The following is a summary English language translation of the original Asset Management Report available in Japanese on our website. No assurance or warranties are given with respect to the accuracy or completeness of this summary English language translation. The Japanese original shall prevail in the case of any discrepancies between this summary English language translation and the Japanese original.

Hulic Reit, Inc.

Asset Management Report

Fiscal period ended August 31, 2026 (March 1, 2026 to August 31, 2026)

I. To Our Unitholders

Firstly, I would like to convey my sincere appreciation to you, our unitholders, for your continued support of Hulic Reit, Inc. (hereinafter referred to as the "Investment Corporation").

I am pleased to report here an overview of our asset management and our operating results for the 25th fiscal period (fiscal period ended August 31, 2026).

Amid the ongoing inflationary environment, the Investment Corporation continues to engage in asset replacement transactions and steadily advances improvement of "Profitability," "Upside," and "Quality" in its portfolio.

In June 2026, utilizing an exchange transaction with our sponsor, Hulic Co., Ltd. (hereinafter referred to as "Hulic"), we acquired the Hulic Ginza Building (49.0% quasi co-ownership interest) and the Hulic Ginza World Town Building (20.0% quasi co-ownership interest), while transferring the Hulic Kamiyacho Building (9.0% quasi co-ownership interest) and the Hulic Kudan Building (Land). In addition, in March 2026, we transferred five additional network center properties (Tabata, Hiroshima, Atsuta, Sapporo, and Keihanna) to Hulic, and in June 2026, we acquired the Edogawabashi Fuji Building.

In the 26th fiscal period (fiscal period ending February 28, 2027), through an exchange transaction with Hulic as well, we acquired the QUARTZ SHINSAIBASHI (49.0% quasi co-ownership interest) in September 2026, while transferring the Hulic Kojimachi Building, the Hulic Shibuya 1 Chome Building, and the Trust Garden Yoganomori. Additionally, on the same date, we acquired the East Net Building.

In terms of internal growth, against the backdrop of a robust office rental market, we are strengthening our efforts to increase rent during negotiations for contract renewals with office tenants. As a result, we achieved a rent change rate of +6.6% (compared with +5.4% in the previous fiscal period) across a total leased area of more than 9,000 m^2 (approximately 7,800 m^2 in the previous fiscal period). In the hotel sector, the renovation of the Asakusa View Hotel has contributed to an increase, with the total variable rent received amounting to approximately ¥620 million, which is ¥50 million (+8.9%) higher than the initial forecast. This indicates that rent growth is accelerating, particularly in offices and hotels.

As a result, we recorded operating revenues of ¥12.2 billion, operating profit of ¥6.7 billion and profit of ¥5.7 billion, and distributions per unit came to ¥4,000 for the reporting period. In addition, the number of owned properties as of the end of the reporting period was 63, and the asset size (total acquisition price) was ¥424.2 billion (rounded to the nearest ¥100 million). The occupancy rate of the portfolio has remained at a high level of 99.7%.

We will continue to aim to maximize unitholder value by maintaining and enhancing profits over the medium to long term through asset replacements that contribute to further improving the growth potential of our portfolio and the promotion of internal growth, utilizing the support of the Hulic Group.

We ask for the continued support of our unitholders.

Hulic Reit, Inc.

Kazuaki Chokki, Executive Officer

II. Asset Investment Report

1. Summary of Asset Management

(1) Changes in investment performance, etc. of the Investment Corporation

Fiscal period	Unit	21st fiscal period (From March 1, 2024 to August 31, 2024)	22nd fiscal period (From September 1, 2024 to February 28, 2025)	23rd fiscal period (From March 1, 2025 to August 31, 2025)	24th fiscal period (From September 1, 2025 to February 28, 2026)	25th fiscal period (From March 1, 2026 to August 31, 2026)
Operating revenues	Millions of yen	11,504	12,456	12,782	12,653	12,278
[Of the above, real estate leasing business revenues]	Millions of yen	[11,074]	[11,183]	[11,435]	[11,416]	[11,107]
Operating expenses	Millions of yen	5,438	5,668	5,839	5,644	5,545
[Of the above, expenses related to real estate leasing business]	Millions of yen	[4,052]	[4,067]	[4,079]	[3,849]	[3,895]
Operating profit	Millions of yen	6,066	6,787	6,942	7,008	6,733
Ordinary profit	Millions of yen	5,257	5,929	6,016	6,060	5,757
Profit	Millions of yen	5,256	5,928	6,015	6,059	5,754
Total assets	Millions of yen	410,384	429,116	423,653	419,598	418,515
[Change from the previous fiscal period]	%	[+0.1]	[+4.6]	[(1.3)]	[(1.0)]	[(0.3)]
Net assets	Millions of yen	200,537	201,204	201,460	201,759	201,682
[Change from the previous fiscal period]	%	[+0.0]	[+0.3]	[+0.1]	[+0.1]	[(0.0)]
Unitholders' capital (Note 1)	Millions of yen	194,754	194,754	194,754	194,754	194,754
Total number of investment units issued	Units	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000
Net assets per unit	Yen	139,262	139,725	139,902	140,110	140,057
Total distributions	Millions of yen	5,261	5,760	5,760	5,832	5,760
Payout ratio (Note 2)	%	100.0	97.1	95.7	96.2	100.0
Basic earnings per unit (Note 3)	Yen	3,650	4,117	4,177	4,207	3,996
Distributions per unit	Yen	3,654	4,000	4,000	4,050	4,000
[Of the above, distributions of earnings per unit]	Yen	[3,654]	[4,000]	[4,000]	[4,050]	[4,000]
[Of the above, distributions in excess of earnings per unit]	Yen	[–]	[–]	[–]	[–]	[–]
Equity ratio [Change from the previous fiscal period] (Note 4)	%	48.9 [(0.0)]	46.9 [(2.0)]	47.6 [+0.7]	48.1 [+0.5]	48.2 [+0.1]
Return on equity [Annualized] (Note 5)	%	2.6 [5.2]	3.0 [6.0]	3.0 [5.9]	3.0 [6.1]	2.9 [5.7]
[Other reference information]						
Number of properties	Properties	67	67	67	67	63
Total leasable area	m^2	363,615.59	395,190.49	363,205.86	381,506.30	347,741.04
Occupancy rate at end of period	%	99.5	99.5	99.1	99.8	99.7

(Note 1) "Unitholders' capital" does not take into consideration changes in unitholders' capital in connection with the implementation of distributions in excess of earnings related to allowance for temporary difference adjustments.

(Note 2) Payout ratio is calculated with the following formula and rounded down to one decimal place.

Payout ratio = total distributions (excluding distributions in excess of earnings) / profit × 100

(Note 3) Basic earnings per unit is calculated by dividing profit by the average number of investment units for the period.

Average number of investment units is 1,440,000 units for the 21st fiscal period, 1,440,000 units for the 22nd fiscal period, 1,440,000 units for the 23rd fiscal period, 1,440,000 units for the 24th fiscal period, and 1,440,000 units for the 25th fiscal period.

(Note 4) Equity ratio is calculated with the following formula:

Equity ratio = net assets at end of period / total assets at end of period × 100

(Note 5) Return on equity is calculated with the following formula:

Return on equity (profit to net assets ratio) = profit / [(net assets at beginning of period + net assets at end of period) / 2] × 100

The value in brackets of return on equity is the value calculated with number of business days (21st fiscal period: 184 days; 22nd fiscal period: 181 days; 23rd fiscal period: 184 days; 24th fiscal period: 181 days, 25th fiscal period: 184 days) converted into annual values.

(2) Transition of the Investment Corporation for the reporting period

The Investment Corporation was established on November 7, 2013, with Hulic REIT Management Co., Ltd. (hereinafter referred to as the "Asset Manager"), which is entrusted with the management of the assets of the Investment Corporation, as the organizer under the Act on Investment Trusts and Investment Corporations of Japan (hereinafter referred to as the "Investment Trust Act"). On November 25, 2013, the Investment Corporation was registered with the Director-General of the Kanto Local Finance Bureau (registration number: Director-General of the Kanto Local Finance Bureau No. 88). The Investment Corporation issued new investment units through a public offering with the payment date on February 6, 2014, which were listed on the Real Estate Investment Trust Securities (J-REIT) Market of Tokyo Stock Exchange, Inc. (Securities code: 3295) on February 7, 2014. New investment units were issued through a third-party allotment on March 7, 2014. The Investment Corporation recently carried out capital increases through its eighth public offering after its listing on October 27, 2021 and a third-party allotment on November 22, 2021. As a result, the number of investment units issued as of August 31, 2026 (hereinafter referred to as the "end of the reporting period") was 1,440,000.

The Investment Corporation primarily invests in and manages office buildings and retail facilities.

i) Investment environment and investment performance

Investment environment: During the reporting period, although business and economic conditions in Japan have been recovering gradually, it is necessary to closely monitor the impact of the situation in the Middle East and natural disasters. In the rental office market, supported by steady office demand, the vacancy rate remains at a low level, and rent level is expected to continue its rising trend. Retail properties and hotels are expected to remain strong against the backdrop of inbound tourism demand.

Investment performance: During the reporting period, the Investment Corporation conducted an exchange transaction in June 2026 involving Hulic Ginza Building (quasi co-ownership interest: 49.0% (Note), acquisition price: ¥14,700 million) and Hulic Ginza World Town Building (quasi co-ownership interest: 20.0%, acquisition price: ¥8,163 million) in exchange for Hulic Kamiyacho Building (quasi co-ownership interest: 9.0%, transfer price: ¥6,030 million) and Hulic Kudan Building (Land) (transfer price: ¥15,300 million), acquired Edogawabashi Fuji Building (quasi co-ownership interest: 90.0%, acquisition price: ¥3,084 million) on the same day, and transferred Tabata Network Center, Hiroshima Network Center, Atsuta Network Center, Sapporo Network Center and Keihanna Network Center (total transfer price: ¥8,000 million) in March 2026. As a result, the number of properties held by the Investment Corporation as of the end of the reporting period was 63, and the total acquisition price was ¥424,195 million (rounded to the nearest ¥1 million). The occupancy rate of the entire portfolio has remained at a high level of 99.7% as of the end of the reporting period.

(Note) This property is a building with unit ownership consisting of a "store and office area" and a "hotel area." The interest acquired by the Investment Corporation is a 49.0% quasi co-ownership interest in trust beneficiary rights, the trust assets of which are the partial ownership rights in the "store and office area" and the site rights corresponding to the "store and office area" (73.46%).

Based on the belief that consideration for the environment, society and governance leads to the maximization of medium- to long-term unitholder value, the Asset Manager formulated the "Sustainability Policy" in March 2016 and has implemented initiatives to reduce environmental impact, improve tenants' satisfaction and contribute to local communities.

The Investment Corporation has participated in the Real Estate Assessment of GRESB (Note 1) from the fiscal period ended August 31, 2016. In the GRESB Real Estate Assessment conducted in 2026, the Investment Corporation was awarded "4 Stars" of GRESB Rating, for its initiatives in environmental awareness and sustainability, having received strong recognition in both the areas of "Management Component" and "Performance Component." At the same time, the Investment Corporation also received a "Green Star" for the tenth consecutive year. Furthermore, the Investment Corporation's information disclosure on its environmental consideration and sustainability initiatives was assessed as particularly impressive, and was given a rating of "A," the highest of five possible scores, in the GRESB Public Disclosure, introduced in fiscal 2017, for the eighth consecutive year. Furthermore, the Investment Corporation has been working on obtaining external certification relating to energy conservation and environmental performance of its owned properties, and as of the end of the reporting period, it has obtained external certification for a total of 56 properties, as follows. Concerning DBJ Green Building Certification (Note 2), the Investment Corporation has acquired certification for eight properties, with Ochanomizu Sola City and Hulic Asakusabashi Building obtaining the highest ranking among those properties. As for BELS (Note 3), the Investment Corporation has acquired certification for 20 properties, with Hulic Ginza Building, HULIC &New SHIBUYA and Hulic Shimura-sakaue obtaining the highest ranking among those properties. Additionally, Hulic Ginza Building has also acquired ZEB Ready and ZEB Oriented (Note 4) ratings. Concerning the real estate evaluation certification CASBEE (Note 5), the Investment Corporation has acquired certification for 22 properties (Note 6), with Toranomon First Garden, Hulic Kandabashi Building, Hulic Kakigaracho Building, Ochanomizu Sola City, Hulic Higashi Ueno 1 Chome Building, Hulic Jimbocho Building, Hulic Ryogoku Building, Hulic Asakusabashi Edo-dori, Hulic Kojimachi Building, Hulic Hachioji Building, Hulic Kobunacho Building, Oimachi Redevelopment Building (#2)/(#1), Hulic Jingu-Mae Building and Hulic Mejiro obtaining the highest ranking among those properties. Concerning CASBEE-Wellness Office evaluation certification (Note 7), the Investment Corporation has obtained the highest ranking for Hulic Toranomon Building. Furthermore, the Investment Corporation has acquired certification for five properties, including Charm Suite Shinjukutoyama and Granda Gakugei Daigaku, from the Japan Habitat Evaluation and Certification Program (JHEP) (Note 8).

In addition, having recognized the importance of disclosing climate-related financial information, the Asset Manager expressed its support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in July 2021 and has joined the TCFD Consortium, which is an organization in Japan for companies that support the recommendations. Based on the four items (governance, strategy, risk management, and metrics and targets) of the TCFD recommendations, the Asset Manager analyzes the business risks and opportunities brought about in response to climate change and has been disclosing information concerning its initiatives since April 2022.

Furthermore, the Investment Corporation formulated targets for reducing greenhouse gas (hereinafter referred to as "GHG") emissions, and acquired certification from the Science Based Targets initiative (hereinafter referred to as the "SBTi") (Note 9) in November 2024 as these targets are considered to be aligned with the levels required by the Paris Agreement and based on scientific evidence. At the time of acquiring the certification, the Investment Corporation was the first J-REIT to acquire the certification from the SBTi through the so-called "standard version" of the application process, instead of the small to medium-sized enterprise version (Note 10).

(Note 1) GRESB is an annual benchmark assessment used to evaluate environmental, social and governance (ESG) considerations of real estate companies and funds, as well as the name of the organization which runs the assessment. It was established in 2009 primarily by major European pension fund groups, which led the Principles for Responsible Investment.

(Note 2) The "DBJ Green Building Certification" is a certification system created by Development Bank of Japan Inc. in April 2011 to support real estate properties with environmental and social awareness ("Green Building"). The certification system is said to evaluate and certify real estate properties in terms of their desirability for society and the economy based on a comprehensive evaluation, which includes not only environmental performance, but also responsiveness to various stakeholder needs such as consideration for emergency preparedness and the community, and to support these efforts.

(Note 3) The "BELS" is a building energy-efficiency labeling system that was started with the aim of having third-party institutions implement accurate evaluation and labeling of energy-conservation performance of buildings in

accordance with the guidelines set forth in October 2013 by the Ministry of Land, Infrastructure, Transport and Tourism in "Evaluation Guidelines for Energy-efficiency Labeling for Non-residential Buildings (2013)."

(Note 4) Net Zero Energy Building (ZEB) Certification is a certification system established mainly by the Ministry of Economy, Trade and Industry and the Ministry of the Environment for the purpose of promoting zero annual energy balance of buildings through energy saving and the use of renewable energy. It is a system to certify whether the target property meets the ZEB standards (primary energy reduction, energy creation, etc.) through a third-party evaluation, and the evaluation of ZEB is displayed in four levels, which are "ZEB" (highest rating), Nearly ZEB, ZEB Ready and ZEB Oriented, in the evaluation system of BELS. Furthermore, Hulic Ginza Building's ZEB Oriented rating applies to the entire building, and the ZEB Ready rating applies only to the office area.

(Note 5) "CASBEE" (Comprehensive Assessment System for Built Environment Efficiency) is a method for evaluating and rating the environmental performance of buildings. CASBEE is a system that comprehensively evaluates the quality of buildings by giving consideration not only to the environment in regard to the use of materials that have good energy conservation and small environmental loads, but also to the comfort inside the buildings and to the landscapes. Institute for Building Environment and Energy Conservation (IBEC) promotes the adoption of the system and operates the assessment and certification. The real estate evaluation certification CASBEE evaluates the environmental performance of existing buildings with one or more years of use after completion.

(Note 6) Oimachi Redevelopment Building (#2)/(#1) are recorded as a single building as they obtained certification as a combined building.

(Note 7) The "CASBEE-Wellness Office evaluation certification" is a method for evaluating specifications, performance and approaches of buildings that support maintenance and enhancement of the health and comfort of building users. The system evaluates not only the direct impact on the health and comfort of workers who inhabit offices in the building but also other performance factors such as contribution to intellectual productivity improvement as well as security and safety. Institute for Building Environment and Energy Conservation (IBEC) promotes the adoption of the system and operates the assessment and certification.

(Note 8) The Japan Habitat Evaluation and Certification Program (JHEP) is based on the habitat evaluation procedures (HEP) developed by the U.S. Department of the Interior in the 1970s and 1980s to quantitatively evaluate habitats, focused on habitats where living creatures live. JHEP, which was developed and is managed by Ecosystem Conservation Society-Japan, evaluates and certifies initiatives that contribute to the conservation and restoration of biodiversity.

(Note 9) SBTi is an international initiative jointly operated by the CDP, United Nations Global Compact (UNGC), World Resources Institute (WRI), and World Wide Fund for Nature (WWF). Science Based Targets (SBT; emissions reduction targets based on scientific evidence) refers to targets for reducing GHG emissions set by companies which are aligned with the levels required by the Paris Agreement (aiming to hold the global temperature rise to a level well below 2°C above pre-industrial levels, and limit it to 1.5°C), and the SBTi gives certification to companies that set SBT.

(Note 10) In applying for obtaining the certification, since the Investment Corporation does not fall under the category of small to medium-sized enterprise in the company classification established by the SBTi, the Investment Corporation formulated GHG emissions reduction targets, made an application, and acquired the certification in a way that meets the so-called "standard version" of certification criteria of SBT.

ii) Status of financing

During the reporting period, the Investment Corporation made an early repayment of long-term borrowings of ¥6,400 million on March 16, 2026 using the proceeds from a transfer of assets and cash reserves, and executed short-term borrowings of ¥4,600 million on June 30, 2026 in order to cover part of the acquisition price of assets.

In addition, the Investment Corporation executed long-term borrowings (including green loans) totaling ¥16,388 million on August 31, 2026, refinanced ¥12,508 million in long-term borrowings for which repayment was due, and made an early repayment of short-term borrowings of ¥3,880 million.

As a result, as of the end of the reporting period, interest-bearing debt totaled ¥195,096 million (comprising ¥4,600 million in short-term borrowings, ¥3,000 million in current portion of investment corporation bonds, ¥26,571 million in current portion of long-term borrowings, ¥12,000 million in investment corporation bonds and ¥148,925 million in long-term borrowings), resulting in a loan-to-value (LTV) ratio of 46.6%.

Issuer credit ratings of the Investment Corporation as of the end of the reporting period are as follows:

Credit rating agency	Contents of credit rating
Japan Credit Rating Agency, Ltd.	Long-term issuer rating: AA, Rating outlook: Stable

iii) Overview of financial results and distributions

As a result of the above asset management, operating revenues for the reporting period were ¥12,278 million (down 3.0% compared with the previous fiscal period), operating profit was ¥6,733 million (down 3.9% compared with the previous fiscal period), ordinary profit after deducting interest expenses for borrowings, etc. was ¥5,757 million (down 5.0% compared with the previous fiscal period), and profit was ¥5,754 million (down 5.0% compared with the previous fiscal period).

Furthermore, in accordance with the distribution policy set forth in the Investment Corporation's Articles of Incorporation, the Investment Corporation has applied special measures for the taxation system for investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation) and decided to pay distributions of earnings amounting to the initially planned ¥5,760 million for the reporting period, by allocating a portion of its internal reserves. Consequently, distributions per unit came to ¥4,000.

(3) Status of capital increase, etc.

Capital increase, etc. over the most recent five calendar years until the end of the reporting period is shown as below.

Date	Event	Total number of investment units issued (Units)		Total unitholders' capital (Millions of yen)		Remarks
		Change	Balance	Change	Balance	
October 27, 2021	Capital increase through public offering	82,800	1,435,800	13,623	194,063	(Note 1)
November 22, 2021	Capital increase through third-party allotment	4,200	1,440,000	691	194,754	(Note 2)

(Note 1) New investment units were issued through public offering with an issue price per unit of ¥169,942 (issue value: ¥164,538) in order to raise funds for the acquisition of new properties, etc.

(Note 2) New investment units were issued through a private placement allocated to Mizuho Securities Co., Ltd. with an issue value per unit of ¥164,538.

(Note 3) Changes in total unitholders' capital in connection with the implementation of distributions in excess of earnings related to allowance for temporary difference adjustments have not been taken into consideration.

<Changes in market price of investment unit>

The highest and lowest unit prices (closing price) of the investment securities of the Investment Corporation by fiscal period on the J-REIT Market of the Tokyo Stock Exchange are as follows:

Highest and lowest unit prices by fiscal period (Closing price)	Fiscal period	21st fiscal period ended August 31, 2024	22nd fiscal period ended February 28, 2025	23rd fiscal period ended August 31, 2025	24th fiscal period ended February 28, 2026	25th fiscal period ended August 31, 2026
	Highest (Yen)	153,900	149,500	170,200	180,700	172,700
	Lowest (Yen)	135,000	129,300	138,600	163,300	150,000

(4) Distributions, etc.

The distribution for the 25th fiscal period is to be made pursuant to the distribution policy prescribed in Article 35, Paragraph 1 of the Investment Corporation's Articles of Incorporation, applying the special corporate tax treatment for investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). The Investment Corporation decided to add a portion of its internal reserves to profit to pay distributions of earnings amounting to ¥5,760 million (¥4,000 per unit).

Fiscal period	21st fiscal period (From March 1, 2024 to August 31, 2024)	22nd fiscal period (From September 1, 2024 to February 28, 2025)	23rd fiscal period (From March 1, 2025 to August 31, 2025)	24th fiscal period (From September 1, 2025 to February 28, 2026)	25th fiscal period (From March 1, 2026 to August 31, 2026)
Total unappropriated retained earnings	¥5,786,566 thousand	¥6,453,800 thousand	¥6,536,011 thousand	¥6,575,470 thousand	¥6,265,913 thousand
Accumulated earnings	¥524,806 thousand	¥693,800 thousand	¥776,011 thousand	¥743,470 thousand	¥505,913 thousand
Total amount of cash distributions	¥5,261,760 thousand	¥5,760,000 thousand	¥5,760,000 thousand	¥5,832,000 thousand	¥5,760,000 thousand
(Distributions per unit)	(¥3,654)	(¥4,000)	(¥4,000)	(¥4,050)	(¥4,000)
Of the above, total amount of distributions of earnings	¥5,261,760 thousand	¥5,760,000 thousand	¥5,760,000 thousand	¥5,832,000 thousand	¥5,760,000 thousand
(Distributions of earnings per unit)	(¥3,654)	(¥4,000)	(¥4,000)	(¥4,050)	(¥4,000)
Of the above, total amount of refunds of unitholders' capital	–	–	–	–	–
(Refunds of unitholders' capital per unit)	(–)	(–)	(–)	(–)	(–)
Of the total amount of refunds of unitholders' capital, total amount of distributions from allowance for temporary difference adjustments	–	–	–	–	–
(Of the refunds of unitholders' capital per unit, distributions from allowance for temporary difference adjustments per unit)	(–)	(–)	(–)	(–)	(–)
Of the total amount of refunds of unitholders' capital, total amount of distributions from distributions on reduction of unitholders' capital for taxation purposes	–	–	–	–	–
(Of the refunds of unitholders' capital per unit, distributions from distributions on reduction of unitholders' capital for taxation purposes)	(–)	(–)	(–)	(–)	(–)

(5) Future investment policies and issues to address

Looking forward, we can expect business and economic conditions in Japan to gradually recover, supported by improvements in the employment and income environment and the effects of various governmental measures. However, it is considered necessary to closely monitor the impact of the situation in the Middle East and natural disasters. In addition, it is important to pay close attention to the impact of fluctuations in financial capital markets and other factors. Regarding the rental office market amid these conditions, while the market is supported by steady corporate office demand, it is necessary to continue paying close attention to changes in office needs, such as consolidation and relocation of offices and increases in floor space in buildings. Furthermore, while retail properties and hotels are expected to remain strong against the backdrop of inbound tourism demand, it is necessary to accurately assess the business conditions of tenants and respond appropriately.

Against this backdrop, the portfolio strategy of the Investment Corporation transitioned to “progress in asset replacement strategy aimed at improving quality or growth potential, etc.,” shifting from an emphasis on stability up to this point to a focus on improving growth potential.

Specifically, “Office and Retail Properties” mainly in the Tokyo area, where growth is expected, will continue to be priority targets for investment with an investment ratio of approximately 70% (±10 points) (Note), and the investment ratio for “Hotels” has been set at approximately 20% (±10 points) (Note) given the recent strong inbound tourism demand and the expected steady demand in Japan. On the other hand, “private nursing homes,” etc., which are assets with mainly fixed rents and for which stable earnings are expected over the medium to long term, have been set as “Assets for Other Uses,” with an investment ratio of approximately 10% (±10 points) (Note).

As part of these efforts to maximize unitholder value over the medium to long term, the Investment Corporation will implement efforts combining the Asset Manager’s own measures to drive external and internal growth while using the support of the Hulic Group. The Investment Corporation will maintain and grow profits over the medium to long term and increase the size and value of the asset portfolio.

In terms of financing strategy, the Investment Corporation will seek to maintain the LTV ratio at an appropriate level and shift to loans with longer terms and staggered repayment dates, etc., in order to maintain a stable and healthy financial position. With respect to the interest rate options when conducting refinancing and other transactions, the Investment Corporation will comprehensively consider the financial environment, interest rate trends, impact on the current unitholders, and other factors, and it will decide whether to use fixed or floating interest rates.

(Note) The figures are based on the acquisition prices and do not include consumption tax, local consumption tax, commission fees, etc. incurred on acquisition. Note that the investment ratio can differ from these ratios when the individual specific assets are acquired by the Investment Corporation and due to other factors.

(6) Significant events after the reporting period

Not applicable.

(Reference information)

(A) Exchange of properties

<Overview of the exchange>

- Exchange counterparty:
  Hulic Co., Ltd.
- Difference arising from the exchange:
  The difference arising from the exchange (¥2,180 million), which is the difference between the acquisition price in the <Assets acquired by the exchange> below and the transfer price in the <Assets transferred by the exchange> below, was paid to Hulic Co., Ltd., the exchange counterparty, on the exchange date. The payment was made with cash on hand and borrowings.
- Reduction entry:
  For the assets acquired, we plan to apply the provision of Article 50 of the Corporation Tax Act, "Inclusion in Deductible Expenses of the Depreciated Amount of Assets Acquired through Exchange," and perform a reduction entry, with plans to record the exchange gain.

<Assets acquired by the exchange>

The Investment Corporation acquired the real estate trust beneficiary rights as mentioned below (1 property; acquisition price: ¥29,500 million). The acquisition price provided does not include expenses incurred on the acquisition of such acquired asset (including acquisition expenses, settlement of fixed asset tax and city planning tax, and consumption taxes), and reflects the exchange price stated in the trust beneficiary right quasi co-ownership interest exchange agreement.

Property name	Location	Date of acquisition	Quasi co-ownership interest in trust beneficiary rights acquired	Acquisition price (Millions of yen)
QUARTZ SHINSAIBASHI	Osaka-shi, Osaka	September 30, 2026	49.0% (Note)	29,500

(Note) This represents a 49.0% quasi co-ownership interest (24.99% ownership share) in trust beneficiary rights backed by a 51.0% co-ownership interest in an entire building and its site.

<Assets transferred by the exchange>

The Investment Corporation transferred the real estate trust beneficiary rights as mentioned below (3 properties; total transfer price: ¥27,320 million). The transfer price provided does not include expenses incurred on the transfer of such transferred asset (including transfer expenses, settlement of fixed asset tax and city planning tax, and consumption taxes), and reflects the exchange price stated in the trust beneficiary right quasi co-ownership interest exchange agreement.

Property name	Location	Date of transfer	Quasi co-ownership interest in trust beneficiary rights transferred	Transfer price (Millions of yen)
Hulic Kojimachi Building	Chiyoda-ku, Tokyo	September 30, 2026	90.0%	13,300
Hulic Shibuya 1 Chome Building	Shibuya-ku, Tokyo	September 30, 2026	100.0%	6,500
Trust Garden Yoganomori	Setagaya-ku, Tokyo	September 30, 2026	100.0%	7,520
Total	–	–	–	27,320

(B) Acquisition of properties

The Investment Corporation acquired the below-mentioned real estate trust beneficiary rights (1 property; acquisition price: ¥19,100 million). The acquisition price provided does not include expenses incurred on the acquisition of such acquired asset (including acquisition expenses, settlement of fixed asset tax and city planning tax, and consumption taxes), and is equal to the trading price stated in the purchase and sale agreement for the trust beneficiary rights.

Property name	Location	Date of acquisition	Acquisition price (Millions of yen)	Seller
East Net Building	Koto-ku, Tokyo	September 30, 2026	19,100	Hulic Co., Ltd.

(C) Borrowing of funds

The Investment Corporation executed the following borrowing of funds in order to cover part of the acquisition price described in (A) and (B) above.

Lender	Borrowing amount (Millions of yen)	Interest rate	Drawdown date	Repayment date	Repayment method	Remarks
Mizuho Bank, Ltd.	5,000	Base rate of interest (JBA one-month Japanese Yen TIBOR) +0.20%	September 30, 2026	August 31, 2027	Lump-sum repayment	Unsecured and unguaranteed
Mizuho Bank, Ltd.	5,000	Base rate of interest (JBA one-month Japanese Yen TIBOR) +0.25%		February 29, 2028		
Mizuho Bank, Ltd.	5,000	Base rate of interest (JBA one-month Japanese Yen TIBOR) +0.25%		August 31, 2028		
MUFG Bank, Ltd.	6,200	Base rate of interest (JBA one-month Japanese Yen TIBOR) +0.20%		September 30, 2027		

2. Overview of the Investment Corporation

(1) Status of unitholders' capital

	21st fiscal period As of August 31, 2024	22nd fiscal period As of February 28, 2025	23rd fiscal period As of August 31, 2025	24th fiscal period As of February 28, 2026	25th fiscal period As of August 31, 2026
Total number of authorized investment units	20,000,000 units	20,000,000 units	20,000,000 units	20,000,000 units	20,000,000 units
Total number of investment units issued	1,440,000 units	1,440,000 units	1,440,000 units	1,440,000 units	1,440,000 units
Unitholders' capital (Note)	¥194,754 million	¥194,754 million	¥194,754 million	¥194,754 million	¥194,754 million
Number of unitholders	10,962	11,982	12,504	12,254	12,163

(Note) Changes in unitholders' capital in connection with the implementation of distributions in excess of earnings related to allowance for temporary difference adjustments have not been taken into consideration.

(2) Matters regarding investment units

The top ten unitholders based on the percentage of investment units owned to total investment units issued as of the end of the reporting period are as follows:

Name	Number of investment units owned (Units)	Percentage of investment units owned to total investment units issued (%)
Custody Bank of Japan, Ltd. (Trust account)	439,539	30.52
The Master Trust Bank of Japan, Ltd. (Trust account)	238,569	16.56
Hulic Co., Ltd.	208,800	14.50
The Nomura Trust and Banking Co., Ltd. (Investment trust account)	64,152	4.45
Meiji Yasuda Life Insurance Company	25,203	1.75
STATE STREET BANK AND TRUST COMPANY 505001	19,782	1.37
JP MORGAN CHASE BANK 385781	18,235	1.26
Custody Bank of Japan, Ltd. (Trust account 4)	12,917	0.89
STATE STREET BANK AND TRUST COMPANY 505103	11,787	0.81
JP MORGAN CHASE BANK 385642	10,715	0.74
Total	1,049,699	72.89

(Note) Percentage of investment units owned to total investment units issued is rounded down to two decimal places. The same applies hereinafter.

(3) Matters relating to officers, etc.

i) Executive Officers, Supervisory Officers and Independent Auditor for the reporting period are as follows:

Title and post	Name	Major concurrent post, etc.	Total amount of compensation for each position during the reporting period
Executive Officer	Kazuaki Chokki	President and CEO of Hulic REIT Management Co., Ltd.	¥– thousand
Supervisory Officer (Note 1)	Rika Nakamura	Director of Tokyo SPC Services Co., Ltd. (Note 2)	¥3,000 thousand
	Takayuki Tomioka	Partner of Shimada Hamba and Osajima (law firm)	¥3,000 thousand
	Noriko Kinoshita	Representative Director of Minato City Appraisal Co., Ltd.	¥3,000 thousand
Independent Auditor	Ernst & Young ShinNihon LLC	–	¥19,230 thousand (Note 3)

(Note 1) Although the Supervisory Officers may be officers in corporations other than the ones indicated above, there is no conflict of interest between the Investment Corporation and such corporations, including those indicated above.

(Note 2) As of September 30, 2026, Rika Nakamura has resigned from the position of Director of Tokyo SPC Services Co., Ltd., and as of October 1, 2026, has assumed the role of Representative at Rika Nakamura Certified Public Accountant and Tax Accountant Office.

(Note 3) Compensation paid to the Independent Auditor includes ¥1,800 thousand for compensation for auditing English financial statements and ¥5,230 thousand for compensation for third-party assurance services. In addition, the amount of compensation based on non-auditing services paid to firms that belong to the same network as the Independent Auditor was ¥7,875 thousand.

ii) Policy regarding the dismissal or non-reappointment of the Independent Auditor

Dismissal or non-reappointment of the Independent Auditor shall be examined at the Investment Corporation's Board of Directors, pursuant to the provisions of the Investment Trust Act in the case of dismissal, or in light of a comprehensive consideration of quality of auditing, amount of compensation for auditing and various other circumstances in the case of non-reappointment.

(4) Matters regarding directors and officers liability insurance policy

The directors and officers liability insurance policy that the Investment Corporation entered into for the reporting period is as follows.

Scope of insureds	Summary of the policy
All Executive Officers and Supervisory Officers	Summary of insurance incidents covered The policy will cover losses, litigation expenses, etc. within a certain range incurred in cases where an insured receives a claim for damages arising from improper acts carried out by the insured as an officer of the Investment Corporation. Portion of insurance premiums borne The insurance policy contains a clause related to unitholder derivative suits and the full amount of the insurance premiums for this clause is borne by the Investment Corporation. Measures to ensure that the proper execution of duties is not impaired Losses, etc. incurred by an insured due to acts, such as criminal acts and acts committed by the insured while in full knowledge that they violate laws and regulations, are not covered by the policy.

(5) Asset Manager, Asset Custodian and Administrative Agents

The names of the Asset Manager, Asset Custodian, and Administrative Agents at the end of the reporting period are as follows:

Consignment classification	Name
Asset Manager	Hulic REIT Management Co., Ltd.
Asset Custodian	Mizuho Trust & Banking Co., Ltd.
Administrative Agents (administration of the unitholders' registry, etc.)	Mizuho Trust & Banking Co., Ltd.
Administrative Agents (accounting work, etc.)	Mizuho Trust & Banking Co., Ltd.
Administrative Agents (administration related to institutional management)	Mizuho Trust & Banking Co., Ltd.
Administrative Agents (administration of investment corporation bonds)	Mizuho Bank, Ltd.

3. Status of Portfolio of the Investment Corporation

(1) Composition of the assets of the Investment Corporation

Type of assets	Category	Region (Note 1)	24th fiscal period (As of February 28, 2026)		25th fiscal period (As of August 31, 2026)	
			Total amount held (Millions of yen) (Note 2)	Percentage to total assets (%) (Note 3)	Total amount held (Millions of yen) (Note 2)	Percentage to total assets (%) (Note 3)
Real estate	Office and Retail Properties	Six central wards of Tokyo	¥ 3,576	0.9	¥ 3,572	0.9
		Other wards of Tokyo	–	–	–	–
		Other	–	–	–	–
		Total	¥ 3,576	0.9	¥ 3,572	0.9
	Hotels	Six central wards of Tokyo	¥ –	–	¥ –	–
		Other wards of Tokyo	–	–	–	–
		Other	–	–	–	–
		Total	¥ –	–	¥ –	–
	Other	Six central wards of Tokyo	¥ –	–	¥ –	–
		Other wards of Tokyo	–	–	–	–
		Other	–	–	–	–
		Total	¥ –	–	¥ –	–
	Total real estate		¥ 3,576	0.9	¥ 3,572	0.9
Real estate in trust	Office and Retail Properties	Six central wards of Tokyo	¥ 182,373	43.5	¥ 184,651	44.1
		Other wards of Tokyo	53,408	12.7	56,400	13.5
		Other	16,674	4.0	16,650	4.0
		Total	¥ 252,456	60.2	¥ 257,702	61.6
	Hotels	Six central wards of Tokyo	¥ 27,382	6.5	¥ 27,291	6.5
		Other wards of Tokyo	37,830	9.0	37,770	9.0
		Other	27,038	6.4	27,065	6.5
		Total	¥ 92,252	22.0	¥ 92,128	22.0
	Other	Six central wards of Tokyo	¥ 6,045	1.4	¥ 6,018	1.4
		Other wards of Tokyo	36,992	8.8	35,534	8.5
		Other	10,369	2.5	4,860	1.2
		Total	¥ 53,408	12.7	¥ 46,413	11.1
	Total real estate in trust		¥ 398,116	94.9	¥ 396,243	94.7
Total real estate and real estate in trust			¥ 401,693	95.7	¥ 399,816	95.5
Deposits and other assets			¥ 17,905	4.3	¥ 18,699	4.5
Total assets			¥ 419,598	100.0	¥ 418,515	100.0

(Note 1) Six central wards of Tokyo refer to Chiyoda ward (Chiyoda-ku), Chuo ward (Chuo-ku), Minato ward (Minato-ku), Shinjuku ward (Shinjuku-ku), Shibuya ward (Shibuya-ku) and Shinagawa ward (Shinagawa-ku).

(Note 2) Total amount held represents the balance sheet carrying amount (for real estate and real estate in trust, book value less depreciation expenses), rounded down to the nearest million yen.

(Note 3) Percentage to total assets represents the ratio of each asset held to total assets, rounded to one decimal place.

(2) Major assets held

An overview of the major assets held by the Investment Corporation as of the end of the reporting period (top ten properties by book value at the end of the reporting period) is as follows:

Property name	Book value (Millions of yen)	Leasable area (m^2) (Note 1)	Leased area (m^2) (Note 2)	Occupancy rate (%) (Note 3)	Percentage to total real estate leasing business revenues (%) (Note 4)	Primary asset class
Ochanomizu Sola City (Note 5)	¥ 35,213	13,923.42	13,923.42	100.0	(Note 6)	Office property
Asakusa View Hotel	31,938	49,360.52	49,360.52	100.0	(Note 6)	Hotel
Grand Nikko Tokyo Bay Maihama (Note 5)	27,065	33,744.31	33,744.31	100.0	(Note 6)	Hotel
Hulic Shinjuku Building (Note 5)	22,443	2,723.84	2,723.84	100.0	4.0	Office property
Hulic Toranomon Building	17,367	8,574.65	8,574.65	100.0	4.1	Office property
Hulic Kojimachi Building (Note 5)	12,648	5,380.17	5,380.17	100.0	2.5	Office property
Hulic Ginza Building (Note 5)	11,867	2,279.32	2,279.32	100.0	0.8	Office property
Hulic Kobunacho Building (Note 5)	11,331	7,781.30	7,781.30	100.0	2.9	Office property
Sotetsu Fresa Inn Ginza 7 Chome	11,113	6,984.32	6,984.32	100.0	2.6	Hotel
Sotetsu Fresa Inn Tokyo-Roppongi	9,543	4,816.89	4,816.89	100.0	2.2	Hotel
Total	¥190,532	135,568.74	135,568.74	100.0	–	

(Note 1) Leasable area is equivalent to gross leasable space, based on the lease agreements or floor plans of buildings of each asset held.

(Note 2) Leased area is equivalent to total floor area of leased space set out in the relevant lease agreements for buildings of each asset held. For the portion for which there is a Pass-through Master Lease Agreement, under which rents are directly received from end-tenants in principle, the actual total area leased under each sublease agreement entered into with end-tenants corresponding to that portion is provided; and for the portion for which there is a Fixed-type Master Lease Agreement, under which a certain amount of rent is received regardless of fluctuations in rents for end-tenants, the total area corresponding to that portion is provided.

(Note 3) Occupancy rate is calculated with the following formula, rounded to one decimal place: leased area ÷ leasable area × 100

(Note 4) Percentage to total real estate leasing business revenues shows the percentage obtained by dividing the real estate leasing business revenues of each property by the aggregate amount for all properties.

(Note 5) The leasable area and leased area show figures equivalent to the trust beneficiary right quasi co-ownership interest of property held by the Investment Corporation.

(Note 6) The Investment Corporation has not obtained permission from the end-tenant or other relevant party of these properties to disclose the relevant information.

(3) Details of assets incorporated into the portfolio, such as real estate

An overview of real estate and beneficial interests in real estate trust invested in by the Investment Corporation as of the end of the reporting period is as follows:

Category		Property name	Location (Note 1)	Asset type	Book value at end of period (Millions of yen)	Assessed value at end of period (Millions of yen) (Note 2)
Office and Retail Properties	Office properties	Toranomon First Garden	1-7-12 Toranomon, Minato-ku, Tokyo	Real estate trust beneficiary rights	¥ 7,730	¥ 12,300
		Rapiros Roppongi	6-1-24 Roppongi, Minato-ku, Tokyo	Real estate trust beneficiary rights	6,689	10,300
		Hulic Takadanobaba Building	3-19-10 Takada, Toshima-ku, Tokyo	Real estate trust beneficiary rights	3,611	5,550
		Hulic Kanda Building	1-16-5 Kandasudacho, Chiyoda-ku, Tokyo	Real estate trust beneficiary rights	3,558	3,870
		Hulic Kandabashi Building	1-21-1 Kandanishikicho, Chiyoda-ku, Tokyo	Real estate trust beneficiary rights	2,386	2,970
		Hulic Kakigaracho Building	1-28-5 Nihonbashikakigaracho, Chuo-ku, Tokyo	Real estate trust beneficiary rights	2,242	2,900
		Ochanomizu Sola City	4-6-1 Kanda Surugadai, Chiyoda-ku, Tokyo	Real estate trust beneficiary rights	35,213	46,655
		Hulic Higashi Ueno 1 Chome Building	1-7-15 Higashi Ueno, Taito-ku, Tokyo	Real estate trust beneficiary rights	2,733	3,210
		Tokyo Nishi Ikebukuro Building	1-7-7 Nishi Ikebukuro, Toshima-ku, Tokyo	Real estate trust beneficiary rights	1,540	2,110
		Hulic Toranomon Building	1-1-18 Toranomon, Minato-ku, Tokyo	Real estate trust beneficiary rights	17,367	21,500
		Hulic Shibuya 1 Chome Building	1-3-9 Shibuya, Shibuya-ku, Tokyo	Real estate trust beneficiary rights	5,025	5,930
		Hulic Jimbocho Building	2-2-31 Kanda Jimbocho, Chiyoda-ku, Tokyo	Real estate trust beneficiary rights	1,523	1,840
		Hulic Gotanda Yamate-dori Building	1-21-8 Nishigotanda, Shinagawa-ku, Tokyo	Real estate	3,572	3,030
		Bancho House	29-1 Ichibancho, Chiyoda-ku, Tokyo	Real estate trust beneficiary rights	2,780	3,560
		Ebisu Minami Building	2-12-18 Ebisuminami, Shibuya-ku, Tokyo	Real estate trust beneficiary rights	2,408	2,640
		Hulic Iidabashi Building	2-6-6 Iidabashi, Chiyoda-ku, Tokyo	Real estate trust beneficiary rights	1,553	1,440
		Hulic Asakusabashi Building	1-22-16 Asakusabashi, Taito-ku, Tokyo	Real estate trust beneficiary rights	3,985	4,780
		Hulic Ebisu Building	3-15-7 Higashi, Shibuya-ku, Tokyo	Real estate trust beneficiary rights	1,284	1,620
		Hulic Ryogoku Building	4-31-11 Ryogoku, Sumida-ku, Tokyo	Real estate trust beneficiary rights	5,275	6,219
		Hulic Asakusabashi Edo-dori	1-30-9 Asakusabashi, Taito-ku, Tokyo	Real estate trust beneficiary rights	5,175	5,895
		Hulic Nakano Building	4-44-18 Honcho, Nakano-ku, Tokyo	Real estate trust beneficiary rights	3,191	3,492
		Hulic Ueno Building	3-16-5 Ueno, Taito-ku, Tokyo, etc.	Real estate trust beneficiary rights	4,095	4,104
		Hulic Kojimachi Building	3-2-10 Kojimachi, Chiyoda-ku, Tokyo	Real estate trust beneficiary rights	12,648	12,900

Category		Property name	Location (Note 1)	Asset type	Book value at end of period (Millions of yen)	Assessed value at end of period (Millions of yen) (Note 2)
Office and Retail Properties	Office properties	Kichijoji Fuji Building	2-2-13 Kichijojihoncho, Musashino-shi, Tokyo	Real estate trust beneficiary rights	5,127	6,510
		Hulic Hachioji Building	15-3 Yokoyamacho, Hachioji-shi, Tokyo, etc.	Real estate trust beneficiary rights	4,699	5,265
		Hulic Kobe Building	1-3-1 Sannomiyacho, Chuo-ku, Kobe-shi, Hyogo	Real estate trust beneficiary rights	6,824	6,950
		Hulic Gotanda Building	1-27-2 Nishigotanda, Shinagawa-ku, Tokyo	Real estate trust beneficiary rights	6,217	6,560
		Hulic Oji Building	1-10-17, Oji, Kita-ku, Tokyo	Real estate trust beneficiary rights	5,195	5,560
		Hulic Kobunacho Building	8-1, Nihonbashikobunacho, Chuo-ku, Tokyo	Real estate trust beneficiary rights	11,331	11,900
		Hulic Komagome Building	6-1-1 Honkomagome, Bunkyo-ku, Tokyo	Real estate trust beneficiary rights	1,924	2,007
		Kameido Fuji Building	1-39-10 Kameido, Koto-ku, Tokyo	Real estate trust beneficiary rights	3,015	3,357
		Hulic Shinjuku Building	3-25-1 Shinjuku, Shinjuku-ku, Tokyo	Real estate trust beneficiary rights	22,443	28,249
		Hulic Ginza Building	1-7-10 Ginza, Chuo-ku, Tokyo	Real estate trust beneficiary rights	11,867	17,199
		Edogawabashi Fuji Building	1-21-10 Sekiguchi, Bunkyo-ku, Tokyo	Real estate trust beneficiary rights	3,105	3,180
	Retail properties	Oimachi Redevelopment Building (#2)	5-20-1 Higashi-Oi, Shinagawa-ku, Tokyo	Real estate trust beneficiary rights	9,394	12,200
		Oimachi Redevelopment Building (#1)	5-18-1 Higashi-Oi, Shinagawa-ku, Tokyo	Real estate trust beneficiary rights	6,312	7,300
		Hulic Jingu-Mae Building	5-17-9 Jingumae, Shibuya-ku, Tokyo	Real estate trust beneficiary rights	2,686	3,630
		Hulic Todoroki Building	3-5-2 Todoroki, Setagaya-ku, Tokyo	Real estate trust beneficiary rights	1,175	1,460
		HULIC &New SHIBUYA	31-1 Udagawa-cho, Shibuya-ku, Tokyo	Real estate trust beneficiary rights	3,009	3,645
		HULIC &New SHINBASHI	2-11-10 Shinbashi, Minato-ku, Tokyo	Real estate trust beneficiary rights	2,891	3,490
		Hulic Shimura-sakaue	3-20-1 Maeno-cho, Itabashi-ku, Tokyo, etc.	Real estate trust beneficiary rights	6,908	7,650
		Hulic Mejiro	3-4-11 Mejiro, Toshima-ku, Tokyo	Real estate trust beneficiary rights	5,466	6,690
		Hulic Ginza World Town Building	5-8-17 Ginza, Chuo-ku, Tokyo	Real estate trust beneficiary rights	6,084	8,880
Hotels		Sotetsu Fresa Inn Ginza 7 Chome	7-11-12 Ginza, Chuo-ku, Tokyo	Real estate trust beneficiary rights	11,113	16,000
		Sotetsu Fresa Inn Tokyo-Roppongi	3-10-1 Roppongi, Minato-ku, Tokyo	Real estate trust beneficiary rights	9,543	11,100
		Hulic Tsukiji 3 Chome Building	3-3-1 Tsukiji, Chuo-ku, Tokyo	Real estate trust beneficiary rights	6,635	7,250
		Hulic Kaminarimon Building	2-16-11 Kaminarimon, Taito-ku, Tokyo	Real estate trust beneficiary rights	5,832	6,150
		Grand Nikko Tokyo Bay Maihama	1-7 Maihama, Urayasu-shi, Chiba	Real estate trust beneficiary rights	27,065	30,650
		Asakusa View Hotel	3-17-1 Nishiasakusa, Taito-ku, Tokyo	Real estate trust beneficiary rights	31,938	42,100

Category		Property name	Location (Note 1)	Asset type	Book value at end of period (Millions of yen)	Assessed value at end of period (Millions of yen) (Note 2)
Other	Private nursing homes	Aria Matsubara	5-34-6 Matsubara, Setagaya-ku, Tokyo	Real estate trust beneficiary rights	3,072	4,540
		Trust Garden Yoganomori	1-3-1 Yoga, Setagaya-ku, Tokyo	Real estate trust beneficiary rights	5,118	7,140
		Trust Garden Sakurashinmachi	2-11-1 Tsurumaki, Setagaya-ku, Tokyo	Real estate trust beneficiary rights	2,721	3,820
		Trust Garden Suginami Miyamae	2-11-10 Miyamae, Suginami-ku, Tokyo	Real estate trust beneficiary rights	2,613	3,690
		HIMEDIC Residence The Garden Tokiwamatsu	4-4-10 Higashi, Shibuya-ku, Tokyo	Real estate trust beneficiary rights	2,781	3,560
		SOMPO Care La vie Re Kita-Kamakura	2713-2 Aza Takano, Ofuna, Kamakura-shi, Kanagawa	Real estate trust beneficiary rights	1,620	1,900
		Charm Suite Shinjukutoyama	7-26-48 Shinjuku, Shinjuku-ku, Tokyo	Real estate trust beneficiary rights	3,236	3,700
		Charm Suite Shakujiikoen	5-13-7 Takanodai, Nerima-ku, Tokyo	Real estate trust beneficiary rights	3,046	3,430
		Hulic Chofu	1-14-3 Kojimacho, Chofu-shi, Tokyo	Real estate trust beneficiary rights	3,240	3,620
		Aristage Kyodo	3-20-22 Kyodo, Setagaya-ku, Tokyo	Real estate trust beneficiary rights	8,874	9,975
		Granda Gakugei Daigaku	1-13-3 Takaban, Meguro-ku, Tokyo	Real estate trust beneficiary rights	2,187	2,410
		Charm Premier Den-en-Chofu	1-9-10 Tamagawa Denenchofu, Setagaya-ku, Tokyo	Real estate trust beneficiary rights	2,553	2,710
		Sonare Shakujii	1-2-32, Sekimachiminami, Nerima-ku, Tokyo	Real estate trust beneficiary rights	2,400	2,570
		Hospitalment Hongo	2-4-4 Yayoi, Bunkyo-ku, Tokyo	Real estate trust beneficiary rights	2,945	3,050
Total					¥399,816	¥489,862

(Note 1) "Location" shows the property's street address in principle. However, in cases where the property does not yet have a street address, the building's location as registered in the property registry has been provided (in cases of multiple buildings, only one location has been provided).

(Note 2) The figures for assessed value at end of period show the appraisal price stated on the real estate appraisal report created by the real estate appraisers of Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, CBRE K.K. and The Tanizawa Sōgō Appraisal Co., Ltd. based on the methods and standards for asset appraisal set forth in the Investment Corporation's Articles of Incorporation and the rules set forth by Investment Management Association of Japan.

The trends of the leasing business by real estate and beneficial interests in real estate trust invested in by the Investment Corporation are as follows:

Category		Property name	24th fiscal period (From September 1, 2025 to February 28, 2026)				25th fiscal period (From March 1, 2026 to August 31, 2026)			
			Number of tenants at end of period (Tenants) (Note 1)	Occupancy rate at end of period (%) (Note 2)	Real estate leasing business revenues during the period (Thousands of yen) (Note 3)	Percentage to total real estate leasing business revenues (%)	Number of tenants at end of period (Tenants) (Note 1)	Occupancy rate at end of period (%) (Note 2)	Real estate leasing business revenues during the period (Thousands of yen) (Note 3)	Percentage to total real estate leasing business revenues (%)
Office and Retail Properties	Office properties	Hulic Kamiyacho Building	1	100.0	¥246,810	2.2	–	–	¥80,057	0.7
		Hulic Kudan Building (Land)	1	100.0	265,002	2.3	–	–	175,195	1.6
		Toranomon First Garden	1	100.0	293,380	2.6	1	100.0	292,414	2.6
		Rapiros Roppongi	1	100.0	274,316	2.4	1	100.0	303,475	2.7
		Hulic Takadanobaba Building	1	100.0	175,341	1.5	1	100.0	175,289	1.6
		Hulic Kanda Building	1	100.0	153,696	1.3	1	100.0	153,540	1.4
		Hulic Kandabashi Building	1	100.0	92,656	0.8	1	100.0	92,532	0.8
		Hulic Kakigaracho Building	1	100.0	108,281	0.9	1	100.0	125,873	1.1
		Ochanomizu Sola City	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Hulic Higashi Ueno 1 Chome Building	1	100.0	100,630	0.9	1	100.0	100,063	0.9
		Tokyo Nishi Ikebukuro Building	1	100.0	56,902	0.5	1	100.0	56,902	0.5
		Hulic Toranomon Building	1	100.0	431,238	3.8	1	100.0	456,039	4.1
		Hulic Shibuya 1 Chome Building	1	100.0	138,197	1.2	1	100.0	138,044	1.2
		Hulic Jimbocho Building	1	100.0	46,550	0.4	1	100.0	47,749	0.4
		Hulic Gotanda Yamate-dori Building	1	100.0	106,606	0.9	1	85.4	3,234	0.0
		Bancho House	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Ebisu Minami Building	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Hulic Iidabashi Building	1	88.5	45,811	0.4	1	100.0	45,400	0.4
		Hulic Asakusabashi Building	1	100.0	285,696	2.5	1	100.0	278,978	2.5
		Hulic Ebisu Building	1	100.0	39,812	0.3	1	100.0	40,219	0.4
		Hulic Ryogoku Building	1	89.1	146,081	1.3	1	89.1	160,205	1.4
		Hulic Asakusabashi Edo-dori	1	98.3	146,410	1.3	1	100.0	148,386	1.3
		Hulic Nakano Building	1	100.0	96,926	0.8	1	100.0	99,012	0.9
		Hulic Ueno Building	1	100.0	121,475	1.1	1	100.0	120,669	1.1
		Hulic Kojimachi Building	1	100.0	279,410	2.4	1	100.0	275,242	2.5
		Kichijoji Fuji Building	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Hulic Hachioji Building	1	100.0	156,772	1.4	1	100.0	155,340	1.4
		Hulic Kobe Building	1	100.0	216,827	1.9	1	100.0	216,734	2.0
		Hulic Gotanda Building	1	100.0	161,311	1.4	1	100.0	174,327	1.6
		Hulic Oji Building	1	100.0	150,696	1.3	1	100.0	149,627	1.3
		Hulic Kobunacho Building	1	100.0	320,170	2.8	1	100.0	320,882	2.9
		Hulic Komagome Building	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Kameido Fuji Building	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Hulic Shinjuku Building	1	100.0	447,179	3.9	1	100.0	449,331	4.0
		Hulic Ginza Building	–	–	–	–	1	100.0	92,471	0.8

Category		Property name	24th fiscal period (From September 1, 2025 to February 28, 2026)				25th fiscal period (From March 1, 2026 to August 31, 2026)			
			Number of tenants at end of period (Tenants) (Note 1)	Occupancy rate at end of period (%) (Note 2)	Real estate leasing business revenues during the period (Thousands of yen) (Note 3)	Percentage to total real estate leasing business revenues (%)	Number of tenants at end of period (Tenants) (Note 1)	Occupancy rate at end of period (%) (Note 2)	Real estate leasing business revenues during the period (Thousands of yen) (Note 3)	Percentage to total real estate leasing business revenues (%)
Office and Retail Properties	Office properties	Edogawabashi Fuji Building	–	–	–	–	1	100.0	(Note 4)	(Note 4)
	Retail properties	Oimachi Redevelopment Building (#2)	1	100.0	312,000	2.7	1	100.0	312,000	2.8
		Oimachi Redevelopment Building (#1)	1	100.0	218,931	1.9	1	100.0	218,931	2.0
		Hulic Jingu-Mae Building	1	100.0	88,945	0.8	1	100.0	88,512	0.8
		Hulic Todoroki Building	1	100.0	55,821	0.5	1	100.0	55,122	0.5
		HULIC &New SHIBUYA	1	100.0	71,038	0.6	1	100.0	70,824	0.6
		HULIC &New SHINBASHI	1	100.0	84,966	0.7	1	100.0	83,910	0.8
		Hulic Shimura-sakaue	1	100.0	246,445	2.2	1	100.0	251,387	2.3
		Hulic Mejiro	1	100.0	152,573	1.3	1	100.0	151,205	1.4
		Hulic Ginza World Town Building	–	–	–	–	1	100.0	43,518	0.4
Hotels		Sotetsu Fresa Inn Ginza 7 Chome	1	100.0	388,810	3.4	1	100.0	287,149	2.6
		Sotetsu Fresa Inn Tokyo-Roppongi	1	100.0	258,593	2.3	1	100.0	240,602	2.2
		Hulic Tsukiji 3 Chome Building	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Hulic Kaminarimon Building	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Grand Nikko Tokyo Bay Maihama	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Asakusa View Hotel	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Other	Private nursing homes	Aria Matsubara	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Trust Garden Yoganomori	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Trust Garden Sakurashinmachi	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Trust Garden Suginami Miyamae	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		HIMEDIC Residence The Garden Tokiwamatsu	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		SOMPO Care La vie Re Kita-Kamakura	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Charm Suite Shinjukutoyama	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Charm Suite Shakujiikoen	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Hulic Chofu	1	100.0	94,785	0.8	1	100.0	94,206	0.8
		Aristage Kyodo	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Granda Gakugei Daigaku	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Charm Premier Den-en-Chofu	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)

Category		Property name	24th fiscal period (From September 1, 2025 to February 28, 2026)				25th fiscal period (From March 1, 2026 to August 31, 2026)			
			Number of tenants at end of period (Tenants) (Note 1)	Occupancy rate at end of period (%) (Note 2)	Real estate leasing business revenues during the period (Thousands of yen) (Note 3)	Percentage to total real estate leasing business revenues (%)	Number of tenants at end of period (Tenants) (Note 1)	Occupancy rate at end of period (%) (Note 2)	Real estate leasing business revenues during the period (Thousands of yen) (Note 3)	Percentage to total real estate leasing business revenues (%)
Other	Private nursing homes	Sonare Shakujii	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Hospitalment Hongo	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
	Network centers	Ikebukuro Network Center	–	–	5,273	0.0	–	–	–	–
		Tabata Network Center	1	100.0	43,285	0.4	–	–	3,636	0.0
		Hiroshima Network Center	1	100.0	42,091	0.4	–	–	3,535	0.0
		Atsuta Network Center	1	100.0	35,273	0.3	–	–	2,963	0.0
		Nagano Network Center	–	–	649	0.0	–	–	–	–
		Sapporo Network Center	1	100.0	80,358	0.7	–	–	6,750	0.1
		Keihanna Network Center	1	100.0	45,166	0.4	–	–	3,794	0.0
Total			67	99.8	¥11,416,272	100.0	63	99.7	¥11,107,969	100.0

(Note 1) Number of tenants is stated as 1 when a master lease agreement has been entered with a master lease company. Moreover, the number of tenants is stated as 1 for Hulic Kudan Building (Land).

(Note 2) Occupancy rate is calculated with the following formula, rounded to one decimal place: leased area ÷ leasable area × 100

(Note 3) Real estate leasing business revenues during the period show the sum total of the real estate leasing business revenues during the period for each real estate, etc.

(Note 4) Real estate leasing business revenues during the period and percentage to total real estate leasing business revenues are not disclosed because the Investment Corporation has not obtained permission from the end-tenant or other relevant party of these properties to disclose the relevant information.

(4) Status of outstanding contracted amount and fair value of specified transactions

The status of the contracted amount and fair value of specified transactions outstanding for the Investment Corporation as of the end of the reporting period is as follows:

Category	Type	Contracted amount (Millions of yen)		Fair value (Millions of yen)
		(Note 1)	Portion due after 1 year (Note 1)	(Note 2)
Off-market-transaction	Interest rate swap transaction Payment: fixed interest rate / Receipt: floating interest rate	¥ 49,943	¥ 32,488	¥ –
Total		¥ 49,943	¥ 32,488	¥ –

(Note 1) Contracted amount for interest rate swap transaction is shown based on the notional amount.

(Note 2) Of these transactions, the statement of the fair value has been omitted for those transactions that satisfy requirements of special treatment based on accounting standards for financial instruments.

(5) Status of other assets

Real estate trust beneficiary rights, etc. owned by the Investment Corporation are stated together in "(3) Details of assets incorporated into the portfolio, such as real estate" above.

There are no major specified assets incorporated into the portfolio that are a major investment target by the Investment Corporation other than those listed in the aforementioned "(3)," as of the end of the reporting period.

(6) Status of asset holding by country and region

Not applicable for countries and regions other than Japan.

4. Capital Expenditures for Properties Held

(1) Schedule of capital expenditures

For each asset held by the Investment Corporation as of the end of the reporting period, the main capital expenditures for renovation work, etc. scheduled as of August 31, 2026 (the end of the 25th fiscal period) are as below. Estimated capital expenditure for work mentioned below includes that which is charged to expenses.

Property name	Location	Purpose	Scheduled period	Estimated capital expenditure for work (Millions of yen)		
				Total amount	Payment during the period	Total amount paid (including the reporting period)
Hulic Gotanda Yamate-dori Building	Shinagawa-ku, Tokyo	Building restoration work	From October 2026 to April 2027	¥ 573	–	–
Oimachi Redevelopment Building (#2)	Shinagawa-ku, Tokyo	Renovation work for air-conditioning equipment (1st basement floor and 1st floor)	From November 2026 to March 2027	131	–	–
Grand Nikko Tokyo Bay Maihama	Urayasu-shi, Chiba	Renewal work for boiler	From April 2026 to August 2028	167	77	77
Ochanomizu Sola City	Chiyoda-ku, Tokyo	Renewal work for lighting (17th to 19th floors)	From March 2026 to October 2026	116	–	–
Rapiros Roppongi	Minato-ku, Tokyo	Renewal work for restrooms	From July 2026 to March 2027	99	–	–
Grand Nikko Tokyo Bay Maihama	Urayasu-shi, Chiba	Renovation work for external wall	From March 2026 to January 2027	70	–	–
Ochanomizu Sola City	Chiyoda-ku, Tokyo	Renewal work for lighting (1st basement floor and 14th floor)	From March 2026 to December 2026	58	–	–
Aristage Kyodo	Setagaya-ku, Tokyo	Renovation work for air-conditioning equipment	From November 2026 to January 2027	55	–	–
Ochanomizu Sola City	Chiyoda-ku, Tokyo	Renewal work for lighting (4th and 5th floors)	From March 2026 to September 2026	54	–	–
Asakusa View Hotel	Taito-ku, Tokyo	Guestroom bidet toilet seat replacement	From November 2026 to August 2027	54	–	–
Kameido Fuji Building	Koto-ku, Tokyo	Renovation work for rooftop waterproofing	From December 2026 to February 2027	32	–	–
Ebisu Minami Building	Shibuya-ku, Tokyo	Renovation work for substation equipment	From November 2026 to March 2027	25	–	–

(2) Capital expenditures during the period

An overview of the construction work corresponding to capital expenditures during the reporting period is as below. Capital expenditures during the reporting period were ¥1,424,195 thousand and repair expenses

were ¥188,986 thousand. In aggregate, construction work in the amount of ¥1,613,182 thousand was carried out during the period.

Property name	Location	Purpose	Period	Capital expenditure for work (Millions of yen)
Hulic Kobunacho Building	Chuo-ku, Tokyo	Renewal work for air-conditioning heat source equipment	From September 2025 to April 2026	¥ 331
Hulic Kojimachi Building	Chiyoda-ku, Tokyo	Maintenance work for rental facilities	From March 2026 to May 2026	226
Hulic Kanda Building	Chiyoda-ku, Tokyo	Renovation work for air-conditioning equipment	From December 2025 to April 2026	70
Hulic Kakigaracho Building	Chuo-ku, Tokyo	Maintenance work for rental facilities	From March 2026 to June 2026	70
Rapiros Roppongi	Minato-ku, Tokyo	Renewal work for restrooms	From October 2025 to April 2026	57
Hulic Asakusabashi Building	Taito-ku, Tokyo	Work for LED performance lighting	From July 2026 to August 2026	57
Hulic Higashi Ueno 1 Chome Building	Taito-ku, Tokyo	Renovation work for external wall and rooftop waterproofing	From December 2025 to March 2026	56
Hulic Kakigaracho Building	Chuo-ku, Tokyo	Work for subdivision of rental room area	From January 2026 to April 2026	22
Other				530
Total				¥ 1,424

(3) Money accumulated for long-term repair plan

Not applicable.

5. Status of Expenses and Liabilities

(1) Details of expenses relating to asset management, etc.

Item	24th fiscal period (From September 1, 2025 to February 28, 2026)	25th fiscal period (From March 1, 2026 to August 31, 2026)
(a) Asset management fees	¥1,449,648 thousand	¥1,340,623 thousand
(b) Asset custody fees	¥14,957 thousand	¥14,865 thousand
(c) Administrative service fees	¥48,563 thousand	¥48,151 thousand
(d) Remuneration for directors (and other officers)	¥9,000 thousand	¥9,000 thousand
(e) Other operating expenses	¥273,216 thousand	¥237,448 thousand
Total	¥1,795,385 thousand	¥1,650,088 thousand

(Note) Other than the amount stated above, asset management fees includes the portion of compensations associated with a property acquisition factored into the book value of the individual properties (the 24th fiscal period: ¥102,210 thousand; the 25th fiscal period: ¥64,867 thousand) and the portion of compensations associated with a property transfer deducted from gain on sale of real estate properties of the individual properties (the 24th fiscal period: ¥108,050 thousand; the 25th fiscal period: ¥73,325 thousand).

(2) Status of borrowings

Status of borrowings of the Investment Corporation as of the end of the reporting period is as follows:

Category	Lender	Loan execution date	Balance at beginning of period (Millions of yen)	Balance at end of period (Millions of yen)	Average interest rate (Note 1)	Repayment date	Repayment method	Use	Remarks
Short-term borrowings	Mizuho Bank, Ltd. (Note 2) (Note 4)	October 29, 2025	¥ 1,000	¥ –	1.2088%	October 29, 2026	Lump-sum repayment	(Note 3)	Unsecured and unguaranteed
	Mizuho Bank, Ltd. (Note 2) (Note 4)	January 16, 2026	2,880	–	1.2088%	December 30, 2026			
	Mizuho Bank, Ltd. (Note 2)	June 30, 2026	–	4,600	1.3585%	February 26, 2027			
	Subtotal		3,880	4,600					
Long-term borrowings	Mizuho Bank, Ltd. (Note 2) (Note 5)	December 24, 2024	6,400	–	1.1073%	March 31, 2026	Lump-sum repayment	(Note 3)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	February 7, 2019	3,420	–	0.5840%	August 31, 2026			
	Sumitomo Mitsui Banking Corporation		2,700	–					
	MUFG Bank, Ltd.		1,600	–					
	Mizuho Trust & Banking Co., Ltd.		1,050	–					
	Sumitomo Mitsui Trust Bank, Limited		300	–					
	The Norinchukin Bank		1,000	–					
	Mizuho Bank, Ltd. (Note 2)	February 29, 2024	500	–	1.4076%	August 31, 2026			
	The Norinchukin Bank (Note 2)		569	–					
	Mizuho Trust & Banking Co., Ltd. (Note 2)		600	–					
	Sumitomo Mitsui Trust Bank, Limited (Note 2)		569	–					
	Development Bank of Japan Inc. (Note 2)		200	–					
	Mizuho Bank, Ltd.	February 27, 2015	150	150	1.7500%	February 26, 2027			
	Sumitomo Mitsui Banking Corporation		75	75					
	MUFG Bank, Ltd.		75	75					
	Mizuho Bank, Ltd.	August 30, 2019	1,000	1,000	0.4225%	February 26, 2027			
	Sumitomo Mitsui Banking Corporation		960	960					
	The Norinchukin Bank		600	600					
	MUFG Bank, Ltd.		550	550					
	Sumitomo Mitsui Trust Bank, Limited		500	500					
	SBI Shinsei Bank, Limited		300	300					
	Mizuho Trust & Banking Co., Ltd.		300	300					
	Shinkin Central Bank		200	200					
	Resona Bank, Limited		170	170					
	Mizuho Bank, Ltd.	February 28, 2020	980	980	0.3920%	February 26, 2027			
	Sumitomo Mitsui Banking Corporation		400	400					
	MUFG Bank, Ltd.		340	340					
	Mizuho Trust & Banking Co., Ltd.		330	330					
	The Norinchukin Bank		1,280	1,280					
	Resona Bank, Limited		140	140					
	Shinkin Central Bank		930	930					
	SBI Shinsei Bank, Limited		510	510					
	Mitsui Sumitomo Insurance Company, Limited		290	290					

Category	Lender	Loan execution date	Balance at beginning of period (Millions of yen)	Balance at end of period (Millions of yen)	Average interest rate (Note 1)	Repayment date	Repayment method	Use	Remarks
Long-term borrowings	Sumitomo Mitsui Banking Corporation	February 28, 2023	2,000	2,000	0.5979%	February 26, 2027	Lump-sum repayment	(Note 3)	Unsecured and unguaranteed
	MUFG Bank, Ltd.		1,510	1,510					
	Mizuho Bank, Ltd.	February 28, 2020	1,795	1,795	0.4430%	August 31, 2027			
	Sumitomo Mitsui Banking Corporation		1,260	1,260					
	MUFG Bank, Ltd.		150	150					
	Mizuho Trust & Banking Co., Ltd.		610	610					
	The Norinchukin Bank		1,140	1,140					
	Shinkin Central Bank		820	820					
	SBI Shinsei Bank, Limited		600	600					
	MUFG Bank, Ltd.	February 28, 2020	490	490	0.4430%	August 31, 2027			
	Sumitomo Mitsui Banking Corporation	August 31, 2020	1,000	1,000	0.4787%	August 31, 2027			
	Resona Bank, Limited	March 31, 2022	1,200	1,200	0.5199%	August 31, 2027			
	Mizuho Bank, Ltd.	February 28, 2023	850	850	0.7822%	August 31, 2027			
	Mizuho Trust & Banking Co., Ltd.		980	980					
	Sumitomo Mitsui Trust Bank, Limited		645	645					
	Shinkin Central Bank		141	141					
	Sompo Japan Insurance Inc.		500	500					
	Mitsui Sumitomo Insurance Company, Limited (Note 2)	August 30, 2024	500	500	1.4142%	August 31, 2027			
	The Nishi-Nippon City Bank, Ltd. (Note 2)		300	300					
	Sumitomo Mitsui Banking Corporation	February 8, 2021	1,950	1,950	0.4520%	January 31, 2028			
	Mitsui Sumitomo Insurance Company, Limited		1,000	1,000					
	Mizuho Bank, Ltd.	August 31, 2020	1,240	1,240	0.5325%	February 29, 2028			
	Mizuho Trust & Banking Co., Ltd.		290	290					
	Sumitomo Mitsui Trust Bank, Limited		700	700					
	The Norinchukin Bank		400	400					
	Resona Bank, Limited		500	500					
	Mizuho Trust & Banking Co., Ltd.	August 31, 2022	699	699	0.5899%	February 29, 2028			
	Resona Bank, Limited		275	275					
	Resona Bank, Limited	October 28, 2022	500	500	0.6033%	February 29, 2028			
	SBI Shinsei Bank, Limited		500	500					
	Aozora Bank, Ltd.		500	500					
	Mizuho Bank, Ltd.	February 28, 2023	2,000	2,000	0.8363%	February 29, 2028			
	The Norinchukin Bank		645	645					
	Resona Bank, Limited		393	393					
	Aozora Bank, Ltd.		141	141					
	Mitsui Sumitomo Insurance Company, Limited		500	500					
	Mizuho Bank, Ltd. (Note 2)	February 29, 2024	1,000	1,000	1.4142%	February 29, 2028			

Category	Lender	Loan execution date	Balance at beginning of period (Millions of yen)	Balance at end of period (Millions of yen)	Average interest rate (Note 1)	Repayment date	Repayment method	Use	Remarks
Long-term borrowings	Mizuho Bank, Ltd. (Note 2)	February 28, 2025	500	500	1.4142%	February 29, 2028	Lump-sum repayment	(Note 3)	Unsecured and unguaranteed
	The Norinchukin Bank (Note 2)		300	300					
	Mizuho Trust & Banking Co., Ltd. (Note 2)		300	300					
	Sumitomo Mitsui Trust Bank, Limited (Note 2)		300	300					
	Resona Bank, Limited (Note 2)		100	100					
	SBI Shinsei Bank, Limited (Note 2)		100	100					
	Shinkin Central Bank (Note 2)		140	140					
	Development Bank of Japan Inc.	August 31, 2020	1,000	1,000	0.6346%	August 31, 2028			
	Aozora Bank, Ltd.		900	900					
	Sumitomo Mitsui Banking Corporation	August 31, 2021	1,790	1,790	0.4220%	August 31, 2028			
	Mitsui Sumitomo Insurance Company, Limited	November 1, 2021	1,000	1,000	0.5100%	August 31, 2028			
	The Bank of Fukuoka, Ltd.		500	500					
	Sumitomo Mitsui Trust Bank, Limited	August 31, 2023	1,210	1,210	0.7775%	August 31, 2028			
	Mizuho Bank, Ltd. (Note 2)	August 30, 2024	2,000	2,000	1.4342%	August 31, 2028			
	Mizuho Bank, Ltd.	August 31, 2020	1,600	1,600	0.6540%	February 28, 2029			
	Mizuho Trust & Banking Co., Ltd.		270	270					
	Mizuho Bank, Ltd.	February 8, 2021	500	500	0.5900%	February 28, 2029			
	Sumitomo Mitsui Trust Bank, Limited		1,660	1,660					
	Resona Bank, Limited		970	970					
	Shinkin Central Bank		1,000	1,000					
	SBI Shinsei Bank, Limited		500	500					
	The 77 Bank, Ltd.		500	500					
	The Nishi-Nippon City Bank, Ltd.		500	500					
	The Gunma Bank, Ltd.		500	500					
	The Higo Bank, Ltd.		500	500					
	Sumitomo Mitsui Banking Corporation	February 28, 2022	1,785	1,785	0.6289%	February 28, 2029			
	Mizuho Trust & Banking Co., Ltd.		872	872					
	Resona Bank, Limited		200	200					
	Resona Bank, Limited (Note 2)	February 29, 2024	1,000	1,000	0.9614%	February 28, 2029			
	Mizuho Trust & Banking Co., Ltd. (Note 2)	August 30, 2024	722	722	1.4442%	February 28, 2029			
	Sumitomo Mitsui Trust Bank, Limited (Note 2)		610	610					
	Resona Bank, Limited (Note 2)		215	215					
	SBI Shinsei Bank, Limited (Note 2)		140	140					
	Shinkin Central Bank (Note 2)		500	500					
	The 77 Bank, Ltd. (Note 2)		500	500					
	The Nishi-Nippon City Bank, Ltd. (Note 2)		200	200					

Category	Lender	Loan execution date	Balance at beginning of period (Millions of yen)	Balance at end of period (Millions of yen)	Average interest rate (Note 1)	Repayment date	Repayment method	Use	Remarks
Long-term borrowings	The Norinchukin Bank	February 8, 2021	1,000	1,000	0.6900%	August 31, 2029	Lump-sum repayment	(Note 3)	Unsecured and unguaranteed
	Development Bank of Japan Inc.		600	600					
	Aozora Bank, Ltd.		1,200	1,200					
	Mizuho Bank, Ltd.	August 31, 2021	1,330	1,330	0.5421%	August 31, 2029			
	Mizuho Trust & Banking Co., Ltd.		630	630					
	SBI Shinsei Bank, Limited		260	260					
	Aozora Bank, Ltd.		260	260					
	Resona Bank, Limited	November 1, 2021	400	400	0.6300%	August 31, 2029			
	Shinkin Central Bank		1,000	1,000					
	SBI Shinsei Bank, Limited		1,000	1,000					
	The 77 Bank, Ltd.		500	500					
	The Higo Bank, Ltd.		400	400					
	Mizuho Bank, Ltd.	February 28, 2022	535	535	0.6960%	August 31, 2029			
	The Norinchukin Bank		500	500					
	Sumitomo Mitsui Trust Bank, Limited		1,528	1,528					
	Mizuho Bank, Ltd.	August 31, 2022	300	300	0.7575%	August 31, 2029			
	MUFG Bank, Ltd.		910	910					
	Mizuho Trust & Banking Co., Ltd.		300	300					
	The Norinchukin Bank	June 28, 2024	500	500	1.0254%	August 31, 2029			
	SBI Shinsei Bank, Limited (Note 2)		500	500	1.4142%				
	The 77 Bank, Ltd. (Note 2)		500	500	1.4642%				
	The Higo Bank, Ltd. (Note 2)		500	500					
	The Gunma Bank, Ltd. (Note 2)		500	500					
	Development Bank of Japan Inc.	August 29, 2025	1,610	1,610	1.5500%	August 31, 2029			
	Mizuho Bank, Ltd.	February 8, 2021	3,060	3,060	0.7200%	February 28, 2030			
	Mizuho Trust & Banking Co., Ltd.		1,050	1,050					
	Development Bank of Japan Inc.	November 1, 2021	500	500	0.6900%	February 28, 2030			
	Aozora Bank, Ltd.		1,000	1,000					
	The Norinchukin Bank	February 28, 2022	1,000	1,000	0.7630%	February 28, 2030			
	Resona Bank, Limited		100	100					
	SBI Shinsei Bank, Limited		200	200					
	Aozora Bank, Ltd.		200	200					
	Sumitomo Mitsui Trust Bank, Limited	February 28, 2022	2,000	2,000	0.7630%	February 28, 2030			
	Nippon Life Insurance Company	March 31, 2022	1,000	1,000	0.5200%	February 28, 2030			
	Nippon Life Insurance Company	February 29, 2024	1,000	1,000	1.0238%	February 28, 2030			
	Mizuho Bank, Ltd. (Note 2)	February 28, 2025	500	500	1.4542%	February 28, 2030			
	The Norinchukin Bank (Note 2)		550	550					
	Mizuho Trust & Banking Co., Ltd. (Note 2)		620	620					
	Sumitomo Mitsui Trust Bank, Limited (Note 2)		580	580					
	Resona Bank, Limited (Note 2)		255	255					
	SBI Shinsei Bank, Limited (Note 2)		190	190					

Category	Lender	Loan execution date	Balance at beginning of period (Millions of yen)	Balance at end of period (Millions of yen)	Average interest rate (Note 1)	Repayment date	Repayment method	Use	Remarks
Long-term borrowings	Mizuho Bank, Ltd. (Note 2)	August 29, 2025	1,000	1,000	1.4442%	February 28, 2030	Lump-sum repayment	(Note 3)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation (Note 2)		417	417					
	Mizuho Trust & Banking Co., Ltd. (Note 2)		400	400					
	SBI Shinsei Bank, Limited (Note 2)		390	390					
	Shinkin Central Bank (Note 2)		700	700					
	Mitsui Sumitomo Insurance Company, Limited (Note 2)		210	210					
	MUFG Bank, Ltd.	May 31, 2023	2,190	2,190	0.9025%	May 31, 2030			
	Mizuho Bank, Ltd.	August 31, 2021	1,000	1,000	0.6646%	August 30, 2030			
	The Norinchukin Bank	August 31, 2022	859	859	0.9038%	August 30, 2030			
	Sumitomo Mitsui Trust Bank, Limited		859	859					
	Mizuho Bank, Ltd.	August 31, 2023	2,000	2,000	1.0650%	August 30, 2030			
	Sumitomo Mitsui Banking Corporation		2,250	2,250					
	MUFG Bank, Ltd.		1,520	1,520					
	Mizuho Trust & Banking Co., Ltd.		800	800					
	MUFG Bank, Ltd.	August 29, 2025	1,000	1,000	1.5575%	August 30, 2030			
	The Norinchukin Bank		1,000	1,000					
	Mizuho Bank, Ltd. (Note 2)	February 27, 2026	910	910	1.2088%	August 30, 2030			
	Sumitomo Mitsui Trust Bank, Limited (Note 2)		700	700					
	Resona Bank, Limited (Note 2)		400	400					
	Mizuho Bank, Ltd.	February 28, 2022	2,000	2,000	0.8290%	August 31, 2030			
	Resona Bank, Limited (Note 2)	October 29, 2025	2,000	2,000	1.0035%	October 31, 2030			
	Mizuho Bank, Ltd.	August 31, 2023	1,440	1,440	1.1554%	February 28, 2031			
	The Norinchukin Bank		500	500					
	Mizuho Trust & Banking Co., Ltd.		660	660					
	Resona Bank, Limited		300	300					
	SBI Shinsei Bank, Limited		140	140					
	Mizuho Bank, Ltd. (Note 2)	February 29, 2024	500	500	1.5642%	February 28, 2031			
	Sumitomo Mitsui Banking Corporation (Note 2)		1,977	1,977					
	MUFG Bank, Ltd.	February 29, 2024	1,719	1,719	1.1450%	February 28, 2031			
	Development Bank of Japan Inc.		609	609					
	MUFG Bank, Ltd.	February 28, 2025	1,007	1,007	1.4838%	February 28, 2031			
	Development Bank of Japan Inc.		1,979	1,979					
	Mizuho Bank, Ltd. (Note 2)	February 27, 2026	1,000	1,000	1.2188%	February 28, 2031			
	Sumitomo Mitsui Banking Corporation (Note 2)		700	700					
	The Norinchukin Bank (Note 2)		500	500					
	Mizuho Trust & Banking Co., Ltd. (Note 2)		500	500					
	SBI Shinsei Bank, Limited (Note 2)		450	450					
	Resona Bank, Limited (Note 2)	August 31, 2026	–	2,000	1.2000%	February 28, 2031			

Category	Lender	Loan execution date	Balance at beginning of period (Millions of yen)	Balance at end of period (Millions of yen)	Average interest rate (Note 1)	Repayment date	Repayment method	Use	Remarks
Long-term borrowings	Development Bank of Japan Inc.	August 8, 2022	2,450	2,450	0.9579%	August 29, 2031	Lump-sum repayment	(Note 3)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	August 31, 2022	500	500	1.0488%	August 29, 2031			
	Development Bank of Japan Inc.		414	414					
	Mizuho Bank, Ltd.	August 30, 2024	1,504	1,504	1.1775%	August 29, 2031			
	Sumitomo Mitsui Banking Corporation		1,268	1,268					
	MUFG Bank, Ltd.		955	955					
	The Norinchukin Bank		520	520					
	Development Bank of Japan Inc.		1,900	1,900					
	MUFG Bank, Ltd.	August 29, 2025	987	987	1.7525%	August 29, 2031			
	Aozora Bank, Ltd.		880	880					
	MUFG Bank, Ltd.	February 27, 2026	850	850	2.4270%	August 29, 2031			
	Mizuho Bank, Ltd. (Note 2)	August 31, 2026	–	1,100	1.3863%	August 29, 2031			
	Mizuho Trust & Banking Co., Ltd. (Note 2)		–	650					
	Sumitomo Mitsui Trust Bank, Limited (Note 2)		–	869					
	Development Bank of Japan Inc. (Note 2)		–	200					
	The Bank of Fukuoka, Ltd. (Note 2)		–	880					
	Mizuho Bank, Ltd.	August 31, 2022	1,494	1,494	1.1215%	February 27, 2032			
	MUFG Bank, Ltd.	February 7, 2024	1,000	1,000	1.3674%	February 27, 2032			
	Mizuho Bank, Ltd.	February 28, 2025	1,425	1,425	1.5260%	February 27, 2032			
	Sumitomo Mitsui Banking Corporation		1,453	1,453					
	Sumitomo Mitsui Banking Corporation (Note 2)	February 28, 2025	2,000	2,000	1.5642%	February 27, 2032			
	Mizuho Bank, Ltd. (Note 2)	February 27, 2026	1,000	1,000	1.2688%	February 27, 2032			
	Sumitomo Mitsui Banking Corporation (Note 2)		1,000	1,000					
	The Norinchukin Bank (Note 2)		910	910					
	Mizuho Trust & Banking Co., Ltd. (Note 2)		600	600					
	Resona Bank, Limited (Note 2)		480	480					
	Mizuho Bank, Ltd. (Note 2)	August 29, 2025	1,201	1,201	1.5642%	August 31, 2032			
	Sumitomo Mitsui Banking Corporation (Note 2)		1,000	1,000					
	The Norinchukin Bank (Note 2)		780	780					
	Mizuho Trust & Banking Co., Ltd. (Note 2)		195	195					
	Mizuho Bank, Ltd. (Note 2)	August 31, 2026	–	1,400	1.4363%	August 31, 2032			
	Sumitomo Mitsui Banking Corporation (Note 2)		–	1,300					
	MUFG Bank, Ltd. (Note 2)		–	600					
	Mizuho Trust & Banking Co., Ltd. (Note 2)		–	1,000					
	Shinkin Central Bank (Note 2)		–	1,000					

Category	Lender	Loan execution date	Balance at beginning of period (Millions of yen)	Balance at end of period (Millions of yen)	Average interest rate (Note 1)	Repayment date	Repayment method	Use	Remarks
Long-term borrowings	The Norinchukin Bank (Note 2)	August 31, 2026	–	1,569	1.4663%	February 28, 2033	Lump-sum repayment	(Note 3)	Unsecured and unguaranteed
	Mizuho Bank, Ltd. (Note 2)	August 31, 2026	–	1,420	1.4663%	February 28, 2033			
	Sumitomo Mitsui Banking Corporation (Note 2)		–	1,400					
	MUFG Bank, Ltd. (Note 2)		–	1,000					
	Subtotal		178,016	175,496					
Total			¥ 181,896	¥ 180,096					

(Note 1) Average interest rate shows the weighted average rate during the period or for the lender, and the amount has been rounded to four decimal places. Moreover, for borrowings hedged using interest rate swaps to avoid interest rate fluctuation risks, an interest rate that considers the effect of the interest rate swap is shown.

(Note 2) These borrowings carry floating interest rates. Other borrowings carry fixed interest rates (including borrowings where the interest rate is fixed by using interest rate swaps).

(Note 3) The borrowings were funds to purchase real estate trust beneficiary rights, etc. (including ancillary expenses) and repay borrowings.

(Note 4) The Investment Corporation made an early repayment on August 31, 2026.

(Note 5) The Investment Corporation made an early repayment on March 16, 2026.

(3) Investment corporation bonds

Issuance of investment corporation bonds of the Investment Corporation as of the end of the reporting period is as follows:

Bond name	Issuance date	Balance at beginning of period (Millions of yen)	Balance at end of period (Millions of yen)	Interest rate (%)	Repayment date	Repayment method	Use	Remarks
Third Series Unsecured Investment Corporation Bond	December 13, 2016	¥ 1,000	¥ 1,000	0.490	December 11, 2026	Lump-sum repayment	(Note 1)	Unsecured (Note 2)
Fourth Series Unsecured Investment Corporation Bond	August 30, 2018	7,000	7,000	0.770	August 30, 2028	Lump-sum repayment	(Note 1)	Unsecured (Note 2)
Fifth Series Unsecured Investment Corporation Bond	December 11, 2019	2,000	2,000	0.570	December 11, 2029	Lump-sum repayment	(Note 1)	Unsecured (Note 2)
Seventh Series Unsecured Investment Corporation Bond (Green Bond)	May 24, 2022	2,000	2,000	0.330	May 24, 2027	Lump-sum repayment	(Note 1)	Unsecured (Note 2)
Eighth Series Unsecured Investment Corporation Bond	August 15, 2024	3,000	3,000	0.831	August 15, 2029	Lump-sum repayment	(Note 1)	Unsecured (Note 2)
Total		¥ 15,000	¥ 15,000					

(Note 1) The use of the proceeds is repayment of borrowings, etc.

(Note 2) Corporation bond with pari passu conditions among specified investment corporation bonds.

(4) Short-term investment corporation bonds

Not applicable.

(5) Investment unit options

Not applicable.

6. Status of Trading During the Period

(1) Status of trading, etc. of real estate, etc., asset-backed securities, etc., infrastructure assets, etc., and infrastructure-related assets

Type of assets	Property name	Acquisition		Transfer			
		Acquisition date	Acquisition price (Millions of yen) (Note 1)	Transfer date	Transfer price (Millions of yen) (Note 1)	Book value (Millions of yen) (Note 2)	Gain (loss) on transfer (Millions of yen) (Note 3)
Real estate trust beneficiary rights	Hulic Ginza Building	June 30, 2026	¥ 14,700	–	¥ –	¥ –	¥ –
Real estate trust beneficiary rights	Hulic Ginza World Town Building	June 30, 2026	8,163	–	–	–	–
Real estate trust beneficiary rights	Edogawabashi Fuji Building	June 30, 2026	3,084	–	–	–	–
Real estate trust beneficiary rights	Tabata Network Center	–	–	March 16, 2026	1,650	1,331	310
Real estate trust beneficiary rights	Hiroshima Network Center	–	–	March 16, 2026	1,250	986	256
Real estate trust beneficiary rights	Atsuta Network Center	–	–	March 16, 2026	1,040	920	113
Real estate trust beneficiary rights	Sapporo Network Center	–	–	March 16, 2026	2,700	2,432	253
Real estate trust beneficiary rights	Keihanna Network Center	–	–	March 16, 2026	1,360	1,139	212
Real estate trust beneficiary rights	Hulic Kamiyacho Building (Note 4)	–	–	June 30, 2026	6,030	4,964	6
Real estate trust beneficiary rights	Hulic Kudan Building (Land)	–	–	June 30, 2026	15,300	11,191	17
Total		–	¥ 25,947	–	¥29,330	¥22,967	¥ 1,170

(Note 1) Acquisition price and transfer price show the amount that does not include expenses incurred on the acquisition or transfer of the said real estate, etc., which is equivalent to the trading price stated on the purchase and sales agreements.

(Note 2) Book value shows the amount at the time of the sale.

(Note 3) Gain (loss) on transfer shows the transfer price of the property less book value, any transfer-related expenses, and the amount of reduction entry of noncurrent assets.

The gain (loss) on transfer for Hulic Kamiyacho Building and Hulic Kudan Building (Land) is the gain on exchange of real estate properties.

(Note 4) Transfer price and book value for this property show the amounts equivalent to 9.0% quasi co-ownership interest related to the transfer.

(2) Status of trading, etc. of other assets

The main other assets outside the above-mentioned real estate, etc., asset-backed securities, etc., infrastructure assets, etc., and infrastructure-related assets, are mostly bank deposits and bank deposits within assets in trust.

(3) Investigation of the prices, etc. of specified assets

i) Real estate, etc.

Acquisition / Transfer	Type of assets	Property name	Transaction date	Acquisition price / transfer price (Millions of yen) (Note 1)	Appraisal value (Millions of yen) (Note 2)	Appraisal agency	Valuation date
Acquisition	Real estate trust beneficiary rights	Hulic Ginza Building	June 30, 2026	¥ 14,700	¥ 17,199 (Note 3)	Japan Real Estate Institute	June 1, 2026
Acquisition	Real estate trust beneficiary rights	Hulic Ginza World Town Building	June 30, 2026	8,163	8,860 (Note 4)	Japan Real Estate Institute	June 1, 2026
Acquisition	Real estate trust beneficiary rights	Edogawabashi Fuji Building	June 30, 2026	3,084	3,230 (Note 5)	Daiwa Real Estate Appraisal Co., Ltd.	June 1, 2026
Transfer	Real estate trust beneficiary rights	Tabata Network Center	March 16, 2026	1,650	1,560	Japan Real Estate Institute	August 31, 2025
Transfer	Real estate trust beneficiary rights	Hiroshima Network Center	March 16, 2026	1,250	1,160	Japan Real Estate Institute	August 31, 2025
Transfer	Real estate trust beneficiary rights	Atsuta Network Center	March 16, 2026	1,040	1,020	Japan Real Estate Institute	August 31, 2025
Transfer	Real estate trust beneficiary rights	Sapporo Network Center	March 16, 2026	2,700	2,540	Japan Real Estate Institute	August 31, 2025
Transfer	Real estate trust beneficiary rights	Keihanna Network Center	March 16, 2026	1,360	1,360	Japan Real Estate Institute	August 31, 2025
Transfer	Real estate trust beneficiary rights	Hulic Kamiyacho Building	June 30, 2026	6,030	5,780 (Note 6)	Daiwa Real Estate Appraisal Co., Ltd.	February 28, 2026
Transfer	Real estate trust beneficiary rights	Hulic Kudan Building (Land)	June 30, 2026	15,300	14,100	Japan Real Estate Institute	February 28, 2026
Total				¥ 55,277	¥ 56,809	–	–

(Note 1) "Acquisition price / transfer price" shows the amount that does not include expenses incurred on the acquisition or transfer of the said real estate, etc., which is equivalent to the trading price stated on the purchase and sales agreements.

(Note 2) The real estate appraisal is conducted by applying Real Property Appraisal Standards Practical Theory Chapter 3: Appraisal of the Prices of Securitized Properties. In addition, the appraisal value is presented by rounding the price corresponding to the quasi co-ownership interest of the subject of acquisition or transfer to the nearest million yen.

(Note 3) The value shows an amount calculated by multiplying the appraisal value of the overall property by the trust beneficiary right quasi co-ownership interest (49.0%) of the subject of acquisition.

(Note 4) The value shows an amount calculated by multiplying the appraisal value of the overall property by the trust beneficiary right quasi co-ownership interest (20.0%) of the subject of acquisition.

(Note 5) The value shows an amount calculated by multiplying the appraisal value of the overall property by the trust beneficiary right quasi co-ownership interest (90.0%) of the subject of acquisition.

(Note 6) The value shows an amount calculated by multiplying the appraisal value of the overall property by the trust beneficiary right quasi co-ownership interest (9.0%) of the subject of transfer.

ii) Other

Not applicable.

(4) Status of transactions with interested person, etc.

i) Status of transactions

Category	Transaction amount (Note)	
	Purchase price	Sale price
Total amount	¥25,947 million	¥29,330 million
Breakdown of transactions with interested person, etc.		
Hulic Co., Ltd.	¥22,863 million (88.1%)	¥29,330 million (100.0%)
Total	¥22,863 million (88.1%)	¥29,330 million (100.0%)

(Note) Transaction amount is rounded to the nearest million yen.

ii) Amount of service fees, etc. paid

Category	Total amount of service fees, etc. paid (A) (Thousands of yen)	Transactions with interested person, etc.		Percentage to total amount B/A (%)
		Payee	Payment amount (B) (Thousands of yen)	
Property management fees	¥ 597,824	Hulic Building Management Co., Ltd.	¥ 149,041	24.9
		Tokyo Fudosan Kanri Co., Ltd.	¥ 51,137	8.6
		Heiwa Kanzai Co., Ltd.	¥ 31,077	5.2
		Hulic Hotel Management Co., Ltd.	¥ 600	0.1
Other expenses related to leasing business	¥ 263,305	Hulic Building Management Co., Ltd.	¥ 22,904	8.7
		Tokyo Fudosan Kanri Co., Ltd.	¥ 267	0.1
		Heiwa Kanzai Co., Ltd.	¥ 483	0.2

(Note 1) Interested person, etc. are the interested person, etc. of the asset management company that have entered into an asset management agreement with the Investment Corporation as prescribed under Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations of Japan and Article 26, Item 27 of the Regulations for Asset Investment Reports by Investment Trusts and Investment Corporations of Investment Management Association of Japan.

(Note 2) Other than the above service fees, etc. paid, payment amounts concerning repairs, etc. ordered to interested person, etc. during the reporting period are as follows:

Tokyo Fudosan Kanri Co., Ltd.	¥20,907 thousand
Hulic Build Co., Ltd.	¥13,331 thousand
Hulic Building Management Co., Ltd.	¥11,931 thousand
Heiwa Kanzai Co., Ltd.	¥414 thousand

(5) Transactions with Asset Manager pertaining to its business other than asset management

There are no applicable transactions because the Asset Manager of the Investment Corporation (Hulic REIT Management Co., Ltd.) does not engage in any other businesses, such as Type I Financial Instruments Business, Type II Financial Instruments Business, Real Estate Brokerage Business (excluding a real estate brokerage business directly related to the investment management business that was commissioned by the investment corporation), or Real Estate Specified Joint Enterprise.

7. Financial Information

(1) Assets, liabilities, principal, and profit and loss

Please refer to “Balance Sheets,” “Statements of Income and Retained Earnings,” “Statements of Changes in Net Assets,” “Notes” and “Statements of Cash Distributions” below.

In addition, the information for the previous fiscal period in “Balance Sheets,” “Statements of Income and Retained Earnings,” “Statements of Changes in Net Assets,” “Notes” and “Statements of Cash Distributions” is provided for reference as these financial statements are not subject to an audit of the independent auditor in the reporting period, pursuant to Article 130 of the Act on Investment Trusts and Investment Corporations.

(2) Changes in the calculation method of depreciation expenses

Not applicable.

(3) Changes in the evaluation method of real estate, etc., and infrastructure assets, etc.

Not applicable.

(4) Beneficiary certificates of investment trusts, etc. set up by the Corporation

Not applicable.

(5) Disclosure regarding corporation holding overseas real estate

Not applicable.

(6) Disclosure regarding real estate owned by corporation holding overseas real estate

Not applicable.

8. Other

(1) Announcements

i) General Meeting of Unitholders

Not applicable.

ii) Meeting of Board of Directors of the Investment Corporation

The outline of conclusions or amendments to major agreements, etc. approved at meetings of the Board of Directors of the Investment Corporation during the reporting period is as follows:

Date of Board of Directors meeting	Approved items	Outline
June 4, 2026	Comprehensive resolution on issuance of investment corporation bonds and associated consignment of general administrative duties	The Board of Directors made a comprehensive resolution relating to the issuance of investment corporation bonds with a total issue amount to be within ¥15,000 million and an issuance period from July 1, 2026 to December 31, 2026. The Board of Directors approved candidate companies for consignment of administrative duties relating to offering the investment corporation bonds as well as administrative duties relating to receiving requests relating to exercise of rights of investment corporation bonds and other applications from investment corporation bondholders, and operations during the term of the investment corporation bonds (including duties of the fiscal agent, issuing agent and paying agent). The Board of Directors delegated selection of the consignee for general administrative duties relating to the investment corporation bonds and decision making on the scope and the specific consignment conditions of consignment of general administrative duties, and all the necessary matters related to the consignment of administrative operations to the Executive Officer.

(2) Others

Unless otherwise stated, monetary amounts have been rounded down and percentage figures have been rounded off to the nearest indicated unit in this report.

The following is a summary English language translation of the original Japanese audited financial statements. However, no assurance or warranties are given with respect to the accuracy or completeness of this English translation, and it should be noted that this translation has not been audited or reviewed by our auditor. The Japanese original shall prevail in the case of any discrepancies between this summary English language translation and the Japanese original.

III. Balance Sheets

(Unit: thousands of yen)

	Previous fiscal period (Reference) (As of February 28, 2026)	Reporting period (As of August 31, 2026)
Assets		
Current assets		
Cash and deposits	6,209,524	6,755,005
Cash and deposits in trust	9,259,819	10,085,724
Operating accounts receivable	801,302	367,842
Prepaid expenses	55,854	48,407
Consumption taxes refund receivable	258,826	–
Other	6,327	122,018
Total current assets	16,591,655	17,378,997
Noncurrent assets		
Property, plant and equipment		
Buildings	780,796	789,944
Accumulated depreciation	(143,108)	(155,451)
Buildings, net	637,687	634,493
Structures	435	435
Accumulated depreciation	(14)	(25)
Structures, net	420	409
Tools, furniture and fixtures	4,529	4,529
Accumulated depreciation	(1,593)	(1,973)
Tools, furniture and fixtures, net	2,935	2,555
Land	589,293	589,293
Buildings in trust	83,170,156	82,904,311
Accumulated depreciation	(19,234,288)	(19,756,204)
Buildings in trust, net	63,935,868	63,148,107
Structures in trust	480,701	475,422
Accumulated depreciation	(300,233)	(311,618)
Structures in trust, net	180,467	163,804
Machinery and equipment in trust	506,066	520,357
Accumulated depreciation	(349,493)	(354,362)
Machinery and equipment in trust, net	156,573	165,994
Tools, furniture and fixtures in trust	188,952	225,993
Accumulated depreciation	(99,582)	(108,960)
Tools, furniture and fixtures in trust, net	89,370	117,033
Land in trust	*1 330,251,712	*1 328,853,391
Construction in progress in trust	14,655	312,517
Total property, plant and equipment	395,858,984	393,987,600
Intangible assets		
Leasehold interests in land	2,345,873	2,345,873
Land leasehold interests in trust	3,488,202	3,482,899
Total intangible assets	5,834,076	5,828,773

(Unit: thousands of yen)

	Previous fiscal period (Reference) (As of February 28, 2026)	Reporting period (As of August 31, 2026)
Investments and other assets		
Leasehold and guarantee deposits	360,076	360,125
Long-term prepaid expenses	916,564	930,581
Total investments and other assets	1,276,640	1,290,706
Total noncurrent assets	402,969,701	401,107,079
Deferred assets		
Investment corporation bond issuance costs	36,892	29,522
Total deferred assets	36,892	29,522
Total assets	419,598,248	418,515,599

(Unit: thousands of yen)

		Previous fiscal period (Reference) (As of February 28, 2026)		Reporting period (As of August 31, 2026)
Liabilities				
Current liabilities				
Operating accounts payable		498,876		996,450
Short-term borrowings		3,880,000		4,600,000
Current portion of investment corporation bonds		1,000,000		3,000,000
Current portion of long-term borrowings		32,498,000		26,571,000
Accounts payable - other		1,699,876		1,571,551
Accrued expenses		18,442		18,568
Income taxes payable		605		605
Accrued consumption taxes		174,081		307,855
Advances received		1,810,080		1,886,952
Deposits received		28,279		10,601
Total current liabilities		41,608,241		38,963,585
Noncurrent liabilities				
Investment corporation bonds		14,000,000		12,000,000
Long-term borrowings		145,518,000		148,925,000
Leasehold and guarantee deposits received		150,730		131,223
Leasehold and guarantee deposits received in trust		16,270,966		16,522,400
Asset retirement obligations		290,481		291,179
Total noncurrent liabilities		176,230,178		177,869,802
Total liabilities		217,838,420		216,833,388
Net assets				
Unitholders' equity				
Unitholders' capital		194,754,822		194,754,822
Deduction from unitholders' capital				
Allowance for temporary difference adjustments	*3	(3,936)	*3	(3,936)
Total deduction from unitholders' capital		(3,936)		(3,936)
Unitholders' capital, net		194,750,886		194,750,886
Surplus				
Voluntary retained earnings				
Reserve for tax purpose reduction entry		433,471		665,411
Total voluntary retained earnings		433,471		665,411
Unappropriated retained earnings		6,575,470		6,265,913
Total surplus		7,008,941		6,931,324
Total unitholders' equity		201,759,827		201,682,210
Total net assets	*4	201,759,827	*4	201,682,210
Total liabilities and net assets		419,598,248		418,515,599

IV. Statements of Income and Retained Earnings

(Unit: thousands of yen)

	Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)		Reporting period (From March 1, 2026 to August 31, 2026)	
Operating revenues				
Leasing business revenue	*1, *4	10,841,245	*1, *4	10,573,303
Other leasing business revenues	*1	575,027	*1	534,665
Gain on sale of real estate properties	*2, *4	869,584	*2, *4	1,146,145
Gain on exchange of real estate properties	*3, *4	367,933	*3, *4	24,421
Total operating revenues		12,653,790		12,278,535
Operating expenses				
Expenses related to leasing business	*1	3,849,536	*1	3,895,414
Asset management fees		1,449,648		1,340,623
Asset custody fees		14,957		14,865
Administrative service fees		48,563		48,151
Remuneration for directors (and other officers)		9,000		9,000
Other operating expenses		273,216		237,448
Total operating expenses		5,644,922		5,545,503
Operating profit		7,008,868		6,733,032
Non-operating income				
Interest income		26,558		30,953
Gain on forfeiture of unclaimed distributions		209		215
Interest on tax refund		2		808
Insurance income		–		116,254
Total non-operating income		26,770		148,232
Non-operating expenses				
Interest expenses		722,373		842,484
Interest expenses on investment corporation bonds		51,886		51,152
Borrowing related expenses		193,246		223,000
Amortization of investment corporation bond issuance costs		8,013		7,369
Total non-operating expenses		975,520		1,124,007
Ordinary profit		6,060,117		5,757,257
Extraordinary losses				
Loss on retirement of noncurrent assets		–		2,269
Total extraordinary losses		–		2,269
Profit before income taxes		6,060,117		5,754,987
Income taxes - current		605		605
Total income taxes		605		605
Profit		6,059,512		5,754,382
Retained earnings brought forward		515,957		511,530
Unappropriated retained earnings		6,575,470		6,265,913

V. Statements of Changes in Net Assets

Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)

(Unit: thousands of yen)

	Unitholders' equity									
	Unitholders' capital				Surplus				Total unitholders' equity	Total net assets
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Voluntary retained earnings		Unappropriated retained earnings	Total surplus		
		Allowance for temporary difference adjustments	Total deduction from unitholders' capital		Reserve for tax purpose reduction entry	Total voluntary retained earnings				
Balance at the beginning of the period	194,754,822	(3,936)	(3,936)	194,750,886	173,417	173,417	6,536,011	6,709,429	201,460,315	201,460,315
Changes during the period										
Provision of reserve for tax purpose reduction entry	–	–	–	–	260,053	260,053	(260,053)	–	–	–
Dividends of surplus	–	–	–	–	–	–	(5,760,000)	(5,760,000)	(5,760,000)	(5,760,000)
Profit	–	–	–	–	–	–	6,059,512	6,059,512	6,059,512	6,059,512
Total changes during the period	–	–	–	–	260,053	260,053	39,459	299,512	299,512	299,512
Balance at the end of the period	*1 194,754,822	(3,936)	(3,936)	194,750,886	433,471	433,471	6,575,470	7,008,941	201,759,827	201,759,827

Reporting period (From March 1, 2026 to August 31, 2026)

(Unit: thousands of yen)

	Unitholders' equity									
	Unitholders' capital				Surplus				Total unitholders' equity	Total net assets
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Voluntary retained earnings		Unappropriated retained earnings	Total surplus		
		Allowance for temporary difference adjustments	Total deduction from unitholders' capital		Reserve for tax purpose reduction entry	Total voluntary retained earnings				
Balance at the beginning of the period	194,754,822	(3,936)	(3,936)	194,750,886	433,471	433,471	6,575,470	7,008,941	201,759,827	201,759,827
Changes during the period										
Provision of reserve for tax purpose reduction entry	–	–	–	–	231,939	231,939	(231,939)	–	–	–
Dividends of surplus	–	–	–	–	–	–	(5,832,000)	(5,832,000)	(5,832,000)	(5,832,000)
Profit	–	–	–	–	–	–	5,754,382	5,754,382	5,754,382	5,754,382
Total changes during the period	–	–	–	–	231,939	231,939	(309,557)	(77,617)	(77,617)	(77,617)
Balance at the end of the period	*1 194,754,822	(3,936)	(3,936)	194,750,886	665,411	665,411	6,265,913	6,931,324	201,682,210	201,682,210

VI. Notes

[Notes on Significant Accounting Policies]

Item	Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)	Reporting period (From March 1, 2026 to August 31, 2026)
1. Method of depreciation and amortization of noncurrent assets	(1) Property, plant and equipment (including assets in trust) The straight-line method is used. The estimated useful lives of property, plant and equipment are listed below. Buildings 3 to 64 years Structures 4 to 20 years Machinery and equipment 3 to 10 years Tools, furniture and fixtures 3 to 15 years (2) Intangible assets The straight-line method is used. Internal use software is amortized over the estimated useful life (5 years). (3) Long-term prepaid expenses The straight-line method is used.	(1) Property, plant and equipment (including assets in trust) The straight-line method is used. The estimated useful lives of property, plant and equipment are listed below. Buildings 3 to 64 years Structures 4 to 20 years Machinery and equipment 3 to 10 years Tools, furniture and fixtures 3 to 15 years (2) Intangible assets The straight-line method is used. Internal use software is amortized over the estimated useful life (5 years). (3) Long-term prepaid expenses The straight-line method is used.
2. Accounting method for deferred assets	(1) Investment corporation bond issuance costs Amortized by the straight-line method over period until redemption. (2) Investment unit issuance costs Amortized by the straight-line method over a three-year period.	(1) Investment corporation bond issuance costs Amortized by the straight-line method over period until redemption. (2) Investment unit issuance costs Amortized by the straight-line method over a three-year period.

Item	Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)	Reporting period (From March 1, 2026 to August 31, 2026)
3. Recognition of revenue and expenses	(1) Recognition of revenue The content of principal performance obligations regarding revenue from contracts with customers and the normal timing when those obligations are satisfied (normal timing when revenue is recognized) is described below. i) Sales of real estate properties For sales of real estate properties, revenue is recorded at the timing that control of the real estate property is acquired by the purchaser, which is the customer, through fulfillment of the delivery obligations specified in the contract for the sale of the real estate property. ii) Revenue from utilities charges For revenue from utilities charges, revenue is recorded commensurately to the supply of electricity, water, etc. to the lessee, which is the customer, based on the lease agreement of the real estate properties, and details of related agreements. Among the revenue from utilities charges, the revenue from a transaction in which the Investment Corporation is considered to be an agent shall be recognized as the net amount calculated by deducting the amount paid to a third party from the amount received as fee income for the electricity, gas, etc. supplied by that third party. (2) Fixed asset tax and related taxes For fixed asset tax, city planning tax, depreciable asset tax, etc. for real estate properties held, the amount of tax levied corresponding to the relevant accounting period is recorded as expenses related to leasing business. The amount equivalent to fixed asset tax and related taxes for the fiscal year that includes the date on which we paid settlement money to the transferor for acquisition of real estate, etc. is not recorded as expenses related to leasing business but included in the acquisition costs for the related properties. The amount equivalent to fixed asset tax and related taxes included in acquisition costs for properties for the period was ¥32,593 thousand.	(1) Recognition of revenue The content of principal performance obligations regarding revenue from contracts with customers and the normal timing when those obligations are satisfied (normal timing when revenue is recognized) is described below. i) Sales of real estate properties For sales of real estate properties, revenue is recorded at the timing that control of the real estate property is acquired by the purchaser, which is the customer, through fulfillment of the delivery obligations specified in the contract for the sale of the real estate property. ii) Revenue from utilities charges For revenue from utilities charges, revenue is recorded commensurately to the supply of electricity, water, etc. to the lessee, which is the customer, based on the lease agreement of the real estate properties, and details of related agreements. Among the revenue from utilities charges, the revenue from a transaction in which the Investment Corporation is considered to be an agent shall be recognized as the net amount calculated by deducting the amount paid to a third party from the amount received as fee income for the electricity, gas, etc. supplied by that third party. (2) Fixed asset tax and related taxes For fixed asset tax, city planning tax, depreciable asset tax, etc. for real estate properties held, the amount of tax levied corresponding to the relevant accounting period is recorded as expenses related to leasing business. The amount equivalent to fixed asset tax and related taxes for the fiscal year that includes the date on which we paid settlement money to the transferor for acquisition of real estate, etc. is not recorded as expenses related to leasing business but included in the acquisition costs for the related properties. The amount equivalent to fixed asset tax and related taxes included in acquisition costs for properties for the period was ¥61,459 thousand.

Item	Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)	Reporting period (From March 1, 2026 to August 31, 2026)
4. Method of hedge accounting	(1) Method of hedge accounting Deferred hedge accounting is used for interest rate swaps. For interest rate swaps that satisfy requirements for special treatment, however, special treatment is used. (2) Hedging instruments and hedged items Hedging instruments: Interest rate swaps Hedged items: Interest on borrowings (3) Hedging policy The Investment Corporation conducts derivative transactions for the purpose of hedging risks provided for in the Articles of Incorporation of the Investment Corporation pursuant to the basic policy of risk management. (4) Method of assessing hedge effectiveness The assessment of hedge effectiveness is omitted since the interest rate swaps satisfy the requirements for special treatment.	(1) Method of hedge accounting Deferred hedge accounting is used for interest rate swaps. For interest rate swaps that satisfy requirements for special treatment, however, special treatment is used. (2) Hedging instruments and hedged items Hedging instruments: Interest rate swaps Hedged items: Interest on borrowings (3) Hedging policy The Investment Corporation conducts derivative transactions for the purpose of hedging risks provided for in the Articles of Incorporation of the Investment Corporation pursuant to the basic policy of risk management. (4) Method of assessing hedge effectiveness The assessment of hedge effectiveness is omitted since the interest rate swaps satisfy the requirements for special treatment.
5. Other significant information for preparation of financial statements	(1) Accounting method for beneficial interests in trust in real estate With regard to beneficial interests in trust in real estate, all assets and liabilities within assets in trust as well as all revenue and expense items associated with assets in trust are accounted for under the respective account items of the balance sheets and statements of income and retained earnings. Of the assets in trust accounted for under the respective account items, the following significant items are separately indicated on the balance sheets: i) Cash and deposits in trust ii) Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; land in trust; and construction in progress in trust iii) Land leasehold interests in trust iv) Leasehold and guarantee deposits received in trust (2) Accounting method for consumption taxes unqualified for deduction for tax purposes Consumption taxes unqualified for deduction for tax purposes for acquisition of assets are included in acquisition cost for each asset.	(1) Accounting method for beneficial interests in trust in real estate With regard to beneficial interests in trust in real estate, all assets and liabilities within assets in trust as well as all revenue and expense items associated with assets in trust are accounted for under the respective account items of the balance sheets and statements of income and retained earnings. Of the assets in trust accounted for under the respective account items, the following significant items are separately indicated on the balance sheets: i) Cash and deposits in trust ii) Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; land in trust; and construction in progress in trust iii) Land leasehold interests in trust iv) Leasehold and guarantee deposits received in trust (2) Accounting method for consumption taxes unqualified for deduction for tax purposes Consumption taxes unqualified for deduction for tax purposes for acquisition of assets are included in acquisition cost for each asset.

[Notes to Balance Sheets]

<table>
<tr>
<th>Previous fiscal period (Reference)
(As of February 28, 2026)</th>
<th>Reporting period
(As of August 31, 2026)</th>
</tr>
<tr>
<td>*1. Amount of reduction entries for noncurrent assets acquired through exchange
Land in trust ¥6,084,434 thousand</td>
<td>*1. Amount of reduction entries for noncurrent assets acquired through exchange
Land in trust ¥5,062,009 thousand</td>
</tr>
<tr>
<td>2. Commitment line contracts
The Investment Corporation has commitment line contracts with the banks with which it does business.
Total amount of commitment line contracts ¥13,500,000 thousand
Balance of borrowings outstanding –
Difference ¥13,500,000 thousand</td>
<td>2. Commitment line contracts
The Investment Corporation has commitment line contracts with the banks with which it does business.
Total amount of commitment line contracts ¥13,500,000 thousand
Balance of borrowings outstanding –
Difference ¥13,500,000 thousand</td>
</tr>
<tr>
<td>*3. Allowance for temporary difference adjustments
1. Reason for provision and reversal, related assets, etc., and amount provided
<table>
<tr><th>Related assets, etc.</th><th>Buildings in trust</th></tr>
<tr><td>Reason</td><td>Discrepancies in tax and accounting treatment in connection with the recognition of expenses related to asset retirement obligations</td></tr>
<tr><td>Initial amount</td><td>¥3,936 thousand</td></tr>
<tr><td>Balance at the beginning of the period</td><td>¥3,936 thousand</td></tr>
<tr><td>Amount of provision for the period</td><td>–</td></tr>
<tr><td>Amount of reversal for the period</td><td>–</td></tr>
<tr><td>Balance at the end of the period</td><td>¥3,936 thousand</td></tr>
<tr><td>Reason for reversal</td><td>–</td></tr>
</table>
2. Specific method for reversal
At the time of retirement of the asset, etc., the amount to be treated will be reversed.</td>
<td>*3. Allowance for temporary difference adjustments
1. Reason for provision and reversal, related assets, etc., and amount provided
<table>
<tr><th>Related assets, etc.</th><th>Buildings in trust</th></tr>
<tr><td>Reason</td><td>Discrepancies in tax and accounting treatment in connection with the recognition of expenses related to asset retirement obligations</td></tr>
<tr><td>Initial amount</td><td>¥3,936 thousand</td></tr>
<tr><td>Balance at the beginning of the period</td><td>¥3,936 thousand</td></tr>
<tr><td>Amount of provision for the period</td><td>–</td></tr>
<tr><td>Amount of reversal for the period</td><td>–</td></tr>
<tr><td>Balance at the end of the period</td><td>¥3,936 thousand</td></tr>
<tr><td>Reason for reversal</td><td>–</td></tr>
</table>
2. Specific method for reversal
At the time of retirement of the asset, etc., the amount to be treated will be reversed.</td>
</tr>
<tr>
<td>*4. Minimum net assets as provided in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations
¥50,000 thousand</td>
<td>*4. Minimum net assets as provided in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations
¥50,000 thousand</td>
</tr>
</table>

[Notes to Statements of Income and Retained Earnings]

Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)		Reporting period (From March 1, 2026 to August 31, 2026)	
*1. Components of income (loss) from real estate leasing business		*1. Components of income (loss) from real estate leasing business	
	(Unit: thousands of yen)		(Unit: thousands of yen)
A. Real estate leasing business revenues		A. Real estate leasing business revenues	
Leasing business revenue		Leasing business revenue	
Rent	¥ 10,055,543	Rent	¥ 9,901,922
Land rent	265,031	Land rent	175,343
Common service fees	520,670	Common service fees	496,036
Total	10,841,245	Total	10,573,303
Other leasing business revenues		Other leasing business revenues	
Revenue from utilities charges	418,668	Revenue from utilities charges	339,605
Other revenue	156,358	Other revenue	195,059
Total	575,027	Total	534,665
Total real estate leasing business revenues	¥ 11,416,272	Total real estate leasing business revenues	¥ 11,107,969
B. Expenses related to real estate leasing business		B. Expenses related to real estate leasing business	
Expenses related to leasing business		Expenses related to leasing business	
Property management fees	¥ 615,645	Property management fees	¥ 597,824
Utilities expenses	462,420	Utilities expenses	435,489
Taxes and public dues	935,264	Taxes and public dues	983,873
Insurance expenses	18,986	Insurance expenses	20,080
Repair expenses	153,258	Repair expenses	188,986
Depreciation and amortization	1,415,769	Depreciation and amortization	1,405,853
Other expenses related to leasing business	248,191	Other expenses related to leasing business	263,305
Total expenses related to real estate leasing business	¥ 3,849,536	Total expenses related to real estate leasing business	¥ 3,895,414
C. Income (loss) from real estate leasing business (A – B)	¥ 7,566,736	C. Income (loss) from real estate leasing business (A – B)	¥ 7,212,554

Previous fiscal period (Reference) (From September 1, 2025 to February 2026)		Reporting period (From March 1, 2026 to August 31, 2026)	
*2. Components of gain (loss) on sale of real estate properties		*2. Components of gain (loss) on sale of real estate properties	
	(Unit: thousands of yen)		(Unit: thousands of yen)
Ikebukuro Network Center		Tabata Network Center	
Proceeds from sale of real estate properties	¥ 5,350,000	Proceeds from sale of real estate properties	¥ 1,650,000
Cost of sale of real estate properties	4,440,110	Cost of sale of real estate properties	1,331,721
Other expenses for the sale	102,157	Other expenses for the sale	7,572
Gain on sale of real estate properties	¥ 807,732	Gain on sale of real estate properties	¥ 310,706
Nagano Network Center		Hiroshima Network Center	
Proceeds from sale of real estate properties	¥ 350,000	Proceeds from sale of real estate properties	¥ 1,250,000
Cost of sale of real estate properties	285,216	Cost of sale of real estate properties	986,401
Other expenses for the sale	2,930	Other expenses for the sale	6,739
Gain on sale of real estate properties	¥ 61,852	Gain on sale of real estate properties	¥ 256,858
		Atsuta Network Center	
		Proceeds from sale of real estate properties	¥ 1,040,000
		Cost of sale of real estate properties	920,925
		Other expenses for the sale	5,654
		Gain on sale of real estate properties	¥ 113,419
		Sapporo Network Center	
		Proceeds from sale of real estate properties	¥ 2,700,000
		Cost of sale of real estate properties	2,432,727
		Other expenses for the sale	14,242
		Gain on sale of real estate properties	¥ 253,030
		Keihanna Network Center	
		Proceeds from sale of real estate properties	¥ 1,360,000
		Cost of sale of real estate properties	1,139,903
		Other expenses for the sale	7,965
		Gain on sale of real estate properties	¥ 212,130

Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)		Reporting period (From March 1, 2026 to August 31, 2026)	
*3. Components of gain on exchange of real estate properties		*3. Components of gain on exchange of real estate properties	
			(Unit: thousands of yen)
Hulic Kamiyacho Building (quasi co-ownership interest: 56.0%)		Hulic Kamiyacho Building (quasi co-ownership interest: 9.0%)	
Consideration for transfer of real estate properties	¥ 37,520,000	Consideration for transfer of real estate properties	¥ 6,030,000
Cost of transfer of real estate properties	30,873,605	Cost of transfer of real estate properties	4,964,218
Other expenses for the transfer	194,027	Other expenses for the transfer	35,935
Amount of reduction entry of noncurrent assets	6,084,434	Amount of reduction entry of noncurrent assets	1,022,941
Gain on exchange of real estate properties	¥ 367,933	Gain on exchange of real estate properties	¥ 6,904
		Hulic Kudan Building (Land)	
		Consideration for transfer of real estate properties	¥ 15,300,000
		Cost of transfer of real estate properties	11,191,213
		Other expenses for the transfer	52,201
		Amount of reduction entry of noncurrent assets	4,039,067
		Gain on exchange of real estate properties	¥ 17,517
*4. Transactions with major corporate unitholders		*4. Transactions with major corporate unitholders	
	(Unit: thousands of yen)		(Unit: thousands of yen)
From operating transactions		From operating transactions	
Leasing business revenue	¥ 796,533	Leasing business revenue	¥ 706,726
Gain on sale of real estate properties	869,584	Gain on sale of real estate properties	1,146,145
Gain on exchange of real estate properties	367,933	Gain on exchange of real estate properties	24,421

[Notes to Statements of Changes in Net Assets]

Item	Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)	Reporting period (From March 1, 2026 to August 31, 2026)
*1. Total number of authorized investment units and total number of investment units issued	Total number of authorized investment units at end of period: 20,000,000 units Total number of investment units issued at end of period: 1,440,000 units	Total number of authorized investment units at end of period: 20,000,000 units Total number of investment units issued at end of period: 1,440,000 units

[Notes on Tax Effect Accounting]

Previous fiscal period (Reference) (As of February 28, 2026)	Reporting period (August 31, 2026)
1. Breakdown of significant components of deferred tax assets and deferred tax liabilities (Unit: thousands of yen)	1. Breakdown of significant components of deferred tax assets and deferred tax liabilities (Unit: thousands of yen)
(Deferred tax assets)	(Deferred tax assets)
Excess depreciation ¥ 2,773	Excess depreciation ¥ 2,998
Asset retirement obligations 91,168	Asset retirement obligations 91,168
Total deferred tax assets 93,941	Total deferred tax assets 94,167
Valuation allowance (93,941)	Valuation allowance (94,167)
Net deferred tax assets ¥ –	Net deferred tax assets ¥ –
2. Reconciliation of significant differences between the statutory tax rate and the effective tax rate	2. Reconciliation of significant differences between the statutory tax rate and the effective tax rate
Statutory tax rate 31.46%	Statutory tax rate 31.46%
(Adjustments)	(Adjustments)
Distributions paid included in expenses (30.28)%	Distributions paid included in expenses (31.48)%
Provision of reserve for tax purpose reduction entry (1.20)%	Provision of reserve for tax purpose reduction entry –%
Others 0.03%	Others 0.03%
Effective tax rate 0.01%	Effective tax rate 0.01%

[Notes on Noncurrent Assets Used Through Leases]

Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)	Reporting period (From March 1, 2026 to August 31, 2026)
Not applicable.	Not applicable.

[Notes on Financial Instruments]

Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)

1. Matters regarding status of financial instruments

(1) Policy for handling financial instruments

The Investment Corporation procures funds for acquisition of assets, repairs and repayment of debt primarily through borrowings from financial institutions, issuance of investment corporation bonds and issuance of investment units. In procuring interest-bearing debt, the Investment Corporation takes into account a balance between flexibility in procurement of funds and financial stability.

Furthermore, the Investment Corporation conducts derivative transactions only for the purpose of hedging fluctuation risk of interest rates for borrowings and does not conduct any speculative transactions.

(2) Description of financial instruments and associated risks, and risk management structure

Deposits are used for investment of our surplus funds. These deposits are exposed to credit risk such as bankruptcy of the depository financial institutions. Deposits are carried out with safety and redeemability taken into consideration and are limited to those with short-term deposit periods.

Borrowings and investment corporation bonds are mainly for the purpose of acquiring properties and refinancing of existing borrowings. Of these, borrowings with floating interest rates are exposed to interest rate fluctuation risk. To avoid this fluctuation risk, the Investment Corporation uses derivative transactions (interest rate swaps) for some of these borrowings as hedging instruments, which, in effect, convert floating interest rates into fixed interest rates.

For the method of hedge accounting, hedging instruments and hedged items, hedging policy and the method of assessing hedge effectiveness, please refer to “4. Method of hedge accounting” in “Notes on Significant Accounting Policies” above.

(3) Supplemental explanation on matters regarding fair values, etc. of financial instruments

Since a number of variables are factored into the measurement of fair values of financial instruments, such fair value may vary if different assumptions are used. The contract amounts related to derivatives mentioned in “Derivative transactions” below should not be considered indicative of the market risk associated with the derivative transactions.

2. Matters regarding fair value, etc. of financial instruments

Balance sheet carrying amount, fair value, and the difference between the two values as of February 28, 2026 are shown below. Note that as “cash and deposits,” “cash and deposits in trust” and “short-term borrowings” are settled in cash in a short period of time, the fair value is considered approximate to the book value, and accordingly, notes on fair value for those items are omitted. Moreover, notes on fair value for “leasehold and guarantee deposits received” and “leasehold and guarantee deposits received in trust” are omitted due to immateriality.

(Unit: thousands of yen)

	Balance sheet carrying amount	Fair value	Difference
(1) Current portion of investment corporation bonds	¥ 1,000,000	¥ 992,700	¥ (7,300)
(2) Current portion of long-term borrowings	32,498,000	32,340,646	(157,353)
(3) Investment corporation bonds	14,000,000	13,603,200	(396,800)
(4) Long-term borrowings	145,518,000	138,516,639	(7,001,360)
Total liabilities	¥ 193,016,000	¥ 185,453,186	¥ (7,562,813)
Derivative transactions	¥ –	¥ –	¥ –

(Note 1) Measurement of fair values of financial instruments and matters regarding derivative transactions

Liabilities

(1) Current portion of investment corporation bonds, and (3) Investment corporation bonds

Fair value has been calculated on the basis of reference quotations of sales-purchase transactions and other such data, as provided by financial institutions and other such entities.

(2) Current portion of long-term borrowings, and (4) Long-term borrowings

Since long-term borrowings that carry floating interest rates are reviewed on a short-term interval to reflect market interest rates, and the Investment Corporation's credit standing did not change significantly after the execution of loans, their fair value is considered approximate to the book value. Therefore, the book value is used as the fair value of these liabilities (however, for long-term borrowings with floating interest rates to which special treatment for interest rate swaps is applied (please refer to "Derivative transactions" below), the fair value is calculated by discounting the sum of principal and interest, which are treated in combination with such interest rate swap, at a reasonable rate estimated for a similar new loan that is made corresponding to the remaining period). The fair value of long-term borrowings carrying fixed interest rates is calculated by discounting the sum of principal and interest at a reasonable rate estimated for a similar new loan that is made corresponding to the remaining period.

Derivative transactions

(1) Derivative transactions not applying hedge accounting

Not applicable.

(2) Derivative transactions applying hedge accounting

The contracted amount or principal amount equivalent or the like set forth in the contract as of the balance sheet date for each hedge accounting method is as follows:

(Unit: thousands of yen)

Hedge accounting method	Type of derivative transaction	Major hedged item	Contracted amount		Fair value	Measurement method for fair value
				Portion due after 1 year		
Special treatment of interest rate swaps	Interest rate swap transaction Payment: fixed interest rate / Receipt: floating interest rate	Long-term borrowings	¥ 58,413,000	¥ 39,863,000	*	–

* Interest rate swap transactions to which special treatment is applied are accounted for as an integral part of long-term borrowings, a hedged item. Thus, their fair values are included in the fair value of long-term borrowings (please refer to the preceding "Notes on Financial Instruments, 2. Matters regarding fair value, etc. of financial instruments, (Note 1) Measurement of fair values of financial instruments and matters regarding derivative transactions, Liabilities (2) Current portion of long-term borrowings, and (4) Long-term borrowings").

(Note 2) Redemption of investment corporation bonds, long-term borrowings and other interest-bearing debt scheduled to be due after the balance sheet date (as of February 28, 2026)

(Unit: thousands of yen)

	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Investment corporation bonds	¥ 1,000,000	¥ 2,000,000	¥ 7,000,000	¥ 5,000,000	¥ –	¥ –
Long-term borrowings	32,498,000	27,954,000	23,644,000	33,685,000	33,469,000	26,766,000
Total	¥ 33,498,000	¥ 29,954,000	¥ 30,644,000	¥ 38,685,000	¥ 33,469,000	¥ 26,766,000

Reporting period (From March 1, 2026 to August 31, 2026)

1. Matters regarding status of financial instruments

(1) Policy for handling financial instruments

The Investment Corporation procures funds for acquisition of assets, repairs and repayment of debt primarily through borrowings from financial institutions, issuance of investment corporation bonds and issuance of investment units. In procuring interest-bearing debt, the Investment Corporation takes into account a balance between flexibility in procurement of funds and financial stability.

Furthermore, the Investment Corporation conducts derivative transactions only for the purpose of hedging fluctuation risk of interest rates for borrowings and does not conduct any speculative transactions.

(2) Description of financial instruments and associated risks, and risk management structure

Deposits are used for investment of our surplus funds. These deposits are exposed to credit risk such as bankruptcy of the depository financial institutions. Deposits are carried out with safety and redeemability taken into consideration and are limited to those with short-term deposit periods.

Borrowings and investment corporation bonds are mainly for the purpose of acquiring properties and refinancing of existing borrowings. Of these, borrowings with floating interest rates are exposed to interest rate fluctuation risk. To avoid this fluctuation risk, the Investment Corporation uses derivative transactions (interest rate swaps) for some of these borrowings as hedging instruments, which, in effect, convert floating interest rates into fixed interest rates.

For the method of hedge accounting, hedging instruments and hedged items, hedging policy and the method of assessing hedge effectiveness, please refer to "4. Method of hedge accounting" in "Notes on Significant Accounting Policies" above.

(3) Supplemental explanation on matters regarding fair values, etc. of financial instruments

Since a number of variables are factored into the measurement of fair values of financial instruments, such fair value may vary if different assumptions are used. The contract amounts related to derivatives mentioned in "Derivative transactions" below should not be considered indicative of the market risk associated with the derivative transactions.

2. Matters regarding fair value, etc. of financial instruments

Balance sheet carrying amount, fair value, and the difference between the two values as of August 31, 2026 are shown below. Note that as "cash and deposits," "cash and deposits in trust" and "short-term borrowings" are settled in cash in a short period of time, the fair value is considered approximate to the book value, and accordingly, notes on fair value for those items are omitted. Moreover, notes on fair value for "leasehold and guarantee deposits received" and "leasehold and guarantee deposits received in trust" are omitted due to immateriality.

(Unit: thousands of yen)

	Balance sheet carrying amount	Fair value	Difference
(1) Current portion of investment corporation bonds	¥ 3,000,000	¥ 2,975,100	¥ (24,900)
(2) Current portion of long-term borrowings	26,571,000	26,324,548	(246,451)
(3) Investment corporation bonds	12,000,000	11,559,900	(440,100)
(4) Long-term borrowings	148,925,000	139,570,492	(9,354,507)
Total liabilities	¥ 190,496,000	¥ 180,430,040	¥ (10,065,959)
Derivative transactions	¥ –	¥ –	¥ –

(Note 1) Measurement of fair values of financial instruments and matters regarding derivative transactions

Liabilities

(1) Current portion of investment corporation bonds, and (3) Investment corporation bonds

Fair value has been calculated on the basis of reference quotations of sales-purchase transactions and other such data, as provided by financial institutions and other such entities.

(2) Current portion of long-term borrowings, and (4) Long-term borrowings

Since long-term borrowings that carry floating interest rates are reviewed on a short-term interval to reflect market interest rates, and the Investment Corporation's credit standing did not change significantly after the execution of loans, their fair value is considered approximate to the book value. Therefore, the book value is used as the fair value of these liabilities (however, for long-term borrowings with floating interest rates to which special treatment for interest rate swaps is applied (please refer to "Derivative transactions" below), the fair value is calculated by discounting the sum of principal and interest, which are treated in combination with such interest rate swap, at a reasonable rate estimated for a similar new loan that is made corresponding to the remaining period). The fair value of long-term borrowings carrying

fixed interest rates is calculated by discounting the sum of principal and interest at a reasonable rate estimated for a similar new loan that is made corresponding to the remaining period.

Derivative transactions

(1) Derivative transactions not applying hedge accounting

Not applicable.

(2) Derivative transactions applying hedge accounting

The contracted amount or principal amount equivalent or the like set forth in the contract as of the balance sheet date for each hedge accounting method is as follows:

(Unit: thousands of yen)

Hedge accounting method	Type of derivative transaction	Major hedged item	Contracted amount		Fair value	Measurement method for fair value
				Portion due after 1 year		
Special treatment of interest rate swaps	Interest rate swap transaction Payment: fixed interest rate / Receipt: floating interest rate	Long-term borrowings	¥ 49,943,000	¥ 32,488,000	*	–

* Interest rate swap transactions to which special treatment is applied are accounted for as an integral part of long-term borrowings, a hedged item. Thus, their fair values are included in the fair value of long-term borrowings (please refer to the preceding "Notes on Financial Instruments, 2. Matters regarding fair value, etc. of financial instruments, (Note 1) Measurement of fair values of financial instruments and matters regarding derivative transactions, Liabilities (2) Current portion of long-term borrowings, and (4) Long-term borrowings").

(Note 2) Redemption of investment corporation bonds, long-term borrowings and other interest-bearing debt scheduled to be due after the balance sheet date (as of August 31, 2026)

(Unit: thousands of yen)

	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Investment corporation bonds	¥ 3,000,000	¥ 7,000,000	¥ 3,000,000	¥ 2,000,000	¥ –	¥ –
Long-term borrowings	26,571,000	23,373,000	32,007,000	34,410,000	33,908,000	25,227,000
Total	¥ 29,571,000	¥ 30,373,000	¥ 35,007,000	¥ 36,410,000	¥ 33,908,000	¥ 25,227,000

[Notes on Asset Retirement Obligations]

Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)

Asset retirement obligations recorded in the balance sheets

1. Overview of asset retirement obligations

For Hulic Asakusabashi Building acquired on December 20, 2019, the Investment Corporation has restoration obligations under an agreement for establishment of a fixed-term land sublease right for business use and recorded asset retirement obligations.

2. Calculation of the amount of the asset retirement obligations

The expected usable period is estimated to be the period from the acquisition of the asset to the expiry of the agreement, which is 45 years and one month, and the amount of the asset retirement obligations was calculated using the discount rate of 0.48%.

3. Increase or decrease in the total amount of the asset retirement obligations

(Unit: thousands of yen)

Balance at beginning of period	¥	289,786
Increase in connection with the acquisition of property, plant and equipment		–
Adjustment due to passage of time		695
Balance at end of period	¥	290,481

Reporting period (From March 1, 2026 to August 31, 2026)

Asset retirement obligations recorded in the balance sheets

1. Overview of asset retirement obligations

For Hulic Asakusabashi Building acquired on December 20, 2019, the Investment Corporation has restoration obligations under an agreement for establishment of a fixed-term land sublease right for business use and recorded asset retirement obligations.

2. Calculation of the amount of the asset retirement obligations

The expected usable period is estimated to be the period from the acquisition of the asset to the expiry of the agreement, which is 45 years and one month, and the amount of the asset retirement obligations was calculated using the discount rate of 0.48%.

3. Increase or decrease in the total amount of the asset retirement obligations

(Unit: thousands of yen)

Balance at beginning of period	¥	290,481
Increase in connection with the acquisition of property, plant and equipment		–
Adjustment due to passage of time		697
Balance at end of period	¥	291,179

[Notes on Investment and Rental Properties]

Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)

The Investment Corporation owns rental office buildings and other properties in Tokyo and other regions for rent revenue. The balance sheet carrying amounts, changes during the period, and fair values of these rental properties are as follows:

(Unit: thousands of yen)

Balance sheet carrying amount			Fair value at end of period
Balance at beginning of period	Changes during period	Balance at end of period	
¥ 402,963,891	¥ (1,270,831)	¥ 401,693,060	¥ 486,729,000

(Note 1) The balance sheet carrying amount is the acquisition cost less accumulated depreciation.

(Note 2) The main reason for the increase in the investment and rental properties during the period is the acquisition of real estate trust beneficiary rights of 2 properties (¥35,008,115 thousand) and the decrease is mainly due to transfer of real estate trust beneficiary rights of 3 properties (¥35,598,932 thousand) and depreciation and amortization (¥1,415,074 thousand).

(Note 3) The fair value at end of period is the appraisal value provided by an independent real estate appraiser. Concerning the fair value at the end of the reporting period, the fair value of Tabata Network Center, Hiroshima Network Center, Atsuta Network Center, Sapporo Network Center and Keihanna Network Center therein is based on the transfer price stated on the trust beneficiary right sales agreement entered into on March 10, 2026.
The profit or loss concerning investment and rental properties is indicated under “Notes to Statements of Income and Retained Earnings” above.

Reporting period (From March 1, 2026 to August 31, 2026)

The Investment Corporation owns rental office buildings and other properties in Tokyo and other regions for rent revenue. The balance sheet carrying amounts, changes during the period, and fair values of these rental properties are as follows:

(Unit: thousands of yen)

Balance sheet carrying amount			Fair value at end of period
Balance at beginning of period	Changes during period	Balance at end of period	
¥ 401,693,060	¥ (1,876,687)	¥ 399,816,373	¥ 491,212,000

(Note 1) The balance sheet carrying amount is the acquisition cost less accumulated depreciation.

(Note 2) The main reason for the increase in the investment and rental properties during the period is the acquisition of real estate trust beneficiary rights of 3 properties (¥21,074,210 thousand) and the decrease is mainly due to transfer of real estate trust beneficiary rights of 7 properties (¥22,967,112 thousand) and depreciation and amortization (¥1,405,156 thousand).

(Note 3) The fair value at end of period is the appraisal value provided by an independent real estate appraiser. Concerning the fair value at the end of the reporting period, the fair value of Hulic Kojimachi Building, Hulic Shibuya 1 Chome Building and Trust Garden Yoganomori therein is based on the transfer price stated on the trust beneficiary right quasi co-ownership interest exchange agreement entered into on September 25, 2026.

The profit or loss concerning investment and rental properties is indicated under “Notes to Statements of Income and Retained Earnings” above.

[Notes on Restriction on Asset Investment]

Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)	Reporting period (From March 1, 2026 to August 31, 2026)
Not applicable.	Not applicable.

[Notes on Related Party Transactions]

Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)

Type	Name	Description of business	Percentage of voting rights owning	Description of transaction (Note 1)	Amount of transaction (Thousands of yen) (Note 2)	Account item	Balance at end of period (Thousands of yen) (Note 2)
Major corporate unitholder	Hulic Co., Ltd.	Real estate business	14.50%	Purchase of real estate trust beneficiary rights	¥38,000,000	–	¥ –
				Transfer of real estate trust beneficiary rights	¥43,220,000	–	¥ –
				Acceptance of leasehold and guarantee deposits received in trust	¥ 575,796	Leasehold and guarantee deposits received in trust	¥13,619,418
				Repayment of leasehold and guarantee deposits received in trust	¥ 1,649,202		
				Earning of rent revenue, etc.	¥ 796,533	Advances received	¥ 141,614
Subsidiary of major corporate unitholder	Hulic Hotel Management Co., Ltd.	Manage-ment and operation of hotels	–	Earning of rent revenue, etc.	¥ 1,490,107	Operating accounts receivable	¥ 585,830
						Advances received	¥ 155,833
						Leasehold and guarantee deposits received in trust	¥ 825,000
Asset Custodian	Mizuho Trust & Banking Co., Ltd.	Banking business	–	Borrowing of long-term borrowings	¥ 1,100,000	Current portion of long-term borrowings	¥2,280,000
				Repayment of long-term borrowings	¥ 1,100,000	Long-term borrowings	¥10,498,000
				Interest expenses	¥ 64,895	Accrued expenses	¥ 897
				Borrowing related expenses	¥ 9,155	Long-term prepaid expenses	¥ 56,744

(Note 1) Transaction terms are determined based on the current market prices.

(Note 2) Consumption taxes are not included in amount of transaction but are included in balance at end of period.

Reporting period (From March 1, 2026 to August 31, 2026)

Type	Name	Description of business	Percentage of voting rights owning	Description of transaction (Note 1)	Amount of transaction (Thousands of yen) (Note 2)	Account item	Balance at end of period (Thousands of yen) (Note 2)
Major corporate unitholder	Hulic Co., Ltd.	Real estate business	14.50%	Purchase of real estate trust beneficiary rights	¥22,863,000	–	¥ –
				Transfer of real estate trust beneficiary rights	¥29,330,000	–	¥ –
				Acceptance of leasehold and guarantee deposits received in trust	¥ 1,284,918	Leasehold and guarantee deposits received in trust	¥14,125,110
				Repayment of leasehold and guarantee deposits received in trust	¥ 760,723		
				Earning of rent revenue, etc.	¥ 706,726	Advances received	¥ 97,447
Subsidiary of major corporate unitholder	Hulic Hotel Management Co., Ltd.	Manage-ment and operation of hotels	–	Earning of rent revenue, etc.	¥ 1,523,309	Operating accounts receivable	¥ 361,332
						Advances received	¥ 155,833
						Leasehold and guarantee deposits received in trust	¥ 825,000
Asset Custodian	Mizuho Trust & Banking Co., Ltd.	Banking business	–	Borrowing of long-term borrowings	¥ 1,650,000	Current portion of long-term borrowings	¥2,220,000
				Repayment of long-term borrowings	¥ 1,650,000	Long-term borrowings	¥10,558,000
				Interest expenses	¥ 83,952	Accrued expenses	¥ 503
				Borrowing related expenses	¥ 13,885	Long-term prepaid expenses	¥ 60,966

(Note 1) Transaction terms are determined based on the current market prices.

(Note 2) Consumption taxes are not included in amount of transaction but are included in balance at end of period.

[Notes on Per Unit Information]

Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)	Reporting period (From March 1, 2026 to August 31, 2026)
Net assets per unit ¥ 140,110	Net assets per unit ¥ 140,057
Basic earnings per unit ¥ 4,207	Basic earnings per unit ¥ 3,996
Basic earnings per unit is calculated by dividing profit by the day-weighted average number of investment units for the period. Fully diluted earnings per unit is not presented, as there is no potential investment unit.	Basic earnings per unit is calculated by dividing profit by the day-weighted average number of investment units for the period. Fully diluted earnings per unit is not presented, as there is no potential investment unit.

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

Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)		Reporting period (From March 1, 2026 to August 31, 2026)	
Profit (Thousands of yen)	¥6,059,512	Profit (Thousands of yen)	¥5,754,382
Amount not attributable to common unitholders (Thousands of yen)	¥ –	Amount not attributable to common unitholders (Thousands of yen)	¥ –
Profit attributable to common investment units (Thousands of yen)	¥6,059,512	Profit attributable to common investment units (Thousands of yen)	¥5,754,382
Average number of investment units for the period (Units)	1,440,000	Average number of investment units for the period (Units)	1,440,000

[Notes on Significant Events After the Reporting Period]

Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)	Reporting period (From March 1, 2026 to August 31, 2026)
Not applicable.	Not applicable.

[Notes on Revenue Recognition]

Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)

1. Information on disaggregation of revenue from contracts with customers

(Unit: thousands of yen)

	Revenue from contracts with customers (Note 1)	Sales to external customers
Sales of real estate properties	¥ 43,220,000	(Note 2) ¥ 1,237,517
Revenue from utilities charges	418,668	418,668
Other	–	10,997,604
Total	¥ 43,638,668	¥ 12,653,790

(Note 1) Items such as leasing business revenue, to which "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13) is applied, and transfers of real estate properties to which "Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies" (ASBJ Transferred Guidance No. 10) is applied, are outside the scope of application of the Accounting Standard for Revenue Recognition and not included in the above amounts. Note that revenue from contracts with customers is mainly proceeds from sale of real estate properties and utilities revenue.

(Note 2) For sales of real estate properties, the revenue is recorded as gain (loss) on sale of real estate properties and gain (loss) on exchange of real estate properties in the statements of income and retained earnings, and accordingly, the amount stated is calculated by deducting cost of sale of real estate properties, other expenses for the sale, and the amount of reduction entry of noncurrent assets from the proceeds from sale of real estate properties.

2. Information as a basis to understand revenue from contracts with customers

As presented in "Notes on Significant Accounting Policies."

3. Information for understanding the amount of revenue for the reporting period and the next fiscal period onward.

Transaction price allocated to remaining performance obligations

Not applicable.

With regard to revenue from utilities charges, for the portion for which the performance is completed by the end of the period, the Investment Corporation has the right to receive from the customer the amount of consideration corresponding directly to the value to the lessee, who is the customer, and therefore, in accordance with paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition, revenues are recognized for the amount for which the Investment Corporation holds the right to request payment. Accordingly, by applying the provisions of paragraph 80-22 (2) of the "Accounting Standard for Revenue Recognition," utilities charges are not included in this note to transaction price allocated to remaining performance obligations.

Reporting period (From March 1, 2026 to August 31, 2026)

1. Information on disaggregation of revenue from contracts with customers

(Unit: thousands of yen)

	Revenue from contracts with customers (Note 1)	Sales to external customers
Sales of real estate properties	¥ 29,330,000	(Note 2) ¥ 1,170,566
Revenue from utilities charges	339,605	339,605
Other	–	10,768,363
Total	¥ 29,669,605	¥ 12,278,535

(Note 1) Items such as leasing business revenue, to which "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13) is applied, and transfers of real estate properties to which "Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies" (ASBJ Transferred Guidance No. 10) is applied, are outside the scope of application of the Accounting Standard for Revenue Recognition and not included in the above amounts. Note that revenue from contracts with customers is mainly proceeds from sale of real estate properties and utilities revenue.

(Note 2) For sales of real estate properties, the revenue is recorded as gain (loss) on sale of real estate properties and gain (loss) on exchange of real estate properties in the statements of income and retained earnings, and accordingly, the amount stated is calculated by deducting cost of sale of real estate properties, other expenses for the sale, and the amount of reduction entry of noncurrent assets from the proceeds from sale of real estate properties.

2. Information as a basis to understand revenue from contracts with customers

As presented in "Notes on Significant Accounting Policies."

3. Information for understanding the amount of revenue for the reporting period and the next fiscal period onward.

Transaction price allocated to remaining performance obligations

Not applicable.

With regard to revenue from utilities charges, for the portion for which the performance is completed by the end of the period, the Investment Corporation has the right to receive from the customer the amount of consideration corresponding directly to the value to the lessee, who is the customer, and therefore, in accordance with paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition, revenues are recognized for the amount for which the Investment Corporation holds the right to request payment. Accordingly, by applying the provisions of paragraph 80-22 (2) of the "Accounting Standard for Revenue Recognition," utilities charges are not included in this note to transaction price allocated to remaining performance obligations.

[Notes on Provision and Reversal of Allowance for Temporary Difference Adjustments]

Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)	Reporting period (From March 1, 2026 to August 31, 2026)
Not applicable.	Not applicable.

VII. Statements of Cash Distributions

Item	Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)	Reporting period (From March 1, 2026 to August 31, 2026)
I Unappropriated retained earnings	¥6,575,470,397	¥6,265,913,324
II Distribution amount	¥5,832,000,000	¥5,760,000,000
(Distributions per unit)	(¥4,050)	(¥4,000)
III Voluntary retained earnings		
Provision of reserve for tax purpose reduction entry	¥231,939,836	¥–
IV Retained earnings carried forward	¥511,530,561	¥505,913,324
Method of calculating distribution amount	Pursuant to the distribution policy prescribed in Article 35, Paragraph 1 of the Investment Corporation's Articles of Incorporation, the distribution amount shall be in excess of an amount equivalent to 90% of earnings available for distributions as defined in Article 67-15 of the Act on Special Measures Concerning Taxation, but not in excess of the amount of earnings. Based on this policy, the Investment Corporation decided to pay distributions of earnings of an amount of ¥5,832,000,000, which was derived by deducting a provision of reserve for tax purpose reduction entry as stipulated in the special provisions for taxation in cases of replacement of certain assets (Article 65-7 of the Act on Special Measures Concerning Taxation), and internal reserves from unappropriated retained earnings. In addition, the Investment Corporation shall not distribute cash in an amount in excess of earnings prescribed in Article 35, Paragraph 2 of the Investment Corporation's Articles of Incorporation.	Pursuant to the distribution policy prescribed in Article 35, Paragraph 1 of the Investment Corporation's Articles of Incorporation, the distribution amount shall be in excess of an amount equivalent to 90% of earnings available for distributions as defined in Article 67-15 of the Act on Special Measures Concerning Taxation, but not in excess of the amount of earnings. Based on this policy, the Investment Corporation decided to add a portion of its internal reserves to pay distributions of earnings of an amount of ¥5,760,000,000, as initially planned. In addition, the Investment Corporation shall not distribute cash in an amount in excess of earnings prescribed in Article 35, Paragraph 2 of the Investment Corporation's Articles of Incorporation.

VIII. Statements of Cash Flows (Reference information)

(Unit: thousands of yen)

	Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)	Reporting period (From March 1, 2026 to August 31, 2026)
Cash flows from operating activities		
Profit before income taxes	6,060,117	5,754,987
Depreciation and amortization	1,415,937	1,405,853
Amortization of investment corporation bond issuance costs	8,013	7,369
Interest income	(26,558)	(30,953)
Interest expenses	774,260	893,637
Decrease (increase) in operating accounts receivable	(581,089)	433,460
Decrease (increase) in consumption taxes refund receivable	(258,826)	258,826
Decrease (increase) in prepaid expenses	(8,766)	7,447
Increase (decrease) in operating accounts payable	(657,804)	483,921
Increase (decrease) in accounts payable - other	22,202	(129,411)
Increase (decrease) in accrued consumption taxes	(647,776)	133,774
Increase (decrease) in advances received	(94,615)	76,872
Increase (decrease) in deposits received	12,652	(17,677)
Decrease (increase) in long-term prepaid expenses	31,885	(14,016)
Decrease in property, plant and equipment in trust due to sales	3,903,653	6,667,402
Other, net	(48,938)	(134,523)
Subtotal	9,904,346	15,796,969
Interest received	24,815	33,481
Interest paid	(778,535)	(896,850)
Income taxes (paid) refund	(605)	(605)
Net cash provided by (used in) operating activities	9,150,021	14,932,995
Cash flows from investing activities		
Purchase of property, plant and equipment	(21,924)	(11,846)
Purchase of property, plant and equipment in trust	(3,914,612)	(6,172,641)
Payments of leasehold and guarantee deposits	–	(49)
Refund of leasehold and guarantee deposits received	–	(15,965)
Refund of leasehold and guarantee deposits received in trust	(1,765,440)	(1,007,542)
Proceeds from leasehold and guarantee deposits received in trust	541,744	1,277,134
Net cash provided by (used in) investing activities	(5,160,233)	(5,930,910)
Cash flows from financing activities		
Proceeds from short-term borrowings	3,880,000	4,600,000
Repayments of short-term borrowings	–	(3,880,000)
Proceeds from long-term borrowings	12,000,000	16,388,000
Repayments of long-term borrowings	(14,700,000)	(18,908,000)
Redemption of investment corporation bonds	(3,000,000)	–
Distributions paid	(5,760,053)	(5,830,698)
Net cash provided by (used in) financing activities	(7,580,053)	(7,630,698)
Net increase (decrease) in cash and cash equivalents	(3,590,265)	1,371,386
Cash and cash equivalents at beginning of period	19,059,608	15,469,343
Cash and cash equivalents at end of period	*1 15,469,343	*1 16,840,729

(Note) These Statements of Cash Flows are not audited by the independent auditor as they are not subject to an audit of the independent auditor, pursuant to Article 130 of the Act on Investment Trusts and Investment Corporations.

[Notes on Significant Accounting Policies] (Reference information)

Item	Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)	Reporting period (From March 1, 2026 to August 31, 2026)
Scope of cash and cash equivalents in the statements of cash flows	Cash and cash equivalents in the statements of cash flows are composed of cash on hand, cash in trust, demand deposits, deposits in trust, and short-term investments that are readily convertible, bear little risk in price fluctuations, and mature within 3 months of the date of acquisition.	Cash and cash equivalents in the statements of cash flows are composed of cash on hand, cash in trust, demand deposits, deposits in trust, and short-term investments that are readily convertible, bear little risk in price fluctuations, and mature within 3 months of the date of acquisition.

[Notes to Statements of Cash Flows] (Reference information)

Previous fiscal period (Reference) (From September 1, 2025 to February 28, 2026)		Reporting period (From March 1, 2026 to August 31, 2026)	
*1. Reconciliation between cash and cash equivalents at end of period and relevant amount on the balance sheets (As of February 28, 2026)		*1. Reconciliation between cash and cash equivalents at end of period and relevant amount on the balance sheets (As of August 31, 2026)	
Cash and deposits	¥6,209,524 thousand	Cash and deposits	¥6,755,005 thousand
Cash and deposits in trust	¥9,259,819 thousand	Cash and deposits in trust	¥10,085,724 thousand
Total cash and cash equivalents	¥15,469,343 thousand	Total cash and cash equivalents	¥16,840,729 thousand
2. Details of significant non-cash transactions		2. Details of significant non-cash transactions	
The Investment Corporation conducted an exchange transaction of noncurrent assets on September 30, 2025. The main non-cash transactions arising from this transaction are as follows.		The Investment Corporation conducted an exchange transaction of noncurrent assets on June 30, 2026. The main non-cash transactions arising from this transaction are as follows.	
Amount of properties acquired through exchange	¥(38,000,000) thousand	Amount of properties acquired through exchange	¥(22,863,000) thousand
Amount of properties transferred through exchange	¥37,520,000 thousand	Amount of properties transferred through exchange	¥21,330,000 thousand
Cash received related to the exchange transaction	¥(480,000) thousand	Cash received related to the exchange transaction	¥(1,533,000) thousand
(Displayed as included in “Purchase of property, plant and equipment in trust”)		(Displayed as included in “Purchase of property, plant and equipment in trust”)	