings	32,320,000	33,600,000	29,660,000	28,110,000	35,050,000	83,410,000
Total	34,320,000	34,600,000	29,660,000	32,110,000	39,550,000	92,610,000

### Notes on Derivative Transactions

1. Derivative Transaction to Which Hedge Accounting Is Not Applied

(As of May 31, 2025)

Not applicable.

(As of November 30, 2025)

Not applicable.

2. Derivative Transaction to Which Hedge Accounting Is Applied

(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 page 14.)

(As of November 30, 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	22,990,000	22,990,000	*	—

\* 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 page 14.)

**Notes on Tax Effect Accounting**

## 1. Reconciliation of Significant Difference between Effective Statutory Tax Rate and Effective Income Tax Rate after Application of Tax Effect Accounting

	Previous fiscal period (As of May 31, 2025)	Current fiscal period (As of November 30, 2025)
Effective statutory tax rate	31.46%	31.46%
Adjustments		
Distributions paid included in deductibles	(31.46) %	(31.46) %
Other	0.01%	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 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 unitholder	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

Current fiscal period (From June 1, 2025 to November 30, 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 unitholder	Tokyu Land Corporation	21-1, Dogenzaka 1-chome, Shibuya-ku, Tokyo	57,551	Real estate business	12.71%	None	Major unitholder, and rent and management of properties	Receipt of leasehold and guarantee deposits	263,652	Leasehold and guarantee deposits received in trust	2,276,215
								Refund of leasehold and guarantee deposits received	1,614,310		
								Rental revenues, etc.	1,778,661	Operating accounts receivable	132,294
										Advances received	61,254

(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 December 1, 2024 to May 31, 2025)

Not applicable.

Current fiscal period (From June 1, 2025 to November 30, 2025)

Not applicable.

3. Sister companies, etc.

Previous 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.

Current fiscal period (From June 1, 2025 to November 30, 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	34,639	Leasehold and guarantee deposits received in trust	6,610,293
								Refund of leasehold and guarantee deposits received	125,403		
								Rental revenues, etc.	4,696,056	Operating accounts receivable	289,427
										Advances received	4,972
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	1,181,573	Other accrued expenses	527,487

(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 December 1, 2024 to May 31, 2025)	Current fiscal period (From June 1, 2025 to November 30, 2025)
Urban Retail Properties	Carrying amount on the balance sheet		
	Balance at beginning of period	153,566,078	153,491,528
	Changes during period	(74,550)	170,899
	Balance at end of period	153,491,528	153,662,428
	Fair value at end of period	184,686,000	193,501,000
Tokyo Office Properties	Carrying amount on the balance sheet		
	Balance at beginning of period	280,207,623	280,402,967
	Changes during period	195,344	(133,272)
	Balance at end of period	280,402,967	280,269,695
	Fair value at end of period	316,220,000	317,550,000
Activia Account Properties	Carrying amount on the balance sheet		
	Balance at beginning of period	102,016,969	101,876,340
	Changes during period	(140,628)	(55,928)
	Balance at end of period	101,876,340	101,820,411
	Fair value at end of period	137,480,000	138,610,000
Total	Carrying amount on the balance sheet		
	Balance at beginning of period	535,790,671	535,770,836
	Changes during period	(19,834)	(18,301)
	Balance at end of period	535,770,836	535,752,535
	Fair value at end of period	638,386,000	649,661,000

(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 ¥1,632,098 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 December 1, 2024 to May 31, 2025)

(Unit: Thousands of yen)

	Revenue from contracts with customers (Note 1)	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

(Note) 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 June 1, 2025 to November 30, 2025)

(Unit: Thousands of yen)

	Revenue from contracts with customers (Note)	Revenues from external customers
Sale of real estate properties	–	–
Utilities income	1,180,059	1,180,059
Others	–	15,358,689
Total	1,180,059	16,538,749

(Note) 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 December 1, 2024 to May 31, 2025)	Current fiscal period (From June 1, 2025 to November 30, 2025)
Net assets per unit	¥112,498	¥112,699
Basic earnings per unit	¥2,909	¥3,111

(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 May 31, 2025.

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

	Previous fiscal period (From December 1, 2024 to May 31, 2025)	Current fiscal period (From June 1, 2025 to November 30, 2025)
Profit (Thousands of yen)	6,914,572	7,394,561
Amount not attributable to common unitholders (Thousands of yen)	–	–
Profit attributable to common investment units (Thousands of yen)	6,914,572	7,394,561
Average number of investment units for the period (Units)	2,376,318	2,376,318

#### **Significant Subsequent Events**

Not applicable.

#### **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.

## VIII. Schedule of Financial Statements

### Securities

#### 1. Shares

Not applicable

#### 2. Securities Other Than Shares

Type	Name	Total face value	Book value	Accrued interest	Prepaid accrued interest	Valuation amount (Note 1)	Valuation gain or loss	Note
Silent partnership interest	Silent partnership interests in Godo Kaisha Kyoto Investment as an operator	—	294,322	—	—	294,322	—	(Note 2)
Silent partnership equity interest	No. B Silent Partnership Equity Interest in Godo Kaisha CA-1 as an operator.	—	1,046,016	—	—	1,046,016	—	(Note 3)
Silent partnership equity interest	Silent partnership equity interests in Kashiwa Logi Investment GK as an operator.	—	283,669	—	—	283,669	—	(Note 4)
—	Total	—	1,624,008	—	—	1,624,008	—	—

(Note 1) Fair value represents the book value.

(Note 2) The asset under management is beneficial interests in real estate trust of Onyado Nono Kyoto Shichijo.

(Note 3) 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 4) The asset under management is beneficial interests in real estate trust of LOGI'Q Kashiwa.

### Derivative Transactions

(Unit: Thousands of yen)

Classification	Type of derivative transactions	Amount of contract (Note 1)		Fair value (Note 2)
			Portion due after one year	
Over-the-counter	Interest rate swaps (Receive floating pay fixed)	22,990,000	22,990,000	—
Total		22,990,000	22,990,000	—

(Note 1) The amounts of contract do not represent the market risk exposure associated with the derivative instruments.

(Note 2) The interest rate swaps which qualify for hedge accounting and meet specific criteria are not measured at fair value in the balance sheets and the interest received or paid under the interest rate swap contracts is recognized on an accrual basis.

### Property and Equipment

The following tables show the summary of movement in property and equipment.

(Unit: Thousands of yen)

		Beginning balance	Increase	Decrease	Ending Balance	Accumulated depreciation	Depreciation for the period	Net property, plant and equipment
Tangible Assets	Buildings in trust	98,717,367	1,142,852	1,677	99,858,541	27,608,230	1,539,508	72,250,311
	Structures in trust	839,280	4,995	—	844,275	421,595	20,232	422,680
	Machinery and equipment in trust	1,723,548	397,974	43,736	2,077,785	763,318	44,646	1,314,466
	Tools, furniture and fixtures in trust	526,731	70,044	381	596,394	336,620	27,430	259,774
	Land in trust	452,419,828	—	—	452,419,828	—	—	452,419,828
	Construction in progress in trust	29,044	—	—	29,044	—	—	29,044
	Subtotal	554,255,800	1,615,866	45,795	555,825,871	29,129,764	1,631,817	526,696,106
Intangible Assets	Leasehold rights in trust	9,055,086	—	—	9,055,086	—	—	9,055,086
	Other (Note)	12,852	—	—	12,852	8,955	569	3,896
	Subtotal	9,067,938	—	—	9,067,938	8,955	569	9,058,982
Total		563,323,738	1,615,866	45,795	564,893,809	29,138,720	1,632,387	535,755,088

(Note) "Other" is software (non-real estate asset).

**Other Specified Assets**  
Not applicable

**Investment Corporation Bonds**

(Unit: Thousands of yen)

Issue	Issue Date	Beginning balance	Decrease	Ending balance	Interest Rate	Redemption Date	Use of funds	Remarks
4th unsecured bonds (with pari passu conditions among specified investment corporation bonds)	February 3, 2016	2,000,000	—	2,000,000	0.770%	February 3, 2026	Partial repayment of the long-term borrowings	Unsecured, non-guaranteed
6th unsecured bonds (with pari passu conditions among specified investment corporation bonds)	February 2, 2017	1,000,000	—	1,000,000	0.480%	February 2, 2027	Partial repayment of the long-term borrowings	Unsecured, non-guaranteed
7th unsecured bonds (with pari passu conditions among specified investment corporation bonds)	February 2, 2017	1,000,000	—	1,000,000	0.810%	February 2, 2032	Partial repayment of the long-term borrowings	Unsecured, non-guaranteed
9th unsecured bonds (with pari passu conditions among specified investment corporation bonds)	February 13, 2018	1,000,000	—	1,000,000	1.050%	February 12, 2038	Partial repayment of the long-term borrowings	Unsecured, non-guaranteed
11th unsecured bonds (with pari passu conditions among specified investment corporation bonds)(Green Bonds)	November 18, 2019	4,000,000	—	4,000,000	0.530%	November 16, 2029	Partial repayment of the long-term borrowings	Unsecured, non-guaranteed
12th unsecured bonds (with pari passu conditions among specified investment corporation bonds)(Green Bonds)	October 21, 2020	4,500,000	—	4,500,000	0.510%	October 21, 2030	Partial repayment of the long-term borrowings	Unsecured, non-guaranteed
13th unsecured bonds (with pari passu conditions among specified investment corporation bonds)	February 9, 2021	1,300,000	—	1,300,000	0.750%	February 8, 2036	Partial repayment of the long-term borrowings	Unsecured, non-guaranteed
14th unsecured bonds (with pari passu conditions among specified investment corporation bonds)(Green Bonds)	November 16, 2021	3,900,000	—	3,900,000	0.400%	November 14, 2031	Partial repayment of the long-term borrowings	Unsecured, non-guaranteed
15th unsecured bonds (with pari passu conditions among specified investment corporation bonds)(Green Bonds)	December 19, 2022	2,000,000	—	2,000,000	0.820%	December 17, 2032	Partial repayment of the long-term borrowings	Unsecured, non-guaranteed
Total	—	20,700,000	—	20,700,000	—	—	—	—

(Note) Annual redemptions of investment corporation bonds scheduled for next five years after each balance sheet date were as follows:

(Unit: Thousands of yen)

	Within 1 year	1–2 years	2–3 years	3–4 years	4–5 years
Unsecured bonds (with pari passu conditions among specified investment corporation bonds)	2,000,000	1,000,000	—	4,000,000	4,500,000

## Loans Payable

The following tables show the details of loans.

(Unit: Thousands of yen)

Category	Draw down date	Beginning balance	Increase	Decrease	Ending balance	Average interest rate (Note 1)	Maturity date	Use of funds	Remarks	
	Lender									
Short-term loans	Sumitomo Mitsui Trust Bank, Limited	April 18, 2025	666,000	—	—	666,000	0.87696%	April 17, 2026	(Note 5)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.	666,000	—	—	666,000					
	MUFG Bank, Ltd.	666,000	—	—	666,000					
	Subtotal		1,998,000	—	—	1,998,000				
Long-term loans (Note 2)	Sumitomo Mitsui Trust Bank, Limited	June 15, 2023	1,400,000	—	1,400,000	—	0.68044%	June 15, 2025	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,400,000	—	1,400,000	—				
	MUFG Bank, Ltd.		1,400,000	—	1,400,000	—				
	Sumitomo Mitsui Trust Bank, Limited	September 11, 2023	600,000	—	600,000	—	0.73314%	September 11, 2025	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		600,000	—	600,000	—				
	MUFG Bank, Ltd.		300,000	—	300,000	—				
	Sumitomo Mitsui Trust Bank, Limited	March 16, 2017	1,800,000	—	1,800,000	—	0.70169%	September 16, 2025	(Note 3)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,800,000	—	1,800,000	—				
	MUFG Bank, Ltd.		3,600,000	—	3,600,000	—				
	Sumitomo Mitsui Banking Corporation		900,000	—	900,000	—				
	Development Bank of Japan Inc.		900,000	—	900,000	—				
	Mizuho Trust & Banking Co.,LTD.	March 16, 2018	440,000	—	440,000	—	0.46453%	September 16, 2025	(Note 4)	Unsecured, non-guaranteed
	Resona Bank, Limited.		440,000	—	440,000	—				
	Bank of Fukuoka, Ltd.		440,000	—	440,000	—				
	Shinkin Central Bank		440,000	—	440,000	—				
	The Norinchukin Bank		440,000	—	440,000	—				
	THE NISHI-NIPPON CITY BANK, LTD.		500,000	—	500,000	—				
	The Bank of Kyoto, Ltd.	300,000	—	300,000	—					
	Sumitomo Mitsui Trust Bank, Limited	March 30, 2018	500,000	—	500,000	—	0.58630%	September 16, 2025	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		500,000	—	500,000	—				
MUFG Bank, Ltd.	500,000		—	500,000	—					
Sumitomo Mitsui Banking Corporation	250,000		—	250,000	—					
Development Bank of Japan Inc.	250,000		—	250,000	—					
Mizuho Trust & Banking Co.,LTD.	August 29, 2019	1,500,000	—	—	1,500,000	0.09313%	February 27, 2026	(Note 4)	Unsecured, non-guaranteed	
Shinkin Central Bank		1,500,000	—	—	1,500,000					
Sumitomo Mitsui Trust Bank, Limited	September 21, 2016	2,100,000	—	—	2,100,000	0.61942%	March 19, 2026	(Note 3)	Unsecured, non-guaranteed	
Mizuho Bank, Ltd.		2,100,000	—	—	2,100,000					
MUFG Bank, Ltd.		4,200,000	—	—	4,200,000					
Sumitomo Mitsui Banking Corporation		1,050,000	—	—	1,050,000					
Development Bank of Japan Inc.		1,050,000	—	—	1,050,000					

	Category	Draw down date	Beginning balance	Increase	Decrease	Ending balance	Average interest rate (Note 1)	Maturity date	Use of funds	Remarks
	Lender									
Long-term loans (Note 2)	Sumitomo Mitsui Trust Bank, Limited	March 30, 2023	750,000	–	–	750,000	0.75196%	March 30, 2026	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		750,000	–	–	750,000				
	MUFG Bank, Ltd.		750,000	–	–	750,000				
	Sumitomo Mitsui Banking Corporation		1,070,000	–	–	1,070,000				
	Sumitomo Mitsui Banking Corporation	December 13, 2016	6,000,000	–	–	6,000,000	0.69796%	June 12, 2026	(Note 4)	Unsecured, non-guaranteed
	Mizuho Trust & Banking Co.,LTD.	March 7, 2019	1,100,000	–	–	1,100,000	0.35765%	September 7, 2026	(Note 4)	Unsecured, non-guaranteed
	Resona Bank, Limited.		1,100,000	–	–	1,100,000				
	Bank of Fukuoka, Ltd.		1,100,000	–	–	1,100,000				
	The Norinchukin Bank		1,100,000	–	–	1,100,000				
	The 77 Bank, Ltd.		600,000	–	–	600,000				
	Mizuho Trust & Banking Co.,LTD.	March 29, 2024	2,000,000	–	–	2,000,000	0.72696%	September 29, 2026	(Note 4)	Unsecured, non-guaranteed
	Resona Bank, Limited.		1,500,000	–	–	1,500,000				
	Bank of Fukuoka, Ltd.		1,000,000	–	–	1,000,000				
	Sumitomo Mitsui Trust Bank, Limited	June 13, 2017	1,750,000	–	–	1,750,000	0.71015%	December 14, 2026	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,750,000	–	–	1,750,000				
	MUFG Bank, Ltd.		3,500,000	–	–	3,500,000				
	Mizuho Trust & Banking Co.,LTD.	June 28, 2019	1,200,000	–	–	1,200,000	0.23004%	December 28, 2026	(Note 4)	Unsecured, non-guaranteed
	The Norinchukin Bank		1,200,000	–	–	1,200,000				
	Sumitomo Mitsui Trust Bank, Limited	January 9, 2018	780,000	–	–	780,000	0.70698%	January 9, 2027	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		780,000	–	–	780,000				
	MUFG Bank, Ltd.		1,560,000	–	–	1,560,000				
	Sumitomo Mitsui Banking Corporation		390,000	–	–	390,000				
	Development Bank of Japan Inc.		390,000	–	–	390,000				
Sumitomo Mitsui Trust Bank, Limited	January 10, 2020	950,000	–	–	950,000	0.43349%	January 12, 2027	(Note 4)	Unsecured, non-guaranteed	
Mizuho Bank, Ltd.		950,000	–	–	950,000					
MUFG Bank, Ltd.		950,000	–	–	950,000					
Sumitomo Mitsui Banking Corporation		475,000	–	–	475,000					
Development Bank of Japan Inc.		475,000	–	–	475,000					
Resona Bank, Limited.	September 29, 2023	1,500,000	–	–	1,500,000	0.71821%	March 29, 2027	(Note 4)	Unsecured, non-guaranteed	
Yamagata Bank,Ltd.		500,000	–	–	500,000					
Tokio Marine & Nichido Fire Insurance Co., Ltd.	March 31, 2022	400,000	–	–	400,000	0.43309%	March 31, 2027	(Note 4)	Unsecured, non-guaranteed	
Sumitomo Mitsui Trust Bank, Limited	June 13, 2018	2,200,000	–	–	2,200,000	0.73360%	June 13, 2027	(Note 4)	Unsecured, non-guaranteed	
Mizuho Bank, Ltd.		2,200,000	–	–	2,200,000					
MUFG Bank, Ltd.		2,200,000	–	–	2,200,000					
Sumitomo Mitsui Banking Corporation		200,000	–	–	200,000					
Development Bank of Japan Inc.		200,000	–	–	200,000					

Category	Draw down date	Beginning balance	Increase	Decrease	Ending balance	Average interest rate (Note 1)	Maturity date	Use of funds	Remarks
	Lender								
Long-term loans (Note 2)	January 5, 2018	320,000	–	–	320,000	0.74869%	July 5, 2027	(Note 3)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.	320,000	–	–	320,000				
	MUFG Bank, Ltd.	640,000	–	–	640,000				
	Sumitomo Mitsui Banking Corporation	160,000	–	–	160,000				
	Development Bank of Japan Inc.	160,000	–	–	160,000				
	April 19, 2019	1,000,000	–	–	1,000,000	0.54375% (Note 6)	July 5, 2027	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.	1,000,000	–	–	1,000,000				
	MUFG Bank, Ltd.	1,000,000	–	–	1,000,000				
	Sumitomo Mitsui Banking Corporation	500,000	–	–	500,000				
	April 19, 2019	500,000	–	–	500,000	0.58821%	July 5, 2027	(Note 4)	Unsecured, non-guaranteed
	March 31, 2020	1,000,000	–	–	1,000,000	0.28500%	September 30, 2027	(Note 4)	Unsecured, non-guaranteed
	The Norinchukin Bank	500,000	–	–	500,000				
	January 10, 2019	3,210,000	–	–	3,210,000	0.55800% (Note 6)	January 11, 2028	(Note 3)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.	3,210,000	–	–	3,210,000				
	MUFG Bank, Ltd.	1,610,000	–	–	1,610,000				
	Sumitomo Mitsui Banking Corporation	1,610,000	–	–	1,610,000				
	January 10, 2019	1,610,000	–	–	1,610,000	0.65264%	January 11, 2028	(Note 3)	Unsecured, non-guaranteed
	March 31, 2025	500,000	–	–	500,000	0.73196%	March 31, 2028	(Note 4)	Unsecured, non-guaranteed
	Sumitomo Mitsui Trust Bank, Limited	1,165,000	–	–	1,165,000				
	Mizuho Bank, Ltd.	1,165,000	–	–	1,165,000				
	May 31, 2019	590,000	–	–	590,000	0.56127%	May 31, 2028	(Note 4)	Unsecured, non-guaranteed
	MUFG Bank, Ltd.	590,000	–	–	590,000				
	Sumitomo Mitsui Banking Corporation	590,000	–	–	590,000				
	Development Bank of Japan Inc.	590,000	–	–	590,000				
	June 15, 2022	1,870,000	–	–	1,870,000	0.60750%	June 15, 2028	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.	1,870,000	–	–	1,870,000				
	MUFG Bank, Ltd.	1,870,000	–	–	1,870,000				
July 9, 2019	420,000	–	–	420,000	0.49281%	July 10, 2028	(Note 4)	Unsecured, non-guaranteed	
Mizuho Bank, Ltd.	420,000	–	–	420,000					
MUFG Bank, Ltd.	420,000	–	–	420,000					
Sumitomo Mitsui Banking Corporation	220,000	–	–	220,000					
Development Bank of Japan Inc.	220,000	–	–	220,000					
January 12, 2021	1,500,000	–	–	1,500,000	0.27935%	July 12, 2028	(Note 4)	Unsecured, non-guaranteed	
Bank of Fukuoka, Ltd.	1,500,000	–	–	1,500,000					
The 77 Bank, Ltd.	1,000,000	–	–	1,000,000					
THE NISHI-NIPPON CITY BANK, LTD.	1,000,000	–	–	1,000,000					

Category		Draw down date	Beginning balance	Increase	Decrease	Ending balance	Average interest rate (Note 1)	Maturity date	Use of funds	Remarks
Lender										
	Resona Bank, Limited.	September 11, 2025	–	1,000,000	–	1,000,000	0.72226%	September 11, 2028	(Note 4)	Unsecured, non-guaranteed
	Joyo Bank, Ltd.		–	500,000	–	500,000				
	Development Bank of Japan Inc.	June 13, 2019	6,000,000	–	–	6,000,000	0.56511%	December 13, 2028	(Note 4)	Unsecured, non-guaranteed
	Development Bank of Japan Inc.	March 21, 2025	960,000	–	–	960,000	1.41250%	March 21, 2029	(Note 4)	Unsecured, non-guaranteed
	Mizuho Trust & Banking Co.,LTD.	March 31, 2022	2,000,000	–	–	2,000,000	0.56934%	March 31, 2029	(Note 4)	Unsecured, non-guaranteed
	Shinkin Central Bank		500,000	–	–	500,000				
	The 77 Bank, Ltd.		400,000	–	–	400,000				
	Sumitomo Mitsui Trust Bank, Limited	April 6, 2023	1,000,000	–	–	1,000,000	0.74000%	April 6, 2029	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,000,000	–	–	1,000,000				
	MUFG Bank, Ltd.		1,000,000	–	–	1,000,000				
	Development Bank of Japan Inc.		1,000,000	–	–	1,000,000				
	SBI Shinsei Bank, Limited	July 8, 2024	800,000	–	–	800,000	0.89125%	July 8, 2029	(Note 5)	Unsecured, non-guaranteed
	The Keiyo Bank, Ltd.		800,000	–	–	800,000				
	The 77 Bank, Ltd.		800,000	–	–	800,000				
	Daishi Hokuetsu Bank, Ltd.		800,000	–	–	800,000				
	Yamagata Bank,Ltd.		800,000	–	–	800,000				
	Sumitomo Mitsui Trust Bank, Limited	July 12, 2021	1,200,000	–	–	1,200,000	0.36806%	July 12, 2029	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,200,000	–	–	1,200,000				
	MUFG Bank, Ltd.		600,000	–	–	600,000				
	Sumitomo Mitsui Banking Corporation		600,000	–	–	600,000				
	Development Bank of Japan Inc.		600,000	–	–	600,000				
	Sumitomo Mitsui Trust Bank, Limited	September 10, 2021	1,400,000	–	–	1,400,000	0.40809%	September 10, 2029	(Note 3)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,400,000	–	–	1,400,000				
	MUFG Bank, Ltd.		700,000	–	–	700,000				
	Sumitomo Mitsui Banking Corporation		700,000	–	–	700,000				
	Development Bank of Japan Inc.		700,000	–	–	700,000				
	Development Bank of Japan Inc.	September 16, 2025	–	1,150,000	–	1,150,000	1.50750%	September 10, 2029	(Note 4)	Unsecured, non-guaranteed
	Sumitomo Mitsui Trust Bank, Limited	December 21, 2020	1,320,000	–	–	1,320,000	0.45403%	December 21, 2029	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,320,000	–	–	1,320,000				
	MUFG Bank, Ltd.		1,320,000	–	–	1,320,000				
	Sumitomo Mitsui Banking Corporation		670,000	–	–	670,000				
	Development Bank of Japan Inc.		670,000	–	–	670,000				
	Sumitomo Mitsui Trust Bank, Limited	January 11, 2022	400,000	–	–	400,000	0.49750%	January 11, 2030	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		400,000	–	–	400,000				
	MUFG Bank, Ltd.		400,000	–	–	400,000				

Category		Draw down date	Beginning balance	Increase	Decrease	Ending balance	Average interest rate (Note 1)	Maturity date	Use of funds	Remarks
Lender										
Sumitomo Mitsui Banking Corporation			200,000	–	–	200,000				
Development Bank of Japan Inc.			200,000	–	–	200,000				
Sumitomo Mitsui Trust Bank, Limited		January 12, 2021	1,670,000	–	–	1,670,000	0.45882%	January 12, 2030	(Note 4)	Unsecured, non-guaranteed
Mizuho Bank, Ltd.			1,670,000	–	–	1,670,000				
MUFG Bank, Ltd.			1,670,000	–	–	1,670,000				
Sumitomo Mitsui Banking Corporation			845,000	–	–	845,000				
Development Bank of Japan Inc.			845,000	–	–	845,000				
Sumitomo Mitsui Trust Bank, Limited		January 12, 2024	1,670,000	–	–	1,670,000	0.87125%	January 12, 2030	(Note 4)	Unsecured, non-guaranteed
Mizuho Bank, Ltd.			1,670,000	–	–	1,670,000				
MUFG Bank, Ltd.			970,000	–	–	970,000				
Sumitomo Mitsui Banking Corporation			845,000	–	–	845,000				
Development Bank of Japan Inc.			845,000	–	–	845,000				
Taiyo Life Insurance Company		September 29, 2023	500,000	–	–	500,000	0.88777%	March 29, 2030	(Note 4)	Unsecured, non-guaranteed
Mitsui Sumitomo Insurance Company, Limited			500,000	–	–	500,000				
Sumitomo Mitsui Trust Bank, Limited		July 12, 2021	2,720,000	–	–	2,720,000	0.42436%	July 12, 2030	(Note 4)	Unsecured, non-guaranteed
Mizuho Bank, Ltd.			2,720,000	–	–	2,720,000				
MUFG Bank, Ltd.			1,370,000	–	–	1,370,000				
Sumitomo Mitsui Banking Corporation			1,370,000	–	–	1,370,000				
Development Bank of Japan Inc.			1,370,000	–	–	1,370,000				
Sumitomo Mitsui Trust Bank, Limited		September 10, 2021	1,400,000	–	–	1,400,000	0.46690%	September 10, 2030	(Note 3)	Unsecured, non-guaranteed
Mizuho Bank, Ltd.			1,400,000	–	–	1,400,000				
MUFG Bank, Ltd.			700,000	–	–	700,000				
Sumitomo Mitsui Banking Corporation			700,000	–	–	700,000				
Development Bank of Japan Inc.			700,000	–	–	700,000				
Sumitomo Mitsui Trust Bank, Limited		January 10, 2023	620,000	–	–	620,000	1.25125%	January 10, 2031	(Note 4)	Unsecured, non-guaranteed
Mizuho Bank, Ltd.			620,000	–	–	620,000				
MUFG Bank, Ltd.			620,000	–	–	620,000				
Sumitomo Mitsui Banking Corporation			320,000	–	–	320,000				
Development Bank of Japan Inc.			320,000	–	–	320,000				
Sumitomo Mitsui Trust Bank, Limited		January 11, 2022	2,470,000	–	–	2,470,000	0.56125%	January 11, 2031	(Note 4)	Unsecured, non-guaranteed
Mizuho Bank, Ltd.			2,470,000	–	–	2,470,000				
MUFG Bank, Ltd.			1,770,000	–	–	1,770,000				
Sumitomo Mitsui Banking Corporation			1,245,000	–	–	1,245,000				
Development Bank of Japan Inc.			1,245,000	–	–	1,245,000				
Shinkin Central Bank		March 29, 2024	500,000	–	–	500,000	0.91125%	March 29, 2031	(Note 4)	Unsecured, non-guaranteed
The Norinchukin Bank			500,000	–	–	500,000				

Category	Draw down date	Beginning balance	Increase	Decrease	Ending balance	Average interest rate (Note 1)	Maturity date	Use of funds	Remarks	
	Lender									
Long-term loans (Note 2)	Sumitomo Mitsui Trust Bank, Limited	June 15, 2022	1,810,000	–	–	1,810,000	0.86750%	June 15, 2031	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,810,000	–	–	1,810,000				
	MUFG Bank, Ltd.		1,810,000	–	–	1,810,000				
	Sumitomo Mitsui Banking Corporation		480,000	–	–	480,000				
	Development Bank of Japan Inc.		480,000	–	–	480,000				
	Sumitomo Mitsui Trust Bank, Limited	June 15, 2023	2,040,000	–	–	2,040,000	0.89750%	June 15, 2031	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		2,040,000	–	–	2,040,000				
	MUFG Bank, Ltd.		2,040,000	–	–	2,040,000				
	Sumitomo Mitsui Banking Corporation		930,000	–	–	930,000				
	Development Bank of Japan Inc.		1,000,000	–	–	1,000,000				
	Sumitomo Mitsui Trust Bank, Limited	January 12, 2024	1,500,000	–	–	1,500,000	1.10250%	January 12, 2032	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,500,000	–	–	1,500,000				
	MUFG Bank, Ltd.		1,500,000	–	–	1,500,000				
	Sumitomo Mitsui Banking Corporation		750,000	–	–	750,000				
	Development Bank of Japan Inc.		750,000	–	–	750,000				
	Sumitomo Mitsui Trust Bank, Limited	January 13, 2023	1,580,000	–	–	1,580,000	1.32250%	January 13, 2032	(Note 3)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		1,580,000	–	–	1,580,000				
	MUFG Bank, Ltd.		780,000	–	–	780,000				
	Sumitomo Mitsui Banking Corporation		780,000	–	–	780,000				
	Development Bank of Japan Inc.		780,000	–	–	780,000				
Sumitomo Mitsui Trust Bank, Limited	March 31, 2025	1,560,000	–	–	1,560,000	0.86696%	March 31, 2032	(Note 4)	Unsecured, non-guaranteed	
Mizuho Bank, Ltd.		1,560,000	–	–	1,560,000					
MUFG Bank, Ltd.		1,560,000	–	–	1,560,000					
Sumitomo Mitsui Trust Bank, Limited	June 16, 2025	–	1,400,000	–	1,400,000	0.86035%	June 16, 2032	(Note 4)	Unsecured, non-guaranteed	
Mizuho Bank, Ltd.		–	1,400,000	–	1,400,000					
MUFG Bank, Ltd.		–	1,400,000	–	1,400,000					
Sumitomo Mitsui Trust Bank, Limited	June 17, 2024	3,380,000	–	–	3,380,000	1.31000%	June 17, 2032	(Note 4)	Unsecured, non-guaranteed	
Mizuho Bank, Ltd.		3,380,000	–	–	3,380,000					
MUFG Bank, Ltd.		3,380,000	–	–	3,380,000					
Sumitomo Mitsui Banking Corporation		930,000	–	–	930,000					
Development Bank of Japan Inc.		930,000	–	–	930,000					
Sumitomo Mitsui Trust Bank, Limited	December 13, 2024	1,500,000	–	–	1,500,000	1.38875%	December 13, 2032	(Note 4)	Unsecured, non-guaranteed	
Mizuho Bank, Ltd.		1,500,000	–	–	1,500,000					
MUFG Bank, Ltd.		3,000,000	–	–	3,000,000					
Sumitomo Mitsui Trust Bank, Limited	March 21, 2025	1,435,000	–	–	1,435,000	0.90196%	March 21, 2033	(Note 4)	Unsecured, non-guaranteed	
Mizuho Bank, Ltd.		1,435,000	–	–	1,435,000					

Category	Draw down date	Beginning balance	Increase	Decrease	Ending balance	Average interest rate (Note 1)	Maturity date	Use of funds	Remarks	
	Lender									
Long-term loans (Note 2)	MUFG Bank, Ltd.	1,210,000	–	–	1,210,000					
	Sumitomo Mitsui Banking Corporation	960,000	–	–	960,000					
	Sumitomo Mitsui Trust Bank, Limited	September 16, 2025	–	2,400,000	–	2,400,000	1.85160% (Note 6)	September 16, 2033	(Note 4)	Unsecured, non-guaranteed
	Mizuho Bank, Ltd.		–	2,400,000	–	2,400,000				
	MUFG Bank, Ltd.		–	3,900,000	–	3,900,000				
	Sumitomo Mitsui Banking Corporation		–	1,150,000	–	1,150,000				
	Mizuho Trust & Banking Co.,LTD.		–	440,000	–	440,000				
	Resona Bank, Limited.	September 16, 2025	–	440,000	–	440,000	0.82511%	September 16, 2033	(Note 4)	Unsecured, non-guaranteed
	Bank of Fukuoka, Ltd.		–	440,000	–	440,000				
	Shinkin Central Bank		–	440,000	–	440,000				
	The Norinchukin Bank		–	440,000	–	440,000				
	THE NISHI-NIPPON CITY BANK, LTD.		–	500,000	–	500,000				
	The Bank of Kyoto, Ltd.		–	300,000	–	300,000				
	Subtotal			242,150,000	19,700,000	19,700,000				
Total		244,148,000	19,700,000	19,700,000	244,148,000					

(Note 1) Weighted average rate, rounding to the sixth decimal place.

(Note 2) Long-term loans include current portion.

(Note 3) Use of the borrowings is acquisition of the real estate trust beneficiary interests.

(Note 4) Use of the borrowings is appropriated to repayment of outstanding loans payable.

(Note 5) Use of the borrowings is appropriated to redemption of investment corporation bonds.

(Note 6) This long-term loans is hedged by interest rate swap contract. The average interest rate reflects the effectiveness of this hedging instrument.

(Unit: Thousands of yen)

	Within 1 year	1–2 years	2–3 years	3–4 years	4–5 years
Long-term loans	32,320,000	33,600,000	29,660,000	28,110,000	35,050,000

## Independent Auditor's Report

The Board of Directors  
Activia Properties Inc.

### *The Audit of the Financial Statements*

#### **Opinion**

We have audited the accompanying financial statements of Activia Properties Inc. (the Investment Corporation), which comprise the balance sheet as at November 30, 2025, and the statement of income, unitholders' equity, cash distributions and cash flows for the six-month period then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Investment Corporation as at November 30, 2025, and its financial performance and its cash flows for the six-month period then ended in accordance with accounting principles generally accepted in Japan.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Investment Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

The other information comprises the information included in the Semi-Annual Report that contains audited financial statements, but does not include the financial statements and our auditor's report thereon. Management is responsible for preparation and disclosure of the other information. Supervisory Directors are responsible for overseeing the Investment Corporation's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Responsibilities of Management and the Supervisory Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Investment Corporation's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Supervisory Directors are responsible for overseeing the Investment Corporation's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Investment Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Investment Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Investment Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

We communicate with the Executive Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Executive Director with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

***Fee-related Information***

The fees for the audits of the financial statements of the Investment Corporation and other services provided by us and other EY member firms for the six-month period ended November 30, 2025 are 11 million yen and 4 million yen, respectively.

**Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Investment Corporation which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Ernst & Young ShinNihon LLC  
Tokyo, Japan

March 19, 2026

Shuji Kaneko

Designated Engagement Partner  
Certified Public Accountant

Hirofumi Nitta

Designated Engagement Partner  
Certified Public Accountant