

39th Fiscal Period Financial Report (REIT)

November 20, 2025

REIT Issuer: Daiwa Securities Living Investment Corporation Stock Exchange Listing: Tokyo Stock Exchange
 Securities Code: 8986 URL: <https://www.daiwa-securities-living.co.jp/en>
 Representative: Tetsuo Akuzawa, Executive Officer
 Asset Manager: Daiwa Real Estate Asset Management Co., Ltd.
 Representative: Yoshiki Nishigaki, President and Chief Executive Officer
 Inquiries: Kentaro Azumi, General Manager, Acquisition and Asset Management Division TEL: +81-3-6757-9680

Scheduled date of submission of semiannual securities report: December 22, 2025
 Scheduled date of commencement of distribution payment: December 15, 2025
 Preparation of supplementary financial results briefing materials: Yes
 Holding of financial results briefing session: Yes (for analysts and institutional investors)

(Amounts are rounded down to the nearest million yen)

1. Status of Operations and Assets for the 39th Fiscal Period (from April 1, 2025 to September 30, 2025)

(1) Management Status (% figures indicate the percentage of increase (decrease) over the previous fiscal period)

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit | |
|---------------------|-------------------|-------|------------------|-------|-----------------|-------|-------------|-------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| 39th Fiscal Period: | 14,662 | (3.5) | 7,774 | (5.3) | 6,607 | (8.4) | 6,607 | (8.4) |
| 38th Fiscal Period: | 15,191 | 7.3 | 8,208 | 15.7 | 7,211 | 16.2 | 7,210 | 16.2 |

| | Earnings per unit | Return on equity (ROE) | Ratio of ordinary income to total assets | Ratio of ordinary income to operating revenues |
|---------------------|-------------------|------------------------|--|--|
| | Yen | % | % | % |
| 39th Fiscal Period: | 2,758 | 3.5 | 1.6 | 45.1 |
| 38th Fiscal Period: | 2,995 | 3.8 | 1.8 | 47.5 |

(2) Status of Distributions

| | Distribution per unit (excluding distribution in excess of earnings) | Total distributions (excluding distribution in excess of earnings) | Distribution in excess of earnings per unit | Total distributions in excess of earnings | Payout ratio | Ratio of distributions to net assets |
|---------------------|--|--|---|---|--------------|--------------------------------------|
| | Yen | Million yen | Yen | Million yen | % | % |
| 39th Fiscal Period: | 2,700 | 6,442 | — | — | 97.5 | 3.4 |
| 38th Fiscal Period: | 2,730 | 6,570 | — | — | 91.1 | 3.5 |

(Note 1) The source of funds for payment of distributions for the 38th fiscal period is the amount of unappropriated retained earnings after deducting reserve for tax purpose reduction entry of ¥640 million and reserve for dividends of ¥78 million and including reserve for temporary difference adjustments of ¥79 million, and thus it differs from profit.

(Note 2) The source of funds for payment of distributions for the 39th fiscal period is the amount of unappropriated retained earnings after deducting reserve for tax purpose reduction entry of ¥660 million and including reserve for temporary difference adjustments of ¥495 million, and thus it differs from profit.

(Note 3) Payout ratio for the 39th fiscal period is calculated by the following formula since the cancellation of treasury investment units was implemented.
 Payout ratio = Total distributions / Profit × 100

(3) Financial Position

| | Total assets | Net assets | Capital adequacy ratio | Net assets per unit |
|---------------------|--------------|-------------|------------------------|---------------------|
| | Million yen | Million yen | % | Yen |
| 39th Fiscal Period: | 400,132 | 187,575 | 46.9 | 78,613 |
| 38th Fiscal Period: | 401,985 | 189,342 | 47.1 | 78,666 |

(4) Status of Cash Flows

| | Net cash provided by (used in) operating activities | Net cash provided by (used in) investing activities | Net cash provided by (used in) financing activities | Cash and cash equivalents at the end of the fiscal period |
|---------------------|---|---|---|---|
| | Million yen | Million yen | Million yen | Million yen |
| 39th Fiscal Period: | 14,812 | (8,200) | (8,570) | 12,825 |
| 38th Fiscal Period: | 14,979 | (6,275) | (5,777) | 14,784 |

2. Earnings Forecast for the 40th Fiscal Period (from October 1, 2025 to March 31, 2026) and the 41st Fiscal Period (from April 1, 2026 to September 30, 2026)

(% figures indicate the percentage of increase (decrease) over the previous fiscal period)

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit | | Distribution per unit (excluding distributions in excess of earnings) | Distribution in excess of earnings per unit |
|--------------------|-------------------|--------|------------------|--------|-----------------|--------|-------------|--------|--|--|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen | Yen |
| 40th Fiscal Period | 13,990 | (4.6) | 7,199 | (7.4) | 5,968 | (9.7) | 5,968 | (9.7) | 2,510 | – |
| 41st Fiscal Period | 12,509 | (10.6) | 5,967 | (17.1) | 4,583 | (23.2) | 4,583 | (23.2) | 2,400 | – |

(Reference) Expected earnings per unit (40th fiscal period): ¥2,501; Expected earnings per unit (41st fiscal period): ¥1,920

(Note) The source of funds for payment of distributions for the 40th fiscal period is the amount of profit after subtracting internal reserves of ¥58 million and adding reversal of reserve for temporary difference adjustments of ¥79 million, and thus it differs from the amount of profit. The source of funds for payment of distributions for the 41st fiscal period is the amount of profit after adding reversal of reserve for temporary difference adjustments of ¥1,143 million, and thus it differs from the amount of profit. For the details of earnings forecast above, please refer to “1. Management Status, (4) Earnings Outlook” later in this document.

* Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatement

| | |
|--|----|
| ① Changes in accounting policies accompanying amendments to accounting standards | No |
| ② Changes in accounting policies other than ① | No |
| ③ Changes in accounting estimates | No |
| ④ Retrospective restatement | No |

(2) Total Number of Investment Units Issued and Outstanding

① Total number of investment units issued and outstanding (including treasury investment units) at the end of the fiscal period

| | | | |
|--------------------|-----------------|--------------------|-----------------|
| 39th Fiscal Period | 2,386,042 units | 38th Fiscal Period | 2,406,890 units |
|--------------------|-----------------|--------------------|-----------------|

② Total number of treasury investment units at the end of the fiscal period

| | | | |
|--------------------|---------|--------------------|---------|
| 39th Fiscal Period | 0 units | 38th Fiscal Period | 0 units |
|--------------------|---------|--------------------|---------|

(Note) For the number of investment units used as the base for calculating earnings per unit, please refer to “Notes on Per Unit Information” on page 31.

* Financial reports are exempt from the audit by a certified public accountant or an auditing firm.

* Special note

The earnings outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by Daiwa Securities Living Investment Corporation (hereinafter the “Investment Corporation”). Consequently, actual results may differ materially depending on a number of factors. In addition, the forecast is not intended as a guarantee of the amount of distributions. Regarding assumptions for earnings forecast and matters to consider when using the earnings forecast, please refer to “1. Management Status, (4) Earnings Outlook” on page 11.

Table of Contents

| | |
|---|----|
| 1. Management Status..... | 4 |
| (1) Management Status..... | 4 |
| (2) Investment Risk..... | 9 |
| (3) Significant Events after the Closing of Accounts..... | 9 |
| (4) Earnings Outlook..... | 11 |
| 2. Financial Statements..... | 14 |
| (1) Balance Sheet..... | 14 |
| (2) Statement of Income..... | 16 |
| (3) Statement of Unitholders' Equity..... | 17 |
| (4) Statement of Cash Distributions..... | 19 |
| (5) Statement of Cash Flows..... | 20 |
| (6) Notes on the Going Concern Assumption..... | 21 |
| (7) Notes on Matters Concerning Significant Accounting Policies..... | 21 |
| (8) Notes to Financial Statements..... | 22 |
| (9) Changes in Total Number of Investment Units Issued and Outstanding..... | 33 |
| 3. Reference Information..... | 34 |
| (1) Information on Price of Assets under Management..... | 34 |
| (2) Status of Capital Expenditure..... | 39 |

1. Management Status

(1) Management Status

① Overview of the Fiscal Period under Review

(a) Profile of the Investment Corporation

The Investment Corporation was established on October 7, 2005, based on the provisions of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), and listed as a “housing-specific REIT” on the Tokyo Stock Exchange Real Estate Investment Trust market (stock code: 8986) on June 22, 2006. The Investment Corporation merged with Prospect Reit Investment Corporation in an absorption-type merger on July 1, 2010, and since then it has been seeking to steadily enhance distributions primarily by improving the quality of its portfolio through the replacement of properties (acquiring new properties and disposing of existing properties), strengthening overall operations by improving occupancy rates and other factors, and reducing costs by decreasing expenses for interest-bearing debt and other items. Furthermore, as a result of an absorption-type merger (hereinafter the “Merger”) whereby the Investment Corporation is the surviving corporation and Nippon Healthcare Investment Corporation (hereinafter “NHI”) is the absorbed corporation on April 1, 2020, upon which the trade name was changed from “Japan Rental Housing Investments Inc.” to “Daiwa Securities Living Investment Corporation” and healthcare facilities were added to the portfolio, the Investment Corporation is now managed as a “REIT that comprehensively provides comfortable living spaces that ‘support life and lifestyle of everyone’ suited to each life stage.”

The properties under management at the end of September 2025 consisted of 243 properties with a total acquisition price of ¥399,139 million and a total rentable floor area of 742,455.67 square meters.

(b) Investment Environment

During the fiscal period under review, the Japanese economy saw a real GDP growth rate of 2.2% (annualized, quarter on quarter) in the April-June 2025 quarter, showing continuous positive growth for five quarters. Increases in consumer spending, capital investment and housing investment, which are components of private demand, as well as increased government expenditure and increased exports are seen as background factors. However, the real GDP growth rate (annualized, quarter on quarter) in the July-September 2025 quarter is expected to be negative at -1.7%. There are many downside risk factors, particularly in overseas economies, such as the economic downturn in the U.S. due to the Trump administration’s tariffs, constraints on economic activities and strengthened economic security due to intensified U.S.-China trade conflict, and rising oil prices due to growing tensions in the Middle East, requiring close attention.

Rental residential properties owned by listed residential REITs enjoyed a relatively stable management environment as seen in their maintenance of stable occupancy rates when compared with other sectors. On the other hand, in the real estate investment market, with investor interest in the stable cash flows of rental residential properties staying robust even amid ongoing global interest hikes due to inflation and monetary tightening, competition for property acquisition by domestic and foreign investors continues to be severe. Furthermore, for healthcare facilities, social demand for private nursing homes and other facilities for the elderly is increasing year by year as the proportion of the elderly in the total population increases.

(c) Management Performance

To enhance investment unit value, the focus was placed on a. Replacement of assets; b. Continuing to strengthen overall operations; c. Strengthening of financing; and d. Sustainability initiatives.

a. Replacement of assets

In the fiscal period under review, the Investment Corporation acquired 4 rental housing (total acquisition price: 6,527 million yen) indicated below.

These properties contributed to the revenues of the Investment Corporation in the fiscal period under review and are expected to make a contribution toward expanding revenues in the next fiscal period onward.

Also, the Investment Corporation disposed of 7 properties (total disposition price: ¥8,002 million) after comprehensively considering the future profitability potential, property size, location and such.

<Acquired assets>

| Property name | Property type | Acquisition date | Acquisition price (thousand yen) (Note) |
|------------------------------|----------------|------------------|---|
| Gran Casa Sendai Bansui Dori | Rental housing | April 3, 2025 | 1,251,000 |
| Serenite Nihonbashi Miracle | | | 1,157,000 |
| Gran Casa Kawaguchi Namiki | | | 919,000 |
| Gran Casa Takaida | | July 3, 2025 | 3,200,000 |
| Total | | | 6,527,000 |

(Note) Acquisition price does not include acquisition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.

<Disposed assets>

| Property name | Property type | Disposition date | Disposition price (thousand yen) (Note) |
|----------------------------------|-----------------------|------------------|---|
| willDo Okayamaeki Nishiguchi | Rental housing | April 2, 2025 | 1,440,000 |
| willDo Okayamadaiku | | | 1,260,000 |
| willDo Temmacho | | April 8, 2025 | 842,000 |
| Bonheur Tokiwa | | April 25, 2025 | 1,000,000 |
| Sawayaka Kaikyokan | Healthcare facilities | May 30, 2025 | 1,030,000 |
| Sawayaka Hinodekan | | | 970,000 |
| Silver Heights Hitsujigaoka No.3 | | | 1,460,000 |
| Total | | | 8,002,000 |

(Note) Disposition price does not include disposition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.

b. Continuing to strengthen overall operations

i. Strategy for managing rental housing

Daiwa Real Estate Asset Management Co., Ltd., the asset management company of the Investment Corporation (hereinafter the “Asset Manager”), used the Daily Occupancy Forecasting System and continued focus on a range of existing initiatives and other measures, the average occupancy rate during the period stood at 97.4% (98.0% in the previous fiscal period). In addition, as a result of continuing to focus on also increasing the rent at the time of replacement (Note), an increase in rent from the previous rent was achieved for 1,198 out of 1,246 contracts (the total number of new contracts) in the fiscal period under review. The percentage of contracts with higher rent (based on the number of contracts) was 96.1%. The percentage of change in rent at tenant turnover (based on rent) rose by 10.7% (an increase of 6.8% in the previous fiscal period), continuing an upward trend and contributing to higher revenues as in the previous fiscal period.

As for expenses related to leasing business, the Asset Manager focused on the optimization of repair expenses and expenses for work to restore properties to their original state.

(Note) The rent at the time of replacement is calculated by excluding properties for which the previous rent is unknown due to newly acquired properties and the cancellation of the sublease contract and rooms for rent whose use is other than as a residence.

(Existing initiatives)

- Utilizing the “Daily Occupancy Forecasting System” (an IT system independently self-developed by the Asset Manager that predicts occupancy rates at the end of every month on a daily basis; introduced in October 2011) to understand dynamic information regarding individual vacancies, and shorten the cycle for identifying individual vacancies, conducting onsite inspections, investigating causes, taking action, and verifying effects. With the commencement of the operation of the IT system that was upgraded to a new version in May 2015, a mechanism that is able to ascertain various types of information including occupancy rates on the Internet almost in real time has been set in place.
- Fully enforcing the “Three-week Rule” (a rule to fully restore properties to their original state within three weeks of tenants vacating; introduced in October 2010) to minimize opportunity losses.
- “Downtime 60 Days” (a policy to conclude a new contract within 60 days of tenants vacating; introduced in October 2012).
- “Action 30 Days” (focused response to achieve the best rent at the earliest in the first 30 days after beginning to seek tenants; focused response to vacancies of 30 days after beginning to seek tenants, which was introduced in October 2013, has been changed to a more aggressive initiative based on the “Management Policy by Property” newly introduced in April 2016) to further improve occupancy rates and profitability by shortening vacancy periods.
- Taking stronger action on “Key Focus Properties (introduced in April 2011)” and “Long-term Vacancies” (vacancies over 60 days; introduced in October 2010)
- “High-Cost Construction Approval Committee” (a committee conducting a detailed, systematic examination of the content and amount of construction work for ¥1 million or more when orders are placed; introduced in April 2012) to optimize expenses for high-priced construction work.
- “Formulation of Standard Specifications for Work to Restore Properties to their Original State” (setting unique construction specifications for work to restore properties to their original state after tenants vacate, regarding it as a recommercialization measure; introduced in April 2012) to build better rooms and improve management of expenses and construction schedules.
- “Management to Increase the Number of Properties with Full Occupancy” (further improving occupancy rates through the management of the number of properties with full occupancy; introduced in April 2014).

- “Management Policy by Property” (a policy of managing properties by drafting a basic policy for each property based on an analysis of past contract data (rent, downtime, comparison with the previous rent, key money, etc.) of each property and focusing on increasing revenue by simultaneously raising rents and shortening the downtime for each room newly contracted after cancellation through implementation in conjunction with “Action 30 Days,” one of the existing initiatives above; introduced in April 2016).

ii. Strategy for managing healthcare facilities

In order for healthcare facilities to earn stable revenue and serve to maintain and enhance unitholder value, the Asset Manager monitors operators as it regards the creditworthiness, operational capabilities, etc. of the operators operating the facilities as important factors in realizing stable occupancy. In the fiscal period under review, interviews and such were conducted by visiting facilities and in the form of meetings with facility managers and head office staff using an online conferencing system. In addition, there are no changes to the terms and conditions of contracts, such as mid-term cancellation of lease agreements with operators, rent reduction/exemption and postponement of payment as of the end of the fiscal period under review.

As a result of the above, the average occupancy rate of healthcare facilities during the period was 99.5%.

c. Strengthening of financing

In the fiscal period under review, the Investment Corporation conducted the following borrowing of funds to fund the repayment of borrowings.

- * On May 30, 2025, the Investment Corporation refinanced ¥1,000 million of bank borrowings from existing transaction banks as funds for repayment of the same amount in total for long-term borrowings due on the same day.
- * On June 23, 2025, the Investment Corporation refinanced ¥7,260 million of bank borrowings from existing transaction banks as funds for repayment of the same amount in total for long-term borrowings due on the same day.
- * On September 30, 2025, the Investment Corporation refinanced ¥2,450 million of bank borrowings from existing transaction banks as funds for repayment of the same amount in total for long-term borrowings due on the same day.

During the period under review, the Investment Corporation concluded interest rate swap agreements to fix interest rate payable on a portion of existing floating-rate borrowings of ¥13,600 million in order to hedge future interest rate fluctuation risk.

As a result of the above, the Investment Corporation achieved extension of borrowing periods, in addition to diversification of due dates. Furthermore, the ratio of interest-bearing debt to total assets at the end of the fiscal period under review came to 51.2%, the ratio of long-term interest-bearing debt (excluding interest-bearing debt to be repaid within a year) came to 86.6%, and the ratio of fixed interest rates came to 60.6% on a contract basis.

d. Sustainability initiatives

Based on the recognition that the emphasis on environmental, social and corporate governance practices (collectively called “ESG”) in asset management contributes to the improvement of corporate value over the medium to long term, the Investment Corporation has promoted sustainability initiatives based on the sustainability policy established by the Asset Manager.

As for its environmental initiatives, the Investment Corporation is promoting the reduction of environmental impact through the introduction of LED lighting and air-conditioning equipment with high energy-saving performance, the installation of water-saving equipment, etc. It also continuously measures energy consumption of the entire portfolio to understand the achievement rate of its target.

Furthermore, a total of 32 properties owned by the Investment Corporation as of September 30, 2025, have obtained environmental certification (Note), and the ratio of certification is 25.2% (based on the total floor area of the entire portfolio). Regarding social initiatives, the Investment Corporation is making efforts to improve tenant satisfaction and contribute to the sustainable development of local communities by building good relationships with external stakeholders related to its real estate held to collaborate with them. In order to further promote the supply of excellent healthcare facilities in Japan, as of September 30, 2025, the Investment Corporation borrowed through social loans (¥10,920 million) and issued social bonds (¥2,000 million) based on the Social Finance Framework formulated in May 2021.

As part of our governance initiatives, the Asset Manager ensures the prevention of conflicts of interest, the management of risks, and compliance with laws and regulations, and has introduced an asset management fee system linked to the results of management, emphasizing the linkage with unitholder interests. The Investment Corporation has been continuously participating in the GRESB Real Estate Assessment since 2018 and received the “Green Star” assessment given to participants with excellent scores in the “Management Component” assessing policies and organizational structures for ESG promotion and the “Performance Component” assessing environmental performance and initiatives with tenants in properties owned in the 2025 GRESB Real Estate Assessment for four consecutive years. It also received a one star rating in the GRESB Rating, which assigns a rating out of five stars based on where the participant's overall score ranks globally. Furthermore, in recognition of the Investment Corporation's excellent disclosure related to environmental consideration and sustainability initiatives, it received the highest “A” rank for four consecutive years in the five-level rating in the 2025 GRESB disclosure assessment, the GRESB disclosure assessment being an assessment that measures levels of ESG disclosure.

(Note) Environmental certifications which the properties owned by the Investment Corporation have acquired include CASBEE for Real Estate Certification, DBJ Green Building Certification, and BELS Certification.

(d) Summary of Results and Distributions

As a result of the management initiatives described above, the Investment Corporation recorded operating revenue of ¥14,662 million, operating profit of ¥7,774 million, ordinary profit of ¥6,607 million and profit of ¥6,607 million in the fiscal period under review.

As for distributions, the Investment Corporation will distribute an amount derived by deducting reserve for tax purpose reduction entry (¥660 million) upon the application of the special provisions for taxation in the case of replacement by purchase of specified assets (Article 65-7 of the Act on Special Measures Concerning Taxation) for part of the gain on sale of real estate properties from unappropriated retained earnings of ¥6,607 million, then adding reversal of reserve for temporary difference adjustments (¥495 million) to unappropriated retained earnings according to the existing policy.

As a result, total distributions came to ¥6,442 million in the fiscal period under review, and the distribution per unit was ¥2,700 (down ¥30 from the previous fiscal period).

(Note) With respect to distributions, based on the plan that the maximum amount of distribution of earnings shall be included in deductible expenses upon the application of Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, including amendments thereto; hereinafter the “Special Taxation Measures Act”), the full amount of unappropriated retained earnings except for fractions of less than one (1) yen of cash distribution per investment unit will be distributed.

② Outlook for the Next Fiscal Period

(a) Future Management Policy

The Investment Corporation will seek to achieve further growth through investment in rental housing and healthcare facilities as a “REIT that comprehensively provides comfortable living spaces suited to each life stage,” and thereby pursue maximization of unitholder value from securement of revenues and stabilization/enhancement of distribution of the Investment Corporation.

a. External growth through acquisition of new properties

As the Asset Manager is entrusted with the asset management business by five listed and private investment corporations, including the Investment Corporation, and real estate funds other than the form of investment corporation, and as the Asset Manager remains an independent asset management company that does not belong to any particular group of real estate firms, developers, or the like, in relation to its real estate business, property information can be obtained from a number of sources, including real estate private funds, asset management companies of real estate investment corporations, financial institutions, real estate firms, real estate agents, business corporations, investors, and Daiwa Securities Group Inc. and its group companies. The Asset Manager will work to acquire new properties in a flexible manner by carefully selecting from the abundant property information obtained. The Asset Manager will also consider investment in development projects using a bridge fund and other means.

In addition, the Asset Manager has been carrying out an investment strategy focused on the healthcare sector (hospitals and nursing care facilities) since 2001, and since 2008 it has concluded an advisory agreement with AIP Healthcare Japan GK, engaged in investment specializing in private nursing homes and other facilities for the elderly. Based on this agreement, the Asset Manager receives advice on information provision, management and operation of healthcare facilities that are the investment assets of the Investment Corporation, collaboration with operators, etc.

The Asset Manager will seek to acquire new properties through use of various methods by carefully selecting properties from the following three perspectives.

- 1) Properties for which an arm's length transaction is planned on rational grounds and properties with few competing bidders
- 2) Undervalued properties (with the high probability that the Investment Corporation could improve revenues after acquisition in terms of rent, occupancy rates, leasing-related expenses, etc.)
- 3) Properties not for sale (properties that are not brought on the market for sale)

When investing in rental housing, regionally diversified investment will be made in order to secure stable cash flows by mitigating risks associated with changes in local economies and rental markets, and with earthquakes, etc. The investment territory for rental housing will include the national capital region, ordinance-designated cities, prefectural capitals and other similar cities, and commuting areas around thereof, and diversified investment will be made throughout Japan by region. Diversified investment will also be made with different categories of rental housing in order to secure stable cash flows by mitigating risks associated with changes in the rental markets for each category of rental housing. The categories of rental housing for investments will be the studio type (Note 1) and the family type (Note 2). When investing in rental housing, comprehensive judgement will be made on a case-by-case basis based on an examination of investment value, whereby a full investigation is conducted in respect of expected earnings, site area and housing environment, construction and equipment specifications, earthquake-resisting capacity, related rights, building management conditions, environment and geology, etc. of the relevant rental housing.

When investing in healthcare facilities, investment will be made mainly in healthcare facilities located in the three major metropolitan areas consisting of the greater Tokyo area (Note 3), the Chukyo area (Note 4) and the Kinki area (Note 5), where concentration of the entire population and the elderly population can be expected, to secure medium- to long-term stable management, as well as in healthcare facilities located throughout Japan to diversify the risk of the portfolio. When investing in healthcare facilities, investment decisions will be made on a case-by-case basis based on comprehensive examination of (i) general factors including economic factors (such as economic and financial condition, and trends in financial and real estate markets), social factors (such as trends in the elderly population and the number of those who are certified for being eligible of long-term care) and administrative factors (such as nursing and medical insurance systems and regulations on healthcare facilities supply), (ii) local factors such as surrounding environment of the location area of the property (such as transportation accessibility, vicinity to retail and public facilities, and quality as a living environment), and (iii) factors for the individual property such as specifications of the building, the operator that is the lessee, facility occupancy status and rent-paying capacity.

(Note 1) "Studio type" refers to residences in the 1R, 1K, 1DK, and 1LDK layouts.

(Note 2) "Family type" refers to residences in the 2K, 2DK, 2LDK, and above layouts.

(Note 3) "Greater Tokyo area" refers to Tokyo, Kanagawa, Chiba and Saitama prefectures.

(Note 4) "Chukyo area" refers to Aichi, Mie and Gifu prefectures.

(Note 5) "Kinki area" refers to Osaka, Kyoto, Hyogo, Nara and Shiga prefectures.

b. Continuing to strengthen overall operations

i. Strategy for managing rental housing

For rental housing, the Asset Manager will continue to focus on maximizing rental income for each property by optimizing the downtime and rent based on a range of existing initiatives including the Management Policy by Property and by using the Daily Occupancy Forecasting System. In addition, the Asset Manager also pursues an increase in the rent for new contracts by setting fine-tuned rent conditions in light of the stable rental housing market in major metropolitan areas. With regard to leasing-related expenses, the Asset Manager will continue to work to reduce repair expenses and expenses for work to restore properties to their original state, to reduce utilities expenses by introducing LED lighting and other measures, and will control expenses according to the building ages and competitiveness.

ii. Strategy for managing healthcare facilities

In order for healthcare facilities to earn stable revenue and serve to maintain and enhance unitholder value, the Asset Manager continues to monitor operators as it regards the creditworthiness, operational capabilities, etc. of the operators operating the facilities as important factors in realizing stable occupancy. In addition, in order to avoid a decline in revenue due to prolonged vacancy periods resulting from the termination of lease agreements with operators, the Investment Corporation concluded an agreement on the backup of operations with the respective operators of its assets (excluding some of them). We will continue to take a certain level of measures against infectious diseases and monitor the situation by visiting facilities and conducting interviews and such in the form of meetings with facility managers using an online conferencing system.

c. Financial strategy

In terms of debt financing, the Investment Corporation will seek to further extend borrowing periods, diversify due dates and fix floating interest rates, and seek stable financing by continuing to work to maintain a solid bank formation. The Investment Corporation will continue considering the issuance of investment corporation bonds, while identifying trends in the financing environment and conditions such as the effect of reducing interest rates. Concerning the level of interest-bearing debt, the Investment Corporation will manage with the upper limit set at 60% in principle to take heed of securing financing capacity. The Investment Corporation will also consider equity financing, taking into comprehensive account the acquisition of new properties, the total assets LTV, the impact on distributions and the financial market environment, etc.

d. Distributions strategy

The Investment Corporation has been distributing profit after adding ¥67 million, which is a portion of the reserve for temporary difference adjustments, from the 23rd fiscal period ended September 30, 2017, as well as ¥11 million from the 30th fiscal period ended March 31, 2021.

To stabilize the level of distributions over the long term, the Investment Corporation may additionally reverse internal reserves and add them to the above amount for distributions (Note).

(Note) This policy may be changed by a resolution, etc. at a meeting of the Investment Corporation's Board of Directors and does not guarantee the method and amount, etc. of the reversal of reserve in the future.

(2) Investment Risk

Disclosure is omitted because there are no material changes from the statement in the most recent semiannual securities report (submitted on June 19, 2025. Subsequent corrections are included).

(3) Significant Events after the Closing of Accounts

① Acquisition of assets

The Investment Corporation acquired the asset for which a purchase and sale agreement was concluded on October 23, 2025, as described below.

| Property name | Asset type | Property type | Location | Acquisition price (thousand yen) (Note 1) | Appraisal value (thousand yen) (Note 2) | Acquisition date | Counterparty |
|--------------------------------|-----------------------------|----------------|---------------|---|---|------------------|--------------|
| Gran Casa Kamata West (Note 3) | Trust beneficiary interests | Rental housing | Ota-ku, Tokyo | 1,000,000 | 1,080,000 | October 27, 2025 | (Note 4) |
| Total | — | — | — | 1,000,000 | 1,080,000 | — | — |

(Note 1) Acquisition price does not include acquisition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.

(Note 2) The date of the appraisal value is October 1, 2025.

(Note 3) The property name was changed from SEASON FLATS KAMATA WEST to Gran Casa Kamata West on October 27, 2025. The same applies hereinafter.

(Note 4) The counterparty is a domestic corporation whose name is not disclosed because the counterparty's consent has not been obtained.

Furthermore, the Investment Corporation plans to acquire the following assets for which purchase and sale agreements were concluded on November 20, 2025, as described below.

| Property name | Asset type | Property type | Location | Scheduled acquisition price (thousand yen) (Note 1) | Appraisal value (thousand yen) (Note 2) | Scheduled acquisition date | Scheduled counterparty |
|--------------------------------|-----------------------------|----------------|------------------------|---|---|----------------------------|------------------------|
| Gran Casa Yokohama Ishikawacho | Trust beneficiary interests | Rental housing | Yokohama-shi, Kanagawa | 4,337,000 | 4,440,000 | December 1, 2025 | (Note 3) |
| Gran Casa Kawasaki Ikuta | Real estate | Rental housing | Kawasaki-shi, Kanagawa | 1,080,000 | 1,110,000 | December 1, 2025 | (Note 3) |
| Total | — | — | — | 5,417,000 | 5,550,000 | — | — |

(Note 1) Scheduled acquisition price does not include acquisition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.

(Note 2) The date of the appraisal value is November 1, 2025.

(Note 3) The scheduled counterparty is Daiwa Securities Realty Co. Ltd.

② Disposition of assets

The Investment Corporation disposed of the assets for which purchase and sale agreements were concluded on July 18, September 19, and October 31, 2025, as described below.

| Property name | Asset type | Property type | Location | Disposition price (thousand yen) (Note 1) | Appraisal value (thousand yen) (Note 2) | Disposition date | Counterparty |
|-----------------------------------|-----------------------------|-----------------------|------------------------|---|---|------------------|--------------|
| Stagea Kogane | Real estate | Rental housing | Nagoya-shi, Aichi | 568,000 | 568,000 | October 1, 2025 | (Note 4) |
| willDo Takabata | Real estate | Rental housing | Nagoya-shi, Aichi | 494,000 | 494,000 | October 1, 2025 | (Note 4) |
| Stellato City Sakurayama | Real estate | Rental housing | Nagoya-shi, Aichi | 890,000 | 829,000 | October 23, 2025 | (Note 5) |
| Senior Forest Yokohama-Tsuzuki | Trust beneficiary interests | Healthcare facilities | Yokohama-shi, Kanagawa | 13,580,000 (Note 3) | 1,300,000 | November 4, 2025 | (Note 6) |
| Sunny Life Chofu | Trust beneficiary interests | Healthcare facilities | Chofu-shi, Tokyo | | 2,200,000 | November 4, 2025 | |
| Charm Premier Kamakurayama | Trust beneficiary interests | Healthcare facilities | Kamakura-shi, Kanagawa | | 2,770,000 | November 4, 2025 | |
| As Heim Tsunashima | Trust beneficiary interests | Healthcare facilities | Yokohama-shi, Kanagawa | | 1,650,000 | November 4, 2025 | |
| Library ShinShibamata | Trust beneficiary interests | Healthcare facilities | Edogawa-ku, Tokyo | | 1,540,000 | November 4, 2025 | |
| Ishinkan Kamiooka | Trust beneficiary interests | Healthcare facilities | Yokohama-shi, Kanagawa | | 1,060,000 | November 4, 2025 | |
| Sunny Life Kamakura Tamanawa | Trust beneficiary interests | Healthcare facilities | Kamakura-shi, Kanagawa | | 1,770,000 | November 4, 2025 | |
| Alpha Living Takamatsu Konyamachi | Trust beneficiary interests | Healthcare facilities | Takamatsu-shi, Kagawa | | 1,280,000 | November 4, 2025 | |
| Total | – | – | – | | 15,532,000 | 15,461,000 | |

(Note 1) Disposition price does not include disposition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.

(Note 2) The date of the appraisal value is March 31, 2025.

(Note 3) The dispositions have been concluded with the same buyer on a single purchase and sale agreement.

(Note 4) The counterparty is Realize Inc.

(Note 5) The counterparty is a domestic corporation whose name is not disclosed because the counterparty's consent has not been obtained.

(Note 6) The counterparty is a domestic corporation whose name is not disclosed because the counterparty's consent has not been obtained.

Reference Information

① Disposition of assets

The Investment Corporation plans to dispose of the following asset for which a purchase and sale agreement was concluded on August 8, 2025, as described below.

| Property name | Asset type | Property type | Location | Scheduled disposition price (thousand yen) (Note 1) | Appraisal value (thousand yen) (Note 2) | Scheduled disposition date | Scheduled counterparty |
|------------------------|-----------------------------|----------------|--------------------|---|---|----------------------------|------------------------|
| Forest Hill SendaiAoba | Trust beneficiary interests | Rental housing | Sendai-shi, Miyagi | 2,930,000 | 2,860,000 | December 19, 2025 | (Note 3) |
| Total | – | – | – | 2,930,000 | 2,860,000 | – | – |

(Note 1) Scheduled disposition price does not include disposition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.

(Note 2) The date of the appraisal value is March 31, 2025.

(Note 3) The counterparty is a domestic corporation whose name is not disclosed because the counterparty's consent has not been obtained.

(4) Earnings Outlook

The earnings outlook for the 40th fiscal period (from October 1, 2025 to March 31, 2026) and the 41st fiscal period (from April 1, 2026 to September 30, 2026) is as follows. For the preconditions for this earnings outlook, please refer to “Preconditions for Earnings Forecast for the 40th Fiscal Period (from October 1, 2025 to March 31, 2026) and the 41st Fiscal Period (from April 1, 2026 to September 30, 2026)” below.

(% figures indicate the percentage of increase (decrease) over the previous fiscal period)

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit | | Distribution per unit (excluding distribution in excess of earnings) | Total distributions in excess of earnings per unit |
|-------------|-------------------|--------|------------------|--------|-----------------|--------|-------------|--------|--|--|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen | Yen |
| 40th period | 13,990 | (4.6) | 7,199 | (7.4) | 5,968 | (9.7) | 5,968 | (9.7) | 2,510 | – |
| 41st period | 12,509 | (10.6) | 5,967 | (17.1) | 4,583 | (23.2) | 4,583 | (23.2) | 2,400 | – |

(Reference) Expected earnings per unit (40th fiscal period): ¥2,501; Expected earnings per unit (41st fiscal period): ¥1,920

(Note) The source of funds for payment of distributions for the 40th fiscal period is the amount of profit after subtracting internal reserves of ¥58 million and adding reversal of reserve for temporary difference adjustments of ¥79 million, and thus it differs from the amount of profit. The source of funds for payment of distributions for the 41st fiscal period is the amount of profit after adding reversal of reserve for temporary difference adjustments of ¥1,143 million, and thus it differs from the amount of profit.

<Preconditions for Earnings Forecast for the 40th Fiscal Period (from October 1, 2025 to March 31, 2026) and the 41st Fiscal Period (from April 1, 2026 to September 30, 2026)>

| Item | Preconditions |
|--------------------|--|
| Dates | <ul style="list-style-type: none"> * 40th fiscal period: from October 1, 2025 to March 31, 2026 (182 days) * 41st fiscal period: from April 1, 2026 to September 30, 2026 (183 days) |
| Portfolio assets | <ul style="list-style-type: none"> * The Investment Corporation assumes that from the real estate and real estate trust beneficiary interests it owns as of September 30, 2025, of 243 properties, there will be the following changes in the portfolio assets: <ul style="list-style-type: none"> <Acquired assets> <ul style="list-style-type: none"> Acquisition date: October 27, 2025 ① Gran Casa Kamata West <Assets to be acquired> <ul style="list-style-type: none"> Scheduled acquisition date: December 1, 2025 ② Gran Casa Yokohama Ishikawacho ③ Gran Casa Kawasaki Ikuta <Disposed assets> <ul style="list-style-type: none"> Disposition date: October 1, 2025 ① Stagea Kogane ② willDo Takabata Disposition date: October 23, 2025 ③ Stellato City Sakurayama Disposition date: November 4, 2025 ④ Senior Forest Yokohama-Tsuzuki ⑤ Sunny Life Chofu ⑥ Charm Premier Kamakurayama ⑦ As Heim Tsunashima ⑧ Library ShinShibamata ⑨ Ishinkan Kamiooka ⑩ Sunny Life Kamakura Tamanawa ⑪ Alpha Living Takamatsu Konyamachi <Asset to be disposed> <ul style="list-style-type: none"> Scheduled disposition date: December 19, 2025 ⑫ Forest Hill SendaiAoba Scheduled disposition date: May 30, 2025 * In light of the above assumptions, the portfolio assets will be the 234 properties as of the end of the 40th fiscal period and as of the end of the 41st fiscal period. In practice, assets under management are likely to change due to acquisitions or sales of other properties. |
| Operating revenue | <ul style="list-style-type: none"> * Operating revenue is calculated under the above assumptions for portfolio assets. * Gain on sale of real estate properties of ¥1,558 million is expected for the 40st fiscal period. No posting of gain on sale of real estate properties is expected for the 41st fiscal period. |
| Operating expenses | <ul style="list-style-type: none"> * Operating expenses are calculated under the above assumptions for portfolio assets. * No posting of loss on sale of real estate properties is expected for the 40th and 41st fiscal periods. * Of the expenses related to leasing business, which are major operating expenses, expenses other than depreciation are calculated based on past results as well as materials provided by the previous owners, etc. of the assets to be acquired and by reflecting fluctuation factors of the expenses. * Management fee is assumed to be ¥537 million for the 40th fiscal period and ¥534 million for the 41st fiscal period. * For the expenditures for repair of buildings, the amount required in the relevant fiscal period is estimated, and is assumed to be ¥562 million for the 40th fiscal period and ¥558 million for the 41st fiscal period. Please note, however, the actual repair expenses could differ significantly from the estimated amount due to unexpected repair expenses possibly arising and other factors. * Taxes are assumed to be ¥759 million for the 40th fiscal period and ¥774 million for the 41st fiscal period. In general, property tax, city planning tax, etc. upon transactions of real estate, etc. are calculated on a pro rata basis and reimbursed at the time of acquisition with the current owner, but the property tax, city planning tax, etc. for the fiscal year of acquisition borne by the Investment Corporation are included in the cost of acquisition and thus not recognized as expenses. * Depreciation is calculated using the straight-line method, including incidental expenses and additional future capital expenditure, and is assumed to be ¥2,605 million for the 40th fiscal period and ¥2,566 million for the 41st fiscal period. |

| Item | Preconditions |
|---|---|
| Non-operating expenses | <ul style="list-style-type: none"> * Non-operating expenses are assumed to be ¥1,259 million for the 40th fiscal period and ¥1,391 million for the 41st fiscal period and consist of the following: <ol style="list-style-type: none"> (1) Interest expenses and interest expenses on investment corporation bonds of ¥1,051 million for the 40th fiscal period and ¥1,183 million for the 41st fiscal period (2) Borrowing-related expenses of ¥192 million for the 40th fiscal period and ¥199 million for the 41st fiscal period (3) No posting of investment unit issuance expenses is expected for the 40th and 41st fiscal periods (4) Amortization of investment corporation bond issuance costs of ¥10 million for the 40th fiscal period and ¥6 million for the 41st fiscal period (5) Other expenses of ¥4 million for the 40th fiscal period and ¥2 million for the 41st fiscal period |
| Interest-bearing debt | <ul style="list-style-type: none"> * The Investment Corporation has outstanding borrowings of ¥182,637 million and outstanding amount of investment corporation bonds issued of ¥22,100 million as of today. * Of the ¥8,100 million in total amount of borrowings due for repayment during the 40th fiscal period and ¥10,000 million in total amount of investment corporation bonds due for redemption during the 40th fiscal period, ¥2,000 million is assumed to be repaid or redeemed using cash on hand and the remaining amount is assumed to be refinanced. * Of the ¥6,902 million in total amount of borrowings due for repayment during the 41st fiscal period and ¥2,500 million in investment corporation bonds due for redemption during the 41st fiscal period, the entire amount is assumed to be refinanced. * As a result of the above, the total amount of outstanding borrowings and outstanding amount of investment corporation bonds issued is assumed to be ¥202,737 million at the end of March 2026 and the end of September 2026. * Interest-bearing debt ratio is expected to be 50.9% at the end of March 2026 and the end of September 2026. * The interest-bearing debt ratio in the forecast is calculated using the following formula. Interest-bearing debt ratio = (Total interest-bearing debt / Total assets) x 100 |
| Total number of investment units issued and outstanding | <ul style="list-style-type: none"> * The total number of investment units issued and outstanding is 2,386,042 units as of today. * Afterward, it is assumed there will be no change to this through to the end of the 41st fiscal period. |
| Distribution per unit | <ul style="list-style-type: none"> * Distribution per unit is based on the assumption that distribution will comply with the monetary distribution policy stipulated in the Articles of Incorporation. * A total of ¥5,988 million (distribution per unit of ¥2,510), which is the amount obtained by subtracting the planned internal reserves of ¥58 million (¥24 yen per unit) for part of the gain on the sale of real estate properties from profit of ¥5,968 million (¥2,501 per unit) and adding the planned reversal of reserve for temporary difference adjustment of ¥79 million (¥33 per unit), is assumed to be distributed for the 40th fiscal period. * A total of ¥5,726 million (distribution per unit of ¥2,400), which is the amount obtained by adding the planned reversal of reserve for temporary difference adjustment of ¥1,143 million (¥479 per unit) to profit of ¥4,583 million (¥1,920 per unit), is assumed to be distributed for the 41st fiscal period. * Distribution per unit may change due to various factors including change of rental revenue alongside transfer of assets under management, transfer of tenants, etc. and unforeseen repairs. * Earnings per unit and distribution per unit for each business period are calculated using the expected total number of investment units issued and outstanding at the end of each period based on the above total number of investment units issued and outstanding. |
| Distribution in excess of earnings per unit | <ul style="list-style-type: none"> * At present, the Investment Corporation does not plan to make cash distribution in excess of earnings. |
| Other | <ul style="list-style-type: none"> * The forecast is based on the assumption that no revisions impacting the forecast figures above will be made to laws and regulations, the tax system, accounting standards, the listing rules, or the rules of The Investment Trusts Association, Japan, etc. * It is also assumed there will be no unexpected material change in general economic trends, the real estate market conditions, etc. |

2. Financial Statements

(1) Balance Sheet

(Unit: thousand yen)

| | 38th period (March 31, 2025) | 39th period (September 30, 2025) |
|---|---------------------------------|-------------------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 10,985,163 | 8,948,956 |
| Cash and deposits in trust | 3,799,432 | 3,876,838 |
| Operating accounts receivable | 156,654 | 157,757 |
| Prepaid expenses | 408,626 | 522,339 |
| Other | 7,469 | 421 |
| Allowance for doubtful accounts | (6,188) | (7,595) |
| Total current assets | 15,351,158 | 13,498,718 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings | 91,600,111 | 89,020,679 |
| Accumulated depreciation | (28,506,512) | (28,299,560) |
| Buildings, net | 63,093,599 | 60,721,119 |
| Structures | 502,502 | 490,024 |
| Accumulated depreciation | (316,265) | (319,473) |
| Structures, net | 186,237 | 170,550 |
| Machinery and equipment | 494,537 | 501,799 |
| Accumulated depreciation | (310,547) | (325,058) |
| Machinery and equipment, net | 183,990 | 176,741 |
| Tools, furniture and fixtures | 1,588,183 | 1,814,792 |
| Accumulated depreciation | (964,961) | (1,041,761) |
| Tools, furniture and fixtures, net | 623,221 | 773,031 |
| Land | 79,604,806 | 78,414,940 |
| Construction in progress | 1,650 | 4,752 |
| Buildings in trust | 114,245,979 | 116,223,859 |
| Accumulated depreciation | (17,713,142) | (18,854,856) |
| Buildings in trust, net | 96,532,837 | 97,369,002 |
| Structures in trust | 1,450,477 | 1,449,030 |
| Accumulated depreciation | (350,794) | (368,851) |
| Structures in trust, net | 1,099,683 | 1,080,179 |
| Machinery and equipment in trust | 144,507 | 147,191 |
| Accumulated depreciation | (81,777) | (87,568) |
| Machinery and equipment in trust, net | 62,730 | 59,623 |
| Tools, furniture and fixtures in trust | 780,457 | 866,981 |
| Accumulated depreciation | (379,400) | (435,998) |
| Tools, furniture and fixtures in trust, net | 401,057 | 430,983 |
| Land in trust | 140,635,797 | 143,075,542 |
| Construction in progress in trust | 12,844 | 9,687 |
| Total property, plant and equipment | 382,438,455 | 382,286,152 |
| Intangible assets | | |
| Leasehold interests in land | 546,283 | 546,283 |
| Land leasehold interests in trust | 2,094,630 | 2,094,313 |
| Trademark right | 293 | 364 |
| Total intangible assets | 2,641,206 | 2,640,961 |

(Unit: thousand yen)

| | 38th period (March 31, 2025) | 39th period (September 30, 2025) |
|--|---------------------------------|-------------------------------------|
| Investments and other assets | | |
| Leasehold and guarantee deposits | 27,839 | 27,534 |
| Long-term prepaid expenses | 1,099,676 | 1,077,602 |
| Derivatives | 132,490 | 328,787 |
| Reserve for repairs | 240,687 | 232,004 |
| Total investments and other assets | 1,500,693 | 1,665,927 |
| Total non-current assets | 386,580,355 | 386,593,041 |
| Deferred assets | | |
| Investment corporation bond issuance costs | 53,546 | 41,165 |
| Total deferred assets | 53,546 | 41,165 |
| Total assets | 401,985,060 | 400,132,925 |
| Liabilities | | |
| Current liabilities | | |
| Operating accounts payable | 716,986 | 844,397 |
| Current portion of investment corporation bonds | 10,000,000 | 12,500,000 |
| Current portion of long-term borrowings | 18,810,000 | 15,002,000 |
| Accounts payable - other | 39,954 | 28,324 |
| Accrued expenses | 1,134,425 | 1,041,242 |
| Income taxes payable | 605 | 605 |
| Accrued consumption tax | 218,651 | 207,283 |
| Advances received | 1,190,965 | 1,197,306 |
| Other | 30,146 | 27,975 |
| Total current liabilities | 32,141,736 | 30,849,135 |
| Non-current liabilities | | |
| Investment corporation bonds | 12,100,000 | 9,600,000 |
| Long-term borrowings | 163,827,000 | 167,635,000 |
| Leasehold and guarantee deposits received | 912,065 | 880,603 |
| Leasehold and guarantee deposits received in trust | 3,541,074 | 3,472,077 |
| Asset retirement obligations | 120,474 | 120,804 |
| Total non-current liabilities | 180,500,613 | 181,708,486 |
| Total liabilities | 212,642,349 | 212,557,621 |
| Net assets | | |
| Unitholders' equity | | |
| Unitholders' capital | 152,719,492 | 152,719,492 |
| Surplus | | |
| Capital surplus | 20,620,242 | 20,620,242 |
| Deduction from capital surplus | – | *3 (1,999,972) |
| Capital surplus, net | 20,620,242 | 18,620,270 |
| Voluntary retained earnings | | |
| Reserve for tax purpose reduction entry | – | 640,707 |
| Reserve for dividends | 2,297,673 | 2,376,115 |
| Reserve for temporary difference adjustments | *2 6,362,165 | *2 6,282,852 |
| Total voluntary retained earnings | 8,659,838 | 9,299,675 |
| Unappropriated retained earnings (undisposed loss) | 7,210,646 | 6,607,078 |
| Total surplus | 36,490,727 | 34,527,024 |
| Total unitholders' equity | 189,210,220 | 187,246,516 |
| Valuation and translation adjustments | | |
| Deferred gains or losses on hedges | 132,490 | 328,787 |
| Total valuation and translation adjustments | 132,490 | 328,787 |
| Total net assets | *1 189,342,710 | *1 187,575,304 |
| Total liabilities and net assets | 401,985,060 | 400,132,925 |

(2) Statement of Income

(Unit: thousand yen)

| | 38th period (from October 1, 2024 to March 31, 2025) | 39th period (from April 1, 2025 to September 30, 2025) |
|--|--|--|
| Operating revenue | | |
| Leasing business revenue | *1,*2 12,634,812 | *1,*2 12,636,971 |
| Gain on sale of real estate properties | *3 2,556,424 | *3 2,025,717 |
| Total operating revenue | 15,191,237 | 14,662,689 |
| Operating expenses | | |
| Expenses related to leasing business | *1 5,351,761 | *1 5,317,128 |
| Asset management fees | 1,118,200 | 1,066,800 |
| Remuneration for directors (and other officers) | 6,000 | 6,000 |
| Asset custody fees | 20,553 | 20,624 |
| Administrative service fees | 56,085 | 56,740 |
| Audit fees | 15,000 | 15,000 |
| Provision of allowance for doubtful accounts | — | 1,894 |
| Bad debt expenses | 401 | — |
| Other operating expenses | 414,642 | 403,714 |
| Total operating expenses | 6,982,643 | 6,887,901 |
| Operating profit | 8,208,593 | 7,774,788 |
| Non-operating income | | |
| Interest income | 1,368 | 2,675 |
| Miscellaneous income | 29,487 | 35,733 |
| Total non-operating income | 30,856 | 38,408 |
| Non-operating expenses | | |
| Interest expenses | 762,693 | 930,434 |
| Interest expenses on investment corporation bonds | 65,761 | 66,598 |
| Borrowing related expenses | 183,452 | 187,559 |
| Amortization of investment corporation bond issuance costs | 12,380 | 12,380 |
| Other | 3,909 | 8,538 |
| Total non-operating expenses | 1,028,197 | 1,205,512 |
| Ordinary profit | 7,211,251 | 6,607,683 |
| Profit before income taxes | 7,211,251 | 6,607,683 |
| Income taxes - current | 605 | 605 |
| Total income taxes | 605 | 605 |
| Profit | 7,210,646 | 6,607,078 |
| Unappropriated retained earnings (undisposed loss) | 7,210,646 | 6,607,078 |

English Translation
The following is an English translation of the original Japanese document and is being provided for informational purposes only.

(3) Statement of Unitholders' Equity

38th period (from October 1, 2024 to March 31, 2025)

(Unit: thousand yen)

| | Unitholders' equity | | | | | | | |
|--|----------------------|-----------------|-----------------------------|--|-----------------------------------|--|---------------|---------------------------|
| | Unitholders' capital | Surplus | | | | | | Total unitholders' equity |
| | | Capital surplus | Voluntary retained earnings | | | Unappropriated retained earnings (undisposed loss) | Total surplus | |
| | | | Reserve for dividends | Reserve for temporary difference adjustments | Total voluntary retained earnings | | | |
| Balance at beginning of period | 152,719,492 | 20,620,242 | 1,790,969 | 6,441,477 | 8,232,447 | 6,203,926 | 35,056,617 | 187,776,109 |
| Changes during period | | | | | | | | |
| Provision of reserve for dividends | | | 506,703 | | 506,703 | (506,703) | — | — |
| Reversal of reserve for temporary difference adjustments | | | | (79,312) | (79,312) | 79,312 | — | — |
| Dividends of surplus | | | | | | (5,776,536) | (5,776,536) | (5,776,536) |
| Profit | | | | | | 7,210,646 | 7,210,646 | 7,210,646 |
| Net changes in items other than unitholders' equity | | | | | | | | |
| Total changes during period | — | — | 506,703 | (79,312) | 427,390 | 1,006,719 | 1,434,110 | 1,434,110 |
| Balance at end of period | 152,719,492 | 20,620,242 | 2,297,673 | 6,362,165 | 8,659,838 | 7,210,646 | 36,490,727 | 189,210,220 |

| | Valuation and translation adjustments | | Total net assets |
|--|---------------------------------------|---|------------------|
| | Deferred gains or losses on hedges | Total valuation and translation adjustments | |
| Balance at beginning of period | 45,975 | 45,975 | 187,822,085 |
| Changes during period | | | |
| Provision of reserve for dividends | | | — |
| Reversal of reserve for temporary difference adjustments | | | — |
| Dividends of surplus | | | (5,776,536) |
| Profit | | | 7,210,646 |
| Net changes in items other than unitholders' equity | 86,514 | 86,514 | 86,514 |
| Total changes during period | 86,514 | 86,514 | 1,520,625 |
| Balance at end of period | 132,490 | 132,490 | 189,342,710 |

39th period (from April 1, 2025 to September 30, 2025)

(Unit: thousand yen)

| | Unitholders' equity | | | | | | | |
|--|----------------------|-----------------|--------------------------------|----------------------|---|-----------------------|--|-----------------------------------|
| | Unitholders' capital | Surplus | | | | | | |
| | | Capital surplus | | | Voluntary retained earnings | | | |
| | | Capital surplus | Deduction from capital surplus | Capital surplus, net | Reserve for tax purpose reduction entry | Reserve for dividends | Reserve for temporary difference adjustments | Total voluntary retained earnings |
| Balance at beginning of period | 152,719,492 | 20,620,242 | — | 20,620,242 | — | 2,297,673 | 6,362,165 | 8,659,838 |
| Changes during period | | | | | | | | |
| Provision of reserve for tax purpose reduction entry | | | | | 640,707 | | | 640,707 |
| Provision of reserve for dividends | | | | | | 78,442 | | 78,442 |
| Reversal of reserve for temporary difference adjustments | | | | | | | (79,312) | (79,312) |
| Dividends of surplus | | | | | | | | |
| Profit | | | | | | | | |
| Acquisition of treasury investment units | | | | | | | | |
| Cancellation of treasury investment units | | | (1,999,972) | (1,999,972) | | | | |
| Net changes in items other than unitholders' equity | | | | | | | | |
| Total changes during period | — | — | (1,999,972) | (1,999,972) | 640,707 | 78,442 | (79,312) | 639,836 |
| Balance at end of period | 152,719,492 | 20,620,242 | (1,999,972) | 18,620,270 | 640,707 | 2,376,115 | 6,282,852 | 9,299,675 |

| | Unitholders' equity | | | | Valuation and translation adjustments | | Total net assets |
|--|--|---------------|---------------------------|---------------------------|---------------------------------------|---|------------------|
| | Surplus | | Treasury investment units | 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 | 7,210,646 | 36,490,727 | — | 189,210,220 | 132,490 | 132,490 | 189,342,710 |
| Changes during period | | | | | | | |
| Provision of reserve for tax purpose reduction entry | (640,707) | — | | — | | | — |
| Provision of reserve for dividends | (78,442) | — | | — | | | — |
| Reversal of reserve for temporary difference adjustments | 79,312 | — | | — | | | — |
| Dividends of surplus | (6,570,809) | (6,570,809) | | (6,570,809) | | | (6,570,809) |
| Profit | 6,607,078 | 6,607,078 | | 6,607,078 | | | 6,607,078 |
| Acquisition of treasury investment units | | | (1,999,972) | (1,999,972) | | | (1,999,972) |
| Cancellation of treasury investment units | | (1,999,972) | 1,999,972 | — | | | — |
| Net changes in items other than unitholders' equity | | | | | 196,296 | 196,296 | 196,296 |
| Total changes during period | (603,567) | (1,963,703) | — | (1,963,703) | 196,296 | 196,296 | (1,767,406) |
| Balance at end of period | 6,607,078 | 34,527,024 | — | 187,246,516 | 328,787 | 328,787 | 187,575,304 |

(4) Statement of Cash Distributions

| Item | 38th period (from October 1, 2024 to March 31, 2025) | 39th period (from April 1, 2025 to September 30, 2025) |
|--|--|---|
| I. Unappropriated retained earnings | ¥7,210,646,561 | ¥6,607,078,924 |
| II. Reversal of voluntary retained earnings | | |
| Reversal of reserve for temporary difference adjustments | *1 ¥79,312,567 | *1 ¥495,837,048 |
| III. Amount of distributions | ¥6,570,809,700 | ¥6,442,313,400 |
| [Amount of distribution per investment unit] | [¥2,730] | [¥2,700] |
| IV. Voluntary retained earnings | | |
| Provision of reserve for tax purpose reduction entry | ¥640,707,142 | ¥660,602,572 |
| Provision of reserve for dividends | ¥78,442,286 | - |
| V. Retained earnings carried forward | - | - |
| Method for calculating the amount of distributions | <p>The cash distribution policy set out in Article 15, Paragraph 1 of the Articles of Incorporation of the Investment Corporation stipulates that the amount of distributions shall exceed the amount equivalent to 90% of “earnings available for distribution” as provided for in Article 67-15 of the Special Taxation Measures Act. Based on this policy, the decision was made to distribute, as a distribution of earnings, ¥6,570,809,700, the maximum integral multiple of the 2,406,890 investment units issued and an amount not exceeding the amount obtained by subtracting each of ¥640,707,142 for provision of reserve for tax purpose reduction entry under Article 65-7 of the Act on Special Measures Concerning Taxation and ¥78,442,286 for provision of reserve for dividends from unappropriated retained earnings of ¥7,210,646,561, then adding ¥79,312,567 for reversal of reserve for temporary difference adjustments. The cash distribution in excess of earnings set out in Article 15, Paragraph 3 of the Articles of Incorporation of the Investment Corporation will not take place.</p> | <p>The cash distribution policy set out in Article 15, Paragraph 1 of the Articles of Incorporation of the Investment Corporation stipulates that the amount of distributions shall exceed the amount equivalent to 90% of “earnings available for distribution” as provided for in Article 67-15 of the Special Taxation Measures Act. Based on this policy, the decision was made to distribute, as a distribution of earnings, ¥6,442,313,400, the maximum integral multiple of the 2,386,042 investment units issued and an amount not exceeding the amount obtained by subtracting ¥660,602,572 for provision of reserve for tax purpose reduction entry under Article 65-7 of the Act on Special Measures Concerning Taxation from unappropriated retained earnings of ¥6,607,078,924, then adding reversal of reserve for temporary difference adjustments of ¥495,837,048. The cash distribution in excess of earnings set out in Article 15, Paragraph 3 of the Articles of Incorporation of the Investment Corporation will not take place.</p> |

(5) Statement of Cash Flows

(Unit: thousand yen)

| | 38th period (from October 1, 2024 to March 31, 2025) | 39th period (from April 1, 2025 to September 30, 2025) |
|--|--|--|
| Cash flows from operating activities | | |
| Profit before income taxes | 7,211,251 | 6,607,683 |
| Depreciation | 2,707,531 | 2,660,198 |
| Amortization of long-term prepaid expenses | 153,268 | 157,024 |
| Amortization of investment corporation bond issuance costs | 12,380 | 12,380 |
| Interest income | (1,368) | (2,675) |
| Interest expenses | 762,693 | 930,434 |
| Interest expenses on investment corporation bonds | 65,761 | 66,598 |
| Increase (decrease) in allowance for doubtful accounts | (2,516) | 1,406 |
| Decrease (increase) in operating accounts receivable | (562) | (1,103) |
| Decrease (increase) in prepaid expenses | 104,730 | (105,099) |
| Increase (decrease) in operating accounts payable | (9,643) | (72,806) |
| Increase (decrease) in accrued consumption taxes | 177,069 | (11,368) |
| Increase (decrease) in accounts payable - other | 3,775 | (6,372) |
| Increase (decrease) in accrued expenses | 99,228 | (59,805) |
| Increase (decrease) in advances received | (14,887) | 6,340 |
| Decrease in property, plant and equipment due to sale | 3,776,935 | 2,924,560 |
| Decrease in property, plant and equipment in trust due to sale | 934,906 | 2,848,460 |
| Long-term prepaid expenses paid | (159,112) | (143,563) |
| Other | (18,642) | (6,904) |
| Subtotal | 15,802,799 | 15,805,389 |
| Interest received | 1,368 | 2,675 |
| Interest paid | (823,884) | (995,100) |
| Income taxes paid | (605) | (605) |
| Net cash provided by (used in) operating activities | 14,979,678 | 14,812,359 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (540,288) | (590,132) |
| Purchase of property, plant and equipment in trust | (5,728,141) | (7,510,178) |
| Purchase of intangible assets | — | (105) |
| Refund of leasehold and guarantee deposits received | (85,521) | (97,912) |
| Proceeds from leasehold and guarantee deposits received | 54,462 | 66,553 |
| Refund of leasehold and guarantee deposits received in trust | (41,044) | (133,092) |
| Proceeds from leasehold and guarantee deposits received in trust | 64,828 | 64,118 |
| Net cash provided by (used in) investing activities | (6,275,705) | (8,200,750) |
| Cash flows from financing activities | | |
| Proceeds from long-term borrowings | 10,900,000 | 10,710,000 |
| Repayments of long-term borrowings | (10,900,000) | (10,710,000) |
| Payments for acquisition of treasury investment units | — | (1,999,972) |
| Distributions paid | (5,777,526) | (6,570,438) |
| Net cash provided by (used in) financing activities | (5,777,526) | (8,570,411) |
| Net increase (decrease) in cash and cash equivalents | 2,926,446 | (1,958,801) |
| Cash and cash equivalents at beginning of period | 11,858,149 | 14,784,596 |
| Cash and cash equivalents at end of period | *1 14,784,596 | *1 12,825,794 |

(6) Notes on the Going Concern Assumption

Not applicable.

(7) Notes on Matters Concerning Significant Accounting Policies

1. Method of depreciation of non-current assets

① Property and equipment (including trust accounts)

Depreciation of property, plant and equipment is calculated on a straight-line basis over the estimated useful lives of the assets as stated below.

| | |
|-------------------------------|------------|
| Buildings | 1–70 years |
| Structures | 4–60 years |
| Machinery and equipment | 9–24 years |
| Tools, furniture and fixtures | 2–21 years |

② Intangible assets

Depreciation of intangible assets is calculated on a straight-line basis.

③ Long-term prepaid expenses

Depreciation of long-term prepaid expenses is calculated on a straight-line basis.

2. Accounting for deferred assets

① Investment unit issuance expenses

The entire amount is expensed when incurred.

② Investment corporation bond issuance costs

Investment corporation bond issuance costs are amortized equally over the period up to the redemption of the investment corporation bonds.

3. Standards for recognition of allowances

Allowance for doubtful accounts

Allowance for doubtful accounts is provided at the amount which is considered sufficient to cover possible bad debt expenses on receivables, based on a case-by-case examination of collectability for doubtful and other specific receivables.

4. Standards for recognition of revenues and expenses

① Accounting for property tax, etc.

Properties are subject to various taxes, such as property tax, city planning tax and depreciable assets tax. The owner of properties is registered in a record maintained by the local government in each jurisdiction, and the taxes are imposed on the owner registered in the record, as of January 1, based on an assessment made by the local government.

When a property is purchased before January 1 of any given calendar year, such taxes for the previous year are imposed on the seller. The Investment Corporation pays the seller the corresponding tax amounts for the period from the property's transfer date to December 31 of the previous year as part of the purchase prices of each property and capitalizes these amounts as part of the cost of the property. The Investment Corporation expenses the taxes imposed on such properties as expenses related to leasing business every calendar year when incurred.

② Standards for recognition of revenues

The details of main obligations relevant to revenue from contracts with customers of the Investment Corporation and normal timing when such obligations are satisfied (normal timing when revenue is recognized) are as follows.

a. Sale of real estate properties

Regarding the sale of real estate properties, revenue is recognized at the time when buyers who are customers take control of the properties by fulfilling the obligation of delivery specified in the contract on the sale of properties.

b. Utilities reimbursement

For utilities reimbursement, revenue is recognized depending on the supply of electricity, water, etc. to tenants who are customers based on the content of lease agreements for real estate and incidental agreements. For the utilities reimbursement for which the Investment Corporation is deemed to be an agent, the net amount obtained by deducting the amount to be paid to another party from the amount received from tenants as charges for electricity, gas, etc., provided by said party.

5. Hedge accounting method

① Method of hedge accounting

In principle, the deferred hedge method is used. In cases where the interest swaps meet conditions for special treatment, special treatment is adopted.

② Hedging instruments and hedged items

Hedging instruments: Interest rate swap transactions

Hedged items: Interest on borrowings

③ Hedging policy

The Investment Corporation conducts derivative transactions to hedge risks set out in the Articles of Incorporation pursuant to the financial policy.

④ Method for assessing the effectiveness of hedging

The effectiveness of hedging is assessed by comparing the cumulative changes in cash flows of the hedged items and the cumulative changes in cash flows of the hedging instruments and examining the ratio of the amount of change in both. However, evaluation of effectiveness is omitted in the case of interest rate swaps with special treatment.

6. Scope of funds on the Statement of Cash Flows

The funds (cash and cash equivalents) on the Statement of Cash Flows consist of cash on hand, cash held in trust, deposits and deposits held in trust that can be withdrawn at any time, and short-term investments, with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of value fluctuation.

7. Other matters serving as the basis for preparing financial statements

① Accounting for trust beneficiary interests in real estate

For trust beneficiary interests in real estate, all trust assets and liabilities as well as all income generated and expenses incurred in trusts are recorded in the relevant accounts on the Balance Sheet and the Statement of Income.

The following material items of the trust accounts recorded in the relevant accounts are separately listed on the Balance Sheet.

a. Cash and deposits in trust

b. 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

c. Land leasehold interests in trust

d. Leasehold and guarantee deposits received in trust

② Accounting for consumption taxes on non-current assets and deferred assets

Non-current assets and deferred assets are tax inclusive.

(8) Notes to Financial Statements

(Notes to Balance Sheet)

*1. Minimum net assets as provided in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

¥50,000 thousand

*2. Matters concerning provision and reversal of reserve for temporary difference adjustments

38th period (as of March 31, 2025)

(Unit: thousand yen)

| | Initial amount | Balance at beginning of period | Provision during period | Reversal during period | Balance at end of period | Reason for provision/reversal |
|--|----------------|--------------------------------|-------------------------|------------------------|--------------------------|-----------------------------------|
| Reserve for dividends (Note 1) | 6,733,122 | 5,327,212 | – | 67,331 | 5,259,881 | Appropriation to the distribution |
| Part of the discrepancy between taxation and accounting in excess of earnings due to gain on bargain purchase (Note 2) | 1,198,134 | 1,114,265 | – | 11,981 | 1,102,283 | Appropriation to the distribution |
| Total | 7,931,256 | 6,441,477 | – | 79,312 | 6,362,165 | |

(Note 1) The amount is the remaining balance of the amount subdivided into gain on bargain purchase recorded in prior fiscal years. The Investment Corporation plans to reverse an amount equivalent to the averaged amount for 50 years or more, in each fiscal period, starting with the fiscal period ended September 2017.

(Note 2) The amount is the accumulation of a portion of the discrepancy between taxation and accounting in excess of earnings due to gain on bargain purchase, and the Investment Corporation plans to reverse an amount equivalent to the averaged amount for 50 years or more, in each fiscal period, starting with the fiscal period ended March 2021.

39th period (as of September 30, 2025)

(Unit: thousand yen)

| | Initial amount | Balance at beginning of period | Provision during period | Reversal during period | Balance at end of period | Reason for provision/reversal |
|--|----------------|--------------------------------|-------------------------|------------------------|--------------------------|-----------------------------------|
| Reserve for dividends (Note 1) | 6,733,122 | 5,259,881 | — | 67,331 | 5,192,550 | Appropriation to the distribution |
| Part of the discrepancy between taxation and accounting in excess of earnings due to gain on bargain purchase (Note 2) | 1,198,134 | 1,102,283 | — | 11,981 | 1,090,302 | Appropriation to the distribution |
| Total | 7,931,256 | 6,362,165 | — | 79,312 | 6,282,852 | |

(Note 1) The amount is the remaining balance of the amount subdivided into gain on bargain purchase recorded in prior fiscal years. The Investment Corporation plans to reverse an amount equivalent to the averaged amount for 50 years or more, in each fiscal period, starting with the fiscal period ended September 2017.

(Note 2) The amount is the accumulation of a portion of the discrepancy between taxation and accounting in excess of earnings due to gain on bargain purchase, and the Investment Corporation plans to reverse an amount equivalent to the averaged amount for 50 years or more, in each fiscal period, starting with the fiscal period ended March 2021.

*3. Cancellation of treasury investment units

| | 38th fiscal period (as of March 31, 2025) | 39th fiscal period (as of September 30, 2025) |
|--------------------------------|--|--|
| Total number of canceled units | — units | 20,848 units |
| Total amount canceled | ¥ — thousand | ¥1,999,972 thousand |

(Note) During the 39th fiscal period, the total number of canceled units was 20,848 units for a total amount canceled of ¥1,999,972 thousand.

*4. Commitment line agreement

The Investment Corporation has concluded a commitment line agreement with one correspondent bank.

| | 38th fiscal period (as of March 31, 2025) | 39th fiscal period (as of September 30, 2025) |
|-----------------------------------|--|--|
| Credit line | ¥— thousand | ¥1,000,000 thousand |
| Outstanding debt at end of period | ¥— thousand | ¥— thousand |
| Unused committed line of credit | ¥— thousand | ¥1,000,000 thousand |

(Notes to Statement of Income)

*1. Breakdown of profit (loss) on operations of rental properties

(Unit: thousand yen)

| | 38th period (from October 1, 2024 to March 31, 2025) | 39th period (from April 1, 2025 to September 30, 2025) |
|---|--|--|
| A. Leasing business revenue | | |
| Rent income | 11,235,663 | 11,192,743 |
| Common area charges | 615,153 | 616,073 |
| Parking revenue | 310,579 | 301,430 |
| Incidental revenue | 95,920 | 94,911 |
| Other leasing business revenue | 377,496 | 431,812 |
| Total | 12,634,812 | 12,636,971 |
| B. Expenses related to leasing business | | |
| Management fees | 541,242 | 537,525 |
| Taxes | 765,620 | 789,293 |
| Utilities expenses | 195,234 | 182,259 |
| Repair expenses | 596,398 | 578,318 |
| Insurance expenses | 41,561 | 41,006 |
| Advertising expenses | 303,098 | 305,489 |
| Trust fees | 31,999 | 30,420 |
| Depreciation | 2,707,498 | 2,660,164 |
| Other expenses related to leasing business | 169,108 | 192,651 |
| Total | 5,351,761 | 5,317,128 |
| C. Net profit on operations of rental properties (A - B) | 7,283,051 | 7,319,843 |

*2. Trading volume with major unitholders

(Unit: thousand yen)

| | 38th period (from October 1, 2024 to March 31, 2025) | 39th period (from April 1, 2025 to September 30, 2025) |
|---|--|--|
| Trading volume through sales transactions | | |
| Leasing business revenue | 40,107 | 42,914 |

*3. Breakdown of gain on sale of real estate properties
38th period (from October 1, 2024 to March 31, 2025)

(Unit: thousand yen)

| | |
|--|-----------|
| willDo Kanayama | |
| Revenue from sale of real estate | 400,269 |
| Cost of sale of real estate | 278,440 |
| Other selling expenses | 14,951 |
| Gain on sale of real estate properties | 106,877 |
| willDo Kanayama sawashita | |
| Revenue from sale of real estate | 424,287 |
| Cost of sale of real estate | 279,001 |
| Other selling expenses | 15,838 |
| Gain on sale of real estate properties | 129,448 |
| willDo Matsubara | |
| Revenue from sale of real estate | 583,447 |
| Cost of sale of real estate | 419,079 |
| Other selling expenses | 24,525 |
| Gain on sale of real estate properties | 139,842 |
| willDo Daikancho | |
| Revenue from sale of real estate | 602,535 |
| Cost of sale of real estate | 503,215 |
| Other selling expenses | 23,126 |
| Gain on sale of real estate properties | 76,194 |
| willDo Higashibetsuin | |
| Revenue from sale of real estate | 744,577 |
| Cost of sale of real estate | 520,796 |
| Other selling expenses | 27,528 |
| Gain on sale of real estate properties | 196,252 |
| willDo Takasago | |
| Revenue from sale of real estate | 469,253 |
| Cost of sale of real estate | 309,879 |
| Other selling expenses | 17,435 |
| Gain on sale of real estate properties | 141,938 |
| willDo Kamisugi 3chome | |
| Revenue from sale of real estate | 735,284 |
| Cost of sale of real estate | 400,131 |
| Other selling expenses | 26,769 |
| Gain on sale of real estate properties | 308,383 |
| West Park Hasekura | |
| Revenue from sale of real estate | 2,208,164 |
| Cost of sale of real estate | 1,066,391 |
| Other selling expenses | 79,396 |
| Gain on sale of real estate properties | 1,062,376 |
| willDo Taiko dori | |
| Revenue from sale of real estate | 1,380,000 |
| Cost of sale of real estate | 934,906 |
| Other selling expenses | 49,983 |
| Gain on sale of real estate properties | 395,110 |

39th period (from April 1, 2025 to September 30, 2025)

(Unit: thousand yen)

| | |
|--|-----------|
| willDo Okayamaeki Nishiguchi | |
| Revenue from sale of real estate | 1,444,565 |
| Cost of sale of real estate | 850,344 |
| Other selling expenses | 57,430 |
| Gain on sale of real estate properties | 536,790 |
| willDo Okayamadaiku | |
| Revenue from sale of real estate | 1,264,378 |
| Cost of sale of real estate | 808,460 |
| Other selling expenses | 50,885 |
| Gain on sale of real estate properties | 405,031 |
| willDo Temmacho | |
| Revenue from sale of real estate | 844,834 |
| Cost of sale of real estate | 505,966 |
| Other selling expenses | 34,023 |
| Gain on sale of real estate properties | 304,844 |
| Bonheur Tokiwa | |
| Revenue from sale of real estate | 1,002,293 |
| Cost of sale of real estate | 759,788 |
| Other selling expenses | 39,174 |
| Gain on sale of real estate properties | 203,331 |
| Sawayaka Kaikyokan | |
| Revenue from sale of real estate | 1,032,100 |
| Cost of sale of real estate | 760,124 |
| Other selling expenses | 18,325 |
| Gain on sale of real estate properties | 253,650 |
| Sawayaka Hinodekan | |
| Revenue from sale of real estate | 972,126 |
| Cost of sale of real estate | 822,019 |
| Other selling expenses | 9,602 |
| Gain on sale of real estate properties | 140,504 |
| Silver Heights Hitsujigaoka No.3 | |
| Revenue from sale of real estate | 1,467,376 |
| Cost of sale of real estate | 1,266,316 |
| Other selling expenses | 19,495 |
| Gain on sale of real estate properties | 181,564 |

(Notes to Statement of Unitholders' Equity)

| | 38th period (from October 1, 2024 to March 31, 2025) | 39th period (from April 1, 2025 to September 30, 2025) |
|---|--|--|
| Total number of investment units authorized and total number of investment units issued and outstanding | | |
| Total number of investment units authorized | 5,000,000 units | 5,000,000 units |
| Total number of investment units issued and outstanding | 2,406,890 units | 2,386,042 units |

(Notes to Statement of Cash Distributions)

*1. Reserve for temporary difference adjustments

38th period (from October 1, 2024 to March 31, 2025)

By application of the transitional measures stipulated in Paragraph 3 of Supplementary Provisions of Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 27 of 2015), ¥6,733,122,069 of reserve for dividends that is the remaining balance of the amount subdivided into gain on bargain purchase recorded in prior fiscal years is reserved as reserve for temporary difference adjustments on the Statement of Cash Distributions for the fiscal period ended March 2017. Starting from the fiscal period ended September 2017 (the fiscal year following the fiscal year in which the reserve was made), the Investment Corporation is required to reverse the amount equivalent to the averaged amount for 50 years of the balance at the time of provision or more (¥67,331,221 or more) in each fiscal period, and thus reversed ¥67,331,221 in the fiscal period ended March 2025.

Of the discrepancy between taxation and accounting in excess of earnings (refers to the discrepancy between taxation and accounting where the amount obtained by deducting the total amount of expenses, etc. from the total amount of revenues, etc. exceeds the amount obtained by deducting the amount of deductible expenses from the amount of gross profit) arising in the fiscal period ended September 2020, ¥1,198,134,568 is reserved as reserve for temporary difference adjustments. Starting from the fiscal period ended March 2021 (the fiscal year following the fiscal year in which the reserve was made), the Investment Corporation is required to reverse the amount equivalent to the averaged amount (¥11,981,346 or more) in each fiscal period within 50 years, and thus reversed ¥11,981,346 in the fiscal period ended March 2025.

39th period (from April 1, 2025 to September 30, 2025)

By application of the transitional measures stipulated in Paragraph 3 of Supplementary Provisions of Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 27 of 2015), ¥6,733,122,069 of reserve for dividends that is the remaining balance of the amount subdivided into gain on bargain purchase recorded in prior fiscal years is reserved as reserve for temporary difference adjustments on the Statement of Cash Distributions for the fiscal period ended March 2017. Starting from the fiscal period ended September 2017 (the fiscal year following the fiscal year in which the reserve was made), the Investment Corporation is required to reverse the amount equivalent to the averaged amount for 50 years of the balance at the time of provision or more (¥67,331,221 or more) in each fiscal period, and thus reversed ¥483,855,702 in the fiscal period ended September 2025.

Of the discrepancy between taxation and accounting in excess of earnings (refers to the discrepancy between taxation and accounting where the amount obtained by deducting the total amount of expenses, etc. from the total amount of revenues, etc. exceeds the amount obtained by deducting the amount of deductible expenses from the amount of gross profit) arising in the fiscal period ended September 2020, ¥1,198,134,568 is reserved as reserve for temporary difference adjustments. Starting from the fiscal period ended March 2021 (the fiscal year following the fiscal year in which the reserve was made), the Investment Corporation is required to reverse the amount equivalent to the averaged amount (¥11,981,346 or more) in each fiscal period within 50 years, and thus reversed ¥11,981,346 in the fiscal period ended September 2025.

(Notes to Statement of Cash Flows)

*1. Reconciliation of cash and cash equivalents at the end of the fiscal period with the amount of the accounts on the Balance Sheet was as follows:

| | 38th period (from October 1, 2024 to March 31, 2025) | 39th period (from April 1, 2025 to September 30, 2025) |
|----------------------------|--|--|
| Cash and deposits | ¥10,985,163 thousand | ¥8,948,956 thousand |
| Cash and deposits in trust | ¥3,799,432 thousand | ¥3,876,838 thousand |
| Cash and cash equivalents | ¥14,784,596 thousand | ¥12,825,794 thousand |

English Translation

The following is an English translation of the original Japanese document and is being provided for informational purposes only.

(Notes on Related-Party Transactions)

1. Parent company, major corporate unitholder, etc.

Not applicable for the 38th period and 39th period.

2. Subsidiary, etc.

Not applicable for the 38th period and 39th period.

3. Fellow subsidiary, etc.

38th period (from October 1, 2024 to March 31, 2025)

| Type | Name | Location | Capital stock or investments in capital (thousand yen) | Description of business or occupation | Percentage of voting rights, etc. held in (by) related party (%) | Relationship with related party | Description of transaction | Amount of transaction (thousand yen) (Note 1) | Account item | Balance at the end of the period (thousand yen) (Note 1) |
|--------------------------------|----------------------------------|----------------|--|--|--|---|--|---|--------------|--|
| Subsidiary of major unitholder | Daiwa Securities Realty Co. Ltd. | Chuo-ku, Tokyo | 500,000 | Real estate sales, investment, leasing and brokerage, etc. | — | Seller of real estate trust beneficiary interests | Purchase of real estate trust beneficiary interests (Note 4) | 1,854,000 | — | — |

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

(Note 2) The terms and conditions of transactions with interested persons or other close affiliates were determined based on the internal rules on measures against conflicts of interest of the Asset Manager.

(Note 3) The terms and conditions of transactions were determined based on market conditions.

(Note 4) The amount of transaction for the purchase of real estate trust beneficiary interests stated above does not include acquisition expenses, adjustments to property tax and city planning tax, consumption tax, etc.

39th period (from April 1, 2025 to September 30, 2025)

| Type | Name | Location | Capital stock or investments in capital (thousand yen) | Description of business or occupation | Percentage of voting rights, etc. held in (by) related party (%) | Relationship with related party | Description of transaction | Amount of transaction (thousand yen) (Note 1) | Account item | Balance at the end of the period (thousand yen) (Note 1) |
|--------------------------------|----------------------------------|----------------|--|--|--|---|--|---|--------------|--|
| Subsidiary of major unitholder | Daiwa Securities Realty Co. Ltd. | Chuo-ku, Tokyo | 500,000 | Real estate sales, investment, leasing and brokerage, etc. | — | Seller of real estate trust beneficiary interests | Purchase of real estate trust beneficiary interests (Note 4) | 6,527,000 | — | — |

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

(Note 2) The terms and conditions of transactions with interested persons or other close affiliates were determined based on the internal rules on measures against conflicts of interest of the Asset Manager.

(Note 3) The terms and conditions of transactions were determined based on market conditions.

(Note 4) The amount of transaction for the purchase of real estate trust beneficiary interests stated above does not include acquisition expenses, adjustments to property tax and city planning tax, consumption tax, etc.

4. Director, major individual unitholder, etc.

Not applicable for the 38th period and 39th period.

(Notes on Rental Properties)

The Investment Corporation has rental housing and healthcare facilities in Tokyo and other areas for the purpose of earning rental revenues. The carrying amounts, net increase (decrease) during the period and fair value of such rental properties were as follows:

(Unit: thousand yen)

| | | | 38th period (from October 1, 2024 to March 31, 2025) | 39th period (from April 1, 2025 to September 30, 2025) |
|-------------------|--|---|--|--|
| Rental properties | Carrying amount (Note 2) | Balance at the beginning of the period | 386,092,969 | 385,064,874 |
| | | Net increase (decrease) during the period (Note 3) (Note 4) | (1,028,094) | (152,564) |
| | | Balance at the end of the period | 385,064,874 | 384,912,310 |
| | Fair value at the end of the period (Note 5) | | 491,018,000 | 492,249,000 |

(Note 1) For a summary of the rental properties, please refer to “3. Reference Information; (1) Information on Price of Assets under Management” later in this document.

(Note 2) The carrying amounts represent the amount after deducting the accumulated depreciation from the acquisition costs (including incidental expenses upon acquisition).

(Note 3) For the 38th fiscal period, the major increase during the period was the acquisition of real estate trust beneficiary interests in three properties (¥5,383,222 thousand) and the major decreases were the sale of eight real estate properties and real estate trust beneficiary interests in one real estate property (¥4,711,841 thousand) and depreciation (¥2,707,498 thousand).

(Note 4) For the 39th fiscal period, the major increase during the period was the acquisition of real estate trust beneficiary interests in four properties (¥7,038,466 thousand) and the major decreases were the sale of four real estate properties and real estate trust beneficiary interests in three real estate properties (¥5,773,021 thousand) and depreciation (¥2,660,164 thousand).

(Note 5) Fair value at the end of the period was based on the appraisal value or investigation value by external real-property appraisers.

In addition, profit or loss on operations of rental properties was as described in “Notes to Statement of Income.”

(Notes on Segment and Related Information)

[Segment information]

Since the business of the Investment Corporation represents “real estate leasing business” only, there are no reporting segments. Therefore, segment disclosures are omitted.

[Related information]

38th period (from October 1, 2024 to March 31, 2025)

1. Information about products and services

Since the proportion of operating revenue from external customers for each product and service exceeds 90% of operating revenue on the Statement of Income, product and service disclosures are omitted.

2. Information about geographical areas

(1) Operating revenue

Since the proportion of operating revenue from external customers in Japan exceeds 90% of operating revenue on the Statement of Income, geographic area on operating revenue disclosures are omitted.

(2) Property, plant and equipment

Since the proportion of property, plant and equipment located in Japan exceeds 90% of property, plant and equipment on the Balance Sheet, geographic area on property, plant and equipment disclosures is omitted.

3. Information about major customers

Since all the proportion of operating revenue from each external customer is lower than 10% of operating revenue on the Statement of Income, major customer disclosures are omitted.

39th period (from April 1, 2025 to September 30, 2025)

1. Information about products and services

Since the proportion of operating revenue from external customers for each product and service exceeds 90% of operating revenue on the Statement of Income, product and service disclosures are omitted.

2. Information about geographical areas

(1) Operating revenue

Since the proportion of operating revenue from external customers in Japan exceeds 90% of operating revenue on the Statement of Income, geographic area on operating revenue disclosures are omitted.

(2) Property, plant and equipment

Since the proportion of property, plant and equipment located in Japan exceeds 90% of property, plant and equipment on the Balance Sheet, geographic area on property, plant and equipment disclosures is omitted.

3. Information about major customers

Since all the proportion of operating revenue from each external customer is lower than 10% of operating revenue on the Statement of Income, major customer disclosures are omitted.

(Notes on Per Unit Information)

| | 38th period (from October 1, 2024 to March 31, 2025) | 39th period (from April 1, 2025 to September 30, 2025) |
|---------------------|--|--|
| Net assets per unit | ¥78,666 | ¥78,613 |
| Earnings per unit | ¥2,995 | ¥2,758 |

Earnings per unit are calculated by dividing profit by the daily weighted average number of investment units.

Diluted earnings per unit are not stated because there were no diluted investment units.

(Note) The basis for calculating earnings per unit was as follows:

| | 38th period (from October 1, 2024 to March 31, 2025) | 39th period (from April 1, 2025 to September 30, 2025) |
|---|--|--|
| Profit (thousand yen) | 7,210,646 | 6,607,078 |
| Amount not attributable to common unitholders (thousand yen) | - | - |
| Profit attributable to common investment units (thousand yen) | 7,210,646 | 6,607,078 |
| Average number of investment units during the period (units) | 2,406,890 | 2,395,266 |

(Notes on Significant Subsequent Events)

1. Acquisition of assets

The Investment Corporation acquired the asset for which a purchase and sale agreement was concluded on October 23, 2025, as described below.

| Property name | Asset type | Property type | Location | Acquisition price (thousand yen) (Note 1) | Appraisal value (thousand yen) (Note 2) | Acquisition date | Counterparty |
|-----------------------|-----------------------------|----------------|---------------|---|---|------------------|--------------|
| Gran Casa Kamata West | Trust beneficiary interests | Rental housing | Ota-ku, Tokyo | 1,000,000 | 1,080,000 | October 27, 2025 | (Note 3) |
| Total | - | - | - | 1,000,000 | 1,080,000 | - | - |

(Note 1) Acquisition price does not include acquisition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.

(Note 2) The date of the appraisal value is October 1, 2025.

(Note 3) The counterparty is a domestic corporation whose name is not disclosed because the counterparty's consent has not been obtained.

Furthermore, the Investment Corporation plans to acquire the following assets for which purchase and sale agreements were concluded on November 20, 2025, as described below.

| Property name | Asset type | Property type | Location | Scheduled acquisition price (thousand yen) (Note 1) | Appraisal value (thousand yen) (Note 2) | Scheduled acquisition date | Scheduled counterparty |
|--------------------------------|-----------------------------|----------------|------------------------|---|---|----------------------------|------------------------|
| Gran Casa Yokohama Ishikawacho | Trust beneficiary interests | Rental housing | Yokohama-shi, Kanagawa | 4,337,000 | 4,440,000 | December 1, 2025 | (Note 3) |
| Gran Casa Kawasaki Ikuta | Real estate | Rental housing | Kawasaki-shi, Kanagawa | 1,080,000 | 1,110,000 | December 1, 2025 | (Note 3) |
| Total | - | - | - | 5,417,000 | 5,550,000 | - | - |

(Note 1) Scheduled acquisition price does not include acquisition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.

(Note 2) The date of the appraisal value is November 1, 2025.

(Note 3) The scheduled counterparty is Daiwa Securities Realty Co. Ltd.

2. Disposition of assets

The Investment Corporation disposed of the assets for which purchase and sale agreements were concluded on July 18, September 19, and October 31, 2025, as described below.

| Property name | Asset type | Property type | Location | Disposition price (thousand yen) (Note 1) | Appraisal value (thousand yen) (Note 2) | Disposition date | Counterparty |
|-----------------------------------|-----------------------------|-----------------------|------------------------|---|---|------------------|--------------|
| Stagea Kogane | Real estate | Rental housing | Nagoya-shi, Aichi | 568,000 | 568,000 | October 1, 2025 | (Note 4) |
| willDo Takabata | Real estate | Rental housing | Nagoya-shi, Aichi | 494,000 | 494,000 | October 1, 2025 | (Note 4) |
| Stellato City Sakurayama | Real estate | Rental housing | Nagoya-shi, Aichi | 890,000 | 829,000 | October 23, 2025 | (Note 5) |
| Senior Forest Yokohama-Tsuzuki | Trust beneficiary interests | Healthcare facilities | Yokohama-shi, Kanagawa | 13,580,000 (Note 3) | 1,300,000 | November 4, 2025 | (Note 6) |
| Sunny Life Chofu | Trust beneficiary interests | Healthcare facilities | Chofu-shi, Tokyo | | 2,200,000 | November 4, 2025 | |
| Charm Premier Kamakurayama | Trust beneficiary interests | Healthcare facilities | Kamakura-shi, Kanagawa | | 2,770,000 | November 4, 2025 | |
| As Heim Tsunashima | Trust beneficiary interests | Healthcare facilities | Yokohama-shi, Kanagawa | | 1,650,000 | November 4, 2025 | |
| Library ShinShibamata | Trust beneficiary interests | Healthcare facilities | Edogawa-ku, Tokyo | | 1,540,000 | November 4, 2025 | |
| Ishinkan Kamiooka | Trust beneficiary interests | Healthcare facilities | Yokohama-shi, Kanagawa | | 1,060,000 | November 4, 2025 | |
| Sunny Life Kamakura Tamanawa | Trust beneficiary interests | Healthcare facilities | Kamakura-shi, Kanagawa | | 1,770,000 | November 4, 2025 | |
| Alpha Living Takamatsu Konyamachi | Trust beneficiary interests | Healthcare facilities | Takamatsu-shi, Kagawa | | 1,280,000 | November 4, 2025 | |
| Total | – | – | – | | 15,532,000 | 15,461,000 | |

(Note 1) Disposition price does not include disposition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.

(Note 2) The date of the appraisal value is March 31, 2025.

(Note 3) The dispositions have been concluded with the same buyer on a single purchase and sale agreement.

(Note 4) The counterparty is Realize Inc.

(Note 5) The counterparty is a domestic corporation whose name is not disclosed because the counterparty's consent has not been obtained.

(Note 6) The counterparty is a domestic corporation whose name is not disclosed because the counterparty's consent has not been obtained.

(Additional Information)

1. Disposition of assets

The Investment Corporation plans to dispose of the following asset for which a purchase and sale agreement was concluded on August 8, 2025, as described below.

| Property name | Asset type | Property type | Location | Scheduled disposition price (thousand yen) (Note 1) | Appraisal value (thousand yen) (Note 2) | Scheduled disposition date | Scheduled counterparty |
|------------------------|-----------------------------|----------------|--------------------|---|---|----------------------------|------------------------|
| Forest Hill SendaiAoba | Trust beneficiary interests | Rental housing | Sendai-shi, Miyagi | 2,930,000 | 2,860,000 | December 19, 2025 | (Note 3) |
| Total | – | – | – | 2,930,000 | 2,860,000 | – | – |

(Note 1) Scheduled disposition price does not include disposition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.

(Note 2) The date of the appraisal value is March 31, 2025.

(Note 3) The counterparty is a domestic corporation whose name is not disclosed because the counterparty's consent has not been obtained.

(Omission of Disclosure)

Disclosure of notes on lease transactions, notes on financial instruments, notes on securities, notes on derivative transactions, notes on tax-effect accounting, notes on share of loss (profit) of entities accounted for using equity method, etc., notes on retirement benefits, notes on asset retirement obligations, notes on revenue recognition, and notes on accounting estimates is omitted because the need for disclosure in financial reports is considered to be immaterial.

(9) Changes in Total Number of Investment Units Issued and Outstanding

The table below shows the changes in the total number of investment units issued and outstanding and unitholders' capital in the five years up to the end of the fiscal period under review.

| Date | Description | Total number of investment units issued and outstanding (units) | | Unitholders' capital (thousand yen) | | Notes |
|--------------------|--|---|-----------|-------------------------------------|-------------|----------|
| | | Change | Total | Change | Total | |
| December 4, 2020 | Capital increase through public offering | 72,000 | 2,127,946 | 6,090,192 | 123,805,826 | (Note 1) |
| December 25, 2020 | Capital increase through third-party allotment | 3,600 | 2,131,546 | 304,509 | 124,110,336 | (Note 2) |
| October 1, 2021 | Capital increase through public offering | 70,476 | 2,202,022 | 7,745,030 | 131,855,366 | (Note 3) |
| October 20, 2021 | Capital increase through third-party allotment | 2,868 | 2,204,890 | 315,181 | 132,170,548 | (Note 4) |
| October 3, 2022 | Capital increase through public offering | 53,333 | 2,258,223 | 5,900,336 | 138,070,884 | (Note 5) |
| October 19, 2022 | Capital increase through third-party allotment | 2,667 | 2,260,890 | 295,055 | 138,365,940 | (Note 6) |
| October 12, 2023 | Capital increase through public offering | 139,047 | 2,399,937 | 13,669,988 | 152,035,929 | (Note 7) |
| November 8, 2023 | Capital increase through third-party allotment | 6,953 | 2,406,890 | 683,563 | 152,719,492 | (Note 8) |
| September 30, 2025 | Cancellation | (20,848) | 2,386,042 | – | 152,719,492 | (Note 9) |

- (Note 1) The Investment Corporation issued new investment units through public offering at an issue price of ¥87,457 (issue value of ¥84,586) per unit for the purpose of acquiring new properties.
- (Note 2) The Investment Corporation issued new investment units through third-party allotment at an issue value of ¥84,586 per unit for the purpose of acquiring new properties.
- (Note 3) The Investment Corporation issued new investment units through public offering at an issue price of ¥113,626 (issue value of ¥109,896) per unit for the purpose of acquiring new properties.
- (Note 4) The Investment Corporation issued new investment units through third-party allocation at an issue value of ¥109,896 per unit for the purpose of repaying part of borrowings and partly using to acquire specified assets in the future.
- (Note 5) The Investment Corporation issued new investment units through public offering at an issue price of ¥114,387 (issue value of ¥110,632) per unit for the purpose of acquiring new properties.
- (Note 6) The Investment Corporation issued new investment units through third-party allotment at an issue value of ¥110,632 per unit for the purpose of repaying part of borrowings and partly using to acquire specified assets in the future.
- (Note 7) The Investment Corporation issued new investment units through public offering at an issue price of ¥101,595 (issue value of ¥98,312) per unit for the purpose of acquiring new properties.
- (Note 8) The Investment Corporation issued new investment units through third-party allotment at an issue value of ¥98,312 per unit for the purpose of repaying part of borrowings and partly using to acquire specified assets in the future.
- (Note 9) From May 23, 2025, to July 28, 2025, the Investment Corporation acquired own investment units through market purchase on the Tokyo Stock Exchange under a discretionary trading contract pertaining to the acquisition of own investment units with a securities company. All the acquired investment units (20,848 units) were cancelled on September 30, 2025, in accordance with a resolution at a meeting of the Investment Corporation's Board of Directors held on September 19, 2025. Furthermore, there is no change in the amount of unitholders' capital as a result of deducting funds for the acquisition of own investment units from capital surplus.

3. Reference Information

(1) Information on Price of Assets under Management

① Composition of Assets of the Investment Corporation

The status of assets under management of the Investment Corporation as of the end of the fiscal period is shown in the table below. Assets under management of both real estate and the real estate in trust of real estate trust beneficiary interests (hereinafter “trust beneficiary interests”) are for leasing to tenants. They are buildings—rental housing or healthcare facilities—and the sites of the buildings.

| Asset type | Property type | Area classification | 39th period (as of September 30, 2025) | |
|----------------------------|-----------------------|---|--|------------------------------------|
| | | | Total amount held (million yen) (Note 3) | Ratio to total assets (%) (Note 4) |
| Real estate | Rental housing | 23 wards of Tokyo | 81,980 | 20.5 |
| | | Three major metropolitan areas (Note 1) | 44,666 | 11.2 |
| | | Other major cities (Note 1) | 14,156 | 3.5 |
| | Healthcare facilities | Three major metropolitan areas (Note 2) | – | – |
| | | Core city areas (Note 2) | – | – |
| | | Other (Note 2) | – | – |
| | Subtotal | | 140,802 | 35.2 |
| Trust beneficiary interest | Rental housing | 23 wards of Tokyo | 44,527 | 11.1 |
| | | Three major metropolitan areas (Note 1) | 77,275 | 19.3 |
| | | Other major cities (Note 1) | 14,276 | 3.6 |
| | Healthcare facilities | Three major metropolitan areas (Note 2) | 103,127 | 25.8 |
| | | Core city areas (Note 2) | 4,902 | 1.2 |
| | | Other (Note 2) | – | – |
| | Subtotal | | 244,109 | 61.0 |
| Deposits and other assets | | 15,220 | 3.8 | |
| Total assets | | 400,132 | 100.0 | |

| | 39th period (as of September 30, 2025) | |
|----------------------------|--|------------------------------------|
| | Amount (million yen) | Ratio to total assets (%) (Note 4) |
| Total liabilities (Note 5) | 212,557 | 53.1 |
| Total net assets (Note 5) | 187,575 | 46.9 |
| Total assets | 400,132 | 100.0 |

(Note 1) In the “Area classification” column for rental housing, “Three major metropolitan areas” refers to the Kanto metropolitan area excluding the 23 wards of Tokyo, the Chukyo metropolitan area and the Kinki metropolitan area. “Other major cities” refers to Sapporo, Sendai, Niigata, Shizuoka/Hamamatsu, Okayama, Hiroshima, Kitakyushu/Fukuoka and Kumamoto metropolitan areas, and core cities with a population of 300,000 or more. These classifications apply to the “Area classification” column in the table below as well.

(Note 2) In the “Area classification” column for healthcare facilities, “Three major metropolitan areas” refers to the greater Tokyo area (Tokyo, Kanagawa, Chiba and Saitama prefectures), the Chukyo area (Aichi, Mie and Gifu prefectures) and the Kinki area (Osaka, Kyoto, Hyogo, Nara and Shiga prefectures). “Core city areas” refers to cities (outside the three major metropolitan areas) with a population of 200,000 or more. “Other” refers to cities (outside the three major metropolitan areas and the core city areas) with a population under 200,000. These classifications apply to the “Area classification” column in the table below as well.

(Note 3) The total amount held is the amount recorded on the balance sheet as of the end of the fiscal period (for real estate and trust beneficiary interest, book value after impairment and depreciation). The amount of real estate or trust beneficiary interests includes the amount of intangible assets.

(Note 4) The ratio to total assets is the ratio of the amount recorded on the balance sheet for trust beneficiary interests, real estate or deposits and other assets to total assets. (The ratio is rounded off to the first decimal place.)

(Note 5) Total liabilities and total net assets are the amount recorded on the balance sheet as of the end of the fiscal period.

② Investment Real Estate Properties, Trust Beneficiary Interests in Real Estate, Etc.

The following is a breakdown of real estate and trust beneficiary interests in real estate held by the Investment Corporation as of the end of the fiscal period.

(a) Summary, Price and Investment Ratio of Investment Assets

| Property type | Area classification | Property name | Acquisition price (million yen) (Note 1) | Investment ratio (%) (Note 2) | Carrying amount (million yen) | Appraisal value at the end of the period (million yen) (Note 3) |
|--------------------------|---------------------|-------------------------------------|--|-------------------------------------|-------------------------------------|---|
| Rental housing | 23 wards of Tokyo | willDo Kiyosumi | 5,024 | 1.3 | 4,403 | 7,980 |
| | | Joy Oyamadai | 624 | 0.2 | 677 | 745 |
| | | willDo Otsuka | 725 | 0.2 | 735 | 886 |
| | | Toshin Shoto Mansion | 912 | 0.2 | 949 | 1,190 |
| | | Harmony Kamikitazawa | 400 | 0.1 | 383 | 454 |
| | | College Square KitaIkebukuro | 727 | 0.2 | 580 | 827 |
| | | College Square TobuNerima | 892 | 0.2 | 750 | 985 |
| | | College Square Akatsuka | 734 | 0.2 | 580 | 853 |
| | | College Square Waseda II | 215 | 0.1 | 172 | 317 |
| | | College Square Myogadani | 1,060 | 0.3 | 932 | 1,530 |
| | | College Square Shinkoiwa | 724 | 0.2 | 603 | 799 |
| | | College Square Kiba | 639 | 0.2 | 507 | 856 |
| | | College Square Kinshicho | 490 | 0.1 | 413 | 596 |
| | | College Square Waseda | 316 | 0.1 | 284 | 427 |
| | | Lexington Square ShinjukuGyoen | 1,010 | 0.3 | 1,004 | 1,520 |
| | | Prospect NihombashiHoncho | 808 | 0.2 | 737 | 1,380 |
| | | Maison de Ville Takanawa Gyoranzaka | 1,480 | 0.4 | 1,439 | 2,050 |
| | | Roppongi Rise House | 912 | 0.2 | 846 | 1,500 |
| | | TK Flats Shibuya | 4,770 | 1.2 | 4,288 | 7,660 |
| | | Maison de Ville NakaMeguro | 1,050 | 0.3 | 1,001 | 1,790 |
| | | Prospect KALON Minowa | 1,620 | 0.4 | 1,355 | 2,760 |
| | | Prospect Shinonomebashi | 3,040 | 0.8 | 2,627 | 4,980 |
| | | Prospect Monzennakacho | 1,080 | 0.3 | 967 | 1,740 |
| | | Prospect Ogikubo | 701 | 0.2 | 602 | 1,020 |
| | | Exceria Ikebukuro West II | 852 | 0.2 | 796 | 1,230 |
| | | Prospect OmoriKaigan | 1,480 | 0.4 | 1,372 | 2,390 |
| | | Gala Place Shinjuku Gyoen | 2,170 | 0.5 | 2,044 | 3,990 |
| | | Joyce Court | 3,010 | 0.8 | 2,783 | 4,770 |
| | | Gran Casa Asakusa | 1,216 | 0.3 | 1,116 | 2,320 |
| | | Gran Casa Roppongi | 1,480 | 0.4 | 779 | 1,100 |
| | | Gran Casa MinamiAoyama | 3,750 | 0.9 | 2,237 | 2,370 |
| | | Storia Jingumae | 3,160 | 0.8 | 3,151 | 2,950 |
| | | Gran Casa Shinjuku Gyoen | 2,525 | 0.6 | 2,407 | 4,560 |
| | | Lietocourt Yotsuya | 1,716 | 0.4 | 1,675 | 2,800 |
| | | Lietocourt Motoakasaka | 1,095 | 0.3 | 1,076 | 1,990 |
| | | Gran Casa Ginza East | 2,000 | 0.5 | 1,958 | 2,790 |
| | | Gran Casa Minowa | 850 | 0.2 | 797 | 1,170 |
| | | Gran Casa Honkomagome | 1,500 | 0.4 | 1,549 | 1,920 |
| | | Gran Casa Nihonbashi Hamacho | 930 | 0.2 | 969 | 977 |
| | | Gran Casa Magome I | 602 | 0.2 | 632 | 640 |
| | | Gran Casa OmoriKaigan | 1,119 | 0.3 | 1,180 | 1,130 |
| | | Gran Casa Uenoikenohata | 1,420 | 0.4 | 1,452 | 1,670 |
| | | Gran Casa Sumiyoshi | 1,140 | 0.3 | 1,200 | 1,310 |
| | | Gran Casa Uenoiriya | 1,225 | 0.3 | 1,290 | 1,370 |
| | | Gran Casa Monzennakacho | 780 | 0.2 | 805 | 922 |
| | | Gran Casa Magome II | 700 | 0.2 | 717 | 802 |
| | | Gran Casa Itabashi EAST | 955 | 0.2 | 973 | 1,040 |
| | | Gran Casa Kuramae | 1,505 | 0.4 | 1,610 | 1,660 |
| | | Gran Casa Kiyosumishirakawa | 1,775 | 0.4 | 1,856 | 2,030 |
| | | Gran Casa Hikifune | 2,760 | 0.7 | 2,917 | 2,980 |
| Gran Casa Oji | 1,150 | 0.3 | 1,195 | 1,250 | | |
| Gran Casa Ryogoku East | 1,120 | 0.3 | 1,187 | 1,250 | | |
| Gran Casa Tabata | 825 | 0.2 | 887 | 976 | | |
| Gran Casa Kinshicho | 850 | 0.2 | 892 | 901 | | |
| Gran Casa Itabashihoncho | 1,230 | 0.3 | 1,284 | 1,370 | | |
| Gran Casa Ueno | 970 | 0.2 | 1,019 | 1,070 | | |
| Gran Casa Ojima | 2,819 | 0.7 | 3,013 | 3,070 | | |
| Gran Casa Edogawabashi | 2,280 | 0.6 | 2,359 | 2,540 | | |
| Gran Casa Minowa II | 1,340 | 0.3 | 1,414 | 1,490 | | |
| Gran Casa Yotsuya | 3,500 | 0.9 | 3,623 | 4,030 | | |
| Gran Casa Minowa III | 957 | 0.2 | 1,017 | 1,060 | | |
| Gran Casa Minowa IV | 1,970 | 0.5 | 2,060 | 2,120 | | |
| Gran Casa Higashinakano | 1,174 | 0.3 | 1,221 | 1,350 | | |

| Property type | Area classification | Property name | Acquisition price (million yen) (Note 1) | Investment ratio (%) (Note 2) | Carrying amount (million yen) | Appraisal value at the end of the period (million yen) (Note 3) |
|-----------------------------|--------------------------------|---------------------------------------|--|-------------------------------------|-------------------------------------|---|
| Rental housing | 23 wards of Tokyo | Gran Casa Ayase | 680 | 0.2 | 714 | 730 |
| | | Profit Link Takenotsuka | 636 | 0.2 | 605 | 730 |
| | | Dream Heights | 358 | 0.1 | 363 | 588 |
| | | Green Hills Asukayama | 587 | 0.1 | 567 | 770 |
| | | Oji Heights | 347 | 0.1 | 357 | 625 |
| | | Sakagami Royal Heights No. II | 360 | 0.1 | 323 | 538 |
| | | Greenhills Roka | 662 | 0.2 | 694 | 833 |
| | | Lofty Hirai | 324 | 0.1 | 313 | 413 |
| | | The Palms Yoyogi Uehara Cosmo Terrace | 1,250 | 0.3 | 1,277 | 1,810 |
| | | Sun Terrace Yoyogi Uehara | 1,180 | 0.3 | 1,253 | 1,930 |
| | | Prospect NihombashiKoamicho | 840 | 0.2 | 705 | 1,550 |
| | | Park Terrace Ebisu | 2,060 | 0.5 | 1,962 | 3,740 |
| | | Prospect Shibuya Dogenzaka | 1,590 | 0.4 | 1,536 | 2,930 |
| | | Prospect Glarsa Hiroo | 3,560 | 0.9 | 3,028 | 5,760 |
| | | Prospect Hatsudai | 518 | 0.1 | 480 | 784 |
| | | Prospect NishiSugamo | 1,110 | 0.3 | 999 | 1,820 |
| | | Prospect Machiya | 484 | 0.1 | 366 | 729 |
| | | Prospect KiyosumiTeien | 2,630 | 0.7 | 2,356 | 4,690 |
| | | Prospect Morishita | 1,260 | 0.3 | 1,078 | 2,070 |
| | | Prospect OnshiKoen | 1,110 | 0.3 | 918 | 2,020 |
| | | BELNOS 34 | 1,700 | 0.4 | 1,759 | 2,920 |
| | | Glana Ueno | 1,100 | 0.3 | 1,020 | 1,960 |
| | | Lietocourt Asakusabashi | 1,615 | 0.4 | 1,528 | 2,670 |
| | | Gran Casa ShinKoiwa | 1,510 | 0.4 | 1,442 | 1,770 |
| | | Gran Casa Ryogoku Ichibankan | 1,420 | 0.4 | 1,395 | 1,640 |
| | | Gran Casa Ryogoku Nibankan | 770 | 0.2 | 764 | 896 |
| | | Gran Casa Bunkyo Sengoku | 1,480 | 0.4 | 1,494 | 1,750 |
| | | Gran Casa Minamisenju | 1,159 | 0.3 | 1,235 | 1,390 |
| | Gran Casa Ryogoku Verde | 2,215 | 0.6 | 2,356 | 2,380 | |
| | Gran Casa Nippori | 1,640 | 0.4 | 1,719 | 1,840 | |
| | Gran Casa Oji II | 4,340 | 1.1 | 4,513 | 4,690 | |
| | willDo Yokohama Minami | 233 | 0.1 | 180 | 306 | |
| | willDo Kanayama masaki | 490 | 0.1 | 352 | 565 | |
| | willDo Ichioka | 722 | 0.2 | 567 | 727 | |
| | willDo Ebie | 350 | 0.1 | 286 | 370 | |
| | willDo ImafukuNishi | 413 | 0.1 | 315 | 455 | |
| | VISTA Supreme | 563 | 0.1 | 459 | 580 | |
| | willDo Tsukamoto | 730 | 0.2 | 592 | 923 | |
| | willDo Tanimachi | 1,040 | 0.3 | 893 | 1,200 | |
| | willDo Namba w II | 486 | 0.1 | 388 | 521 | |
| | willDo Namba w I | 690 | 0.2 | 530 | 708 | |
| | willDo Kachigawa | 503 | 0.1 | 361 | 668 | |
| | Stagea Kogane | 600 | 0.2 | 444 | 568 (Note 4) | |
| | willDo Hamasaki dori | 2,280 | 0.6 | 1,753 | 2,390 | |
| | willDo Minamimorimachi | 493 | 0.1 | 430 | 557 | |
| | willDo Minami Urawa | 396 | 0.1 | 333 | 531 | |
| | willDo Matsuyamachi | 810 | 0.2 | 678 | 1,110 | |
| | willDo ShinOsaka | 861 | 0.2 | 678 | 1,170 | |
| | College Square Higashikurume | 523 | 0.1 | 378 | 649 | |
| | willDo Sannomiya East | 731 | 0.2 | 534 | 823 | |
| | willDo Kujo | 537 | 0.1 | 507 | 692 | |
| | willDo Takabata | 494 | 0.1 | 352 | 494 (Note 4) | |
| Prospect MusashiShinjo | 1,050 | 0.3 | 871 | 1,490 | | |
| Fragrance Kawasaki | 548 | 0.1 | 439 | 877 | | |
| Prospect ChuoRinkan | 524 | 0.1 | 400 | 754 | | |
| Prospect Nakanoshima | 734 | 0.2 | 620 | 1,080 | | |
| Prospect Toyonaka Hattori | 366 | 0.1 | 275 | 458 | | |
| Prospect Shimogamo | 281 | 0.1 | 240 | 317 | | |
| Prospect Kawaramachi Gojo | 583 | 0.1 | 487 | 753 | | |
| Gransys Esaka | 1,260 | 0.3 | 1,111 | 1,910 | | |
| Serenite Koshien | 2,550 | 0.6 | 2,191 | 3,410 | | |
| Pregio Miyakojima | 1,610 | 0.4 | 1,418 | 2,140 | | |
| Serenite ShinOsaka Nibankan | 3,510 | 0.9 | 3,129 | 4,500 | | |
| Gran Casa UmedaKita | 2,050 | 0.5 | 1,868 | 2,710 | | |
| Serenite Honmachi Grande | 4,286 | 1.1 | 3,745 | 6,640 | | |
| Gransys Tenmabashi | 4,050 | 1.0 | 3,805 | 5,910 | | |
| DayGran Tsurumi | 1,030 | 0.3 | 986 | 1,380 | | |
| | Three major metropolitan areas | | | | | |

| Property type | Area classification | Property name | Acquisition price (million yen) (Note 1) | Investment ratio (%) (Note 2) | Carrying amount (million yen) | Appraisal value at the end of the period (million yen) (Note 3) | |
|---|-----------------------------------|---|--|-------------------------------------|-------------------------------------|---|-------|
| Rental housing | Three major metropolitan areas | Sakura Hills Riverside WEST | 1,920 | 0.5 | 1,729 | 2,590 | |
| | | Sakura Hills Riverside EAST | 1,030 | 0.3 | 936 | 1,380 | |
| | | Sakura Hills Meieki NORTH | 750 | 0.2 | 703 | 973 | |
| | | Runai Nippombashi anheho | 1,400 | 0.4 | 1,304 | 2,000 | |
| | | HS Umeda EAST | 2,151 | 0.5 | 2,004 | 3,010 | |
| | | Serenite Umeda EST | 1,057 | 0.3 | 979 | 1,500 | |
| | | Serenite Yuhigaoka EST | 811 | 0.2 | 756 | 1,110 | |
| | | Serenite Umeda Reflet | 1,148 | 0.3 | 1,148 | 1,440 | |
| | | Gran Casa Urayasu | 886 | 0.2 | 905 | 939 | |
| | | Gran Casa Chiyoda | 959 | 0.2 | 962 | 952 | |
| | | Gran Casa Nambamotomachi | 5,820 | 1.5 | 6,031 | 6,660 | |
| | | Gran Casa Ryokuchi-koen | 2,600 | 0.7 | 2,636 | 2,870 | |
| | | Gran Casa Shin-Osaka SOUTH | 4,310 | 1.1 | 4,501 | 4,840 | |
| | | Serenite Nippombashi Prier | 2,606 | 0.7 | 2,656 | 2,930 | |
| | | Gran Casa Tennoji EAST | 846 | 0.2 | 892 | 878 | |
| | | Serenite Namba Plie | 2,739 | 0.7 | 2,815 | 2,900 | |
| | | L-Place Esaka II | 2,820 | 0.7 | 2,918 | 2,940 | |
| | | PREGIO Namba | 4,280 | 1.1 | 4,563 | 4,430 | |
| | | Serenite Hommachi Higashi Lien | 3,670 | 0.9 | 3,811 | 3,770 | |
| | | Gran Casa Kyotoekimae | 1,510 | 0.4 | 1,639 | 1,640 | |
| | | Gran Casa Gyotoku | 2,572 | 0.6 | 2,665 | 2,660 | |
| | | Gran Casa Yamato | 2,136 | 0.5 | 2,229 | 2,140 | |
| | | Gran Casa Ichikawa Konodai | 1,911 | 0.5 | 1,993 | 1,990 | |
| | | Gran Casa Saitamashintoshin | 3,210 | 0.8 | 3,418 | 3,230 | |
| | | Serenite Nihonbashi Miracle | 1,157 | 0.3 | 1,219 | 1,170 | |
| | | Gran Casa Kawaguchi Namiki | 919 | 0.2 | 970 | 950 | |
| | | Gran Casa Takaida | 3,200 | 0.8 | 3,495 | 3,220 | |
| | | Sereno Omiya | 1,554 | 0.4 | 1,643 | 2,260 | |
| | | Suzuran-kan | 441 | 0.1 | 403 | 698 | |
| | | Libest NishiChiba | 2,152 | 0.5 | 1,782 | 3,130 | |
| | | willDo NishiAkashi | 635 | 0.2 | 529 | 919 | |
| | | Libest Higashi Nakayama | 1,371 | 0.3 | 1,131 | 1,960 | |
| | | Stellato City Sakurayama | 735 | 0.2 | 568 | 829 (Note 5) | |
| | | La Vita Nippombashi | 1,860 | 0.5 | 1,496 | 2,510 | |
| | | willDo Kurokawa | 677 | 0.2 | 476 | 646 | |
| | | Deim Hashimoto | 748 | 0.2 | 839 | 1,260 | |
| | | Prospect Kawasaki | 1,520 | 0.4 | 1,264 | 2,800 | |
| | | Prospect UrawaTokiwa | 717 | 0.2 | 658 | 1,180 | |
| | | Crown Heim NishiTanabe | 405 | 0.1 | 404 | 627 | |
| | | The Residence Honmoku Yokohama Bayside | 5,550 | 1.4 | 4,690 | 8,560 | |
| | | Lietocourt Marunouchi | 3,756 | 0.9 | 3,463 | 5,180 | |
| | | Gran Casa Kamimaezu | 2,050 | 0.5 | 1,767 | 2,770 | |
| | | Sakura Hills Fujimi | 2,750 | 0.7 | 2,472 | 3,370 | |
| | | Gran Casa Kitaurawa | 2,490 | 0.6 | 2,464 | 2,670 | |
| | | Gran Casa Fujisawa | 1,000 | 0.3 | 1,047 | 1,160 | |
| | | Gran Casa Mizonokuchi | 2,241 | 0.6 | 2,331 | 2,380 | |
| | | Other major cities | Satella Kita 34jo | 1,133 | 0.3 | 928 | 1,340 |
| | | | willDo Nakasu | 2,460 | 0.6 | 2,117 | 3,190 |
| | Sky Hills N15 | | 712 | 0.2 | 721 | 1,010 | |
| | Alpha Tower Sapporo Minami4jo | | 1,185 | 0.3 | 1,051 | 1,730 | |
| | Renaissance 21 Hakata | | 1,500 | 0.4 | 1,339 | 2,180 | |
| | Cresidence Sapporo Minami4jo | | 1,140 | 0.3 | 1,004 | 1,510 | |
| Granpark Tenjin | 4,698 | | 1.2 | 4,367 | 7,550 | | |
| Forest Hill SendaiAoba | 2,750 | | 0.7 | 2,433 | 2,860 | | |
| Gran Casa Sendai Itsutsubashi | 2,100 | | 0.5 | 1,876 | 2,250 | | |
| Gran Casa NagayamaKoen Dori | 1,002 | | 0.3 | 1,047 | 1,190 | | |
| Gran Casa Minami11jo | 830 | | 0.2 | 793 | 1,050 | | |
| Gran Casa Watanabe dori | 668 | | 0.2 | 726 | 732 | | |
| Gran Casa Minami6jo | 1,610 | | 0.4 | 1,745 | 1,720 | | |
| Gran Casa Sendai Bansui Dori | 1,251 | | 0.3 | 1,328 | 1,290 | | |
| Gran Casa Urasando | 1,510 | | 0.4 | 1,424 | 2,020 | | |
| Gran Casa Kita3jo | 1,265 | | 0.3 | 1,256 | 1,860 | | |
| Chijikoukanmae Tower Residence | 4,530 | | 1.1 | 4,270 | 5,680 | | |
| Rental housing subtotal (total of 193 properties) | | | 292,162 | 73.2 | 276,882 | 378,688 | |

| Property type | Area classification | Property name | Acquisition price (million yen) (Note 1) | Investment ratio (%) (Note 2) | Carrying amount (million yen) | Appraisal value at the end of the period (million yen) (Note 3) | |
|---|-------------------------------------|--|--|-------------------------------------|-------------------------------------|---|-------|
| Healthcare facilities | Three major metropolitan areas | Charm Suite Ryokuchi Koen | 3,030 | 0.8 | 2,828 | 3,150 | |
| | | Sompo Care LAVIERE Sagamihara Chuo | 1,780 | 0.4 | 1,637 | 1,840 | |
| | | Sawayaka Heart Life Nishikyogoku | 1,130 | 0.3 | 1,036 | 1,290 | |
| | | Sompo Care LAVIERE Kinugasayama Koen | 2,000 | 0.5 | 1,804 | 2,140 | |
| | | Super Court JR Nara-Ekimae | 1,710 | 0.4 | 1,549 | 1,710 | |
| | | La'nassica Arakogawa | 1,400 | 0.4 | 1,253 | 1,490 | |
| | | Sompo no ie Nishitanabeekimae | 737 | 0.2 | 692 | 735 | |
| | | Irise Komae Bettei | 1,319 | 0.3 | 1,307 | 1,410 | |
| | | AIP Kachidoki-Ekimae | 8,150 | 2.0 | 8,197 | 9,240 | |
| | | PLAISANT GRAND MINAMI YUKIGAYA | 3,380 | 0.8 | 3,412 | 3,510 | |
| | | Aira no mori Higashi-Ofuna | 2,271 | 0.6 | 2,274 | 2,610 | |
| | | Aira no mori Shakujiiikoen | 2,070 | 0.5 | 2,076 | 2,320 | |
| | | Aira no mori Edogawa-Shinozaki | 1,499 | 0.4 | 1,506 | 1,580 | |
| | | Senior Forest Yokohama-Tsuzuki | 1,202 | 0.3 | 1,203 | 1,300 | |
| | | Good Time Living Center-Minami, Platesia Center-Minami | 11,150 | 2.8 | 11,296 | 11,800 | |
| | | Good Time Living Chibaminato-Kaigandori · Platesia Chibaminato | 4,516 | 1.1 | 4,845 | 4,160 | |
| | | Good Time Living Yokohama-Tsuzuki | 4,064 | 1.0 | 4,157 | 4,070 | |
| | | Good Time Living Senri-Hinatagaoka | 2,800 | 0.7 | 2,803 | 2,970 | |
| | | Good Time Living Nakamozu | 2,180 | 0.5 | 2,174 | 2,390 | |
| | | Good Time Living Kourigaoka | 2,120 | 0.5 | 2,204 | 2,370 | |
| | | Good Time Living Kameido | 1,860 | 0.5 | 1,872 | 2,580 | |
| | | Good Time Living Mikage | 1,820 | 0.5 | 1,852 | 2,480 | |
| | | Good Time Living Amagasaki-Shintoshin | 1,585 | 0.4 | 1,611 | 1,720 | |
| | | Good Time Living Minami Senri | 1,430 | 0.4 | 1,540 | 1,590 | |
| | | Good Time Living Kobe-Tarumi | 1,370 | 0.3 | 1,480 | 1,370 | |
| | | Good Time Living Chibaminato-Ekimaedori | 1,320 | 0.3 | 1,412 | 1,280 | |
| | | Good Time Living Senboku-Izumigaoka | 980 | 0.2 | 1,070 | 1,090 | |
| | | Good Time Living Ikeda-Midorigaoka | 920 | 0.2 | 958 | 794 | |
| | | Good Time Living Nagatsuta-Minamidai | 850 | 0.2 | 856 | 800 | |
| | | Good Time Living Saitama-Hasuda | 659 | 0.2 | 671 | 680 | |
| | | Good Time Living Nagareyama-Ichibankan | 610 | 0.2 | 637 | 611 | |
| | | Good Time Living Nagareyama-Nibankan | 563 | 0.1 | 621 | 654 | |
| | | Good Time Living Amagasaki-Ekimae | 320 | 0.1 | 403 | 355 | |
| | | Good Time Living Osaka-Bay | 4,700 | 1.2 | 4,862 | 4,690 | |
| | | Sunny Life Hiyoshi | 2,060 | 0.5 | 2,082 | 2,110 | |
| | | Sunny Life Chofu | 1,920 | 0.5 | 1,999 | 2,200 | |
| | | Charm Premier Kamakurayama | 2,550 | 0.6 | 2,609 | 2,770 | |
| | | As Heim Tsunashima | 1,500 | 0.4 | 1,552 | 1,650 | |
| | | Library ShinShibamata | 1,405 | 0.4 | 1,445 | 1,540 | |
| | | Ishinkan Kamiooka | 933 | 0.2 | 981 | 1,060 | |
| | | Sunny Life Shibaura | 6,280 | 1.6 | 6,501 | 6,440 | |
| | | Library Nerima Yahara | 3,146 | 0.8 | 3,279 | 3,270 | |
| | | Library Shimura-sakaue | 2,630 | 0.7 | 2,727 | 2,780 | |
| | | Sunny Life Kamakura Tamanawa | 1,750 | 0.4 | 1,833 | 1,770 | |
| | | Core city areas | Sompo Care LAVIERE Hiroshima Hikarigaoka | 1,210 | 0.3 | 1,096 | 1,280 |
| | | | Sawayaka Meisuikan | 813 | 0.2 | 708 | 900 |
| | | | Alpha Living Okayama Nishigawa Ryokudokoen | 789 | 0.2 | 731 | 687 |
| | Alpha Living Takamatsu Ekimae | | 642 | 0.2 | 595 | 599 | |
| | Alpha Living Takamatsu Hyakkenmachi | | 628 | 0.2 | 559 | 576 | |
| | Alpha Living Takamatsu Konyamachi | | 1,225 | 0.3 | 1,210 | 1,150 | |
| Healthcare facilities subtotal (total of 50 properties) | | 106,977 | 26.8 | 108,030 | 113,561 | | |
| Total (total of 243 properties) | | 399,139 | 100.0 | 384,912 | 492,249 | | |

(Note 1) Acquisition price does not include acquisition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.

(Note 2) The investment ratio is the ratio of the acquisition price of the real estate or trust beneficiary interest in real estate to the total acquisition price of real estate or trust beneficiary interest in real estate. (The ratio is rounded off to the first decimal place.)

(Note 3) "Appraisal value at the end of the period" is the appraisal value or investigation value with the end of the fiscal period as the date of value.

(Note 4) The property was disposed of on October 1, 2025, and the appraisal value as of March 31, 2025, is indicated.

(Note 5) The property was disposed of on October 23, 2025, and the appraisal value as of March 31, 2025, is indicated.

(2) Status of Capital Expenditure

① Capital Expenditure Plan

The major capital expenditure items in association with planned repair work on properties under management as of the end of the fiscal period are as below. The amount of payment includes the amount allocated to expenses in accounting procedures.

| Property name (Location) | Description of works (purpose) | Period | Amount of payment (million yen) | | |
|---|--|------------------------------------|---------------------------------|--|----------------------|
| | | | Total cost | Amount paid in the fiscal period under review | Total amount paid |
| Sakura Hills Fujimi (Nagoya-shi, Aichi) | Exterior wall renovation work, etc. | From October 2025 To March 2026 | 108 | – | 1 |
| Good Time Living Mikage (Kobe-shi, Hyogo) | Equipment replacement in common areas, etc. | From October 2025 To March 2026 | 89 | – | – |
| Good Time Living Amagasaki-Shintoshin (Amagasaki-shi, Hyogo) | Equipment replacement in common areas, etc. | From October 2025 To March 2026 | 57 | – | – |
| Good Time Living Osaka-Bay (Osaka-shi, Osaka) | Equipment replacement in exclusive areas, etc. | From October 2025 To March 2026 | 56 | – | – |
| Serenite Koshien (Nishinomiya-shi, Hyogo) | Exterior wall renovation work, etc. | From October 2025 To March 2026 | 36 | – | 1 |

② Capital Expenditure during the Period under Review

Capital improvement construction expenditures made by the Investment Corporation during the 39th period for portfolio properties are as follows. Construction expenditures during the 39th period amounted to ¥1,242 million; construction-related costs amounted to ¥1,820 million combined with repair expenses of ¥578 million during the 39th period.

| Property name (Location) | Description of works (purpose) | Period | Amount of payment (million yen) |
|---|--|--------------------------------------|------------------------------------|
| Good Time Living Center-Minami, Platesia Center-Minami (Yokohama-shi, Kanagawa) | Exterior wall renovation work, etc. | From April 2025 To September 2025 | 118 |
| Good Time Living Osaka-Bay (Osaka-shi, Osaka) | Common area renovation work, etc. | From April 2025 To September 2025 | 100 |
| Good Time Living Amagasaki-Ekimae (Amagasaki-shi, Hyogo) | Common area renovation work, etc. | From April 2025 To September 2025 | 57 |
| Good Time Living Senboku-Izumigaoka (Sakai-shi, Osaka) | Common area renovation work, etc. | From April 2025 To September 2025 | 55 |
| Granpark Tenjin (Fukuoka-shi, Fukuoka) | Common area renovation work, etc. | From April 2025 To September 2025 | 43 |
| Other properties | Common area renovation work, etc. | From April 2025 To September 2025 | 867 |
| Total | | | 1,242 |