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<br>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.<br>Portion of insurance premiums borne<br>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.<br>Measures to ensure that the proper execution of duties is not impaired<br>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<br>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” and “Notes to Financial Statements” below.

### (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.

## 9. Risk Factors

An investment in our units involves significant risks. The principal risks with respect to investment in Hulic Reit, Inc. are as follows.

**Property and Business Risks**

- Any adverse conditions in the Japanese economy, including those resulting from inflation, changes in monetary policy and interest rates and banking sector instability and liquidity issues in some major economies, could adversely affect our business.
- We may not be able to acquire properties to execute our growth and investment strategy in a manner that is accretive to earnings.
- We may not be able to close future acquisitions of properties after they are announced.
- Illiquidity in the real estate market may limit our ability to grow or adjust our portfolio.
- The past experience of Hulic Co., Ltd. in the Japanese real estate market is not an indicator or guarantee of our future results.
- Our reliance on Hulic Co., Ltd. and other Hulic Group companies could have a material adverse effect on our business.
- We may not be able to successfully acquire the properties for which Hulic Co., Ltd. has granted us preferential negotiation rights, particularly where other private REITs have preferential negotiation rights for the same properties that may be superior to the rights granted to us.
- There are potential conflicts of interest between us and certain Hulic Group companies, including the Asset Manager.
- We may decide to acquire our own units on the market but there can be no assurance that we will successfully acquire such units to the extent planned or at all or be able to cancel or dispose of any such units in a manner beneficial to us.
- We face significant competition in seeking tenants and it may be difficult to find replacement tenants.
- Increases in prevailing market interest rates may increase our interest expense and may result in a decline in the market price of our units.
- We may suffer large losses if any of our properties incurs damage from a natural or man-made disaster or from the social situation, such as epidemics, wars and terrorism.
- Most of the properties in our portfolio are concentrated in Tokyo and the surrounding areas.
- Investments in hotels and private nursing homes expose us to risks that are not associated with other real estate classes.
- The recent addition of hotels as an investment target exposes us to new risks associated with the hotel industry, such as revenue volatility and potentially high capital expenditure and maintenance requirements.
- Any inability to obtain financing for future acquisitions could adversely affect the growth of our portfolio.
- Liquidity and other limitations on our activities under debt financing arrangements may adversely affect our business, financial condition and results of operations.
- A high LTV ratio may increase our exposure to changes in interest rates and have a material adverse effect on our results of operations.
- We may suffer impairment losses relating to our properties.
- Decreases in tenant leasehold deposits and/or security deposits may increase our funding costs.
- Our lack of control over operating costs may adversely affect our business.

- We may lose rental revenues in the event of lease terminations, decreased lease renewals, or the default of a tenant as a result of financial difficulty or insolvency, and are exposed to the risk of careless or imprudent management of properties by tenants.
- Master lease agreements expose us to the risk of becoming an unsecured creditor of Hulic Co., Ltd. as our master lessee in the event of its insolvency.
- Our cost of complying with regulations applicable to our properties could adversely affect the results of our operations.
- Any property defect or failure of our properties to conform to contractual or other requirements may adversely affect our financial condition and results of operations.
- We rely on expert appraisals and engineering, environmental and seismic reports, which are subject to significant uncertainties.
- We rely on industry and market data that are subject to significant uncertainties.
- Our buildings may violate earthquake resistance or other building codes, and any such buildings may collapse in even minor earthquakes or may be required to be strengthened or demolished by us at significant expense.
- The environmental assessments of our properties made prior to our ownership may not uncover all environmental liabilities, and Japanese laws subject property owners to strict environmental liabilities.
- Entering into forward commitment contracts or contracts to purchase properties under development may expose us to contractual penalties and market risks.
- We may be exposed to regulatory and financial risks related to climate change.
- Our success depends on the performance of service providers to which we are required to assign various key functions.
- Our performance depends on the efforts of key personnel of the Asset Manager.
- J-REITs and their asset managers are subject to tight supervision by the regulatory authorities.

**Taxation Risks**

- Our failure to satisfy a complex series of requirements pursuant to Japanese tax regulations would disqualify us from certain taxation benefits and significantly reduce our cash distributions to our unitholders.
- If the Japanese tax authorities disagree with our interpretations of the Japanese tax laws and regulations for prior periods, we may be forced to pay additional taxes for those periods.
- We may not be able to benefit from reductions in certain real estate taxes enjoyed by qualified J-REITs.
- Changes in Japanese tax laws may significantly increase our tax burden.
- We expect to be treated as a “passive foreign investment company” for U.S. federal income tax purposes.
- Unitholders may be subject to U.S. Foreign Account Tax Compliance Act (FATCA) withholding tax after 2016.

**Legal and Regulatory Risks**

- Any failure by the officers and employees of the Asset Manager to comply with insider trading regulations may damage our reputation and harm the interest of our unitholders.
- Our ownership rights in some of our properties may be declared invalid or limited.
- We may lose our rights in a property if the purchase of the property is recharacterized as a secured financing.

- Our leasehold or subleasehold rights may be terminated or may not be asserted against a third party in some cases.
- Our properties for which third parties hold leasehold interests in the land but own the buildings thereupon may subject us to various risks.
- We lease certain properties from third parties and sublease such properties to one or more tenants, which subjects us to various risks relating to these lease arrangements.
- We co-lease parts of our properties with third parties to one or more tenants, which subjects us to various risks relating to these co-lease arrangements.
- Some of our properties are held in the form of partial ownership (*kubun shoyū*), and our rights relating to such properties may be affected by the intentions of other owners.
- Some of our properties are held in the form of a property or trust co-ownership interest, and our rights relating to such properties may be affected by the intentions of other owners.
- We may hold interests in some properties through preferred shares of special purpose companies (*tokutei mokuteki kaisha*) in the future, and illiquidity in the market for such shares may limit our ability to sell our interest, and our rights relating to the properties held by such special purpose companies may be limited.
- Some of our properties are subject to preferential negotiation rights of others.
- We may hold interests in some properties through Japanese anonymous association (*tokumei kumiai*) agreements, and our rights relating to such properties may be limited.
- We own all of our properties through trust beneficiary interests and may suffer losses as a trust beneficiary.
- There are important differences regarding the rights of unitholders in a J-REIT compared to those of shareholders in a corporation.
- Our distributions may decrease if we are required to apply our profit to the reversal of the allowance for temporary difference adjustments.
- The AIFMD may negatively affect our ability to market our units in the EEA and increase our compliance costs associated with the marketing of our units in the EEA.
- Our units may be deemed to constitute "plan assets" for ERISA purposes, which may lead to the rescission of certain of our transactions, tax or fiduciary liability and our being held in violation of ERISA requirements.

# Independent Auditor's Report

The Board of Directors
Hulic Reit, Inc.

## *The Audit of the Financial Statements*

### Opinion

We have audited the accompanying financial statements of Hulic Reit, Inc. (the Company), which comprise the balance sheet as at August 31, 2026, and the statements of income and retained earnings, changes in net assets, and cash flows for the six-month period then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2026, and its financial performance and its cash flows for the six-month period then ended in accordance with accounting principles generally accepted in Japan.

### Basis for Opinion

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

### Other Information

The other information comprises the information included in the Asset Management Report that contains audited financial statements, but does not include the financial statements and our auditor's report thereon. Management is responsible for preparation and disclosure of the other information. The Supervisory Director is responsible for overseeing the Company's reporting process of the other information.

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

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

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

We have nothing to report in this regard.

## Responsibilities of Management and Supervisory Director for the Financial Statements

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

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

The Supervisory Director is responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

### *Fee-related Information*

The fees for the audits of the financial statements of the Company and other services provided by us and other EY member firms for the six-month period ended August 31, 2026 are presented in paragraph (3) titled "Matters relating to officers, etc." in Section 2 "Overview of the Investment Corporation" included in the Asset Management Report for the six-month period ended August 31, 2026, of the Company.

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

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

Ernst & Young ShinNihon LLC
Tokyo, Japan

November 25, 2026

Hideaki Sato
Designated Engagement Partner
Certified Public Accountant

Teruyo Okubo
Designated Engagement Partner
Certified Public Accountant

# III. Financial Statements

## (1) Balance Sheets

(Unit: thousands of yen)

| | Reporting period (As of August 31, 2026) | Previous period (As of February 28, 2026) |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits (Note 4) | 6,755,005 | 6,209,524 |
| Cash and deposits in trust (Note 4) | 10,085,724 | 9,259,819 |
| Operating accounts receivable | 367,842 | 801,302 |
| Prepaid expenses | 48,407 | 55,854 |
| Consumption taxes refund receivable | – | 258,826 |
| Other | 122,018 | 6,327 |
| Total current assets | 17,378,997 | 16,591,655 |
| Noncurrent assets | | |
| Property, plant and equipment (Note 5) | | |
| Buildings | 789,944 | 780,796 |
| Accumulated depreciation | (155,451) | (143,108) |
| Buildings, net | 634,493 | 637,687 |
| Structures | 435 | 435 |
| Accumulated depreciation | (25) | (14) |
| Structures, net | 409 | 420 |
| Tools, furniture and fixtures | 4,529 | 4,529 |
| Accumulated depreciation | (1,973) | (1,593) |
| Tools, furniture and fixtures, net | 2,555 | 2,935 |
| Land | 589,293 | 589,293 |
| Buildings in trust | 82,904,311 | 83,170,156 |
| Accumulated depreciation | (19,756,204) | (19,234,288) |
| Buildings in trust, net | 63,148,107 | 63,935,868 |
| Structures in trust | 475,422 | 480,701 |
| Accumulated depreciation | (311,618) | (300,233) |
| Structures in trust, net | 163,804 | 180,467 |
| Machinery and equipment in trust | 520,357 | 506,066 |
| Accumulated depreciation | (354,362) | (349,493) |
| Machinery and equipment in trust, net | 165,994 | 156,573 |
| Tools, furniture and fixtures in trust | 225,993 | 188,952 |
| Accumulated depreciation | (108,960) | (99,582) |
| Tools, furniture and fixtures in trust, net | 117,033 | 89,370 |
| Land in trust (Note 21) | 328,853,391 | 330,251,712 |
| Construction in progress in trust | 312,517 | 14,655 |
| Total property, plant and equipment | 393,987,600 | 395,858,984 |
| Intangible assets (Note 5) | | |
| Leasehold interests in land | 2,345,873 | 2,345,873 |
| Land leasehold interests in trust | 3,482,899 | 3,488,202 |
| Total intangible assets | 5,828,773 | 5,834,076 |
| Investments and other assets | | |
| Leasehold and guarantee deposits | 360,125 | 360,076 |
| Long-term prepaid expenses | 930,581 | 916,564 |
| Total investments and other assets | 1,290,706 | 1,276,640 |
| Total noncurrent assets | 401,107,079 | 402,969,701 |
| Deferred assets | | |
| Investment corporation bond issuance costs | 29,522 | 36,892 |
| Total deferred assets | 29,522 | 36,892 |
| Total assets | 418,515,599 | 419,598,248 |

(Unit: thousands of yen)

| | Reporting period (As of August 31, 2026) | Previous period (As of February 28, 2026) |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Operating accounts payable | 996,450 | 498,876 |
| Short-term borrowings (Note 7) | 4,600,000 | 3,880,000 |
| Current portion of investment corporation bonds (Notes 8 and 13) | 3,000,000 | 1,000,000 |
| Current portion of long-term borrowings (Notes 7 and 13) | 26,571,000 | 32,498,000 |
| Accounts payable - other | 1,571,551 | 1,699,876 |
| Accrued expenses | 18,568 | 18,442 |
| Income taxes payable | 605 | 605 |
| Accrued consumption taxes | 307,855 | 174,081 |
| Advances received | 1,886,952 | 1,810,080 |
| Deposits received | 10,601 | 28,279 |
| Total current liabilities | 38,963,585 | 41,608,241 |
| Noncurrent liabilities | | |
| Investment corporation bonds (Notes 8 and 13) | 12,000,000 | 14,000,000 |
| Long-term borrowings (Notes 7 and 13) | 148,925,000 | 145,518,000 |
| Leasehold and guarantee deposits received | 131,223 | 150,730 |
| Leasehold and guarantee deposits received in trust | 16,522,400 | 16,270,966 |
| Asset retirement obligations (Notes 6 and 23) | 291,179 | 290,481 |
| Total noncurrent liabilities | 177,869,802 | 176,230,178 |
| Total liabilities | 216,833,388 | 217,838,420 |
| Net assets (Note 9) | | |
| Unitholders' equity (Note 10) | | |
| Unitholders' capital | 194,754,822 | 194,754,822 |
| Deduction from unitholders' capital | | |
| Allowance for temporary difference adjustments (Note 24) | (3,936) | (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 | 665,411 | 433,471 |
| Total voluntary retained earnings | 665,411 | 433,471 |
| Unappropriated retained earnings (Note 11) | 6,265,913 | 6,575,470 |
| Total surplus | 6,931,324 | 7,008,941 |
| Total unitholders' equity | 201,682,210 | 201,759,827 |
| Total net assets (Note 9) | 201,682,210 | 201,759,827 |
| Total liabilities and net assets | 418,515,599 | 419,598,248 |

*See accompanying notes to financial statements.*

## (2) Statements of Income and Retained Earnings

(Unit: thousands of yen)

| | Reporting period (From March 1, 2026 to August 31, 2026) | Previous period (From September 1, 2025 to February 28, 2026) |
|---|---|---|
| Operating revenues (Note 20) | | |
| Leasing business revenue (Note 12) | 10,573,303 | 10,841,245 |
| Other leasing business revenues (Note 12) | 534,665 | 575,027 |
| Gain on sale of real estate properties (Note 12) | 1,146,145 | 869,584 |
| Gain on exchange of real estate properties (Note 12) | 24,421 | 367,933 |
| Total operating revenues | 12,278,535 | 12,653,790 |
| Operating expenses | | |
| Expenses related to leasing business (Note 12) | 3,895,414 | 3,849,536 |
| Asset management fees | 1,340,623 | 1,449,648 |
| Asset custody fees | 14,865 | 14,957 |
| Administrative service fees | 48,151 | 48,563 |
| Remuneration for directors (and other officers) | 9,000 | 9,000 |
| Other operating expenses | 237,448 | 273,216 |
| Total operating expenses | 5,545,503 | 5,644,922 |
| Operating profit | 6,733,032 | 7,008,868 |
| Non-operating income | | |
| Interest income | 30,953 | 26,558 |
| Gain on forfeiture of unclaimed distributions | 215 | 209 |
| Interest on tax refund | 808 | 2 |
| Insurance income | 116,254 | – |
| Total non-operating income | 148,232 | 26,770 |
| Non-operating expenses | | |
| Interest expenses | 842,484 | 722,373 |
| Interest expenses on investment corporation bonds | 51,152 | 51,886 |
| Borrowing related expenses | 223,000 | 193,246 |
| Amortization of investment corporation bond issuance costs | 7,369 | 8,013 |
| Total non-operating expenses | 1,124,007 | 975,520 |
| Ordinary profit | 5,757,257 | 6,060,117 |
| Extraordinary losses | | |
| Loss on retirement of noncurrent assets | 2,269 | – |
| Total extraordinary losses | 2,269 | – |
| Profit before income taxes | 5,754,987 | 6,060,117 |
| Income taxes - current (Note 6) | 605 | 605 |
| Total income taxes (Note 6) | 605 | 605 |
| Profit (Note 18) | 5,754,382 | 6,059,512 |
| Retained earnings brought forward | 511,530 | 515,957 |
| Unappropriated retained earnings | 6,265,913 | 6,575,470 |

*See accompanying notes to financial statements.*

## (3) Statements of Changes in Net Assets

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 | 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 |

Previous period (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 | 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 |

*See accompanying notes to financial statements.*

## (4) Statements of Cash Flows

(Unit: thousands of yen)

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

*See accompanying notes to financial statements.*

## (5) Notes to Financial Statements

For the periods from March 1, 2026 to August 31, 2026 and September 1, 2025 to February 28, 2026

### 1. Organization

Hulic Reit, Inc. ("the Investment Corporation") was incorporated by Hulic REIT Management Co., Ltd. (the Investment Corporation's Asset Manager) on November 7, 2013 with ¥200 million in capital (2,000 units), and registration was approved based on Article 187 of the Act on Investment Trusts and Investment Corporations of Japan (the "Investment Trust Act") on November 25, 2013 (Registration No. 88 filed with the Director-General of the Kanto Local Finance Bureau). Subsequently, the Investment Corporation issued new investment units through a public offering (617,500 units) on February 6, 2014. Those units were listed on the Real Estate Investment Trust Section of the Tokyo Stock Exchange on February 7, 2014 (Securities Code: 3295). On March 7, 2014, the Investment Corporation further issued new investment units through an allocation to a third-party. Following the recent issuances of new investment units in 2021 through the Investment Corporation's eighth public offering (82,800 units) after its listing and through the allocation to a third-party (4,200 units), the total number of investment units outstanding was 1,440,000 units as of August 31, 2026.

The Investment Corporation's real estate portfolio as of August 31, 2026 was comprised of 63 properties under management with a total leasable floor area of 347,741.04 $m^2$. The Investment Corporation has already invested ¥424,195 million (based on acquisition price) into this portfolio. The occupancy rate as of August 31, 2026 was 99.7%.

### 2. Basis of Presentation

The financial statements of the Investment Corporation have been prepared in accordance with accounting principles generally accepted in Japan ("Japanese GAAP"), including provisions set forth in the Financial Instruments and Exchange Act of Japan, the Investment Trust Act, the Companies Act of Japan and related regulations, which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards ("IFRS"). The accompanying financial statements are basically a translation of the financial statements of the Investment Corporation, which were prepared in accordance with Japanese GAAP and were presented in the Securities Report of the Investment Corporation filed with the Kanto Local Finance Bureau of the Ministry of Finance. In preparing the accompanying financial statements, certain reclassifications have been made to the financial statements issued domestically in order to present them in a format which is more familiar to readers outside Japan. Amounts less than one thousand yen have been rounded down. As a result, the totals shown in the financial statements and notes thereto do not necessarily agree with the sum of the individual amounts. The Investment Corporation does not prepare consolidated financial statements, as the Investment Corporation has no subsidiaries.

### 3. Summary of Significant Accounting Policies

(1) Property, plant and equipment (including assets in trust) and depreciation

Property, plant and equipment are stated at cost, which includes the purchase price and related costs for acquisition, less accumulated depreciation. Depreciation of property, plant and equipment is calculated on a straight-line basis over the estimated useful lives of the assets ranging as stated 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

Intangible assets are amortized on a straight-line basis over the estimated useful lives. Software for internal use is amortized over the estimated useful life of five years.

(3) Long-term prepaid expenses

Long-term prepaid expenses are amortized on a straight-line basis over the estimated useful lives.

(4) Investment corporation bond issuance costs

Investment corporation bond issuance costs are amortized on a straight-line basis over the redemption period.

(5) Investment unit issuance costs

Investment unit issuance costs are amortized on a straight-line basis over three years.

(6) Revenue recognition

The content of main 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.

(a) Sales of real estate properties

For sales of real estate properties, revenue is recognized 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 stipulated in the contract for the sale of the real estate property.

(b) Utilities revenue

For utilities revenue, revenue is recognized commensurately with 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 utilities revenue, 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.

(7) Accounting for property taxes

For property tax, city planning tax and depreciable asset tax, the Investment Corporation charges the amount of property taxes assessed and determined applicable to the current period to expenses related to leasing business.

Registered owners of properties in Japan as of January 1 are responsible for paying property taxes for the calendar year based on assessments by local governments. Therefore, registered owners who sold properties to the Investment Corporation were liable for property taxes for the calendar year, including the period from the date of the acquisition by the Investment Corporation until the end of the year. The Investment Corporation reimbursed sellers of properties for the equivalent amount of property taxes and included the amount in the acquisition cost of real estate. The amounts equivalent to property taxes included in the cost of acquisition of real estate are ¥61,459 thousand and ¥32,593 thousand for the periods from March 1, 2026 to August 31, 2026 and September 1, 2025 to February 28, 2026, respectively.

(8) Hedge accounting method

(a) Hedge accounting method

Deferred hedge accounting is adopted for interest rate swap transactions. However, special treatment is adopted for interest rate swaps when the requirements for special treatment are fulfilled.

(b) Hedging instruments and hedged items

| | |
|---|---|
| Hedging instruments: | Interest rate swap transactions |
| Hedged items: | Interest payments on borrowings |

(c) Hedging policy

The Investment Corporation conducts derivative transactions to hedge risks as stipulated in the Investment Corporation's Articles of Incorporation in accordance with the Investment Corporation's risk management policy.

(d) Method for assessing the effectiveness of hedging

An assessment of the effectiveness of hedging is omitted for interest rate swaps because they fulfill the requirements for special treatment.

(9) Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows consist of cash on hand and cash in trust; deposits and deposits in trust that can be withdrawn at any time; and short-term investments with a maturity of three months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of price fluctuation.

(10) Accounting for beneficial interests in real estate trust

For beneficial interests in real estate trust owned by the Investment Corporation, all accounts of assets and liabilities within the assets in trust as well as all accounts of revenues generated and expenses incurred from the assets in trust are recognized in the relevant accounts of the balance sheets and the statements of income and retained earnings.

The following material items of the assets in trust recognized in the relevant accounts are separately listed on the balance sheet.

(a) Cash and deposits in trust

(b) Buildings in trust; Structures in trust; Machinery and equipment in trust; Tools, furniture and fixtures in trust; Land in trust; and Construction in progress in trust

(c) Land leasehold interests in trust

(d) Leasehold and guarantee deposits received in trust

(11) Non-deductible consumption taxes

Non-deductible consumption taxes related to the acquisition of assets are treated as the acquisition cost of applicable assets.

(12) Accounting standards issued but not yet adopted

Accounting Standard for Leases, Etc.

- Accounting Standard for Leases (ASBJ Statement No. 34, September 13, 2024, Accounting Standards Board of Japan (ASBJ))
- Implementation Guidance on Accounting Standard for Leases (ASBJ Implementation Guidance No. 33, September 13, 2024, ASBJ), Etc.

(i) Overview

As part of its efforts for ensuring that Japanese GAAP is consistent with international accounting standards, the ASBJ conducted a review, taking into consideration international accounting standards, toward the development of the Accounting Standard for Leases for recognizing assets and liabilities for all leases held by a lessee. Accordingly, the ASBJ issued the Accounting Standard for Leases, etc., which were developed under a basic policy with the aim of being simple and highly convenient by incorporating only the key provisions of IFRS 16 instead of all the provisions, despite being based on the single accounting model of IFRS 16, while also making revisions basically unnecessary even when the provisions of IFRS 16 are applied for non-consolidated financial statements.

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

(ii) Effective date

The above standard and implementation guidance are scheduled to be applied from the beginning of the fiscal period ending February 29, 2028.

(iii) Effects of application of the standards

The effects of the application of the above standard and implementation guidance on the financial statements are currently being assessed.

Accounting Standard for Subsequent Events

- Accounting Standard for Subsequent Events (ASBJ Statement No. 41, January 9, 2026, ASBJ)
- Implementation Guidance on Accounting Standard for Subsequent Events (ASBJ Implementation Guidance No. 35, January 9, 2026, ASBJ)

(i) Overview

The Accounting Standard for Subsequent Events and its relevant guidance reflect a priority initiative to establish a comprehensive accounting standard addressing the definition, accounting treatment, and disclosure of subsequent events. Based on a fundamental policy of, in principle, carrying forward the accounting-related content set out in the Japanese Institute of Certified Public Accountants, Auditing and Assurance Standards Committee, Auditing Standards Statement 560, Practical Guideline No. 1: "Treatment of Auditing Relating to Subsequent Events," and transferring it to ASBJ, the standard revises the wording, organizes the evaluation period for subsequent events, and newly requires disclosure notes regarding the approval of the issuance of financial statements, thereby prescribing the accounting treatment and disclosure of subsequent events.

(ii) Effective date

The above standard and implementation guidance are scheduled to be applied from the beginning of the fiscal period ending February 29, 2028.

(iii) Effects of application of the standards

The effects of the application of the above standard and implementation guidance on the financial statements are currently being assessed.

Accounting Standard for Current Income Taxes

- Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, July 7, 2026, ASBJ), Etc.

(i) Overview

Prior to the revision, ASBJ Statement No. 27, "Accounting Standard for Current Income Taxes, etc.," specified applicable taxes by listing specific taxes and referring to the tax laws governing those taxes, thereby prescribing their accounting treatment and disclosure, resulting in revisions being made each time a new tax was introduced. However, while referring to the definition of corporate income taxes, etc. under international accounting standards, ASBJ reviewed and considered an approach that would establish general provisions regarding applicable taxes without specifying particular taxes. As a result, it issued the "Accounting Standard for Current Income Taxes" and related standards with the aim of stipulating the accounting treatment and disclosure for corporate income taxes and other taxes based on taxable income.

(ii) Effective date

The above standard and implementation guidance are scheduled to be applied from the beginning of the fiscal period ending February 28, 2029.

(iii) Effects of application of the standards

The effects of the application of the above standard, etc. on the financial statements are currently being assessed.

## 4. Cash and Cash Equivalents

(1) Cash and cash equivalents as of August 31, 2026 and February 28, 2026 consist of the following balance sheet items:

(Unit: thousands of yen)

| | Reporting period (As of August 31, 2026) | | Previous period (As of February 28, 2026) | |
|---|---|---|---|---|
| Cash and deposits | ¥ | 6,755,005 | ¥ | 6,209,524 |
| Cash and deposits in trust | | 10,085,724 | | 9,259,819 |
| Total cash and cash equivalents | ¥ | 16,840,729 | ¥ | 15,469,343 |

(2) Significant non-cash transactions

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

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.

(Unit: thousands of yen)

| | | |
|---|---|---|
| Amount of properties acquired through exchange | ¥ | (22,863,000) |
| Amount of properties transferred through exchange | | 21,330,000 |
| Cash received related to the exchange transaction (Displayed as included in "Purchase of property, plant and equipment in trust") | ¥ | (1,533,000) |

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

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.

(Unit: thousands of yen)

| | | |
|---|---|---|
| Amount of properties acquired through exchange | ¥ | (38,000,000) |
| Amount of properties transferred through exchange | | 37,520,000 |
| Cash received related to the exchange transaction (Displayed as included in "Purchase of property, plant and equipment in trust") | ¥ | (480,000) |

## 5. Property, Plant and Equipment and Intangible Assets

The following table shows the summary of property, plant and equipment and intangible assets as of August 31, 2026:

(Unit: thousands of yen)

| Type of asset | | Balance at the beginning of the period | Amount of increase during the period | Amount of decrease during the period | Balance at the end of the period | Accumulated depreciation /Accumulated amortization | Depreciation and amortization | Net balance at the end of the period | Remarks |
|---|---|---|---|---|---|---|---|---|---|
| Property, plant and equipment | Buildings | ¥ 780,796 | ¥ 11,846 | ¥ 2,698 | ¥ 789,944 | ¥ 155,451 | ¥ 12,770 | ¥ 634,493 | |
| | Structures | 435 | – | – | 435 | 25 | 10 | 409 | |
| | Tools, furniture and fixtures | 4,529 | – | – | 4,529 | 1,973 | 380 | 2,555 | |
| | Land | 589,293 | – | – | 589,293 | – | – | 589,293 | |
| | Buildings in trust | 83,170,156 | 2,940,397 | 3,206,242 | 82,904,311 | 19,756,204 | 1,344,737 | 63,148,107 | |
| | Structures in trust | 480,701 | 1,282 | 6,561 | 475,422 | 311,618 | 16,379 | 163,804 | |
| | Machinery and equipment in trust | 506,066 | 38,791 | 24,500 | 520,357 | 354,362 | 14,074 | 165,994 | |
| | Tools, furniture and fixtures in trust | 188,952 | 41,886 | 4,845 | 225,993 | 108,960 | 11,499 | 117,033 | |
| | Land in trust | 330,251,712 | 19,165,783 | 20,564,104 | 328,853,391 | – | – | 328,853,391 | Acquisition and transfer of properties |
| | Construction in progress in trust | 14,655 | 307,017 | 9,155 | 312,517 | – | – | 312,517 | |
| | Total | ¥415,987,298 | ¥ 22,507,006 | ¥ 23,818,107 | ¥414,676,196 | ¥20,688,596 | ¥1,399,853 | ¥393,987,600 | |
| Intangible assets | Leasehold interests in land | ¥ 2,345,873 | ¥ – | ¥ – | ¥ 2,345,873 | ¥ – | ¥ – | ¥ 2,345,873 | |
| | Land leasehold interests in trust | 3,554,487 | – | – | 3,554,487 | 71,587 | 5,302 | 3,482,899 | |
| | Total | ¥ 5,900,361 | ¥ – | ¥ – | ¥ 5,900,361 | ¥ 71,587 | ¥ 5,302 | ¥ 5,828,773 | |

(Note) The amount of increase during the period is mainly due to the acquisition of Hulic Ginza Building and Hulic Ginza World Town Building through an exchange transaction by applying Article 50 (Inclusion in Deductible Expenses of the Depreciated Amount of Assets Acquired through Exchange) of the Corporation Tax Act, and Edogawabashi Fuji Building.

The amount of decrease during the period is mainly due to the transfer of Tabata Network Center, Hiroshima Network Center, Atsuta Network Center, Sapporo Network Center, Keihanna Network Center, part of Hulic Kamiyacho Building (quasi co-ownership interest: 9.0%) and Hulic Kudan Building (Land).

## 6. Income Taxes

(1) Significant components of deferred tax assets and deferred tax liabilities

(Deferred tax assets)

(Unit: thousands of yen)

| | Reporting period (As of August 31, 2026) | Previous period (As of February 28, 2026) |
|---|---|---|
| Excess depreciation | ¥ 2,998 | ¥ 2,773 |
| Asset retirement obligations | 91,168 | 91,168 |
| Total deferred tax assets | 94,167 | 93,941 |
| Valuation allowance | (94,167) | (93,941) |
| Net deferred tax assets | ¥ – | ¥ – |

(2) Reconciliation of significant differences between the statutory tax rate and the effective tax rate

| | Reporting period (As of August 31, 2026) | Previous period (As of February 28, 2026) |
|---|---|---|
| Statutory tax rate | 31.46% | 31.46% |
| (Adjustments) | | |
| Deductible cash distribution | (31.48)% | (30.28)% |
| Provision of reserve for tax purpose reduction entry | –% | (1.20)% |
| Others | 0.03% | 0.03% |
| Effective tax rate | 0.01% | 0.01% |

## 7. Schedule of Borrowings

Summary information regarding borrowings as of August 31, 2026 is as follows:

| Classification | Lender | Balance at the beginning of the period (thousands of yen) | Amount of increase during the period (thousands of yen) | Amount of decrease during the period (thousands of yen) | Balance at the end of the period (thousands of yen) | Average interest rate (%) (Note 1) | Repayment date | Use | Remarks |
|---|---|---|---|---|---|---|---|---|---|
| Short-term borrowings | Mizuho Bank, Ltd. (Notes 2, 4) | ¥1,000,000 | ¥ – | ¥1,000,000 | ¥ – | 1.2088 | October 29, 2026 | (Note 3) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. (Notes 2, 4) | 2,880,000 | – | 2,880,000 | – | 1.2088 | December 30, 2026 | | |
| | Mizuho Bank, Ltd. (Note 2) | – | 4,600,000 | – | 4,600,000 | 1.3585 | February 26, 2027 | | |
| | Subtotal | ¥3,880,000 | ¥4,600,000 | ¥3,880,000 | ¥4,600,000 | | | | |
| Long-term borrowings | Mizuho Bank, Ltd. (Notes 2, 5) | ¥6,400,000 | ¥ – | ¥6,400,000 | ¥ – | 1.1073 | March 31, 2026 | (Note 3) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | 3,420,000 | – | 3,420,000 | – | 0.5840 | August 31, 2026 | | |
| | Sumitomo Mitsui Banking Corporation | 2,700,000 | – | 2,700,000 | – | | | | |
| | MUFG Bank, Ltd. | 1,600,000 | – | 1,600,000 | – | | | | |
| | Mizuho Trust & Banking Co., Ltd. | 1,050,000 | – | 1,050,000 | – | | | | |
| | Sumitomo Mitsui Trust Bank, Limited | 300,000 | – | 300,000 | – | | | | |
| | The Norinchukin Bank | 1,000,000 | – | 1,000,000 | – | | | | |
| | Mizuho Bank, Ltd. (Note 2) | 500,000 | – | 500,000 | – | 1.4076 | August 31, 2026 | | |
| | The Norinchukin Bank (Note 2) | 569,000 | – | 569,000 | – | | | | |
| | Mizuho Trust & Banking Co., Ltd. (Note 2) | 600,000 | – | 600,000 | – | | | | |
| | Sumitomo Mitsui Trust Bank, Limited (Note 2) | 569,000 | – | 569,000 | – | | | | |
| | Development Bank of Japan Inc. (Note 2) | 200,000 | – | 200,000 | – | | | | |
| | Mizuho Bank, Ltd. | 150,000 | – | – | 150,000 | 1.7500 | February 26, 2027 | | |
| | Sumitomo Mitsui Banking Corporation | 75,000 | – | – | 75,000 | | | | |
| | MUFG Bank, Ltd. | 75,000 | – | – | 75,000 | | | | |
| | Mizuho Bank, Ltd. | 1,000,000 | – | – | 1,000,000 | 0.4225 | February 26, 2027 | | |
| | Sumitomo Mitsui Banking Corporation | 960,000 | – | – | 960,000 | | | | |
| | The Norinchukin Bank | 600,000 | – | – | 600,000 | | | | |
| | MUFG Bank, Ltd. | 550,000 | – | – | 550,000 | | | | |
| | Sumitomo Mitsui Trust Bank, Limited | 500,000 | – | – | 500,000 | | | | |
| | SBI Shinsei Bank, Limited | 300,000 | – | – | 300,000 | | | | |
| | Mizuho Trust & Banking Co., Ltd. | 300,000 | – | – | 300,000 | | | | |
| | Shinkin Central Bank | 200,000 | – | – | 200,000 | | | | |
| | Resona Bank, Limited | 170,000 | – | – | 170,000 | | | | |

| Classification | Lender | Balance at the beginning of the period (thousands of yen) | Amount of increase during the period (thousands of yen) | Amount of decrease during the period (thousands of yen) | Balance at the end of the period (thousands of yen) | Average interest rate (%) (Note 1) | Repayment date | Use | Remarks |
|---|---|---|---|---|---|---|---|---|---|
| Long-term borrowings | Mizuho Bank, Ltd. | 980,000 | – | – | 980,000 | 0.3920 | February 26, 2027 | (Note 3) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | 400,000 | – | – | 400,000 | | | | |
| | MUFG Bank, Ltd. | 340,000 | – | – | 340,000 | | | | |
| | Mizuho Trust & Banking Co., Ltd. | 330,000 | – | – | 330,000 | | | | |
| | The Norinchukin Bank | 1,280,000 | – | – | 1,280,000 | | | | |
| | Resona Bank, Limited | 140,000 | – | – | 140,000 | | | | |
| | Shinkin Central Bank | 930,000 | – | – | 930,000 | | | | |
| | SBI Shinsei Bank, Limited | 510,000 | – | – | 510,000 | | | | |
| | Mitsui Sumitomo Insurance Company, Limited | 290,000 | – | – | 290,000 | | | | |
| | Sumitomo Mitsui Banking Corporation | 2,000,000 | – | – | 2,000,000 | 0.5979 | February 26, 2027 | | |
| | MUFG Bank, Ltd. | 1,510,000 | – | – | 1,510,000 | | | | |
| | Mizuho Bank, Ltd. | 1,795,000 | – | – | 1,795,000 | 0.4430 | August 31, 2027 | | |
| | Sumitomo Mitsui Banking Corporation | 1,260,000 | – | – | 1,260,000 | | | | |
| | MUFG Bank, Ltd. | 150,000 | – | – | 150,000 | | | | |
| | Mizuho Trust & Banking Co., Ltd. | 610,000 | – | – | 610,000 | | | | |
| | The Norinchukin Bank | 1,140,000 | – | – | 1,140,000 | | | | |
| | Shinkin Central Bank | 820,000 | – | – | 820,000 | | | | |
| | SBI Shinsei Bank, Limited | 600,000 | – | – | 600,000 | | | | |
| | MUFG Bank, Ltd. | 490,000 | – | – | 490,000 | 0.4430 | August 31, 2027 | | |
| | Sumitomo Mitsui Banking Corporation | 1,000,000 | – | – | 1,000,000 | 0.4787 | August 31, 2027 | | |
| | Resona Bank, Limited | 1,200,000 | – | – | 1,200,000 | 0.5199 | August 31, 2027 | | |
| | Mizuho Bank, Ltd. | 850,000 | – | – | 850,000 | 0.7822 | August 31, 2027 | | |
| | Mizuho Trust & Banking Co., Ltd. | 980,000 | – | – | 980,000 | | | | |
| | Sumitomo Mitsui Trust Bank, Limited | 645,000 | – | – | 645,000 | | | | |
| | Shinkin Central Bank | 141,000 | – | – | 141,000 | | | | |
| | Sompo Japan Insurance Inc. | 500,000 | – | – | 500,000 | | | | |
| | Mitsui Sumitomo Insurance Company, Limited (Note 2) | 500,000 | – | – | 500,000 | 1.4142 | August 31, 2027 | | |
| | The Nishi-Nippon City Bank, Ltd. (Note 2) | 300,000 | – | – | 300,000 | | | | |
| | Sumitomo Mitsui Banking Corporation | 1,950,000 | – | – | 1,950,000 | 0.4520 | January 31, 2028 | | |
| | Mitsui Sumitomo Insurance Company, Limited | 1,000,000 | – | – | 1,000,000 | | | | |
| | Mizuho Bank, Ltd. | 1,240,000 | – | – | 1,240,000 | 0.5325 | February 29, 2028 | | |
| | Mizuho Trust & Banking Co., Ltd. | 290,000 | – | – | 290,000 | | | | |
| | Sumitomo Mitsui Trust Bank, Limited | 700,000 | – | – | 700,000 | | | | |
| | The Norinchukin Bank | 400,000 | – | – | 400,000 | | | | |
| | Resona Bank, Limited | 500,000 | – | – | 500,000 | | | | |
| | Mizuho Trust & Banking Co., Ltd. | 699,000 | – | – | 699,000 | 0.5899 | February 29, 2028 | | |
| | Resona Bank, Limited | 275,000 | – | – | 275,000 | | | | |
| | Resona Bank, Limited | 500,000 | – | – | 500,000 | 0.6033 | February 29, 2028 | | |
| | SBI Shinsei Bank, Limited | 500,000 | – | – | 500,000 | | | | |
| | Aozora Bank, Ltd. | 500,000 | – | – | 500,000 | | | | |
| | Mizuho Bank, Ltd. | 2,000,000 | – | – | 2,000,000 | 0.8363 | February 29, 2028 | | |
| | The Norinchukin Bank | 645,000 | – | – | 645,000 | | | | |

| Classification | Lender | Balance at the beginning of the period (thousands of yen) | Amount of increase during the period (thousands of yen) | Amount of decrease during the period (thousands of yen) | Balance at the end of the period (thousands of yen) | Average interest rate (%) (Note 1) | Repayment date | Use | Remarks |
|---|---|---|---|---|---|---|---|---|---|
| Long-term borrowings | Resona Bank, Limited | 393,000 | – | – | 393,000 | | | (Note 3) | Unsecured and unguaranteed |
| | Aozora Bank, Ltd. | 141,000 | – | – | 141,000 | | | | |
| | Mitsui Sumitomo Insurance Company, Limited | 500,000 | – | – | 500,000 | | | | |
| | Mizuho Bank, Ltd. (Note 2) | 1,000,000 | – | – | 1,000,000 | 1.4142 | February 29, 2028 | | |
| | Mizuho Bank, Ltd. (Note 2) | 500,000 | – | – | 500,000 | 1.4142 | February 29, 2028 | | |
| | The Norinchukin Bank (Note 2) | 300,000 | – | – | 300,000 | | | | |
| | Mizuho Trust & Banking Co., Ltd. (Note 2) | 300,000 | – | – | 300,000 | | | | |
| | Sumitomo Mitsui Trust Bank, Limited (Note 2) | 300,000 | – | – | 300,000 | | | | |
| | Resona Bank, Limited (Note 2) | 100,000 | – | – | 100,000 | | | | |
| | SBI Shinsei Bank, Limited (Note 2) | 100,000 | – | – | 100,000 | | | | |
| | Shinkin Central Bank (Note 2) | 140,000 | – | – | 140,000 | | | | |
| | Development Bank of Japan Inc. | 1,000,000 | – | – | 1,000,000 | 0.6346 | August 31, 2028 | | |
| | Aozora Bank, Ltd. | 900,000 | – | – | 900,000 | | | | |
| | Sumitomo Mitsui Banking Corporation | 1,790,000 | – | – | 1,790,000 | 0.4220 | August 31, 2028 | | |
| | Mitsui Sumitomo Insurance Company, Limited | 1,000,000 | – | – | 1,000,000 | 0.5100 | August 31, 2028 | | |
| | The Bank of Fukuoka, Ltd. | 500,000 | – | – | 500,000 | | | | |
| | Sumitomo Mitsui Trust Bank, Limited | 1,210,000 | – | – | 1,210,000 | 0.7775 | August 31, 2028 | | |
| | Mizuho Bank, Ltd. (Note 2) | 2,000,000 | – | – | 2,000,000 | 1.4342 | August 31, 2028 | | |
| | Mizuho Bank, Ltd. | 1,600,000 | – | – | 1,600,000 | 0.6540 | February 28, 2029 | | |
| | Mizuho Trust & Banking Co., Ltd. | 270,000 | – | – | 270,000 | | | | |
| | Mizuho Bank, Ltd. | 500,000 | – | – | 500,000 | 0.5900 | February 28, 2029 | | |
| | Sumitomo Mitsui Trust Bank, Limited | 1,660,000 | – | – | 1,660,000 | | | | |
| | Resona Bank, Limited | 970,000 | – | – | 970,000 | | | | |
| | Shinkin Central Bank | 1,000,000 | – | – | 1,000,000 | | | | |
| | SBI Shinsei Bank, Limited | 500,000 | – | – | 500,000 | | | | |
| | The 77 Bank, Ltd. | 500,000 | – | – | 500,000 | | | | |
| | The Nishi-Nippon City Bank, Ltd. | 500,000 | – | – | 500,000 | | | | |
| | The Gunma Bank, Ltd. | 500,000 | – | – | 500,000 | | | | |
| | The Higo Bank, Ltd. | 500,000 | – | – | 500,000 | | | | |
| | Sumitomo Mitsui Banking Corporation | 1,785,000 | – | – | 1,785,000 | 0.6289 | February 28, 2029 | | |
| | Mizuho Trust & Banking Co., Ltd. | 872,000 | – | – | 872,000 | | | | |
| | Resona Bank, Limited | 200,000 | – | – | 200,000 | | | | |
| | Resona Bank, Limited (Note 2) | 1,000,000 | – | – | 1,000,000 | 0.9614 | February 28, 2029 | | |
| | Mizuho Trust & Banking Co., Ltd. (Note 2) | 722,000 | – | – | 722,000 | 1.4442 | February 28, 2029 | | |
| | Sumitomo Mitsui Trust Bank, Limited (Note 2) | 610,000 | – | – | 610,000 | | | | |
| | Resona Bank, Limited (Note 2) | 215,000 | – | – | 215,000 | | | | |
| | SBI Shinsei Bank, Limited (Note 2) | 140,000 | – | – | 140,000 | | | | |
| | Shinkin Central Bank (Note 2) | 500,000 | – | – | 500,000 | | | | |

| Classification | Lender | Balance at the beginning of the period (thousands of yen) | Amount of increase during the period (thousands of yen) | Amount of decrease during the period (thousands of yen) | Balance at the end of the period (thousands of yen) | Average interest rate (%) (Note 1) | Repayment date | Use | Remarks |
|---|---|---|---|---|---|---|---|---|---|
| Long-term borrowings | The 77 Bank, Ltd. (Note 2) | 500,000 | – | – | 500,000 | | | (Note 3) | Unsecured and unguaranteed |
| | The Nishi-Nippon City Bank, Ltd. (Note 2) | 200,000 | – | – | 200,000 | | | | |
| | The Norinchukin Bank | 1,000,000 | – | – | 1,000,000 | 0.6900 | August 31, 2029 | | |
| | Development Bank of Japan Inc. | 600,000 | – | – | 600,000 | | | | |
| | Aozora Bank, Ltd. | 1,200,000 | – | – | 1,200,000 | | | | |
| | Mizuho Bank, Ltd. | 1,330,000 | – | – | 1,330,000 | 0.5421 | August 31, 2029 | | |
| | Mizuho Trust & Banking Co., Ltd. | 630,000 | – | – | 630,000 | | | | |
| | SBI Shinsei Bank, Limited | 260,000 | – | – | 260,000 | | | | |
| | Aozora Bank, Ltd. | 260,000 | – | – | 260,000 | | | | |
| | Resona Bank, Limited | 400,000 | – | – | 400,000 | 0.6300 | August 31, 2029 | | |
| | Shinkin Central Bank | 1,000,000 | – | – | 1,000,000 | | | | |
| | SBI Shinsei Bank, Limited | 1,000,000 | – | – | 1,000,000 | | | | |
| | The 77 Bank, Ltd. | 500,000 | – | – | 500,000 | | | | |
| | The Higo Bank, Ltd. | 400,000 | – | – | 400,000 | | | | |
| | Mizuho Bank, Ltd. | 535,000 | – | – | 535,000 | 0.6960 | August 31, 2029 | | |
| | The Norinchukin Bank | 500,000 | – | – | 500,000 | | | | |
| | Sumitomo Mitsui Trust Bank, Limited | 1,528,000 | – | – | 1,528,000 | | | | |
| | Mizuho Bank, Ltd. | 300,000 | – | – | 300,000 | 0.7575 | August 31, 2029 | | |
| | MUFG Bank, Ltd. | 910,000 | – | – | 910,000 | | | | |
| | Mizuho Trust & Banking Co., Ltd. | 300,000 | – | – | 300,000 | | | | |
| | The Norinchukin Bank | 500,000 | – | – | 500,000 | 1.0254 | August 31, 2029 | | |
| | SBI Shinsei Bank, Limited (Note 2) | 500,000 | – | – | 500,000 | 1.4142 | | | |
| | The 77 Bank, Ltd. (Note 2) | 500,000 | – | – | 500,000 | 1.4642 | | | |
| | The Higo Bank, Ltd. (Note 2) | 500,000 | – | – | 500,000 | | | | |
| | The Gunma Bank, Ltd. (Note 2) | 500,000 | – | – | 500,000 | | | | |
| | Development Bank of Japan Inc. | 1,610,000 | – | – | 1,610,000 | 1.5500 | August 31, 2029 | | |
| | Mizuho Bank, Ltd. | 3,060,000 | – | – | 3,060,000 | 0.7200 | February 28, 2030 | | |
| | Mizuho Trust & Banking Co., Ltd. | 1,050,000 | – | – | 1,050,000 | | | | |
| | Development Bank of Japan Inc. | 500,000 | – | – | 500,000 | 0.6900 | February 28, 2030 | | |
| | Aozora Bank, Ltd. | 1,000,000 | – | – | 1,000,000 | | | | |
| | The Norinchukin Bank | 1,000,000 | – | – | 1,000,000 | 0.7630 | February 28, 2030 | | |
| | Resona Bank, Limited | 100,000 | – | – | 100,000 | | | | |
| | SBI Shinsei Bank, Limited | 200,000 | – | – | 200,000 | | | | |
| | Aozora Bank, Ltd. | 200,000 | – | – | 200,000 | | | | |
| | Sumitomo Mitsui Trust Bank, Limited | 2,000,000 | – | – | 2,000,000 | 0.7630 | February 28, 2030 | | |
| | Nippon Life Insurance Company | 1,000,000 | – | – | 1,000,000 | 0.5200 | February 28, 2030 | | |
| | Nippon Life Insurance Company | 1,000,000 | – | – | 1,000,000 | 1.0238 | February 28, 2030 | | |
| | Mizuho Bank, Ltd. (Note 2) | 500,000 | – | – | 500,000 | 1.4542 | February 28, 2030 | | |
| | The Norinchukin Bank (Note 2) | 550,000 | – | – | 550,000 | | | | |
| | Mizuho Trust & Banking Co., Ltd. (Note 2) | 620,000 | – | – | 620,000 | | | | |
| | Sumitomo Mitsui Trust Bank, Limited (Note 2) | 580,000 | – | – | 580,000 | | | | |
| | Resona Bank, Limited (Note 2) | 255,000 | – | – | 255,000 | | | | |

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

| Classification | Lender | Balance at the beginning of the period (thousands of yen) | Amount of increase during the period (thousands of yen) | Amount of decrease during the period (thousands of yen) | Balance at the end of the period (thousands of yen) | Average interest rate (%) (Note 1) | Repayment date | Use | Remarks |
|---|---|---|---|---|---|---|---|---|---|
| Long-term borrowings | Resona Bank, Limited (Note 2) | – | 2,000,000 | – | 2,000,000 | 1.2000 | February 28, 2031 | (Note 3) | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | 2,450,000 | – | – | 2,450,000 | 0.9579 | August 29, 2031 | | |
| | Sumitomo Mitsui Banking Corporation | 500,000 | – | – | 500,000 | 1.0488 | August 29, 2031 | | |
| | Development Bank of Japan Inc. | 414,000 | – | – | 414,000 | | | | |
| | Mizuho Bank, Ltd. | 1,504,000 | – | – | 1,504,000 | 1.1775 | August 29, 2031 | | |
| | Sumitomo Mitsui Banking Corporation | 1,268,000 | – | – | 1,268,000 | | | | |
| | MUFG Bank, Ltd. | 955,000 | – | – | 955,000 | | | | |
| | The Norinchukin Bank | 520,000 | – | – | 520,000 | | | | |
| | Development Bank of Japan Inc. | 1,900,000 | – | – | 1,900,000 | | | | |
| | MUFG Bank, Ltd. | 987,000 | – | – | 987,000 | 1.7525 | August 29, 2031 | | |
| | Aozora Bank, Ltd. | 880,000 | – | – | 880,000 | | | | |
| | MUFG Bank, Ltd. | 850,000 | – | – | 850,000 | 2.4270 | August 29, 2031 | | |
| | Mizuho Bank, Ltd. (Note 2) | – | 1,100,000 | – | 1,100,000 | 1.3863 | August 29, 2031 | | |
| | Mizuho Trust & Banking Co., Ltd. (Note 2) | – | 650,000 | – | 650,000 | | | | |
| | Sumitomo Mitsui Trust Bank, Limited (Note 2) | – | 869,000 | – | 869,000 | | | | |
| | Development Bank of Japan Inc. (Note 2) | – | 200,000 | – | 200,000 | | | | |
| | The Bank of Fukuoka, Ltd. (Note 2) | – | 880,000 | – | 880,000 | | | | |
| | Mizuho Bank, Ltd. | 1,494,000 | – | – | 1,494,000 | 1.1215 | February 27, 2032 | | |
| | MUFG Bank, Ltd. | 1,000,000 | – | – | 1,000,000 | 1.3674 | February 27, 2032 | | |
| | Mizuho Bank, Ltd. | 1,425,000 | – | – | 1,425,000 | 1.5260 | February 27, 2032 | | |
| | Sumitomo Mitsui Banking Corporation | 1,453,000 | – | – | 1,453,000 | | | | |
| | Sumitomo Mitsui Banking Corporation (Note 2) | 2,000,000 | – | – | 2,000,000 | 1.5642 | February 27, 2032 | | |
| | Mizuho Bank, Ltd. (Note 2) | 1,000,000 | – | – | 1,000,000 | 1.2688 | February 27, 2032 | | |
| | Sumitomo Mitsui Banking Corporation (Note 2) | 1,000,000 | – | – | 1,000,000 | | | | |
| | The Norinchukin Bank (Note 2) | 910,000 | – | – | 910,000 | | | | |
| | Mizuho Trust & Banking Co., Ltd. (Note 2) | 600,000 | – | – | 600,000 | | | | |
| | Resona Bank, Limited (Note 2) | 480,000 | – | – | 480,000 | | | | |
| | Mizuho Bank, Ltd. (Note 2) | 1,201,000 | – | – | 1,201,000 | 1.5642 | August 31, 2032 | | |
| | Sumitomo Mitsui Banking Corporation (Note 2) | 1,000,000 | – | – | 1,000,000 | | | | |
| | The Norinchukin Bank (Note 2) | 780,000 | – | – | 780,000 | | | | |
| | Mizuho Trust & Banking Co., Ltd. (Note 2) | 195,000 | – | – | 195,000 | | | | |
| | Mizuho Bank, Ltd. (Note 2) | – | 1,400,000 | – | 1,400,000 | 1.4363 | August 31, 2032 | | |
| | Sumitomo Mitsui Banking Corporation (Note 2) | – | 1,300,000 | – | 1,300,000 | | | | |
| | MUFG Bank, Ltd. (Note 2) | – | 600,000 | – | 600,000 | | | | |
| | Mizuho Trust & Banking Co., Ltd. (Note 2) | – | 1,000,000 | – | 1,000,000 | | | | |
| | Shinkin Central Bank (Note 2) | – | 1,000,000 | – | 1,000,000 | | | | |

| Classification | Lender | Balance at the beginning of the period (thousands of yen) | Amount of increase during the period (thousands of yen) | Amount of decrease during the period (thousands of yen) | Balance at the end of the period (thousands of yen) | Average interest rate (%) (Note 1) | Repayment date | Use | Remarks |
|---|---|---|---|---|---|---|---|---|---|
| Long-term borrowings | The Norinchukin Bank (Note 2) | – | 1,569,000 | – | 1,569,000 | 1.4663 | February 28, 2033 | (Note 3) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. (Note 2) | – | 1,420,000 | – | 1,420,000 | 1.4663 | February 28, 2033 | | |
| | Sumitomo Mitsui Banking Corporation (Note 2) | – | 1,400,000 | – | 1,400,000 | | | | |
| | MUFG Bank, Ltd. (Note 2) | – | 1,000,000 | – | 1,000,000 | | | | |
| | Subtotal | ¥178,016,000 | ¥16,388,000 | ¥18,908,000 | ¥175,496,000 | | | | |
| Total | | ¥181,896,000 | ¥20,988,000 | ¥22,788,000 | ¥180,096,000 | | | | |

(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.

(Note 6) Repayment of long-term borrowings scheduled for each year within 5 years after the date of the balance sheet is as follows:

(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 |
|---|---|---|---|---|---|
| Long-term borrowings | ¥ 26,571,000 | ¥ 23,373,000 | ¥ 32,007,000 | ¥ 34,410,000 | ¥ 33,908,000 |

## 8. Investment Corporation Bonds

Summary information regarding investment corporation bonds as of August 31, 2026 is as follows:

| Issue | Issuance date | Balance at the beginning of the period (thousands of yen) | Decrease during the period (thousands of yen) | Balance at the end of the period (thousands of yen) | Interest rate (%) | Repayment date | Repayment method | Use | Collateral |
|---|---|---|---|---|---|---|---|---|---|
| 3rd Series Unsecured Investment Corporation Bond | December 13, 2016 | ¥ 1,000,000 | ¥ – | ¥ 1,000,000 | 0.490 | December 11, 2026 | Lump-sum repayment | (Note 1) | None (Note 2) |
| 4th Series Unsecured Investment Corporation Bond | August 30, 2018 | 7,000,000 | – | 7,000,000 | 0.770 | August 30, 2028 | Lump-sum repayment | (Note 1) | None (Note 2) |
| 5th Series Unsecured Investment Corporation Bond | December 11, 2019 | 2,000,000 | – | 2,000,000 | 0.570 | December 11, 2029 | Lump-sum repayment | (Note 1) | None (Note 2) |
| 7th Series Unsecured Investment Corporation Bond (Green Bond) | May 24, 2022 | 2,000,000 | – | 2,000,000 | 0.330 | May 24, 2027 | Lump-sum repayment | (Note 1) | None (Note 2) |
| 8th Series Unsecured Investment Corporation Bond | August 15, 2024 | 3,000,000 | – | 3,000,000 | 0.831 | August 15, 2029 | Lump-sum repayment | (Note 1) | None (Note 2) |
| Total | – | ¥ 15,000,000 | ¥ – | ¥ 15,000,000 | – | – | – | – | – |

(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.

(Note 3) Repayment of investment corporation bonds scheduled for each year within 5 years after the date of the balance sheet is as follows:

(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 |
|---|---|---|---|---|---|
| Investment corporation bonds | ¥ 3,000,000 | ¥ 7,000,000 | ¥ 3,000,000 | ¥ 2,000,000 | ¥ – |

## 9. Net Assets

The Investment Corporation is required to maintain net assets of at least ¥50 million pursuant to the Investment Trust Act.

## 10. Unitholders' Equity

| | Reporting period (From March 1, 2026 to August 31, 2026) | Previous period (From September 1, 2025 to February 28, 2026) |
|---|---|---|
| Total number of authorized investment units | 20,000,000 units | 20,000,000 units |
| Number of investment units issued | 1,440,000 units | 1,440,000 units |

## 11. Distributions

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, for the period from March 1, 2026 to August 31, 2026, the Investment Corporation decided to use a portion of its internal reserves to pay distributions of earnings of an initially planned amount of ¥5,760,000,000. And for the period from September 1, 2025 to February 28, 2026, 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.

(Unit: yen)

| | | Reporting period (From March 1, 2026 to August 31, 2026) | Previous period (From September 1, 2025 to February 28, 2026) |
|---|---|---|---|
| I | Unappropriated retained earnings | ¥ 6,265,913,324 | ¥ 6,575,470,397 |
| II | Distribution amount | ¥ 5,760,000,000 | ¥ 5,832,000,000 |
| | [Distributions per unit] | [¥ 4,000] | [¥ 4,050] |
| III | Voluntary retained earnings | | |
| | Provision of reserve for tax purpose reduction entry | ¥ – | ¥ 231,939,836 |
| IV | Retained earnings brought forward | ¥ 505,913,324 | ¥ 511,530,561 |

(Note) Additional information regarding the provision and reversal of allowance for temporary difference adjustments is as follows:

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

Not applicable.

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

Not applicable.

## 12. Breakdown of Property-related Revenues and Expenses

(1) Breakdown of property operating profit

(Unit: thousands of yen)

| | | Reporting period (From March 1, 2026 to August 31, 2026) | | Previous period (From September 1, 2025 to February 28, 2026) | |
|---|---|---|---|---|---|
| A. | Property operating revenues | | | | |
| | Leasing business revenue | | | | |
| | Rent | ¥ 9,901,922 | | ¥ 10,055,543 | |
| | Land rent | 175,343 | | 265,031 | |
| | Common area revenue | 496,036 | 10,573,303 | 520,670 | 10,841,245 |
| | Other leasing business revenues | | | | |
| | Utilities revenue | 339,605 | | 418,668 | |
| | Other revenue | 195,059 | 534,665 | 156,358 | 575,027 |
| | Total property operating revenues | | ¥ 11,107,969 | | ¥ 11,416,272 |
| B. | Property operating expenses | | | | |
| | Expenses related to leasing business | | | | |
| | Property management fees | ¥ 597,824 | | ¥ 615,645 | |
| | Utilities | 435,489 | | 462,420 | |
| | Property and other taxes | 983,873 | | 935,264 | |
| | Insurance premium | 20,080 | | 18,986 | |
| | Maintenance and repairs | 188,986 | | 153,258 | |
| | Depreciation | 1,405,853 | | 1,415,769 | |
| | Other expenses related to leasing business | 263,305 | 3,895,414 | 248,191 | 3,849,536 |
| | Total property operating expenses | | ¥ 3,895,414 | | ¥ 3,849,536 |
| C. | Property operating profit (A – B) | | ¥ 7,212,554 | | ¥ 7,566,736 |

(2) Breakdown of gain on sale of real estate properties

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

| Tabata Network Center | (Unit: thousands of yen) |
|---|---|
| Proceeds from sales of real estate properties | ¥ 1,650,000 |
| Cost of sales of real estate properties | 1,331,721 |
| Other expenses for the sales | 7,572 |
| Gain on sale of real estate properties | ¥ 310,706 |

| Hiroshima Network Center | (Unit: thousands of yen) |
|---|---|
| Proceeds from sales of real estate properties | ¥ 1,250,000 |
| Cost of sales of real estate properties | 986,401 |
| Other expenses for the sales | 6,739 |
| Gain on sale of real estate properties | ¥ 256,858 |

| Atsuta Network Center | (Unit: thousands of yen) |
|---|---|
| Proceeds from sales of real estate properties | ¥ 1,040,000 |
| Cost of sales of real estate properties | 920,925 |
| Other expenses for the sales | 5,654 |
| Gain on sale of real estate properties | ¥ 113,419 |

| Sapporo Network Center | (Unit: thousands of yen) |
|---|---|
| Proceeds from sales of real estate properties | ¥ 2,700,000 |
| Cost of sales of real estate properties | 2,432,727 |
| Other expenses for the sales | 14,242 |
| Gain on sale of real estate properties | ¥ 253,030 |

| Keihanna Network Center | (Unit: thousands of yen) |
|---|---|
| Proceeds from sales of real estate properties | ¥ 1,360,000 |
| Cost of sales of real estate properties | 1,139,903 |
| Other expenses for the sales | 7,965 |
| Gain on sale of real estate properties | ¥ 212,130 |

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

| Ikebukuro Network Center | (Unit: thousands of yen) |
|---|---|
| Proceeds from sales of real estate properties | ¥ 5,350,000 |
| Cost of sales of real estate properties | 4,440,110 |
| Other expenses for the sales | 102,157 |
| Gain on sale of real estate properties | ¥ 807,732 |

| Nagano Network Center | (Unit: thousands of yen) |
|---|---|
| Proceeds from sales of real estate properties | ¥ 350,000 |
| Cost of sales of real estate properties | 285,216 |
| Other expenses for the sales | 2,930 |
| Gain on sale of real estate properties | ¥ 61,852 |

(3) Breakdown of gain on exchange of real estate properties

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

| Hulic Kamiyacho Building (Quasi co-ownership interest: 9.0%) | (Unit: thousands of yen) |
|---|---|
| Consideration for transfer of real estate properties | ¥ 6,030,000 |
| Cost of transfer of real estate properties | 4,964,218 |
| Other expenses for the transfer | 35,935 |
| Amount of reduction entry of noncurrent assets | 1,022,941 |
| Gain on exchange of real estate properties | ¥ 6,904 |

| Hulic Kudan Building (Land) | (Unit: thousands of yen) |
|---|---|
| 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 |

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

| Hulic Kamiyacho Building (Quasi co-ownership interest: 56.0%) | (Unit: thousands of yen) | |
|---|---|---|
| Consideration for transfer of real estate properties | ¥ | 37,520,000 |
| Cost of transfer of real estate properties | | 30,873,605 |
| Other expenses for the transfer | | 194,027 |
| Amount of reduction entry of noncurrent assets | | 6,084,434 |
| Gain on exchange of real estate properties | ¥ | 367,933 |

(4) Transactions with major unitholders

(Unit: thousands of yen)

| | Reporting period (From March 1, 2026 to August 31, 2026) | | Previous period (From September 1, 2025 to February 28, 2026) | |
|---|---|---|---|---|
| From operating transactions | | | | |
| Leasing business revenue | ¥ | 706,726 | ¥ | 796,533 |
| Gain on sale of real estate properties | | 1,146,145 | | 869,584 |
| Gain on exchange of real estate properties | | 24,421 | | 367,933 |

## 13. Financial Instruments

(1) Overview

(i) Policy for financial instruments

The Investment Corporation procures essential funds for acquiring properties, repairs and repayment of debt mainly through loans from financial institutions, issuance of investment corporation bonds and issuance of investment units and other means. 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 uses derivatives only for the purpose of hedging fluctuation risk of interest rates for borrowings and others and does not enter into derivative transactions for any speculative purposes.

(ii) Types of financial instruments, related risks, and risk management

Deposits are used for investment of the Investment Corporation's surplus funds. As they 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 short-term deposits.

Borrowings and investment corporation bonds are conducted mainly for the purpose of acquiring properties and refinancing of existing borrowings. Of these borrowings, those with floating interest rates are exposed to interest rate fluctuation risk. For some of these borrowings, to avoid this fluctuation risk, the Investment Corporation uses derivative transactions (interest rate swaps) as hedging instruments, which, in effect, converts fluctuating 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 "(8) Hedge accounting method" in "3. Summary of Significant Accounting Policies" above.

(iii) Supplemental explanation of the fair value of financial instruments

Since variable factors are reflected in estimating the fair value of financial instruments, different assumptions could result in a different fair value. The contract amounts related to derivatives mentioned in "14. Derivative Transactions" below do not represent the value of the market risk associated with the derivative transactions.

(2) Fair value of financial instruments

The carrying amounts on the balance sheet, fair values, and the differences between the two values as of August 31, 2026 and February 28, 2026 are as follows. As for "cash and deposits," "cash and deposits in trust" and "short-term borrowings," notes are omitted because those items are cash or the fair value of those items approximates the book value due to their settlement within a short period of time. 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)

| | Reporting period (As of August 31, 2026) | | | Previous period (As of February 28, 2026) | | |
|---|---|---|---|---|---|---|
| | Carrying amount | Fair value | Difference | Carrying amount | Fair value | Difference |
| (i) Current portion of investment corporation bonds | ¥ 3,000,000 | ¥ 2,975,100 | ¥ (24,900) | ¥ 1,000,000 | ¥ 992,700 | ¥ (7,300) |
| (ii) Current portion of long-term borrowings | 26,571,000 | 26,324,548 | (246,451) | 32,498,000 | 32,340,646 | (157,353) |
| (iii) Investment corporation bonds | 12,000,000 | 11,559,900 | (440,100) | 14,000,000 | 13,603,200 | (396,800) |
| (iv) Long-term borrowings | 148,925,000 | 139,570,492 | (9,354,507) | 145,518,000 | 138,516,639 | (7,001,360) |
| Total | ¥190,496,000 | ¥ 180,430,040 | ¥(10,065,959) | ¥193,016,000 | ¥ 185,453,186 | ¥(7,562,813) |
| Derivative transactions | ¥ – | ¥ – | ¥ – | ¥ – | ¥ – | ¥ – |

(Note 1) Methods to determine the fair values of financial instruments and matters regarding derivative transactions

Liabilities

(i) Current portion of investment corporation bonds, and (iii) 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.

(ii) Current portion of long-term borrowings, and (iv) 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 the loans, their fair value is considered approximate to the carrying amounts. Therefore, the carrying amounts are 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 "14. Derivative Transactions" below.), the fair value is calculated by discounting the sum of principal and interest, which are treated in combination with the said interest rate swap, at a reasonable rate estimated for a similar new loan 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.

(Note 2) Redemption schedule for investment corporation bonds, long-term borrowings and other interest-bearing debt as of August 31, 2026 and February 28, 2026

(Unit: thousands of yen)

| As of August 31, 2026 | 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 |

(Unit: thousands of yen)

| As of February 28, 2026 | 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 |

## 14. Derivative Transactions

(1) Derivative transactions not applying hedge accounting

As of August 31, 2026 and February 28, 2026

Not applicable.

(2) Derivative transactions applying hedge accounting

The contracted amount or principal amount equivalent set forth in the contract as of August 31, 2026 and February 28, 2026 for each hedge accounting method is as follows:

(Unit: thousands of yen)

As of August 31, 2026

| 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<br>Payment: fixed interest rate<br>Receipt: floating interest rate | Long-term borrowings | ¥ 49,943,000 | ¥32,488,000 | * | – |

(Unit: thousands of yen)

As of February 28, 2026

| 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<br>Payment: fixed interest rate<br>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, the hedged item. Thus, their fair values are included in the fair value of long-term borrowings. (Please refer to the preceding “13. Financial Instruments, (2) Fair value of financial instruments, (Note 1) Methods to determine the fair values of financial instruments and matters regarding derivative transactions, Liabilities (ii) Current portion of long-term borrowings, and (iv) Long-term borrowings.”)

## 15. Leases

Operating lease transactions (Lessee)

Future minimum lease payments under noncancelable operating lease transactions

(Unit: thousands of yen)

| | Reporting period (As of August 31, 2026) | Previous period (As of February 28, 2026) |
|---|---|---|
| Due within 1 year | ¥ 29,095 | ¥ 27,136 |
| Due after 1 year | 1,086,221 | 1,026,656 |
| Total | ¥ 1,115,316 | ¥ 1,053,793 |

Operating lease transactions (Lessor)

Future minimum lease payments under noncancelable operating lease transactions

(Unit: thousands of yen)

| | Reporting period (As of August 31, 2026) | Previous period (As of February 28, 2026) |
|---|---|---|
| Due within 1 year | ¥ 12,804,541 | ¥ 12,769,990 |
| Due after 1 year | 49,449,760 | 48,503,001 |
| Total | ¥ 62,254,301 | ¥ 61,272,992 |

## 16. Investment and Rental Properties

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 fiscal period under review, and fair values of these rental properties are as follows:

(Unit: thousands of yen)

| | Reporting period (From March 1, 2026 to August 31, 2026) | Previous period (From September 1, 2025 to February 28, 2026) |
|---|---|---|
| Carrying amount | | |
| Balance at the beginning of the period | ¥ 401,693,060 | ¥ 402,963,891 |
| Changes during period | (1,876,687) | (1,270,831) |
| Balance at the end of the period | ¥ 399,816,373 | ¥ 401,693,060 |
| Fair value at the end of the period | ¥ 491,212,000 | ¥ 486,729,000 |

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

(Note 2) The main reasons for increases in the investment and rental properties are the acquisition of beneficial interests in real estate trust of three properties (¥21,074,210 thousand) in the reporting period and the acquisition of beneficial interests in real estate trust of two properties (¥35,008,115 thousand) in the previous period. The decrease during the reporting period is mainly due to transfer of beneficial interests in real estate trust of seven properties and depreciation (¥22,967,112 thousand and ¥1,405,156 thousand, respectively). The decrease during the previous period is mainly due to transfer of beneficial interests in real estate trust of three properties and depreciation (¥35,598,932 thousand and ¥1,415,074 thousand, respectively).

(Note 3) The fair value at the end of the 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. Concerning the fair value at the end of the previous 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 for the period concerning investment and rental properties is indicated under “12. Breakdown of Property-related Revenues and Expenses.”

## 17. Related-Party Transactions

(1) Parent company, major corporate unitholders and other

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

| Type | Name | Location | Share capital or investments in capital (thousands of yen) | Business or occupation | Percentage of voting rights held | Relationship | | Nature of transaction | Amount of transaction (thousands of yen) | Account item | Balance at the end of the period (thousands of yen) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Inter-locking officers | Business relation-ship | | | | |
| Major corporate unitholder | Hulic Co., Ltd. | Chuo-ku, Tokyo | ¥111,609,853 | Real estate business | (directly) 14.50% | – | Rent and manage-ment of real estate | Purchase of beneficial interests in real estate trust | ¥22,863,000 | – | ¥ – |
| | | | | | | | | Transfer of beneficial interests in real estate trust | ¥29,330,000 | – | ¥ – |
| | | | | | | | | Acceptance of leasehold and guarantee deposits in trust | ¥ 1,284,918 | Leasehold and guarantee deposits received in trust | ¥14,125,110 |
| | | | | | | | | Repayment of leasehold and guarantee deposits in trust | ¥ 760,723 | | |
| | | | | | | | | Earning of rent revenue, etc. | ¥ 706,726 | Advances received | ¥ 97,447 |

(Note 1) Consumption taxes are not included in amount of transaction but are included in balance at the end of the period.

(Note 2) Transaction terms are determined based on current market prices.

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

| Type | Name | Location | Share capital or investments in capital (thousands of yen) | Business or occupation | Percentage of voting rights held | Relationship | | Nature of transaction | Amount of transaction (thousands of yen) | Account item | Balance at the end of the period (thousands of yen) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Inter-locking officers | Business relation-ship | | | | |
| Major corporate unitholder | Hulic Co., Ltd. | Chuo-ku, Tokyo | ¥111,609,853 | Real estate business | (directly) 14.50% | – | Rent and manage-ment of real estate | Purchase of beneficial interests in real estate trust | ¥38,000,000 | – | ¥ – |
| | | | | | | | | Transfer of beneficial interests in real estate trust | ¥43,220,000 | – | ¥ – |
| | | | | | | | | Acceptance of leasehold and guarantee deposits in trust | ¥ 575,796 | Leasehold and guarantee deposits received in trust | ¥13,619,418 |
| | | | | | | | | Repayment of leasehold and guarantee deposits in trust | ¥ 1,649,202 | | |
| | | | | | | | | Earning of rent revenue, etc. | ¥ 796,533 | Advances received | ¥ 141,614 |

(Note 1) Consumption taxes are not included in amount of transaction but are included in balance at the end of the period.

(Note 2) Transaction terms are determined based on current market prices.

(2) Affiliated companies and other

Reporting period (From March 1, 2026 to August 31, 2026) and previous period (From September 1, 2025 to February 28, 2026)

Not applicable.

(3) Fellow subsidiary companies and other

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

| Type | Name | Location | Share capital or investments in capital (thousands of yen) | Business or occupation | Percentage of voting rights held | Relationship | | Nature of transaction | Amount of transaction (thousands of yen) | Account item | Balance at the end of the period (thousands of yen) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Inter-locking officers | Business relation-ship | | | | |
| Companies whose majority of voting rights are owned by major (corporate) unitholder | Hulic REIT Manage-ment Co., Ltd. | Chiyoda-ku, Tokyo | ¥ 200,000 | Asset manage-ment for investment corporations | – | 1 | Consign-ment of asset manage-ment | Payment of asset manage-ment fees (Note 1) | ¥ 1,478,815 | Accounts payable - other | ¥ 1,474,685 |
| Companies whose majority of voting rights are owned by major (corporate) unitholder | Hulic Hotel Manage-ment Co., Ltd. | Chuo-ku, Tokyo | ¥ 6,500,000 | Hotel management and operations | – | – | Rent and manage-ment of real estate | 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 |

(Note 1) The asset management fees for the reporting period include management fees of ¥64,867 thousand relating to the acquisitions that are capitalized as part of the acquisition cost for the individual real estate properties and ¥73,325 thousand relating to the transfer that is deducted from the gain on sale of the individual real estate properties.

(Note 2) Transaction terms are determined based on current market prices.

(Note 3) Consumption taxes are not included in amount of transaction but are included in balance at the end of the period.

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

| Type | Name | Location | Share capital or investments in capital (thousands of yen) | Business or occupation | Percentage of voting rights held | Relationship | | Nature of transaction | Amount of transaction (thousands of yen) | Account item | Balance at the end of the period (thousands of yen) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Inter-locking officers | Business relation-ship | | | | |
| Companies whose majority of voting rights are owned by major (corporate) unitholder | Hulic REIT Manage-ment Co., Ltd. | Chiyoda-ku, Tokyo | ¥ 200,000 | Asset manage-ment for investment corporations | – | 1 | Consign-ment of asset manage-ment | Payment of asset manage-ment fees (Note 1) | ¥ 1,659,908 | Accounts payable - other | ¥ 1,594,613 |
| Companies whose majority of voting rights are owned by major (corporate) unitholder | Hulic Hotel Manage-ment Co., Ltd. | Chuo-ku, Tokyo | ¥ 6,500,000 | Hotel management and operations | – | – | Rent and manage-ment of real estate | 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 |

(Note 1) The asset management fees for the previous period include management fees of ¥102,210 thousand relating to the acquisitions that are capitalized as part of the acquisition cost for the individual real estate properties and ¥108,050 thousand relating to the transfer that is deducted from the gain on sale of the individual real estate properties.

(Note 2) Transaction terms are determined based on current market prices.

(Note 3) Consumption taxes are not included in amount of transaction but are included in balance at the end of the period.

(4) Directors, major individual unitholders and other

Reporting period (From March 1, 2026 to August 31, 2026) and previous period (From September 1, 2025 to February 28, 2026)

Transactions carried out by Kazuaki Chokki, Executive Officer of the Investment Corporation, as the Representative of a third party (Hulic REIT Management Co., Ltd.) are as shown above in transactions with Hulic REIT Management Co., Ltd. in "(3) Fellow subsidiary companies and other."

## 18. Per Unit Information

(Unit: yen)

| | Reporting period (From March 1, 2026 to August 31, 2026) | Previous period (From September 1, 2025 to February 28, 2026) |
|---|---|---|
| Net assets per unit | ¥ 140,057 | ¥ 140,110 |
| Basic earnings per unit | ¥ 3,996 | ¥ 4,207 |

(Note 1) Basic earnings per unit is calculated by dividing profit by the daily weighted average number of investment units for the period. Fully diluted earnings per unit has not been stated as there are no potentially dilutive investment units.

(Note 2) The following is the basis for calculating basic earnings per unit:

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

## 19. Segment and Related Information

[Segment information]

Disclosure is omitted as the Investment Corporation is comprised of a single reportable segment engaged in the real estate leasing business.

[Related information]

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

(1) Information about each product and service

Disclosure is omitted as operating revenues from external customers within a single product/service category accounts for over 90% of operating revenues on the statement of income and retained earnings.

(2) Information about each geographical area

(i) Operating revenues

Disclosure is omitted as operating revenues from external customers in Japan exceeded 90% of operating revenues on the statement of income and retained earnings.

(ii) Property, plant and equipment

Disclosure is omitted as the amount of property, plant and equipment located in Japan exceeded 90% of property, plant and equipment on the balance sheet.

(3) Information about major customers

(Unit: thousands of yen)

| Name of tenant | Operating revenues | Related segment |
|---|---|---|
| Hulic Group | ¥ 3,459,098 | Real estate leasing business |
| Mizuho Financial Group, Inc. | 1,489,447 | Real estate leasing business |

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

(1) Information about each product and service

Disclosure is omitted as operating revenues from external customers within a single product/service category accounts for over 90% of operating revenues on the statement of income and retained earnings.

(2) Information about each geographical area

(i) Operating revenues

Disclosure is omitted as operating revenues from external customers in Japan exceeded 90% of operating revenues on the statement of income and retained earnings.

(ii) Property, plant and equipment

Disclosure is omitted as the amount of property, plant and equipment located in Japan exceeded 90% of property, plant and equipment on the balance sheet.

(3) Information about major customers

(Unit: thousands of yen)

| Name of tenant | Operating revenues | Related segment |
|---|---|---|
| Hulic Group | ¥ 3,623,349 | Real estate leasing business |
| Mizuho Financial Group, Inc. | 1,468,265 | Real estate leasing business |

**20. Revenue Recognition**

(1) Information on disaggregation of revenue from contracts with customers

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

(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 |
| Utilities revenue | 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 sales 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 statement of income and retained earnings, and accordingly, the amount stated is calculated by deducting cost of sales of real estate properties, other expenses for the sales, and the amount of reduction entry of noncurrent assets from the proceeds from sales of real estate properties.

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

(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 |
| Utilities revenue | 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 sales 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 statement of income and retained earnings, and accordingly, the amount stated is calculated by deducting cost of sales of real estate properties, other expenses for the sales, and the amount of reduction entry of noncurrent assets from the proceeds from sales of real estate properties.

(2) Basic information for understanding revenue from contracts with customers

Reporting period (From March 1, 2026 to August 31, 2026) and previous period (From September 1, 2025 to February 28, 2026)

Information is as shown in "3. Summary of Significant Accounting Policies."

(3) Information on relationship between the satisfaction of performance obligations based on contracts with customers and cash flows from the contracts and amounts and timing of revenue expected to be recognized in the following accounting period or later from contracts with customers existing at the end of the current accounting period

Transaction price allocated to remaining performance obligations

Reporting period (From March 1, 2026 to August 31, 2026) and previous period (From September 1, 2025 to February 28, 2026)

Not applicable.

With regard to utilities revenue, 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 revenue is not included in this note to transaction price allocated to remaining performance obligations.

## 21. Amount of reduction entry of noncurrent assets acquired through exchange

(Unit: thousands of yen)

| | Reporting period (As of August 31, 2026) | Previous period (As of February 28, 2026) |
|---|---|---|
| Land in trust | ¥ 5,062,009 | ¥ 6,084,434 |

## 22. Commitment Line Contracts

The Investment Corporation has commitment line contracts with banks and other financial institutions.

(Unit: thousands of yen)

| | Reporting period (As of August 31, 2026) | Previous period (As of February 28, 2026) |
|---|---|---|
| Total amount of commitment line contracts | ¥ 13,500,000 | ¥ 13,500,000 |
| Borrowings outstanding | – | – |
| Remaining available amount | ¥ 13,500,000 | ¥ 13,500,000 |

## 23. Asset Retirement Obligations

Asset retirement obligations reported on balance sheets

(1) Summary of the asset retirement obligations

The Investment Corporation recognizes the original state restoration obligations assumed under the fixed-term business-purpose land sub-leasehold agreement as the asset retirement obligations in connection with Hulic Asakusabashi Building acquired on December 20, 2019.

(2) Method of calculating asset retirement obligations

Asset retirement obligations are calculated based on a discount rate of 0.48% after the useful life has been estimated to be 45 years and 1 month based on the time period from the date of acquisition to the expiration of the agreement.

(3) Changes in the amount of respective asset retirement obligations consisted of the following:

(Unit: thousands of yen)

| | Reporting period (From March 1, 2026 to August 31, 2026) | Previous period (From September 1, 2025 to February 28, 2026) |
|---|---|---|
| Balance at the beginning of the period | ¥ 290,481 | ¥ 289,786 |
| Addition due to acquisition of property, plant and equipment | – | – |
| Accretion adjustment | 697 | 695 |
| Balance at the end of the period | ¥ 291,179 | ¥ 290,481 |

## 24. Allowance for Temporary Difference Adjustments

Reporting period (As of August 31, 2026)

(1) Reasons for addition and reversal, related assets, and amount of allowance

(Unit: thousands of yen)

| Related assets | Reasons for allowance | Initial amount | Balance at the beginning of the period | Amount of additions during the period | Amount of reversals during the period | Balance at the end of the period | Reason for reversal |
|---|---|---|---|---|---|---|---|
| Buildings in trust | Discrepancies in tax and accounting treatment associated with excess depreciation due to asset retirement obligations | ¥ 3,936 | ¥ 3,936 | ¥ – | ¥ – | ¥ 3,936 | – |

(2) Method of reversal

The corresponding amount is scheduled to be reversed upon retirement of the related assets.

Previous period (As of February 28, 2026)

(1) Reasons for addition and reversal, related assets, and amount of allowance

(Unit: thousands of yen)

| Related assets | Reasons for allowance | Initial amount | Balance at the beginning of the period | Amount of additions during the period | Amount of reversals during the period | Balance at the end of the period | Reason for reversal |
|---|---|---|---|---|---|---|---|
| Buildings in trust | Discrepancies in tax and accounting treatment associated with excess depreciation due to asset retirement obligations | ¥ 3,936 | ¥ 3,936 | ¥ – | ¥ – | ¥ 3,936 | – |

(2) Method of reversal

The corresponding amount is scheduled to be reversed upon retirement of the related assets.

**25. Subsequent Events**

Not applicable.