

Sustainability Initiatives



Sustainability

https://jmf-reit_sustainability.disclosure.site/en/



Materialities and KPIs

| Materialities | Target | KPI |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Response to climate change | Reduction in Greenhouse Gas (GHG) emissions | <div>• Reducing total Scope 1+2 emissions by 42% by 2030 (compared with 2020 levels)</div> <div>• Aiming to achieve net zero total GHG emissions throughout the value chain by 2050</div> |
| Response to sustainability certifications | Improve acquisition rate of environmental certifications | Acquiring certifications for over 75% of the total portfolio (total floor area basis) |
| | Improving sustainability activities through participation in external evaluation institutions | <div>• GRESB Real Estate Assessment: Acquiring “5 stars”</div> <div>• CDP Climate Change Program: Acquiring “A-” (leadership level)</div> |
| Building resilience | Implementing disaster prevention measures | <div>• Preparing emergency supplies at 100% of the properties where such supplies can be kept</div> <div>• Developing an emergency communication network that covers 100% of properties</div> <div>• Collecting engineering reports (ERs) regularly for 100% of properties</div> |
| Energy efficiency | Introduction of renewable energy use | Renewable energy ratio of electricity used in business activities to 50% (Target year: 2030) |
| Ensuring the health, well-being, and convenience of people (tenants) | Improvement in tenant employee space | Improving communication space and break room at the time of renewal |
| | Visualization of health and comfort | Considering acquisition of wellness certification |

Sustainability Topics

ENVIRONMENT

Receives “ABINC Certification”

JMF’s Twin 21 property received the Association for Business Innovation in harmony with Nature and Community (“ABINC”) certification, which evaluates biodiversity-friendly initiatives. Twin 21 has a relatively large green space in an urban area and has been evaluated for good maintenance of that space.



Activities in green spaces (installation of bird baths)


GOVERNANCE

Governance system and the holding of General Meeting of Unitholders and Board of Directors

JMF is operated by a Board of Directors meeting consisting of one executive director and two supervisory directors, who fully discuss the status of legal compliance and the internal control system.

General Meeting of Unitholders
(Date of latest meeting)

Nov. 30, 2023



Yoko Shirasu
Supervisory Director
92.9%
(13/14 times)*

Masahiko Nishida
Executive Director
100%
(14/14 times)*

Osamu Ito
Supervisory Director
100%
(14/14 times)*

*Number of board meetings/attendance rate
(Sep. 1, 2024 – Feb. 28, 2025)

Corporation Profile



Masahiko Nishida

Japan Metropolitan Fund Investment Corporation
Executive Director

| | |
|--------------------|----------------------------------------------------------------------------------------------------------|
| Corporate Name | Japan Metropolitan Fund Investment Corporation (JMF) |
| Security Code | 8953 |
| Executive Director | Masahiko Nishida |
| Fund Listing | March 12, 2002 |
| Closing Month | Six months ending in February and August of each year (Distribution payment months: May and November) |
| Website | https://www.jmf-reit.com/english/ |



MIX
Paper | Supporting responsible forestry
FSC® C022915



5分でわかる
日本都市ファンド投資法人
Japan Metropolitan Fund Investment Corporation



(Japanese only)

Asset Management Company Profile



Takuya Machida

Executive Officer & Head of Metropolitan Division
KJR Management

In charge of asset management at JMF

| | |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------|
| Corporate Name | KJR Management (KJRM) |
| Established | November 2000 |
| Capital Fund | 500 million yen |
| Shareholder Composition | KJRM Holdings |
| President & CEO | Keita Araki |
| Executive Officer & Head of Metropolitan Division | Takuya Machida |
| Employees (Full-time)*1 | 101*2 (excluding part-time directors, temporary staff, and employees seconded from outside JMF) |
| WEB | https://www.kjrm.co.jp/english/ |

*1 As of February 28, 2025

*2 Including KJRM Holdings, 171 employees

46th

Fiscal Period Ended
February 28, 2025

SEMI-ANNUAL REPORT

September 1, 2024 – February 28, 2025

JMF

JAPAN METROPOLITAN FUND

Japan Metropolitan Fund Investment Corporation

Tokyo Building 7-3, Marunouchi 2-chome,
Chiyoda-ku, Tokyo, Japan

Securities code 8953



Support metropolitan life (live, work and consume) in Japan
from the perspective of real estate

1

One of the largest diversified J-REIT

Asset size

1.2 tn yen

2

Focus on inflation-resistant urban retail properties

No. of properties

146

3

Stable occupancy rate since listing

Occupancy rate

98.4%

4

Strong financial base

Credit rating (JCR)

AA

| | Investment Performance/Forecasts for Operating Results | | | |
|-----------------------------|--------------------------------------------------------|----------------------------------------------|----------------------------------------------|-----------------------------------------------|
| | Feb. 2024 (44th) fiscal period Results | Aug. 2024 (45th) fiscal period Results | Feb. 2025 (46th) fiscal period Results | Aug. 2025 (47th) fiscal period Forecast |
| Operating Revenue | 40.8 bn yen | 40.8 bn yen | 46.3 bn yen | 46.9 bn yen |
| Operating Income | 18.0 bn yen | 17.7 bn yen | 22.1 bn yen | 22.0 bn yen |
| Net Income | 16.0 bn yen | 15.6 bn yen | 19.7 bn yen | 19.3 bn yen |
| Distribution per Unit (DPU) | Result 2,270 yen | Result 2,306 yen | Result 2,808 yen | Forecast 2,770 yen |

Feb. 2025 (46th) Fiscal Period Financial Results Highlights

Strategy

Maximize unitholder value by improving total return

—Aim to enhance our medium- to long-term distribution per unit (DPU) and net asset value (NAV) per unit

➔ DPU in the 46th fiscal period was **2,808 yen, up 21.8% versus the 45th fiscal period** due to internal growth centered on retail and return of gains on sales. Aim to grow DPU to over 2,700 yen by maintaining internal growth and return of gains on sales for the 47th fiscal period onwards.

➔ NAV per unit has **continued to reach a record high with 120,800 yen** in the 46th fiscal period (**vs 45th fiscal period +3.5%**) on the back of continued rent increases and appraisal value rises for each type of property use.

POINT DPU reached a new record high

| Fiscal Period | DPU (yen) |
|---------------------------|---------------------|
| 45th Aug. 2024 | 2,306 |
| 46th Feb. 2025 | 2,808 (+21.8%) |
| 47th Aug. 2025 (Forecast) | 2,770 |
| 48th Feb. 2026 (Forecast) | 2,850 (Record high) |

Assets

Asset size
1,288.9 bn yen

No. of properties
146

Appraisal value
1,473.8 bn yen

NOI yield
4.5%

Distribution by area

Diversification of asset type

Debt

Total interest-bearing debt
600.6 bn yen

Avg. debt cost
0.80%

LTV
38.4%
(Interest-bearing debt to total assets ratio: 45.4%)

Equity

Market capitalization
663.6 bn yen

NAV per unit*1
120,800 yen

Reserve balance
5.3 bn yen

Sustain-ability

GRESB Real Estate Assessment
5 stars (Highest rank)

CDP Climate Change Program
A

MSCI ESG Rating*2
BBB

Renewable energy introduction ratio
15.0%
(Portfolio ratio)

Green building certified properties
75.5%
(Total floor area basis)

Female employee ratio
36.1%
(excluding executives and temporary staff)

The values and indices used here were current as of February 28, 2025.

*1 (Net assets + Unrealized profits/losses – Total distribution) / Total units outstanding

*2 The inclusion of JMF in any MSCI index, and the use of MSCI logos, trademarks, service marks, or index names in this document, do not constitute a sponsorship, endorsement, or promotion of JMF by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

Steady Progress in Internal Growth

Total portfolio rents and rental NOI

| Fiscal Period | Total rent (bn yen) | Total rental NOI (bn yen) |
|---------------------------|---------------------|---------------------------|
| 43rd Aug. 2023 | ~34 | ~24 |
| 44th Feb. 2024 | ~35 | ~24 |
| 45th Aug. 2024 | ~36 | ~24 |
| 46th Feb. 2025 | ~37 | ~25 |
| 47th Aug. 2025 (Forecast) | ~38 | ~26 |
| 48th Feb. 2026 (Forecast) | ~39 | ~27 |

Major Initiative achievements

G-Bldg. Omotesando 01
(Shibuya-ku, Tokyo)

- Current tenant leases entire building, and has occupied it under an ordinary lease for more than 10 years
- Market rents have been increasing in the Omotesando area. Following negotiations for rent increase, agreement was reached for significant increase from January 2025
- Cash flow factors also led to an increase in appraisal value of approximately 60%

| Rent growth rate | Appraisal value |
|------------------|--------------------------------------------------------------------------------------------------------------------------------|
| +45.9% | 46th 13.5 bn yen vs. 45th +4.9 bn yen (+57.0%) At the time of acquisition (22nd) 6.18 bn yen (+118%) |

Continue to Return Gains on Sales of at Least 300 Yen/Unit Every Fiscal Period

Actual and estimated gains on sales per unit

| Fiscal Period | Gains on sales per unit (yen) |
|----------------|-------------------------------|
| 46th Feb. 2025 | 485 |
| 47th Aug. 2025 | Approx. 350 |
| 48th Feb. 2026 | Approx. 480 |
| 49th Aug. 2026 | Approx. 280 |
| 50th Feb. 2027 | |
| 51st Aug. 2027 | |

Gains on sales have been secured for the next three fiscal periods

Returns will continue to be made beyond the 50th (Feb. 2027) fiscal period

Disposition properties

| Property | Disposition price | Gains on sales (estimated) | Disposition date |
|-------------------------------------------------|-------------------|-------------------------------|--------------------------------------------|
| Ito-Yokado Tsunashima (Yokohama-shi, Kanagawa) | 9.0 bn yen | 4.6 bn yen (646 yen per unit) | Feb. 2025 Mar. 2025 |
| Konami Sports Club Kyobashi (Osaka-shi, Osaka) | 7.45 bn yen | 4.0 bn yen (567 yen per unit) | Sep. 2025 Mar. 2026 |
| AEON MALL Sapporo Naebo (Sapporo-shi, Hokkaido) | 9.3 bn yen | 3.5 bn yen (493 yen per unit) | Aug. 2024, Feb. 2025, Aug. 2025, Feb. 2026 |

Financial Results Video
<https://www.jmf-reit.com/english/>



Utilize proceeds from sales

Acquisition properties

(Tentative Name)
Kamakura-shi Onarimachi Project
(Kamakura-shi, Kanagawa)

| Acquisition date (scheduled) | Acquisition price | NOI yield |
|------------------------------|-------------------|-----------|
| Mar. 2026 | 3.2 bn yen | 5.3% |

JMF-Bldg. Nagoya Sakae 01
(Nagoya-shi, Aichi)

| Acquisition date | Acquisition price | NOI yield |
|------------------|-------------------|-----------|
| Dec. 2024 | 9.689 bn yen | 4.6% |

Additional investments in private REITs

| Date of additional acquisition | Additional investment | Dividend yield |
|--------------------------------|-----------------------|----------------|
| Jan. 2025 | 1.18 bn yen | 4.9% |

*Image of current plans, subject to change upon completion.

I. ASSET MANAGEMENT REPORT

Outline of asset management operation

1. Operating results and financial position

| Fiscal period | | | 42nd | 43rd | 44th | 45th | 46th |
|------------------------------------------------------------------------------------|-------------------|-------------------|----------------------|--------------------|----------------------|--------------------|----------------------|
| As of /for the six months ended | | | February 28, 2023 | August 31, 2023 | February 29, 2024 | August 31, 2024 | February 28, 2025 |
| Operating revenues | (Millions of yen) | | 41,332 | 41,405 | 40,879 | 40,836 | 46,315 |
| (Rental revenues) | (Millions of yen) | | (39,674) | (39,020) | (39,039) | (39,683) | (42,329) |
| Operating expenses | (Millions of yen) | | 23,445 | 23,350 | 22,852 | 23,037 | 24,198 |
| (Rental expenses) | (Millions of yen) | | (18,761) | (18,499) | (18,049) | (18,192) | (19,162) |
| Operating income | (Millions of yen) | | 17,887 | 18,054 | 18,026 | 17,798 | 22,117 |
| Ordinary income | (Millions of yen) | | 15,965 | 16,052 | 16,016 | 15,696 | 19,800 |
| Net income | (a) | (Millions of yen) | 15,964 | 16,051 | 16,016 | 15,696 | 19,799 |
| Net assets | (b) | (Millions of yen) | 625,221 | 625,077 | 625,358 | 624,300 | 647,917 |
| (Period-on-period change) | | (%) | (+0.1) | (-0.0) | (+0.0) | (-0.2) | (+3.8) |
| Total assets | (c) | (Millions of yen) | 1,249,604 | 1,249,926 | 1,248,078 | 1,251,535 | 1,323,633 |
| (Period-on-period change) | | (%) | (+0.1) | (+0.0) | (-0.1) | (+0.3) | (+5.8) |
| Unitholders' capital | | (Millions of yen) | 411,878 | 411,878 | 411,878 | 411,878 | 431,544 |
| (Period-on-period change) | | (%) | (0.0) | (0.0) | (0.0) | (0.0) | (+4.8) |
| Number of investment units issued and outstanding | (d) | (Units) | 6,989,091 | 6,989,091 | 6,989,091 | 6,978,509 | 7,192,809 |
| Net asset value per unit | (b)/(d) | (Yen) | 89,456 | 89,436 | 89,476 | 89,460 | 90,078 |
| Total distributions | (e) | (Millions of yen) | 16,165 | 15,802 | 15,865 | 16,092 | 20,197 |
| Distribution per unit | (e)/(d) | (Yen) | 2,313 | 2,261 | 2,270 | 2,306 | 2,808 |
| (Profit distribution per unit) | | (Yen) | (2,313) | (2,261) | (2,270) | (2,306) | (2,808) |
| (Distribution per unit in excess of profit) | | (Yen) | (-) | (-) | (-) | (-) | (-) |
| Ratio of ordinary income to total assets | Note 2 | (%) | 1.3 (2.6) | 1.3 (2.5) | 1.3 (2.6) | 1.3 (2.5) | 1.5 (3.1) |
| Return on unitholders' equity | Note 2 | (%) | 2.6 (5.2) | 2.6 (5.1) | 2.6 (5.1) | 2.5 (5.0) | 3.1 (6.3) |
| Ratio of net assets to total assets | (b)/(c) | (%) | 50.0 | 50.0 | 50.1 | 49.9 | 48.9 |
| (Period-on-period change) | | | (+0.0) | (-0.0) | (+0.1) | (-0.2) | (-1.0) |
| Payout ratio | (e)/(a) | (%) | 101.3 | 98.5 | 99.1 | 102.6 | 102.0 |
| Additional information: | | | | | | | |
| Rental net operating income (NOI) | Note 2 | (Millions of yen) | 26,720 | 26,303 | 26,655 | 27,043 | 28,776 |
| Net profit margin | Notes 2 and 3 | (%) | 38.6 | 38.8 | 39.2 | 38.4 | 42.7 |
| Debt service coverage ratio | Notes 2 and 3 | (Multiple) | 15.1 | 14.7 | 14.5 | 13.6 | 14.4 |
| Funds from operation (FFO) per unit | Notes 2 and 3 | (Yen) | 2,995 | 2,904 | 2,980 | 3,015 | 3,124 |
| FFO multiples | Notes 2 and 3 | (Multiple) | 16.9 | 17.0 | 14.7 | 15.4 | 14.7 |
| Distributable income per unit after adjustment for taxes on property and equipment | Note 4 | (Yen) | 2,312 | 2,257 | 2,267 | 2,304 | 2,790 |
| FFO per unit after adjustment for taxes on property and equipment | Notes 3 and 4 | (Yen) | 2,994 | 2,901 | 2,978 | 3,013 | 3,106 |

Note 1 Figures less than the unit indicated in each column have been rounded down for amounts and rounded for ratio unless otherwise indicated.

Note 2 Figures are calculated using the formulas below. Percentages in parentheses are annualized using 181,184,182,184 and 181 days for the 42nd, 43rd, 44th, 45th and 46th fiscal period, respectively. FFO multiples are unaudited.

| | |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ratio of ordinary income to total assets | Ordinary income/Average total assets |
| Return on unitholders' equity | Average total assets = (Total assets at beginning of period + Total assets at end of period) ÷ 2 |
| | Net income/Average net assets |
| | Average net assets = (Net assets at beginning of period + Net assets at end of period) ÷ 2 |
| Rental net operating income (NOI) | (Rental revenues – Rental expenses) + Depreciation |
| Net profit margin | Net income/Operating revenues |
| Debt service coverage ratio | Net income before interest expenses, amortization of bonds issuance costs and depreciation/Interest expenses |
| Funds from operation (FFO) per unit | (Net income ± Loss or gain on sales of property + Depreciation + Other depreciation related property + Amortization of goodwill + Amortization of deferred assets ± Extraordinary losses or gains)/Number of units issued and outstanding |
| FFO multiples | Market price per unit at end of period/Annualized FFO per unit |

Note 3 Net income used for calculation of "Net profit margin", "Debt service coverage ratio" and "FFO multiples" does not include deferred income taxes.

Note 4 The figures indicate pro forma distributable income per unit and pro forma FFO per unit assuming that taxes on property and equipment were not capitalized but charged to income in the periods in which were incurred. These figures are unaudited.

2. Outline of asset management operation for the 46th fiscal period

(1) Principal activities

Japan Metropolitan Fund Investment Corporation (“JMF”) was established under the Law Concerning Investment Trusts and Investment Corporations of Japan (Law No. 198 of 1951; as amended) on September 14, 2001. It was the first investment corporation in Japan to specifically target retail real estate assets. It was listed on the Real Estate Investment Trust (“REIT”) Section of the Tokyo Stock Exchange (securities code: 8953) on March 12, 2002.

After that, JMF effected an absorption-type merger (the “Merger”) effective on March 1, 2021 with JMF as the surviving corporation and MCUBS MidCity Investment Corporation (“MMI”) as the dissolving corporation and changed the corporation name from Japan Retail Fund Investment Corporation to Japan Metropolitan Fund Investment Corporation.

During the fiscal period ended on February 28, 2025, as in the previous fiscal year, JMF promoted asset replacement, which is one of its growth strategies after the Merger, conducted a public offering in October 2024, and acquired five properties and partially disposed of two properties. JMF also additionally acquired the investment units of a private REIT specializing in residential property.

As a result, the total assets managed by JMF at the end of the 46th fiscal period (fiscal period ended on February 28, 2025) amounted to 1,288.9 billion yen (the total acquisition price for 146 properties). The total acquisition price including investment securities such as the silent partnership interests and the investment units of domestic real estate investment corporation is 1,309.4 billion yen.

(2) Investment environment and results

i. Investment environment

(Macroeconomic trends)

During this fiscal period, the Japanese economy continued a gradual recovery along with price increases, amid recovering trends in personal consumption associated with wage increases and expansion in corporate capital investment. The quarter-on-quarter gross domestic product (GDP) growth rate was +0.6% (+2.2% annualized) in the October to December 2024 quarter (secondary preliminary figures announced on March 11, 2025), while the consumer price index for February 2025, announced on March 21, 2025, was up 3.7% year on year.

In capital markets, the Nikkei Stock Average remained volatile, exceeding its bubble-era record high for the first time in 34 years in February 2024, while registering its largest-ever point fall on August 5. The index was subsequently affected by factors such as the Bank of Japan’s decision to raise the policy interest rate at its Monetary Policy Meeting in January 2025 and policies of the second Trump administration in the United States, and it stood at 37,155 yen as of the end of February 2025. In the J-REIT market, the Tokyo Stock Exchange REIT Index was influenced by Japanese and U.S. monetary policies and interest rate trends, and stood at 1,700.49 points as of the end of February 2025.

(Real estate trading market)

Despite a trend towards the close monitoring of monetary policy developments, the investment appetite remains strong among both domestic and international investors. The value of transactions by both groups of investors consequently increased compared to the previous year, and real estate continues to be actively traded.

(Real estate leasing market)

In retail properties, sales continued to increase as domestic consumption and demand from

inbound tourism recovered, and strong demand was also seen in the leasing market.

In offices, demand has remained firm, particularly in Tokyo and Osaka area, with signs of economic recovery and increased relocation needs to improve building specifications and locations. Vacancy rates are on an improving trend, with average rents also gradually increasing.

ii. Results

In this environment, JMF acquired a total of five properties: four new properties through a public offering in October 2024 and new borrowings (unimo chiharadai, G-Bldg. Jingumae 10, JMF-Bldg. Yokohama Kohoku 01 and JMF-Bldg. Osaka Fukushima 02), and one new property through a new loan (JMF-Bldg. Nagoya Sakae 01). In addition, JMF also acquired the additional investment units of Nisshin Private Residential Reit, Inc., a private residential REIT. JMF also completed the disposition of two properties in this fiscal period (AEON MALL Sapporo Naebo (20% quasi-co-ownership of trust beneficiary interest) and Ito-Yokado Tsunashima (60% quasi-co-ownership of trust beneficiary interest)). Regarding AEON MALL Sapporo Naebo, the disposition of the remaining quasi-co-ownership interests of 20% and 40% are scheduled for the fiscal periods ending August 2025 and February 2026, respectively. As for Ito-Yokado Tsunashima, the disposition of the remaining quasi-co-ownership interest of 40% was completed as of March 3, 2025, and the acquisition of CROSS MUKOGAOKA was completed as of April 1, 2025 as an asset replacement utilizing the disposition proceeds. Furthermore, on January 24, 2025, JMF decided to sell Konami Sports Club Kyobashi, with dispositions of quasi-co-ownership interests of 50% scheduled for the fiscal periods ending February 2026 and August 2026. In this way, through the disposition of assets, JMF is actively promoting the return of gains on sales and the utilization of proceeds from sales.

As a result, the assets managed by JMF at the end of the fiscal period totaled 146 properties with a total value of 1,288.9 billion yen on an acquisition price basis and 1,473.8 billion yen on an appraisal value basis. The total leasable area was 2,635,315.53 m² with the total number of tenants standing at 3,177, and the occupancy rate of the overall portfolio was 98.4%.

Primarily as a result of internal growth, decrease in cap rate for some existing properties and acquisition of new properties with unrealized gains, compared to the end of the previous fiscal year, etc., the unrealized losses/gains ^(Note 1) of the overall portfolio at the end of the fiscal period increased by 34.9 billion yen from the end of the previous fiscal period to 241.6 billion yen. Also, NAV per unit ^(Note 2) at the fiscal period increased by 4,100 yen from the previous fiscal period to 120,800 yen.

Note 1: "Unrealized losses/gains" is the difference between the appraisal value or researched value and book value of the individual property.

Note 2: "NAV per unit" is calculated as (Net assets + Unrealized gains/losses - Total distributions) / investment units issued (Amounts of less than one hundred yen are rounded down)

(3) Funding

a) Equity finance

In October 2024, JMF conducted a public offering, issuing 214,300 new investment units (including third-party allotment in connection with the secondary offering by way of an overallotment) for the purpose of raising funds for the acquisition of new properties, and raised 19,666 million yen. As a result, the total number of investment units issued and outstanding as of the end of this fiscal period was 7,192,809 units.

b) Debt finance

To fund the repayment of 35.75 billion yen in existing loans that became due for repayment in the period as well as the redemption of 7.0 billion yen in investment corporation bonds that reached

maturity in February 2025, JMF secured borrowings of the same amounts. In addition, JMF secured borrowings of 37.0 billion yen in October 2024 to partially fund the acquisitions of unimo chiharadai, G-Bldg. Jingumae 10, JMF-Bldg. Yokohama Kohoku 01 and JMF-Bldg. Osaka Fukushima 02 as well as borrowings of 10.0 billion yen in December 2024 to partially fund the acquisition of JMF-Bldg. Nagoya Sakae 01.

As a result, JMF's interest-bearing borrowings outstanding at the end of the fiscal period amounted to 600.6 billion yen, consisting of short-term borrowings of 21.3 billion yen, long-term borrowings of 535.8 billion yen (Note 1) (including Green Loans (Note 2)) and investment corporation bonds of 43.5 billion yen (Note 3) (including Green Bonds (Note 4)).

Consequently, the ratio of long-term borrowings (Note 5), ratio of fixed interest rates (Note 6), and LTV (Note 7), and Interest-bearing debt to total assets ratio (Note 8) were 96.5%, 93.4%, 38.4% and 45.4%, respectively, as at the end of the fiscal period.

Note 1: "Green Loan" refers to loans in general to finance Green Projects by operating companies, funds, local governments, etc. based on the Green Loan Principles developed by Loan Market Association, Asia Pacific Loan Market Association, and Loan Syndications & Trading Association.

Note 2: Long-term borrowings include borrowings that mature within a year.

Note 3: Investment corporation bonds include bonds that mature within a year.

Note 4: The issuance of Green Bonds must adhere to the International Capital Market Association's (ICMA) Green Bond Principles. Green Bonds are a type of bond instrument issued by corporations, investment funds, and municipalities to finance eligible "green projects" (environmentally-friendly investment projects).

Note 5: The ratio of long-term borrowings is calculated by dividing the total of long-term borrowings, investment corporation bonds by the interest-bearing borrowings.

Note 6: The ratio of fixed interest rates is calculated by dividing the total of fixed-rate debts (including debts, which the interest rates are fixed through interest rate swap agreements) and investment corporation bonds by the interest-bearing borrowings.

Note 7: LTV is calculated by dividing the total of interest-bearing borrowings by total assets adding the unrealized losses/gains.

Note 8: Interest-bearing debt to total assets ratio is calculated by dividing the total of interest-bearing borrowings by total assets.

(4) Results and distributions

The operating revenue for the period was 46,315 million yen, and operating income was 22,117 million yen after deducting operating expenses such as property taxes and asset management fees. Ordinary income was 19,800 million yen, and net income was 19,799 million yen.

With regard to distributions, in accordance with the distribution policy set forth in Article 26, Paragraph 1, Item 2 of the Articles of Incorporation, JMF intends to distribute in excess of 90% of distributable profit under Article 67-15, Paragraph 1 of the Special Taxation Measures Law of Japan (Law No. 26 of 1957; as amended).

In addition, with respect to the additional tax burden arising from the discrepancy between accounting treatment and tax treatment, JMF will reduce the accrual of income taxes by making distributions through the reversal of voluntary reserves (reserves for adjustment of temporary differences, etc. or reserves for dividends) and distributions in excess of earnings (distributions equivalent to the increase in allowance for adjustment of temporary differences, etc.).

In accordance with this distribution policy, it was decided to distribute, as a distribution of profit, a total of 20,197 million yen, calculated by adding 0 million of the reversal of reserve for reduction entry of property, 397 million of the reversal of reserve for dividends amounting, and 19,799 million yen of the unappropriated retained earnings at the end of the period. As a result, distributions per unit amounted to 2,808 yen.

3. Changes in unitholders' capital

The changes in unit holders' capital and number of investment units issued and outstanding for last five years until February 28, 2025 were as follows:

| Date | Capital transaction | Number of investment units issued and outstanding | | Unitholders' capital (Millions of yen) | | Note |
|------------------|-------------------------------------------------|---------------------------------------------------|-----------|----------------------------------------|---------|--------|
| | | Increase (Decrease) | Balance | Increase (Decrease) | Balance | |
| August 18, 2020 | Retirement | (15,534) | 2,602,483 | - | 411,878 | Note 1 |
| March 1, 2021 | Split of investment units | 2,602,483 | 5,204,966 | - | 411,878 | Note 2 |
| March 1, 2021 | Allocation of investment units through merger | 1,784,125 | 6,989,091 | - | 411,878 | Note 3 |
| June 7, 2024 | Retirement | (10,582) | 6,978,509 | - | 411,878 | Note 4 |
| October 4, 2024 | Public offering | 204,100 | 7,182,609 | 18,730 | 430,608 | Note 5 |
| November 6, 2024 | Allocation of investment units to a third party | 10,200 | 7,192,809 | 936 | 431,544 | Note 6 |

Note 1 JMF acquired its own investment units at Tokyo Stock Exchange Market based on a discretionary transaction contract with a securities company from April 14, 2020 to June 5, 2020 and retired all of its own investment units on August 18, 2020 according to a resolution of the Board of Directors held on August 7, 2020. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.

Note 2 JMF implemented a split of its investment units on a two-for-one basis with February 28, 2021 as the record date and March 1, 2021 as the effective date for the unit split.

Note 3 JMF issued 1,784,125 of new investment units and allocated one investment unit after the unit split for each of all the outstanding investment units of MMI in the merger on March 1, 2021.

Note 4 JMF acquired its own investment units at Tokyo Stock Exchange Market based on a discretionary transaction contract with a securities company from April 18, 2024 to May 16, 2024 and retired all of its own investment units on June 7, 2024 according to a resolution of the Board of Directors held on April 17, 2024. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.

Note 5 New investment units were issued at a price of ¥94,668 per unit (subscription price of ¥91,770 per unit) through a public offering in order to raise funds for acquiring specified assets.

Note 6 New investment units were issued at a price of ¥91,770 per unit through the allocation of investment units to a third party in order to raise funds for an acquisition of specified assets in the future, etc.

Fluctuation in market price of the investment securities:

The market price of the investment securities on Tokyo Stock Exchange REIT Market fluctuated during each fiscal period as follows:

| (Yen) | | | | | |
|---------------------------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| Fiscal period | 42nd | 43rd | 44th | 45th | 46th |
| As of /for the six months ended | February 28, 2023 | August 31, 2023 | February 29, 2024 | August 31, 2024 | February 28, 2025 |
| Highest price | 112,500 | 103,300 | 103,800 | 97,400 | 101,300 |
| Lowest price | 96,600 | 91,000 | 87,700 | 86,800 | 85,800 |
| Closing price at end of period | 102,300 | 97,800 | 88,300 | 92,400 | 92,400 |

4. Distributions

In accordance with the distribution policy in JMF's article of incorporation 26, Paragraph 1, Item 2, JMF makes distributions in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan. From the six months ended August 31, 2017, JMF also commenced to reverse retained earnings for temporary difference adjustment, equal to or more than ¥31 million every fiscal period, and appropriate the reversals to distributions by applying the revision of the Ordinance on Accountings of Investment Corporations as well as the regulations of the Real Estate Investment Trusts and Real Estate Investment Corporations as stipulated by The Investment Trusts Association, Japan. The reversal was finally completed for the six months ended February 28, 2025.

For the six months ended February 28, 2025, JMF declared a total of ¥20,197 million cash distributions consisted of all of retained earnings at the end of the period amounting to ¥19,799 million after reversals of reserve for reduction entry of property amounting to ¥0 million and reserve for dividends amounting to ¥397 million. As a result, distribution per unit amounted to ¥2,808 for the six months ended February 28, 2025. Distribution in excess of profit prescribed in the article of incorporation 26, Paragraph 2 is not made.

Retained earnings (including reserve for dividends and reserve for reduction entry of property) shown in below table will be distributed mainly when; (a) a net of gain or loss on sales of property due to strategic replacement of investment assets in same fiscal period and loss on disposal of property due to a large-scale renewal for replacing tenants results in loss, or (b) additional income tax expenses due to differences between accounting profit and taxable profit are charged.

| Fiscal period | 42nd | 43rd | 44th | 45th | 46th |
|--------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| As of /for the six months ended | February 28, 2023 | August 31, 2023 | February 29, 2024 | August 31, 2024 | February 28, 2025 |
| Net income (Thousands of yen) | 15,964,846 | 16,051,855 | 16,016,218 | 15,696,178 | 19,799,519 |
| Retained earnings (including reserve for dividends and reserve for reduction entry of property) (Thousands of yen) | 5,709,367 | 5,958,888 | 6,109,871 | 5,713,607 | 5,315,719 |
| Total distributions (Thousands of yen) | 16,165,767 | 15,802,334 | 15,865,236 | 16,092,441 | 20,197,407 |
| (Distribution per unit) (Yen) | (2,313) | (2,261) | (2,270) | (2,306) | (2,808) |
| Profit distributions (Thousands of yen) | 16,165,767 | 15,802,334 | 15,865,236 | 16,092,441 | 20,197,407 |
| (Profit distribution per unit) (Yen) | (2,313) | (2,261) | (2,270) | (2,306) | (2,808) |
| Unitcapital refunds (Thousands of yen) | - | - | - | - | - |
| (Unitcapital refunds per unit) (Yen) | (-) | (-) | (-) | (-) | (-) |
| Unitcapital refunds from retained earnings for temporary difference adjustment (Thousands of yen) | - | - | - | - | - |
| (Unitcapital refund per unit from retained earnings for temporary difference adjustment) (Yen) | (-) | (-) | (-) | (-) | (-) |
| Unitcapital refunds from deduction of unitcapital under tax rules (Thousands of yen) | - | - | - | - | - |
| (Unitcapital refund per unit from deduction of unitcapital under tax rules) (Yen) | (-) | (-) | (-) | (-) | (-) |

5. Management policies and Issues

On a short-term basis, the economic fundamentals and corporate performance should continue to be closely monitored amid concerns over interest rates and currency fluctuations caused by domestic and foreign monetary policies, especially the pace of rate hikes in Japan, policy risks of the new U.S. administration and rate cut trends in the U.S. In the retail sector, a marked recovery is noted in inbound tourism as well as domestic consumption, and in the office sector, moves to upgrade buildings and improve locations continued. As a result, demand is expected to continue in both sectors.

However, on a medium- to long-term basis, new need may arise for various usages in urban areas, as people's work styles, dwelling styles and consumption patterns are changing considerably. Thus, management capabilities that cover specific properties or specific areas and are not limited to existing applications and property categories are thought to be necessary.

6. Subsequent events

Disposition of property

JMF entered into a sale agreement for the following property on March 3, 2025. For the details of the property, please refer to “Notice Concerning Disposition and Acquisition of Trust Beneficiary Right in Real Estate in Japan (Disposition: Ito-Yokado Tsunashima, Acquisition: CROSS MUKOGAOKA)” published on September 4, 2024.

| Property name | Use | Disposition amount | Completion date of contract | Disposition date (Scheduled) | Purchaser |
|------------------------------------------------------|-------------------|--------------------|-----------------------------|--------------------------------------------------------------------------|---------------|
| Ito-Yokado Tsunashima (Trust beneficial interest) | Retail facilities | ¥3,600 million | September 4, 2024 | 40% of quasi-co-ownership in trust beneficiary interest March 3, 2025 | Not disclosed |

Note:

Gains on sales of property of approximately ¥1,862 million will be recognized in profit as operating revenues for the six months ending August 31, 2025.

(Additional information)

a. Acquisition of properties

JMF has acquired or plans to acquire the following properties after the end of the current fiscal period. For the details of these properties, please refer to “Notice Concerning Acquisition and Disposition of Trust Beneficiary Right in Real Estate in Japan (Acquisition: JMF-Residence Sakuranomiya, JMF-Residence Miyakojima, JMF-Residence Ebie, Disposition: Round1 Sannomiya Station)” published on July 26, 2023, “Notice Concerning Acquisition of Real Estate in Japan ((Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01)” published on May 21, 2024, “Notice Concerning Disposition and Acquisition of Trust Beneficiary Right in Real Estate in Japan (Disposition: Ito-Yokado Tsunashima, Acquisition: CROSS MUKOGAOKA)” published on September 4, 2024 and “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan ((Tentative Name) Kamakura-shi Onarimachi Project)” published on November 20, 2024.

<Trust beneficial interest and Real property>

| Property name | Use | Location | Acquisition amount (Scheduled) | Acquisition date (Scheduled) |
|------------------------------------------------------------------------------------------------------------|-------------------|---------------------------------|--------------------------------|------------------------------|
| CROSS MUKOGAOKA (Trust beneficial interest) | Retail facilities | Tama-ku, Kawasaki-shi, Kanagawa | ¥4,800 million | April 1, 2025 |
| JMF-Residence Ebie (Trust beneficial interest) | Residence | Fukushima-ku, Osaka-shi, Osaka | ¥1,860 million | April 30, 2025 |
| (Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01 (70% co-ownership interest) (Real Property) (Note 1) | Mixed-use | Naha-shi, Okinawa | ¥2,470 million | February 13, 2026 |
| (Tentative Name) Kamakura-shi Onarimachi Project (Trust beneficial interest) (Note 2) | Hotel | Kamakura-shi, Kanagawa | ¥3,200 million | March 1, 2026 |

Note 1 The purchase agreement of the property is considered to be the Forward Commitment, etc. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract in principle. The appraisal value of the property by an independent appraiser as of February 28, 2025 is ¥2,723 million.

Note 2 The purchase agreement of the property is considered to be the Forward Commitment, etc. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract. The appraisal value of the property by an independent researched value as of November 1, 2024 is ¥3,910 million.

b. Disposition of properties

JMF has entered into sales agreements for the following properties. For the details of these properties, please refer to “Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (AEON MALL Sapporo Naebo)” published on July 20, 2022 and Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (Konami Sports Club Kyobashi) published on January 24, 2025.

| Property name | Use | Disposition amount (Scheduled) | Completion date of contract | Disposition date (Scheduled) | Purchaser |
|------------------------------------------------------------------------------|----------------------|-----------------------------------|--------------------------------|-------------------------------------------------------------------------------------|------------------------------|
| AEON MALL Sapporo Naebo (Trust beneficial interest) (Note 1) | Retail facilities | ¥5,580 million | July 29, 2022 | 20% of quasi-co-ownership in trust beneficiary interest August 29, 2025 | Aeon Hokkaido Corporation |
| | | | | 40% of quasi-co-ownership in trust beneficiary interest February 27, 2026 | |
| Konami Sports Club Kyobashi (Trust beneficial interest) (Note 2) | Retail facilities | ¥7,450 million | January 27, 2025 | 50% of quasi-co-ownership in trust beneficiary interest September 30, 2025 | Not disclosed |
| | | | | 50% of quasi-co-ownership in trust beneficiary interest March 31, 2026 | |

Note 1 Gains on sales of property of approximately ¥715 million and ¥1,447 million will be recognized in profit as operating revenues for the six months ending and August 31, 2025 and February 28, 2026, respectively.

Note 2 Gains on sales of property of approximately ¥2,039 million in total will be recognized in profit as operating revenues for the six months ending February 28, 2026.

Outline of JMF

1. Investment unit

| Fiscal period | 42nd | 43rd | 44th | 45th | 46th |
|-----------------------------------------------------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| As of | February 28, 2023 | August 31, 2023 | February 29, 2024 | August 31, 2024 | February 28, 2025 |
| Number of investment units authorized (Units) | 16,000,000 | 16,000,000 | 16,000,000 | 16,000,000 | 16,000,000 |
| Number of investment units issued and outstanding (Units) | 6,989,091 | 6,989,091 | 6,989,091 | 6,978,509 | 7,192,809 |
| Number of unitholders (People) | 29,521 | 29,794 | 29,793 | 30,701 | 36,571 |

2. Unitholders

Major unitholders as of February 28, 2025 were as follows:

| Name | Address | Number of investment units owned (Units) | Ratio of number of investment units owned to total number of investment units issued (Note) (%) |
|-----------------------------------------------------------|--------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------------------------------------------|
| Custody Bank of Japan, Ltd. (Trust Account) | 8-12, Harumi 1-chome, Chuo-ku, Tokyo | 1,547,992 | 21.52 |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | Akasaka Intercity AIR, 8-1 Akasaka 1-chome, Minato-ku, Tokyo | 1,234,228 | 17.15 |
| The Nomura Trust and Banking Co., Ltd. (Investment Trust) | 2-2, Otemachi 2-chome, Chiyoda-ku, Tokyo | 384,947 | 5.35 |
| SMBC Nikko Securities Inc. | 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo | 142,857 | 1.98 |
| JPMorgan Securities Japan Co., Ltd. | Tokyo Building, 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo | 118,344 | 1.64 |
| STATE STREET BANK AND TRUST COMPANY 505001 | ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS | 112,703 | 1.56 |
| STATE STREET BANK WEST CLIENT – TREATY 505234 | 1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A. | 106,173 | 1.47 |
| Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. | 9-2, Otemachi 1-chome, Chiyoda-ku, Tokyo | 102,363 | 1.42 |
| STATE STREET BANK AND TRUST COMPANY 505103 | ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS | 98,472 | 1.36 |
| Mizuho Securities Co., Ltd. | 5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo | 92,179 | 1.28 |
| Total | | 3,940,258 | 54.78 |

Note Ratio of number of investment units owned to total number of investment units issued is calculated by rounding down to the second decimal place.

3. Officers

(1) Directors and independent auditor

(Thousands of yen)

| Post | Name | Major additional post | Compensation or fees for the six months ended February 28, 2025 (Note2) |
|----------------------|----------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Executive Director | Masahiko Nishida | President of Marks group Co., Ltd. Certified public accountant / Tax accountant | 2,527 |
| Supervisory Director | Osamu Ito | Partner of United Fuso Law Office, Attorney | 3,255 |
| | Yoko Shirasu | Professor at Department of Economics, Aoyama Gakuin University | |
| Independent auditor | PricewaterhouseCoopers Japan LLC | – | 31,500 |

Note 1 There is no investment unit of JMF held by the Executive Director nor the Supervisory Directors in their own name or that of others. Although Supervisory Directors may have additional posts in other companies than those listed above, there is no conflict of interests between those companies including listed above and JMF.

Note 2 Compensation for Directors indicates actual payments, and the independent auditor's fees consist of estimated audit fees on an accrual basis and ¥6,500 thousand of fees for English financial statement audit and issuance of a comfort letter with respect to issuance of investment corporation bonds in October 2024.

(2) Policy for dismissal or refusal of reappointment of independent auditor

If necessary, the Board of Directors shall dismiss the independent auditor in accordance with the Act on Investment Trusts and Investment Corporation of Japan. The Board of Directors shall also decide reappointment of the independent auditor considering audit quality, fees or other various factors.

(3) Matters concerning compensation agreement between directors, etc. and investment corporation

None

4. Directors and officers liability insurance agreement

Outline of the Directors and officers liability insurance agreement entered into by JMF is as follows:

| Scope of the insureds | Outline of agreement |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| All Executive Directors and Supervisory Directors | <p>(Outline of insured event to be covered) The agreement covers compensation for damages and court costs, etc. incurred by the insured as an officer of JMF to a certain extent.</p> <p>(Percentage of insurance premiums to be paid) JMF pays all of the insurance premiums.</p> <p>(Measures to ensure that the appropriateness of the execution of duties) The agreement does not cover damages incurred by the insured due to criminal act or acts executed with knowledge that they violate laws and regulations.</p> |

5. Name of asset manager and other administrator

| Classification | Name |
|--------------------------------------------------------------------------------------|----------------------------------------------|
| Asset manager | KJR Management |
| Custodian | Mitsubishi UFJ Trust and Banking Corporation |
| Agency for unit investment securities transference and special account administrator | Mitsubishi UFJ Trust and Banking Corporation |
| General administrator (regarding book keeping) | Mitsubishi UFJ Trust and Banking Corporation |
| General administrator (regarding investment corporation bonds) | MUFG Bank, Ltd. Mizuho Bank, Ltd. |
| General administrator (regarding income and other taxes) | PwC Tax Japan |

Condition of investment assets

1. Composition of assets

| Classification of Assets | Region | | As of August 31, 2024 | | As of February 28, 2025 | |
|--------------------------------------------------------|-----------------------------------------------------|-------------------------------------|----------------------------------------|----------------------|----------------------------------------|----------------------|
| | | | Total of net book value (Note 1) | Composition ratio | Total of net book value (Note 1) | Composition ratio |
| | | | (Millions of yen) | (%) | (Millions of yen) | (%) |
| Real property | Retail facilities | Tokyo metropolitan area | 13,456 | 1.1 | 13,446 | 1.0 |
| | | Osaka and Nagoya metropolitan areas | 4,923 | 0.4 | 4,921 | 0.4 |
| | | Other areas | 4,401 | 0.4 | 4,395 | 0.3 |
| | | Sub-total | 22,781 | 1.8 | 22,763 | 1.7 |
| | Residence | Tokyo metropolitan area | 4,195 | 0.3 | 4,210 | 0.3 |
| | | Sub-total | 4,195 | 0.3 | 4,210 | 0.3 |
| | Mixed-use | Tokyo metropolitan area | 5,265 | 0.4 | 5,254 | 0.4 |
| | | Other areas | 519 | 0.0 | 519 | 0.0 |
| | | Sub-total | 5,784 | 0.5 | 5,774 | 0.4 |
| | Total of real property | | 32,761 | 2.6 | 32,748 | 2.5 |
| Trust beneficial interest in real property | Retail facilities | Tokyo metropolitan area | 294,022 | 23.5 | 329,868 | 24.9 |
| | | Osaka and Nagoya metropolitan areas | 270,524 | 21.6 | 270,170 | 20.4 |
| | | Other areas | 68,357 | 5.5 | 67,286 | 5.1 |
| | | Sub-total | 632,904 | 50.6 | 667,326 | 50.4 |
| | Office Building | Tokyo metropolitan area | 201,705 | 16.1 | 201,712 | 15.2 |
| | | Osaka and Nagoya metropolitan areas | 20,660 | 1.7 | 46,034 | 3.5 |
| | | Other areas | 6,844 | 0.5 | 6,992 | 0.5 |
| | | Sub-total | 229,210 | 18.3 | 254,739 | 19.2 |
| | Residence | Tokyo metropolitan area | 26,041 | 2.1 | 25,986 | 2.0 |
| | | Osaka and Nagoya metropolitan areas | 10,432 | 0.8 | 10,378 | 0.8 |
| | | Other areas | 3,430 | 0.3 | 3,535 | 0.3 |
| | | Sub-total | 39,903 | 3.2 | 39,899 | 3.0 |
| | Hotel | Tokyo metropolitan area | 7,851 | 0.6 | 7,829 | 0.6 |
| | | Other areas | 4,385 | 0.4 | 4,370 | 0.3 |
| | | Sub-total | 12,237 | 1.0 | 12,200 | 0.9 |
| | Mixed-use | Tokyo metropolitan area | 118,409 | 9.5 | 124,057 | 9.4 |
| | | Osaka and Nagoya metropolitan areas | 96,019 | 7.7 | 96,125 | 7.3 |
| | | Other areas | 5,021 | 0.4 | 5,038 | 0.4 |
| | | Sub-total | 219,450 | 17.5 | 225,221 | 17.0 |
| | Total of trust beneficial interest in real property | | 1,133,706 | 90.6 | 1,199,387 | 90.6 |
| Sub-total | | | 1,166,468 | 93.2 | 1,232,135 | 93.1 |
| Investment securities (Note 2) | | | 20,582 | 1.6 | 21,058 | 1.6 |
| Bank deposits and other assets | | | 64,484 | 5.2 | 70,439 | 5.3 |
| Total assets | | | 1,251,535 | 100.0 | 1,323,633 | 100.0 |

Note 1 Total of net book value is carrying amounts on the balance sheets (amounts of Real property and Trust beneficial interest in real property are book values net of depreciation) at the end of the fiscal period.

Note 2 Investment securities as of August 31, 2024 were Equity Interests in Silent Partnership managed by R40 Godo Kaisha (40% of its equity interest), investment units of Nisshin Private Residential Reit, Inc. (25.2% of total issued investment units), equity interest of DREAM Mezzanine Debt Separate3 Investment Limited Partnership (49.4% of its equity interest), investment units of Hoosiers Private REIT Investment Corporation (35.0% of total issued investment units), Equity Interests in Silent Partnership managed by Godo Kaisha Rapport1, Godo Kaisha Rapport2 and Godo Kaisha Rapport3 (28.6% of these equity interests) and Equity Interests in Silent Partnership managed by Godo Kaisha Sapphire1 and Godo Kaisha Sapphire2 (16.0% of these equity interests).

Investment securities as of February 28, 2025 are Equity Interests in Silent Partnership managed by R40 Godo Kaisha (40% of its equity interest), investment units of Nisshin Private Residential Reit, Inc. (29.9% of total issued investment units), investment units of Hoosiers Private REIT Investment Corporation (35.0% of total issued investment units), Equity Interests in Silent Partnership managed by Godo Kaisha Rapport1, Godo Kaisha Rapport2 and Godo Kaisha Rapport3 (28.6% of these equity interests) and Equity Interests in Silent Partnership managed by Godo Kaisha Sapphire1 and Godo Kaisha Sapphire2 (16.0% of these equity interests).

2. Major property

The principal properties (top ten properties in net book value) as of February 28, 2025 were as follows:

| Name of property | Net book value (Millions of yen) | Leasable area (Note 1) (m ²) | Leased area (Note 2) (m ²) | Occupancy ratio (Note 3) (%) | Ratio of rent revenue to total rent revenues (Note 3) (%) | Major use |
|-----------------------------------------------------------------------|-------------------------------------|------------------------------------------------|----------------------------------------------|------------------------------------|-----------------------------------------------------------------|-------------------|
| Twin 21 (Note 4) (trust beneficial interest) | 60,586 | 85,084.90 | 81,336.62 | 95.6 | 5.3 | Mixed-use |
| mozo wonder city (Note 5) (trust beneficial interest) | 47,714 | 86,419.69 | 78,042.45 | 90.3 | 8.0 | Retail facilities |
| JMF-Bldg. Akasaka 02 (Note 4) (trust beneficial interest) | 43,809 | 12,202.96 | 12,202.96 | 100.0 | 1.8 | Office Building |
| Higashi-Totsuka Aurora City (trust beneficial interest) | 43,241 | 109,355.90 | 109,101.95 | 99.8 | 3.0 | Retail facilities |
| KAWASAKI Le FRONT (trust beneficial interest) | 35,136 | 49,203.94 | 49,203.94 | 100.0 | 4.7 | Mixed-use |
| Nara Family (Note 5) (trust beneficial interest) | 32,390 | 83,319.91 | 82,972.33 | 99.6 | 4.3 | Retail facilities |
| unimo chiharadai (Note 4) (trust beneficial interest) | 31,388 | 47,722.12 | 47,205.05 | 98.9 | 2.2 | Retail facilities |
| G-Bldg. Shinsaibashi 03 (trust beneficial interest) | 30,161 | 5,319.30 | 5,319.30 | 100.0 | (Note 6) | Retail facilities |
| AEON MALL Tsudanuma (trust beneficial interest) | 28,993 | 101,210.44 | 101,210.44 | 100.0 | 1.8 | Retail facilities |
| JMF-Bldg. Yokohama Bashamichi 01 (Note 4) (trust beneficial interest) | 24,011 | 25,150.69 | 25,150.69 | 100.0 | 1.7 | Office Building |
| Total | 377,433 | 604,989.85 | 591,745.73 | 97.8 | — | |

Note 1 Regardless the share of co-ownership or quasi-co-ownership, “Leasable area” means the total area of the building or land with leasehold interest of each property leasable as stores, offices, etc. indicated in the lease agreement or the plan of such property and it does not include the leasable area of warehouses and land (flat parking lots).

Note 2 Regardless the share of co-ownership or quasi-co-ownership, “Leased area” means the total leased area of the building or land with leasehold interest of each property used as stores, offices, etc. indicated in the lease agreement and it does not include the leased area of warehouses and land (flat parking lots).

Note 3 “Occupancy ratio” (percentage of leased area against the leasable area at the end of accounting period) and “Ratio of rent revenue to total rent revenues” are calculated by rounding to the nearest first decimal place.

Note 4 “Leasable area” and “Occupancy ratio” for the property which is leased in the form of a pass-through master lease is presented on an end-tenant basis.

Note 5 “Leasable area” and “Leased area” for the property which is leased partially in the form of a pass-through master lease is presented on an end-tenant basis.

Note 6 “Ratio of rent revenue to total rent revenues” of the property is not disclosed because the consent from the tenant has not been obtained.

3. Details of property

Retail properties, office buildings, residences, hotels and mixed-use properties as of February 28, 2025 were as follows:

| No. (Note 1) | Name of property | Location (Note 2) | Form of ownership | Leasable area (Note 3) (m ²) | Appraisal value at end of period (Note 4) (Millions of yen) | Net book value (Millions of yen) |
|-----------------|----------------------------------------------------|------------------------------------------------------------------|---------------------------|---------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------|
| 10001 | Abiko Shopping Plaza | 11-1, Abiko 4-chome, Abiko-shi, Chiba | Trust beneficial interest | 38,881.75 | 13,500 | 9,103 |
| 10003 | Ito-Yokado Yabashira | 15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc. | Trust beneficial interest | 21,308.78 | 1,870 | 1,190 |
| 10004 | JMF-Bldg. Daikanyama 02 | 35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo | Trust beneficial interest | 612.29 | 1,620 | 1,172 |
| 10005 | GYRE | 10-1, Jingumae 5-chome, Shibuya-ku, Tokyo | Trust beneficial interest | 4,865.04 | 33,400 | 21,618 |
| 10006 | Ito-Yokado Tsunashima (Note 5) | 8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa | Trust beneficial interest | 16,549.50 | 2,232 | 1,715 |
| 10007 | Bic Camera Tachikawa | 12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc. | Trust beneficial interest | 20,983.43 | 22,400 | 13,205 |
| 10008 | AEON Itabashi Shopping Center | 6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo | Trust beneficial interest | 72,748.34 | 13,000 | 10,249 |
| 10009 | JMF-Bldg. Kita Aoyama 01 | 14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo | Trust beneficial interest | 492.69 | 1,700 | 910 |
| 10011 | SEIYU Hibarigaoka | 9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo | Trust beneficial interest | 19,070.88 | 8,690 | 4,406 |
| 10012 | JMF-Bldg. Jiyugaoka 01 | 9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc. | Trust beneficial interest | 2,043.68 | 5,260 | 2,627 |
| 10013 | Cheers Ginza | 9-5, Ginza 5-chome, Chuo-ku, Tokyo | Trust beneficial interest | 1,686.58 | 4,800 | 3,825 |
| 10014 | Higashi-Totsuka Aurora City | 537-1, Shinanochi, Totsuka-ku, Yokohama-shi, Kanagawa, etc. | Trust beneficial interest | 109,355.90 | 44,500 | 43,241 |
| 10016 | G-Bldg. Jingumae 06 | 28-3, Jingumae 6-chome, Shibuya-ku, Tokyo | Real property | 670.42 | 2,970 | 2,316 |
| 10017 | G-Bldg. Jingumae 01 | 21-5, Jingumae 4-chome, Shibuya-ku, Tokyo | Real property | 555.75 | 4,630 | 3,370 |
| 10020 | AEON MALL Musashi Murayama | 1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo | Trust beneficial interest | 137,466.97 | 31,800 | 23,310 |
| 10021 | La Porte Aoyama (Note 6) | 51-8, Jingumae 5-chome, Shibuya-ku, Tokyo | Trust beneficial interest | 4,158.53 | 10,800 | 9,006 |
| 10023 | JMF-Bldg. Jingumae 01 | 30-12, Jingumae 3-chome, Shibuya-ku, Tokyo | Real property | 1,676.87 | 4,060 | 5,254 |
| 10024 | G-Bldg. Minami-Ikebukuro 01 (Note 6) | 19-5, Minami Ikebukuro 1-chome, Toshima-ku, Tokyo | Trust beneficial interest | 5,232.59 | 10,900 | 6,217 |
| 10025 | Makuhari Plaza | 7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba | Trust beneficial interest | 24,505.37 | 7,040 | 5,156 |
| 10026 | Urban Terrace Jingumae | 47-6, Jingumae 5-chome, Shibuya-ku, Tokyo | Trust beneficial interest | 1,719.19 | 5,320 | 2,649 |
| 10027 | Round1 Machida | 13-14, Morino 1-chome, Machida-shi, Tokyo | Trust beneficial interest | 6,801.89 | 3,350 | 2,189 |
| 10028 | Round1 Stadium Itabashi | 16-13, Aioicho, Itabashi-ku, Tokyo | Trust beneficial interest | 14,828.74 | 3,240 | 2,106 |
| 10029 | Arkangel Daikanyama (Land with leasehold interest) | 111-14, Aobadai 1-chome, Meguro-ku, Tokyo, etc. | Trust beneficial interest | 904.04 | 1,640 | 1,012 |
| 10030 | G-Bldg. Omotesando 01 | 1-9, Jingumae 6-chome, Shibuya-ku, Tokyo | Real property | 1,508.03 | 13,500 | 5,736 |
| 10031 | Round1 Yokohama Station West | 8-16, Minamisaikai 2-chome, Nishi-ku Yokohama-shi, Kanagawa | Trust beneficial interest | 6,560.09 | 5,570 | 3,656 |
| 10032 | G-Bldg. Sangenjaya 01 | 15-4, Taishido 2-chome, Setagaya-ku, Tokyo | Trust beneficial interest | 3,471.52 | 7,260 | 3,560 |

| No. (Note 1) | Name of property | Location (Note 2) | Form of ownership | Leasable area (Note 3) (m ²) | Appraisal value at end of period (Note 4) (Millions of yen) | Net book value (Millions of yen) |
|-----------------|-------------------------------------------|-------------------------------------------------------------|---------------------------|---------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------|
| 10035 | Colline Bajikouen | 4-18, Kamiyoga 2-chome, Setagaya-ku, Tokyo | Trust beneficial interest | 5,356.54 | 4,450 | 3,188 |
| 10036 | KAWASAKI Le FRONT | 1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc. | Trust beneficial interest | 49,203.94 | 45,000 | 35,136 |
| 10037 | JMF-Bldg. Shibuya 01 | 20-13, Jinnan 1-chome, Shibuya-ku, Tokyo | Trust beneficial interest | 1,630.03 | 5,000 | 3,009 |
| 10038 | G-Bldg. Omotesando 02 | 25-15, Jingumae 4-chome, Shibuya-ku, Tokyo, etc. | Trust beneficial interest | 5,555.65 | 22,200 | 17,703 |
| 10039 | G-Bldg. Kichijoji 01 | 12-12, Kichijoji Honcho 2-chome, Musashino-shi, Tokyo | Trust beneficial interest | 1,718.21 | 4,080 | 3,501 |
| 10040 | CUTE CUBE HARAJUKU | 7-1, Jingumae 1-chome, Shibuya-ku, Tokyo | Trust beneficial interest | 1,428.55 | 9,170 | 8,406 |
| 10041 | G-Bldg. Ueno 01 | 9-14, Ueno 4-chome, Taito-ku, Tokyo | Trust beneficial interest | 1,471.80 | 3,990 | 3,406 |
| 10042 | JMF-Bldg. Takadanobaba 01 | 13-2, Takadanobaba 2-chome, Shinjuku-ku, Tokyo | Trust beneficial interest | 3,569.20 | 7,750 | 5,939 |
| 10043 | G-Bldg. Akihabara 01 | 11-11, Sotokanda 1-chome, Chiyoda-ku, Tokyo | Trust beneficial interest | 2,701.99 | 8,170 | 5,074 |
| 10044 | G-Bldg. Akihabara 02 | 113, Kanda Matsunaga-cho, Chiyoda-ku, Tokyo, etc. | Trust beneficial interest | 1,037.33 | 2,320 | 2,440 |
| 10045 | G-Bldg. Kichijoji 02 | 3-13, Kichijoji Minamicho 2-chome, Musashino-shi, Tokyo | Trust beneficial interest | 8,838.79 | 16,400 | 14,904 |
| 10046 | JMF-Bldg. Ginza Chuo-Dori 01 | 6-16, Ginza 2-chome, Chuo-ku, Tokyo | Trust beneficial interest | 3,141.07 | 14,050 | 12,904 |
| 10047 | MARINE & WALK YOKOHAMA | 3-1, Shinko 1-chome, Naka-ku, Yokohama-shi, Kanagawa | Trust beneficial interest | 8,347.68 | 11,800 | 10,333 |
| 10048 | G-Bldg. Jingumae 07 | 26-4 Jingumae 4-chome, Shibuya-ku, Tokyo | Real property | 373.12 | 2,640 | 2,023 |
| 10049 | G-Bldg. Minami Aoyama 03 (Note 6) | 2-12, Minami Aoyama 5-chome, Minato-ku, Tokyo, etc. | Trust beneficial interest | 1,373.46 | 11,700 | 12,246 |
| 10050 | JMF-Bldg. Jingumae 02 | 25-5 Jingumae 3-chome, Shibuya-ku, Tokyo | Trust beneficial interest | 802.40 | 2,170 | 2,587 |
| 10051 | Round1 Stadium Kawasaki Daishi | 5-1, Tonomachi 1-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa | Trust beneficial interest | 13,559.17 | 3,010 | 2,337 |
| 10052 | m-city Kashiwa | 10 Oyamadai 1-chome, Kashiwa-shi, Chiba, etc. | Trust beneficial interest | 20,437.36 | 6,100 | 5,634 |
| 10053 | JMF-Bldg. Jingumae 03 | 25-28 Jingumae 4-chome, Shibuya-ku, Tokyo, etc. | Trust beneficial interest | 1,127.08 | 7,260 | 7,080 |
| 10054 | Machinoma Omori | 1-38, Omorinishi 3-chome, Ota-ku, Tokyo | Trust beneficial interest | 9,107.13 | 9,900 | 8,762 |
| 10055 | JMF-Bldg. Daikanyama 01 | 20-20, Daikanyamacho, Shibuya-ku, Tokyo | Trust beneficial interest | 2,151.32 | 3,920 | 3,243 |
| 10056 | AEON MALL Tsudanuma | 23-1 Tsudanuma 1-chome, Narashino-shi, Chiba | Trust beneficial interest | 101,210.44 | 29,300 | 28,993 |
| 10057 | JMF-Bldg. Yokohama Bashamichi 01 (Note 6) | 50-1, Honmachi 6-chome, Naka-ku, Yokohama-shi, Kanagawa | Trust beneficial interest | 25,150.69 | 25,300 | 24,011 |
| 10058 | JMF-Bldg. Kawasaki 01 (Note 6) | 1-14 Nissin-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa | Trust beneficial interest | 24,485.71 | 22,400 | 23,794 |
| 10059 | JMF-Bldg. Shibuya 02 (Note 6) | 31-15, Sakuragaokacho, Shibuya-ku, Tokyo | Trust beneficial interest | 6,379.66 | 19,600 | 19,454 |
| 10060 | JMF-Bldg. Shibuya 03 (Note 6) | 11-1 Dogenzaka 2-chome, Shibuya-ku, Tokyo | Trust beneficial interest | 5,043.52 | 17,300 | 16,881 |
| 10061 | JMF-Bldg. Toyokocho 01 (Note 6) | 11-38 Toyo 4-chome, Koto-ku, Tokyo | Trust beneficial interest | 12,487.75 | 10,400 | 11,462 |
| 10062 | OMO3 Tokyo Akasaka (Note 6) | 3-2, Akasaka 4-chome, Minato-ku, Tokyo | Trust beneficial interest | 4,236.46 | 8,290 | 7,829 |
| 10063 | JMF-Bldg. Nihombashi Hamacho 01 (Note 6) | 12-4, Nihombashi Hamacho 2-chome, Chuo-ku, Tokyo | Trust beneficial interest | 6,123.81 | 10,800 | 10,512 |

| No. (Note 1) | Name of property | Location (Note 2) | Form of ownership | Leasable area (Note 3) (m ²) | Appraisal value at end of period (Note 4) (Millions of yen) | Net book value (Millions of yen) |
|-----------------|-------------------------------------------------|-------------------------------------------------------------------------|---------------------------|---------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------|
| 10064 | JMF-Bldg. Toyochō 02 (Note 6) | 6-35, Shinsuna 1-chome, Koto-ku, Tokyo | Trust beneficial interest | 11,733.12 | 7,900 | 9,823 |
| 10065 | JMF-Bldg. Sasazuka 01 (Note 6) | 1-6 Sasazuka 2-chome, Shibuya-ku, Tokyo | Trust beneficial interest | 8,304.11 | 9,220 | 9,109 |
| 10066 | JMF-Bldg. Ueno 01 (Note 6) | 24-8, Higashiueno 5-chome, Taito-ku, Tokyo | Trust beneficial interest | 6,858.16 | 8,650 | 8,720 |
| 10067 | JMF-Bldg. Yokohama 01 (Note 6) | 5-1 Sakae-cho, Kanagawa-ku, Yokohama-shi, Kanagawa | Trust beneficial interest | 12,720.46 | 9,520 | 8,175 |
| 10068 | JMF-Bldg. Akasaka 01 (Note 6) | 11-28, Akasaka 1-chome, Minato-ku, Tokyo | Trust beneficial interest | 2,544.21 | 4,520 | 4,515 |
| 10069 | JMF-Bldg. Kanda01 (Note 6) | 1-15, Iwamotocho 2-chome, Chiyoda-ku, Tokyo | Trust beneficial interest | 3,145.67 | 4,480 | 4,337 |
| 10070 | JMF-Bldg. Edogawabashi 01 (Note 6) | 44-10, Sekiguchi 1-chome, Bunkyo-ku, Tokyo | Trust beneficial interest | 3,434.93 | 3,510 | 3,819 |
| 10071 | JMF-Bldg. Higashi Nihombashi 01 (Note 6) | 8-3 Higashi-Nihombashi 2-chome, Chuo-ku, Tokyo | Trust beneficial interest | 3,254.74 | 3,600 | 3,286 |
| 10072 | JMF-Bldg. Ichigaya 01 (Note 7) | 2-1 Kudankita 4-chome, Chiyoda-ku, Tokyo | Trust beneficial interest | 10,372.27 | 22,400 | 21,403 |
| 10073 | JMF-Bldg. Hiroo 01 (Note 7) | 1-11 Minamiazabu 5-chome, Minato-ku, Tokyo | Trust beneficial interest | 4,212.41 | 10,500 | 10,062 |
| 10074 | JMF-Bldg. Funabashi 01 | 44-35 Honcho 4-chome, Funabashi-shi, Chiba | Trust beneficial interest | 2,865.76 | 5,430 | 5,091 |
| 10075 | JMF-Bldg. Akasaka 02 (Note 6) | 3-5 Akasaka 2-chome, Minato-ku, Tokyo | Trust beneficial interest | 12,202.96 | 44,900 | 43,809 |
| 10076 | JMF-Residence Gakugeidaigaku (Note 6) | 9-13 Nozawa 3-chome, Setagaya-ku, Tokyo | Trust beneficial interest | 1,052.13 | 1,840 | 1,553 |
| 10077 | JMF-Residence Kita-Shinagawa (Note 6) | 24-7, Kita-shinagawa 2-chome, Shinagawa-ku, Tokyo | Trust beneficial interest | 1,487.13 | 2,300 | 1,901 |
| 10078 | JMF-Residence Ikebukuro 1-chome (Note 6) | 16-15, Ikebukuro 1-chome, Toshima-ku, Tokyo | Trust beneficial interest | 1,357.18 | 1,830 | 1,685 |
| 10079 | JMF-Bldg. Nakano 01 | 19-2, Nakano 2-chome, Nakano-ku, Tokyo | Trust beneficial interest | 3,023.17 | 4,210 | 4,045 |
| 10080 | JMF-Residence Fujisawa (Note 6) | 1-28, Kawana 1-chome, Fujisawa-shi, Kanagawa | Trust beneficial interest | 1,711.13 | 1,340 | 1,282 |
| 10081 | JMF-Residence Shin-Yokohama (Note 6) | 18-15, Shi-Yokohama 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa | Trust beneficial interest | 4,029.52 | 3,430 | 3,327 |
| 10082 | JMF-Residence Akabane Shimo (Note 6) | 4-13, Shimo 1-chome, Kita-ku, Tokyo | Trust beneficial interest | 2,740.30 | 2,440 | 2,295 |
| 10083 | JMF-Residence Machida (Note 6) | 21-24, Haramachida 2-chome, Machida-shi, Tokyo | Real property | 4,693.77 | 4,310 | 4,210 |
| 10084 | JMF-Residence Setagaya Mishuku (Note 6) | 11-17, Mishuku 2-chome, Setagaya-ku, Tokyo | Trust beneficial interest | 2,660.21 | 3,440 | 3,091 |
| 10085 | JMF-Residence Shin-itabashi (Note 6) | 26-13, Itabashi 4-chome, Itabashi-ku, Tokyo | Trust beneficial interest | 1,305.01 | 1,630 | 1,433 |
| 10086 | JMF-Residence Kuramae 2-chome (Note 6) | 10-8, Kuramae 2-chome, Taito-ku, Tokyo | Trust beneficial interest | 2,161.83 | 3,400 | 3,088 |
| 10087 | JMF-Residence Kuramae Torigoe (Note 6) | 2-2, Torigoe 2-chome, Taito-ku, Tokyo | Trust beneficial interest | 1,503.78 | 2,220 | 1,975 |
| 10088 | JMF-Residence Asakusabashi 3- chome (Note 6) | 9-3, Asakusabashi 3-chome, Taito-ku, Tokyo | Trust beneficial interest | 2,926.16 | 4,700 | 4,350 |
| 10089 | G-Bldg. Jingumae 10 | 5-6, Jingumae 4-chome, Shibuya-ku, Tokyo | Trust beneficial interest | 2,721.27 | 10,100 | 7,311 |
| 10090 | JMF-Bldg. Yokohama Kohoku 01 (Note 6) | 30-1, Nakagawa-chuo 1-chome, Tsuzuki-ku, Yokohama-shi, Kanagawa, etc | Trust beneficial interest | 8,857.31 | 6,560 | 5,652 |
| 10091 | unimo chiharadai (Note 6) | 4-1, Chiharadai-nishi 3chome, Ichihara-shi, Chiba, etc | Trust beneficial interest | 47,722.12 | 35,100 | 31,388 |
| 20002 | Kyoto Family | 1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto | Trust beneficial interest | 19,527.34 | 6,580 | 5,680 |

| No. (Note 1) | Name of property | Location (Note 2) | Form of ownership | Leasable area (Note 3) (m ²) | Appraisal value at end of period (Note 4) (Millions of yen) | Net book value (Millions of yen) |
|-----------------|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------|---------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------|
| 20003 | Kawaramachi OPA | 385, Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto | Trust beneficial interest | 18,848.20 | 13,800 | 17,736 |
| 20004 | AEON MALL Tsurumi Ryokuchi | 17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka | Trust beneficial interest | 138,538.63 | 19,200 | 16,315 |
| 20005 | AEON MALL Itami | 1-1, Fujinoki 1-chome, Itami-shi, Hyogo | Trust beneficial interest | 157,904.26 | 17,800 | 18,554 |
| 20006 | Ario Otori | 199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc. | Trust beneficial interest | 95,135.36 | 14,700 | 12,529 |
| 20007 | AEON MALL Kobe Kita | 1-1, Kouzudai 8-chome, Kita-ku, Kobe-shi, Hyogo | Trust beneficial interest | 128,050.62 | 11,830 | 7,521 |
| 20009 | LIFE Shimodera (Land with leasehold interest) | 5-23, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka, etc. | Real property | 4,344.18 | 2,190 | 1,717 |
| 20010 | LIFE Taiheiji (Land with leasehold interest) | 43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka | Real property | 3,898.01 | 1,070 | 1,304 |
| 20011 | G-Bldg. Shinsaibashi 01 | 5-3, Sinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka | Trust beneficial interest | 966.52 | 3,600 | 1,603 |
| 20012 | Round1 Stadium Sennichimae (Land with leasehold interest) | 1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc. | Trust beneficial interest | 1,711.63 | 13,900 | 8,091 |
| 20013 | G-Bldg. Shinsaibashi 02 | 3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka | Trust beneficial interest | 948.72 | 8,380 | 4,193 |
| 20014 | Izumisano Shofudai (Land with leasehold interest) | 1138-1, Shofudai 1-chome, Izumisano-shi, Osaka | Trust beneficial interest | 44,009.52 | 2,690 | 2,657 |
| 20015 | Round1 Stadium Sakai Chuo Kanryo | 241, Ishihara-cho 2-cho, Higashi-ku Sakai-shi, Osaka | Trust beneficial interest | 17,521.46 | 2,330 | 1,500 |
| 20016 | pivo Izumi Chuo | 1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc. | Trust beneficial interest | 21,182.94 | 6,290 | 4,949 |
| 20017 | KAMISHIN PLAZA | 6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka | Trust beneficial interest | 12,726.58 | 5,400 | 4,525 |
| 20018 | Round1 Kyoto Kawaramachi | 585, Uraderacho, Shijo-agaru yori Rokkaku-sagaru made, Teramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto, etc. | Trust beneficial interest | 8,821.66 | 3,720 | 2,681 |
| 20019 | G-Bldg. Shinsaibashi 03 | 2-14, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka, etc. | Trust beneficial interest | 5,319.30 | 31,100 | 30,161 |
| 20021 | m-city Toyonaka | 2-18, Hinode-cho, 2-chome, Toyonaka-shi, Osaka | Trust beneficial interest | 33,301.93 | 6,740 | 4,991 |
| 20022 | EDION Kyobashi (Land with leasehold interest) | 53-1, Gamo 1-chome, Joto-ku, Osaka-shi, Osaka, etc. | Trust beneficial interest | 4,307.16 | 6,040 | 5,756 |
| 20023 | JMF-Bldg. Abeno 01 | 4-7, Abenosuji 1-chome, Abeno-ku, Osaka-shi, Osaka | Trust beneficial interest | 4,757.35 | 5,630 | 4,594 |
| 20024 | JMF-Bldg. Umeda 01 | 15-22, Chayamachi, Kita-ku, Osaka-shi, Osaka | Trust beneficial interest | 3,529.51 | 10,300 | 9,697 |
| 20025 | G-Bldg. Shinsaibashi 04 | 10-5, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka, etc. | Trust beneficial interest | 1,610.63 | 3,280 | 3,290 |
| 20026 | JMF-Bldg. Kyoto Kawaramachi 01 | 235, Yamazakicho 2-chome, Sanjo-sagaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto | Trust beneficial interest | 2,407.32 | 2,500 | 2,130 |
| 20027 | JMF-Bldg. Midosuji 01 | 10-25, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka | Trust beneficial interest | 2,393.40 | 9,330 | 10,603 |
| 20028 | G-Bldg. Kobe Sannomiya 01 | 1-15 Kitanagasa-dori 3-chome, Chuo-ku, Kobe-shi, Hyogo | Trust beneficial interest | 3,750.38 | 3,090 | 3,223 |
| 20030 | G-Bldg. Midosuji 02 | 8-18 Shinsaibashisuji 2-chome, Chuo-ku, Osaka-shi, Osaka | Trust beneficial interest | 1,428.28 | 31,900 | 15,496 |
| 20031 | Twin 21 (Note 6) | 1-61 Shiromi 2-chome, Chuo-ku, Osaka-shi, Osaka | Trust beneficial interest | 85,084.90 | 70,300 | 60,586 |
| 20032 | JMF-Bldg. Kitahama 01 (Note 6) | 6-7 Doshomachi 1-chome, Chuo-ku, Osaka-shi, Osaka | Trust beneficial interest | 10,189.49 | 13,400 | 11,137 |
| 20033 | JMF-Bldg. Osaka Fukushima 01 (Note 6) | 15-26, Fukushima 7-chome, Fukushima-ku, Osaka-shi, Osaka | Trust beneficial interest | 10,078.72 | 9,540 | 8,512 |
| 20034 | JMF-Bldg. Higobashi 01 (Note 6) | 5-16 Edobori 1-chome, Nishi-ku, Osaka-shi, Osaka | Trust beneficial interest | 4,655.57 | 5,500 | 4,240 |

| No. (Note 1) | Name of property | Location (Note 2) | Form of ownership | Leasable area (Note 3) (m ²) | Appraisal value at end of period (Note 4) (Millions of yen) | Net book value (Millions of yen) |
|-----------------|------------------------------------------------|-------------------------------------------------------------------|---------------------------|---------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------|
| 20035 | Konami Sports Club Kyobashi | 8-17 Higashinoda-machi 1-chome, Miyakojima-ku, Osaka-shi, Osaka | Trust beneficial interest | 9,586.26 | 3,040 | 3,325 |
| 20036 | JMF-Bldg. Imabashi 01 (Note 6) | 3-16 Imabashi 2-chome, Chuo-ku, Osaka-shi, Osaka | Trust beneficial interest | 4,277.63 | 2,940 | 2,564 |
| 20037 | JMF-Bldg. Nishi Hommachi 01 (Note 6) | 6-1 Awaza 1-chome, Nishi-ku, Osaka-shi, Osaka | Trust beneficial interest | 3,849.06 | 3,250 | 2,643 |
| 20038 | G-Bldg. Shinsaibashi 05 | 8-5 Shinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka | Trust beneficial interest | 999.29 | 13,500 | 9,094 |
| 20039 | JMF-Residence Osaka Noda (Note 6) | 1-20, Tamagawa 3-chome, Fukushima-ku, Osaka-shi, Osaka | Trust beneficial interest | 1,989.40 | 1,570 | 1,435 |
| 20040 | JMF-Residence Osaka Fukushima (Note 6) | 10-5, Oyodominami 1-chome, Kita-ku, Osaka-shi, Osaka | Trust beneficial interest | 2,013.84 | 1,750 | 1,516 |
| 20041 | JMF-Residence Sakuranomiya (Note 6) | 12-8, Nakanochi 5-chome, Miyakojima-ku, Osaka-shi, Osaka | Trust beneficial interest | 2,451.22 | 2,290 | 2,069 |
| 20042 | JMF-Residence Miyakojima (Note 6) | 22-10, Miyakojimahondori 4-chome, Miyakojima-ku, Osaka-shi, Osaka | Trust beneficial interest | 1,782.09 | 1,630 | 1,484 |
| 20043 | JMF-Residence Tenjimbashisuji 6-chome (Note 6) | 4-8, Nagaranaka 1-chome, Kita-ku, Osaka-shi, Osaka | Trust beneficial interest | 1,625.80 | 1,690 | 1,543 |
| 20044 | JMF-Bldg. Osaka Fukushima 02 (Note 6) | 20-1, Fukushima 7-chome, Fukushima-ku, Osaka-shi, Osaka | Trust beneficial interest | 14,763.67 | 16,200 | 15,197 |
| 30001 | AEON Yagoto | 2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi | Trust beneficial interest | 63,810.69 | 3,600 | 2,979 |
| 30002 | mozo wonder city (Note 7) | 40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc. | Trust beneficial interest | 86,419.69 | 66,600 | 47,714 |
| 30003 | G-Bldg. Nagoya Sakae 01 (Note 8) | 27-24, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi | Real property | 784.97 | 1,300 | 1,898 |
| 30004 | Valor Kachigawa (Land with leasehold interest) | 1-1 Onocho 2-chome, Kasugai-shi, Aichi | Trust beneficial interest | 20,509.10 | 3,310 | 3,205 |
| 30005 | JMF-Residence Meiekinami (Note 6) | 3-16, Meiekinami 3-chome, Nakamura-ku, Nagoya-shi, Aichi | Trust beneficial interest | 3,828.20 | 2,410 | 2,327 |
| 30006 | JMF-Bldg. Nagoya Sakae 01 (Note 6) | 11-31, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi | Trust beneficial interest | 9,928.81 | 10,700 | 10,250 |
| 90001 | Nara Family (Note 7) | 4-1, Saidaji-higashimachi 2-chome, Nara-shi, Nara | Trust beneficial interest | 83,319.91 | 36,800 | 32,390 |
| 90002 | AEON MALL Sapporo Naebo | 1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido | Trust beneficial interest | 74,625.52 | 5,556 | 3,434 |
| 90003 | AEON Naha Shopping Center | 10-2, Kanagusuku 5-chome, Naha-shi, Okinawa | Trust beneficial interest | 79,090.48 | 11,100 | 9,157 |
| 90004 | Oyama Yuen Harvest Walk (Note 6) | 1475-52, Aza-kaido-nishi, Oaza-Kizawa, Oyama-shi, Tochigi, etc. | Trust beneficial interest | 60,171.65 | 9,740 | 7,182 |
| 90005 | AEON MALL Sapporo Hassamu | 1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido | Trust beneficial interest | 102,162.16 | 24,800 | 13,715 |
| 90006 | MrMax Nagasaki | 26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc. | Trust beneficial interest | 12,115.09 | 3,170 | 2,377 |
| 90007 | Tecc LIFE SELECT Fukuoka Shime Honten | 2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka | Trust beneficial interest | (Note 8) | 7,110 | 4,011 |
| 90008 | Round1 Hiroshima | 3-11, Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima | Trust beneficial interest | 9,890.63 | 4,140 | 2,620 |
| 90009 | DFS T GALLERIA OKINAWA | 1-1, Omoromachi 4-chome, Naha-shi, Okinawa | Trust beneficial interest | 41,845.28 | 18,500 | 14,219 |
| 90010 | G-Bldg. Sendai Ichibancho 01 | 5-12, Ichibancho 3-chome, Aoba-ku, Sendai-shi, Miyagi | Real property | 2,387.17 | 4,410 | 4,395 |
| 90011 | G-Bldg. Naha-shintoshin 01 | 5-33, Omoromachi 2-chome, Naha-shi, Okinawa | Trust beneficial interest | (Note 8) | 6,930 | 5,398 |
| 90012 | JMF-Bldg. Tenjin Nishi-dori 01 (Note 6) | 8-22, Tenjin 2-chome, Chuo-ku, Fukuoka-shi, Fukuoka | Trust beneficial interest | 2,658.19 | 4,810 | 5,038 |
| 90013 | G-Bldg. Tenjin Nishi-dori 02 | 12-64, Daimyo 1-chome, Chuo-ku, Fukuoka-shi, Fukuoka | Trust beneficial interest | 1,496.56 | 5,610 | 5,168 |

| No. (Note 1) | Name of property | Location (Note 2) | Form of ownership | Leasable area (Note 3) (m ²) | Appraisal value at end of period (Note 4) (Millions of yen) | Net book value (Millions of yen) |
|-----------------|--------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------|---------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------|
| 90014 | JMF-Bldg. Sendai 01 (Note 6) | 10-3 Chuoh 4-chome, Aoba-ku, Sendai-shi, Miyagi | Trust beneficial interest | 13,093.90 | 8,020 | 6,992 |
| 90015 | Dormy Inn Hakata Gion (Note 6) | 1-12 Reisen-machi, Hakata-ku, Fukuoka-shi, Fukuoka | Trust beneficial interest | 5,554.91 | 7,480 | 4,370 |
| 90016 | JMF-Residence Chihaya (Note 6) | 4-25 Chihaya 5-chome, Higashi-ku, Fukuoka-shi, Fukuoka | Trust beneficial interest | 10,331.46 | 4,190 | 3,535 |
| 90017 | Karuizawa Commongrounds (Land with leasehold interest) | 1689-2, Aza-Toriiharawaki, Oaza-Nagakura, Karuizawa-machi, Kitasaku-gun, Nagano, etc. | Real property | 11,315.43 | 537 | 519 |
| Total | | | | 2,635,315.53 | 1,473,815 | 1,232,135 |

Note 1 JMF uses property number for investment properties. The same applies hereinafter.

Note 2 "Location" means the residence indication or the location indicated in the land registry book.

Note 3 Regardless the share of co-ownership or quasi-co-ownership, "Leasable area" means the total area of the building or land with leasehold interest of each property leasable as stores, offices, etc. indicated in the lease agreement or the plan of such property and it does not include the leasable area of warehouses and land (flat parking lots).

Note 4 "Appraisal value at end of period" shows the value appraised or researched by the real estate appraiser (CBRE K.K., Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, Tanizawa Sōgō Appraisal Co., Ltd. and JLL Morii Valuation & Advisory K.K.) in accordance with the methods and standard of assets valuation as stipulated in the Articles of Incorporation of JMF as well as the regulations as stipulated by The Investment Trusts Association, Japan.

Note 5 JMF sold 40% quasi-co-ownership interest of the property on March 3, 2025.

Note 6 "Leasable area" for a pass-through master leased property are presented on an end-tenant basis.

Note 7 "Leasable area" for the property which is leased partially in the form of a pass-through master lease is presented on an end-tenant basis.

Note 8 "Leasable area" of the property is not disclosed because the consent from the tenant has not been obtained.

Operating results of retail properties, office buildings, residences, hotels and mixed-use properties for the six months ended August 31, 2024 and February 28, 2025 were as follows:

| No. | Name of property | For the six months ended August 31, 2024 | | | | For the six months ended February 28, 2025 | | | |
|-------|----------------------------------------------------|------------------------------------------|------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|
| | | Number of tenants (Note 1) | Occupancy ratio (Note 2) (%) | Rent and other operating revenues (Millions of yen) | Ratio of rent revenue to total rent revenues (Note 2) (%) | Number of tenants (Note 1) | Occupancy ratio (Note 2) (%) | Rent and other operating revenues (Millions of yen) | Ratio of rent revenue to total rent revenues (Note 2) (%) |
| 10001 | Abiko Shopping Plaza | 51 | 99.8 | 646 | 1.6 | 49 | 99.3 | 626 | 1.5 |
| 10003 | Ito-Yokado Yabashira | 1 | 100.0 | 78 | 0.2 | 1 | 100.0 | 78 | 0.2 |
| 10004 | JMF-Bldg. Daikanyama 02 | 3 | 100.0 | 56 | 0.1 | 3 | 100.0 | 40 | 0.1 |
| 10005 | GYRE | 13 | 100.0 | 764 | 1.9 | 13 | 100.0 | 755 | 1.8 |
| 10006 | Ito-Yokado Tsunashima (Note 3) | 1 | 100.0 | 168 | 0.4 | — | — | 572 | 1.4 |
| 10007 | Bic Camera Tachikawa | 2 | 100.0 | 632 | 1.6 | 2 | 100.0 | 628 | 1.5 |
| 10008 | AEON Itabashi Shopping Center | 1 | 100.0 | 724 | 1.8 | 1 | 100.0 | 719 | 1.7 |
| 10009 | JMF-Bldg. Kita Aoyama 01 | 3 | 100.0 | 18 | 0.0 | 3 | 100.0 | 23 | 0.1 |
| 10011 | SEIYU Hibarigaoka | 1 | 100.0 | 249 | 0.6 | 1 | 100.0 | 249 | 0.6 |
| 10012 | JMF-Bldg. Jiyugaoka 01 | 4 | 100.0 | 108 | 0.3 | 4 | 100.0 | 109 | 0.3 |
| 10013 | Cheers Ginza | 10 | 100.0 | 113 | 0.3 | 10 | 100.0 | 123 | 0.3 |
| 10014 | Higashi-Totsuka Aurora City | 5 | 100.0 | 1,268 | 3.2 | 4 | 99.8 | 1,265 | 3.0 |
| 10016 | G-Bldg. Jingumae 06 | 4 | 100.0 | 54 | 0.1 | 4 | 100.0 | 55 | 0.1 |
| 10017 | G-Bldg. Jingumae 01 | 2 | 100.0 | 82 | 0.2 | 2 | 100.0 | 82 | 0.2 |
| 10020 | AEON MALL Musashi Murayama | 1 | 100.0 | 917 | 2.3 | 1 | 100.0 | 916 | 2.2 |
| 10021 | La Porte Aoyama (Note 4) | 24 | 100.0 | 290 | 0.7 | 24 | 100.0 | 294 | 0.7 |
| 10023 | JMF-Bldg. Jingumae 01 | 7 | 86.3 | 69 | 0.2 | 8 | 100.0 | 69 | 0.2 |
| 10024 | G-Bldg. Minami-Ikebukuro 01 (Note 4) | 8 | 100.0 | 276 | 0.7 | 8 | 100.0 | 295 | 0.7 |
| 10025 | Makuhari Plaza | 5 | 100.0 | 213 | 0.5 | 5 | 100.0 | 213 | 0.5 |
| 10026 | Urban Terrace Jingumae | 2 | 100.0 | 109 | 0.3 | 2 | 100.0 | 110 | 0.3 |
| 10027 | Round1 Machida | 1 | 100.0 | 90 | 0.2 | 1 | 100.0 | 90 | 0.2 |
| 10028 | Round1 Stadium Itabashi | 1 | 100.0 | 95 | 0.2 | 1 | 100.0 | 95 | 0.2 |
| 10029 | Arkangel Daikanyama (Land with leasehold interest) | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| 10030 | G-Bldg. Omotesando 01 | 1 | 100.0 | 135 | 0.3 | 1 | 100.0 | 155 | 0.4 |
| 10031 | Round1 Yokohama Station West | 1 | 100.0 | 114 | 0.3 | 1 | 100.0 | 114 | 0.3 |
| 10032 | G-Bldg. Sangenjaya 01 | 3 | 100.0 | 184 | 0.5 | 3 | 100.0 | 192 | 0.5 |
| 10035 | Colline Bajikouen | 10 | 84.9 | 110 | 0.3 | 10 | 84.9 | 113 | 0.3 |
| 10036 | KAWASAKI Le FRONT | 66 | 100.0 | 1,923 | 4.8 | 66 | 100.0 | 1,972 | 4.7 |

| No. | Name of property | For the six months ended August 31, 2024 | | | | For the six months ended February 28, 2025 | | | |
|-------|-------------------------------------------|------------------------------------------|------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|
| | | Number of tenants (Note 1) | Occupancy ratio (Note 2) (%) | Rent and other operating revenues (Millions of yen) | Ratio of rent revenue to total rent revenues (Note 2) (%) | Number of tenants (Note 1) | Occupancy ratio (Note 2) (%) | Rent and other operating revenues (Millions of yen) | Ratio of rent revenue to total rent revenues (Note 2) (%) |
| 10037 | JMF-Bldg. Shibuya 01 | 2 | 100.0 | 99 | 0.2 | 2 | 100.0 | 101 | 0.2 |
| 10038 | G-Bldg. Omotesando 02 | 6 | 100.0 | 375 | 0.9 | 6 | 100.0 | 372 | 0.9 |
| 10039 | G-Bldg. Kichijoji 01 | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| 10040 | CUTE CUBE HARAJUKU | 10 | 100.0 | 185 | 0.5 | 10 | 100.0 | 190 | 0.5 |
| 10041 | G-Bldg. Ueno 01 | 1 | 100.0 | 76 | 0.2 | 1 | 100.0 | 76 | 0.2 |
| 10042 | JMF-Bldg. Takadanobaba 01 | 14 | 100.0 | 174 | 0.4 | 14 | 95.9 | 167 | 0.4 |
| 10043 | G-Bldg. Akihabara 01 | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| 10044 | G-Bldg. Akihabara 02 | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| 10045 | G-Bldg. Kichijoji 02 | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| 10046 | JMF-Bldg. Ginza Chuo-Dori 01 | 10 | 100.0 | 162 | 0.4 | 10 | 100.0 | 179 | 0.4 |
| 10047 | MARINE & WALK YOKOHAMA | 26 | 100.0 | 452 | 1.1 | 26 | 100.0 | 451 | 1.1 |
| 10048 | G-Bldg. Jingumae 07 | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| 10049 | G-Bldg. Minami Aoyama 03 (Note 4) | 6 | 100.0 | 161 | 0.4 | 6 | 100.0 | 166 | 0.4 |
| 10050 | JMF-Bldg. Jingumae 02 | 3 | 100.0 | 47 | 0.1 | 3 | 100.0 | 47 | 0.1 |
| 10051 | Round1 Stadium Kawasaki Daishi | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| 10052 | m-city Kashiwa | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| 10053 | JMF-Bldg. Jingumae 03 | 6 | 100.0 | 106 | 0.3 | 6 | 100.0 | 109 | 0.3 |
| 10054 | Machinoma Omori | 34 | 100.0 | 394 | 1.0 | 34 | 100.0 | 390 | 0.9 |
| 10055 | JMF-Bldg. Daikanyama 01 | 9 | 100.0 | 102 | 0.3 | 9 | 100.0 | 101 | 0.2 |
| 10056 | AEON MALL Tsudanuma | 1 | 100.0 | 774 | 2.0 | 1 | 100.0 | 774 | 1.8 |
| 10057 | JMF-Bldg. Yokohama Bashamichi 01 (Note 4) | 12 | 99.6 | 696 | 1.8 | 13 | 100.0 | 700 | 1.7 |
| 10058 | JMF-Bldg. Kawasaki 01 (Note 4) | 10 | 79.0 | 486 | 1.2 | 10 | 79.0 | 487 | 1.2 |
| 10059 | JMF-Bldg. Shibuya 02 (Note 4) | 5 | 100.0 | 368 | 0.9 | 5 | 100.0 | 366 | 0.9 |
| 10060 | JMF-Bldg. Shibuya 03 (Note 4) | 11 | 100.0 | 296 | 0.7 | 11 | 100.0 | 321 | 0.8 |
| 10061 | JMF-Bldg. Toyochō 01 (Note 4) | 14 | 100.0 | 313 | 0.8 | 14 | 100.0 | 331 | 0.8 |
| 10062 | OMO3 Tokyo Akasaka (Note 4) | 2 | 100.0 | (Note 5) | (Note 5) | 2 | 100.0 | (Note 5) | (Note 5) |
| 10063 | JMF-Bldg. Nihombashi Hamacho 01 (Note 4) | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| 10064 | JMF-Bldg. Toyochō 02 (Note 4) | 19 | 100.0 | 291 | 0.7 | 20 | 100.0 | 299 | 0.7 |
| 10065 | JMF-Bldg. Sasazuka 01 (Note 4) | 12 | 100.0 | 275 | 0.7 | 14 | 82.5 | 195 | 0.5 |

| No. | Name of property | For the six months ended August 31, 2024 | | | | For the six months ended February 28, 2025 | | | |
|-------|---------------------------------------------|------------------------------------------|------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|
| | | Number of tenants (Note 1) | Occupancy ratio (Note 2) (%) | Rent and other operating revenues (Millions of yen) | Ratio of rent revenue to total rent revenues (Note 2) (%) | Number of tenants (Note 1) | Occupancy ratio (Note 2) (%) | Rent and other operating revenues (Millions of yen) | Ratio of rent revenue to total rent revenues (Note 2) (%) |
| 10066 | JMF-Bldg. Ueno 01 (Note 4) | 7 | 100.0 | (Note 5) | (Note 5) | 7 | 100.0 | (Note 5) | (Note 5) |
| 10067 | JMF-Bldg. Yokohama 01 (Note 4) | 53 | 100.0 | 393 | 1.0 | 54 | 100.0 | 400 | 0.9 |
| 10068 | JMF-Bldg. Akasaka 01 (Note 4) | 10 | 100.0 | 103 | 0.3 | 10 | 100.0 | 108 | 0.3 |
| 10069 | JMF-Bldg. Kanda01 (Note 4) | 8 | 100.0 | 114 | 0.3 | 8 | 100.0 | 113 | 0.3 |
| 10070 | JMF-Bldg. Edogawabashi 01 (Note 4) | 5 | 100.0 | 103 | 0.3 | 5 | 100.0 | 104 | 0.2 |
| 10071 | JMF-Bldg. Higashi Nihombashi 01 (Note 4) | 9 | 100.0 | 93 | 0.2 | 9 | 100.0 | 94 | 0.2 |
| 10072 | JMF-Bldg. Ichigaya 01 (Note 6) | 28 | 89.3 | 443 | 1.1 | 29 | 99.4 | 415 | 1.0 |
| 10073 | JMF-Bldg. Hiroo 01 (Note 6) | 35 | 97.5 | 190 | 0.5 | 36 | 98.4 | 191 | 0.5 |
| 10074 | JMF-Bldg. Funabashi 01 | 7 | 100.0 | 141 | 0.4 | 6 | 88.8 | 140 | 0.3 |
| 10075 | JMF-Bldg. Akasaka 02 (Note 4) | 12 | 100.0 | 702 | 1.8 | 12 | 100.0 | 780 | 1.8 |
| 10076 | JMF-Residence Gakugeidaigaku (Note 4) | 39 | 95.2 | 37 | 0.1 | 40 | 97.6 | 34 | 0.1 |
| 10077 | JMF-Residence Kita-Shinagawa (Note 4) | 60 | 97.3 | 47 | 0.1 | 61 | 98.7 | 49 | 0.1 |
| 10078 | JMF-Residence Ikebukuro 1-chome (Note 4) | 41 | 93.2 | 39 | 0.1 | 41 | 93.1 | 41 | 0.1 |
| 10079 | JMF-Bldg. Nakano 01 | 7 | 100.0 | 104 | 0.3 | 7 | 100.0 | 104 | 0.2 |
| 10080 | JMF-Residence Fujisawa (Note 4) | 73 | 100.0 | 36 | 0.1 | 72 | 98.6 | 36 | 0.1 |
| 10081 | JMF-Residence Shin-Yokohama (Note 4) | 107 | 97.4 | 81 | 0.2 | 108 | 98.1 | 83 | 0.2 |
| 10082 | JMF-Residence Akabane Shimo (Note 4) | 57 | 98.4 | 51 | 0.1 | 58 | 100.0 | 53 | 0.1 |
| 10083 | JMF-Residence Machida (Note 4) | 179 | 98.9 | 108 | 0.3 | 180 | 99.4 | 114 | 0.3 |
| 10084 | JMF-Residence Setagaya Mishuku (Note 4) | 77 | 98.1 | 69 | 0.2 | 76 | 96.8 | 69 | 0.2 |
| 10085 | JMF-Residence Shin-itabashi (Note 4) | 35 | 100.0 | 32 | 0.1 | 34 | 96.4 | 33 | 0.1 |
| 10086 | JMF-Residence Kuramae 2-chome (Note 4) | 58 | 96.2 | 48 | 0.1 | 60 | 100.0 | 65 | 0.2 |
| 10087 | JMF-Residence Kuramae Torigoe (Note 4) | 37 | 75.4 | 24 | 0.1 | 45 | 100.0 | 42 | 0.1 |
| 10088 | JMF-Residence Asakusabashi 3-chome (Note 4) | 45 | 55.5 | 29 | 0.1 | 72 | 98.2 | 74 | 0.2 |
| 10089 | G-Bldg. Jingumae 10 | — | — | — | — | 1 | 100.0 | (Note 5) | (Note 5) |
| 10090 | JMF-Bldg. Yokohama Kohoku 01 (Note 4) | — | — | — | — | 41 | 97.1 | 215 | 0.5 |
| 10091 | unimo chiharadai (Note 4) | — | — | — | — | 154 | 98.9 | 939 | 2.2 |
| 20002 | Kyoto Family | 58 | 99.5 | 593 | 1.5 | 54 | 98.9 | 605 | 1.4 |
| 20003 | Kawaramachi OPA | 1 | 100.0 | 336 | 0.8 | 1 | 100.0 | 336 | 0.8 |
| 20004 | AEON MALL Tsurumi Ryokuchi | 1 | 100.0 | 651 | 1.6 | 1 | 100.0 | 650 | 1.5 |

| No. | Name of property | For the six months ended August 31, 2024 | | | | For the six months ended February 28, 2025 | | | |
|-------|-----------------------------------------------------------|------------------------------------------|------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|
| | | Number of tenants (Note 1) | Occupancy ratio (Note 2) (%) | Rent and other operating revenues (Millions of yen) | Ratio of rent revenue to total rent revenues (Note 2) (%) | Number of tenants (Note 1) | Occupancy ratio (Note 2) (%) | Rent and other operating revenues (Millions of yen) | Ratio of rent revenue to total rent revenues (Note 2) (%) |
| 20005 | AEON MALL Itami | 1 | 100.0 | 585 | 1.5 | 1 | 100.0 | 585 | 1.4 |
| 20006 | Ario Otori | 1 | 100.0 | 549 | 1.4 | 1 | 100.0 | 549 | 1.3 |
| 20007 | AEON MALL Kobe Kita | 1 | 100.0 | 409 | 1.0 | 1 | 100.0 | 401 | 0.9 |
| 20009 | LIFE Shimodera (Land with leasehold interest) | 1 | 100.0 | 56 | 0.1 | 1 | 100.0 | 56 | 0.1 |
| 20010 | LIFE Taiheiji (Land with leasehold interest) | 1 | 100.0 | 48 | 0.1 | 1 | 100.0 | 48 | 0.1 |
| 20011 | G-Bldg. Shinsaibashi 01 | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| 20012 | Round1 Stadium Sennichimae (Land with leasehold interest) | 1 | 100.0 | 240 | 0.6 | 1 | 100.0 | 240 | 0.6 |
| 20013 | G-Bldg. Shinsaibashi 02 | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| 20014 | Izumisano Shofudai (Land with leasehold interest) | 2 | 100.0 | (Note 5) | (Note 5) | 2 | 100.0 | (Note 5) | (Note 5) |
| 20015 | Round1 Stadium Sakai Chuo Kanjyo | 1 | 100.0 | 82 | 0.2 | 1 | 100.0 | 82 | 0.2 |
| 20016 | pivo Izumi Chuo | 18 | 97.4 | (Note 5) | (Note 5) | 21 | 100.0 | (Note 5) | (Note 5) |
| 20017 | KAMISHIN PLAZA | 33 | 99.8 | 317 | 0.8 | 31 | 97.0 | 323 | 0.8 |
| 20018 | Round1 Kyoto Kawaramachi | 1 | 100.0 | 104 | 0.3 | 1 | 100.0 | 104 | 0.2 |
| 20019 | G-Bldg. Shinsaibashi 03 | 4 | 100.0 | (Note 5) | (Note 5) | 4 | 100.0 | (Note 5) | (Note 5) |
| 20021 | m-city Toyonaka | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| 20022 | EDION Kyobashi (Land with leasehold interest) | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| 20023 | JMF-Bldg. Abeno 01 | 10 | 100.0 | 155 | 0.4 | 10 | 100.0 | 162 | 0.4 |
| 20024 | JMF-Bldg. Umeda 01 | 12 | 100.0 | 224 | 0.6 | 11 | 92.8 | 229 | 0.5 |
| 20025 | G-Bldg. Shinsaibashi 04 | 5 | 100.0 | 90 | 0.2 | 5 | 100.0 | 91 | 0.2 |
| 20026 | JMF-Bldg. Kyoto Kawaramachi 01 | 4 | 100.0 | 77 | 0.2 | 4 | 100.0 | 79 | 0.2 |
| 20027 | JMF-Bldg. Midosuji 01 | 2 | 100.0 | (Note 5) | (Note 5) | 2 | 100.0 | (Note 5) | (Note 5) |
| 20028 | G-Bldg. Kobe Sannomiya 01 | 5 | 100.0 | (Note 5) | (Note 5) | 5 | 94.2 | (Note 5) | (Note 5) |
| 20030 | G-Bldg. Midosuji 02 | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| 20031 | Twin 21 (Note 4) | 113 | 94.6 | 2,224 | 5.6 | 115 | 95.6 | 2,233 | 5.3 |
| 20032 | JMF-Bldg. Kitahama 01 (Note 4) | 10 | 100.0 | 345 | 0.9 | 10 | 100.0 | 342 | 0.8 |
| 20033 | JMF-Bldg. Osaka Fukushima 01 (Note 4) | 26 | 100.0 | 305 | 0.8 | 26 | 100.0 | 310 | 0.7 |
| 20034 | JMF-Bldg. Higobashi 01 (Note 4) | 13 | 95.5 | 141 | 0.4 | 14 | 100.0 | 142 | 0.3 |
| 20035 | Konami Sports Club Kyobashi | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| 20036 | JMF-Bldg. Imabashi 01 (Note 4) | 20 | 100.0 | 119 | 0.3 | 20 | 100.0 | 122 | 0.3 |

| No. | Name of property | For the six months ended August 31, 2024 | | | | For the six months ended February 28, 2025 | | | |
|-------|------------------------------------------------|------------------------------------------|------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|
| | | Number of tenants (Note 1) | Occupancy ratio (Note 2) (%) | Rent and other operating revenues (Millions of yen) | Ratio of rent revenue to total rent revenues (Note 2) (%) | Number of tenants (Note 1) | Occupancy ratio (Note 2) (%) | Rent and other operating revenues (Millions of yen) | Ratio of rent revenue to total rent revenues (Note 2) (%) |
| 20037 | JMF-Bldg. Nishi Hommachi 01 (Note 4) | 20 | 100.0 | 103 | 0.3 | 20 | 100.0 | 102 | 0.2 |
| 20038 | G-Bldg. Shinsaibashi 05 | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| 20039 | JMF-Residence Osaka Noda (Note 4) | 66 | 94.0 | 37 | 0.1 | 66 | 94.8 | 38 | 0.1 |
| 20040 | JMF-Residence Osaka Fukushima (Note 4) | 83 | 98.8 | 42 | 0.1 | 84 | 100.0 | 40 | 0.1 |
| 20041 | JMF-Residence Sakuranomiya (Note 4) | 117 | 98.3 | 34 | 0.1 | 116 | 97.5 | 53 | 0.1 |
| 20042 | JMF-Residence Miyakojima (Note 4) | 75 | 100.0 | 24 | 0.1 | 74 | 98.5 | 37 | 0.1 |
| 20043 | JMF-Residence Tenjimbashisuji 6-chome (Note 4) | 58 | 96.4 | 20 | 0.1 | 58 | 96.3 | 38 | 0.1 |
| 20044 | JMF-Bldg. Osaka Fukushima 02 (Note 4) | — | — | — | — | 22 | 100.0 | 340 | 0.8 |
| 30001 | AEON Yagoto | 2 | 100.0 | 128 | 0.3 | 2 | 100.0 | 125 | 0.3 |
| 30002 | mozo wonder city (Note 6) | 223 | 99.9 | 3,390 | 8.5 | 197 | 90.3 | 3,381 | 8.0 |
| 30003 | G-Bldg. Nagoya Sakae 01 | 3 | 73.6 | 21 | 0.1 | 3 | 73.6 | 27 | 0.1 |
| 30004 | Valor Kachigawa (Land with leasehold interest) | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| 30005 | JMF-Residence Meiekininami (Note 4) | 45 | 93.0 | 53 | 0.1 | 47 | 97.6 | 56 | 0.1 |
| 30006 | JMF-Bldg. Nagoya Sakae 01 (Note 4) | — | — | — | — | 27 | 90.0 | 120 | 0.3 |
| 90001 | Nara Family (Note 6) | 109 | 99.9 | 1,799 | 4.5 | 107 | 99.6 | 1,808 | 4.3 |
| 90002 | AEON MALL Sapporo Naebo (Note 7) | 1 | 100.0 | 373 | 0.9 | 1 | 100.0 | 293 | 0.7 |
| 90003 | AEON Naha Shopping Center | 1 | 100.0 | 375 | 0.9 | 1 | 100.0 | 370 | 0.9 |
| 90004 | Oyama Yuen Harvest Walk (Note 4) | 65 | 98.9 | 852 | 2.1 | 64 | 98.9 | 863 | 2.0 |
| 90005 | AEON MALL Sapporo Hassamu | 1 | 100.0 | 690 | 1.7 | 1 | 100.0 | 696 | 1.6 |
| 90006 | MrMax Nagasaki | 2 | 100.0 | (Note 5) | (Note 5) | 2 | 100.0 | (Note 5) | (Note 5) |
| 90007 | Tecc LIFE SELECT Fukuoka Shime Honten | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| 90008 | Round1 Hiroshima | 1 | 100.0 | 119 | 0.3 | 1 | 100.0 | 119 | 0.3 |
| 90009 | DFS T GALLERIA OKINAWA | 1 | 100.0 | 477 | 1.2 | 1 | 100.0 | 477 | 1.1 |
| 90010 | G-Bldg. Sendai Ichibancho 01 | 1 | 100.0 | 79 | 0.2 | 1 | 100.0 | 87 | 0.2 |
| 90011 | G-Bldg. Naha-shintoshin 01 | 2 | 100.0 | (Note 5) | (Note 5) | 2 | 100.0 | (Note 5) | (Note 5) |
| 90012 | JMF-Bldg. Tenjin Nishi-dori 01 (Note 4) | 9 | 100.0 | 120 | 0.3 | 8 | 88.8 | 119 | 0.3 |
| 90013 | G-Bldg. Tenjin Nishi-dori 02 | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| 90014 | JMF-Bldg. Sendai 01 (Note 4) | 85 | 97.7 | 325 | 0.8 | 86 | 97.5 | 329 | 0.8 |
| 90015 | Dormy Inn Hakata Gion (Note 4) | 2 | 100.0 | (Note 5) | (Note 5) | 2 | 100.0 | (Note 5) | (Note 5) |

| No. | Name of property | For the six months ended August 31, 2024 | | | | For the six months ended February 28, 2025 | | | |
|-------|--------------------------------------------------------|------------------------------------------|------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------|------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|
| | | Number of tenants (Note 1) | Occupancy ratio (Note 2) (%) | Rent and other operating revenues (Millions of yen) | Ratio of rent revenue to total rent revenues (Note 2) (%) | Number of tenants (Note 1) | Occupancy ratio (Note 2) (%) | Rent and other operating revenues (Millions of yen) | Ratio of rent revenue to total rent revenues (Note 2) (%) |
| 90016 | JMF-Residence Chihaya (Note 4) | 150 | 99.7 | 117 | 0.3 | 149 | 99.3 | 116 | 0.3 |
| 90017 | Karuizawa Commongrounds (Land with leasehold interest) | 1 | 100.0 | (Note 5) | (Note 5) | 1 | 100.0 | (Note 5) | (Note 5) |
| Total | | 2,920 | 99.3 | 39,682 | 100.0 | 3,177 | 98.4 | 42,327 | 100.0 |

Note 1 “Number of tenants” is based upon the numbers of the lease agreements of the building or land with leasehold interest of each such property used as stores, offices, etc.

Note 2 “Occupancy ratio” (percentage of leased area against the leasable area at the end of accounting period) and “Ratio of rent revenue to total rent revenues” are calculated by rounding to the nearest first decimal place.

Note 3 JMF sold 60% quasi-co-ownership interest of the property on February 28, 2025 and 40% on March 3, 2025.

Note 4 “Number of tenants” and “Occupancy ratio” for a pass-through master leased property are presented on an end-tenant basis.

Note 5 Rent revenue of the property is not disclosed because the consent from the tenant has not been obtained.

Note 6 “Number of tenants” and “Occupancy ratio” for the properties which are leased partially in the form of a pass-through master lease are presented on an end-tenant basis

Note 7 JMF sold 20% quasi-co-ownership interest of the property on August 30, 2024 and 20% on February 28, 2025.

4. Details of investment securities

The details of investment securities as of February 28, 2025 were as follows:

(Thousand of yen)

| Description of securities | Classification of assets | Quantity | Net book value | | Fair value | | Unrealized gains (or losses) | Remarks |
|------------------------------------------------------------------|------------------------------|----------|----------------|-------------------|----------------|-------------------|------------------------------|---------------|
| | | | Per unit (Yen) | Amount | Per unit (Yen) | Amount | | |
| Silent Partnership interests managed by R40 Godo Kaisha | Silent Partnership interests | - | - | 8,651,999 | - | 8,651,999 | - | Notes 1 and 2 |
| Investment units of Nishin Private Residential Reit, Inc. | Investment securities | 6,330 | 1,250,259 | 7,914,139 | 1,250,259 | 7,914,139 | - | Note 3 |
| Investment units of Hoosiers Private REIT Investment Corporation | Investment securities | 2,050 | 1,094,287 | 2,243,288 | 1,094,287 | 2,243,288 | - | Note 4 |
| Silent Partnership interests managed by Godo Kaisha Rapport1 | Silent Partnership interests | - | - | 346,326 | - | 346,326 | - | Notes 1 and 5 |
| Silent Partnership interests managed by Godo Kaisha Rapport2 | Silent Partnership interests | - | - | 650,906 | - | 650,906 | - | Notes 1 and 6 |
| Silent Partnership interests managed by Godo Kaisha Rapport3 | Silent Partnership interests | - | - | 437,764 | - | 437,764 | - | Notes 1 and 7 |
| Silent Partnership interests managed by Godo Kaisha Sapphire1 | Silent Partnership interests | - | - | 517,120 | - | 517,120 | - | Notes 1 and 8 |
| Silent Partnership interests managed by Godo Kaisha Sapphire2 | Silent Partnership interests | - | - | 296,814 | - | 296,814 | - | Notes 1 and 9 |
| Total | — | - | - | 21,058,359 | - | 21,058,359 | - | - |

Note 1 The fair values of these interests represent carrying amounts.

Note 2 The investment asset is a trust beneficiary interest for the 33.9% co-ownership interest (and 29.5% right of site) of the sectional ownership of Nagoya Lucent Tower.

Note 3 The underlying assets are mainly trust beneficiary interests of N-stage Akabaneshimo and N-stage Nishikawaguchi, etc. The fair value is based on net asset values, etc., provided by asset managers regardless of ownership ratio.

Note 4 The underlying assets are mainly trust beneficiary interests of DUO FLATS Akasaka and DUO FLATS Sakae, etc. The fair value is based on net asset values, etc., provided by asset managers regardless of ownership ratio.

Note 5 The underlying assets are mainly trust beneficiary interests of Escenario Takanawa and ASYL COURT Yukigaya-otsuka, etc.

Note 6 The underlying assets are mainly trust beneficiary interests of ASYL COURT Omorinishi and S-RESIDENCE Ryogoku avenue, etc.

Note 7 The underlying assets are mainly trust beneficiary interests of Splendide Esaka Ekimae.

Note 8 The underlying assets are mainly trust beneficiary interests of ADVANCE Esaka Rasurer and ASTERI Tsurumai Ena, etc.

Note 9 The underlying assets are mainly trust beneficiary interests of ADVANCE Osaka Valencia and ADVANCE Kyoto Detendu, etc.

5. Details of specified transaction

The details of specified transaction as of February 28, 2025 were as follows:

(Millions of yen)

| Classification | Transaction | Contract amount, etc. (Note 1) | | Fair value (Note 2) |
|------------------|---------------------------------------------------------------|--------------------------------|-------------|------------------------|
| | | | Over 1 year | |
| Over-the-counter | Interest rate swaps (Floating-rate to fixed-rate interest) | 40,300 | 17,100 | 472 |
| Total | | 40,300 | 17,100 | 472 |

Note 1 Contract amount, etc. shows notional amounts.

Note 2 The fair value is measured at the amount calculated by the counter party to the interest rate swaps contracts based on the prevailing market interest rates and other assumptions.

Note 3 The interest rate swaps for which JMF had applied the special treatment provided under the Accounting Standard Board of Japan Statement No.10, "Accounting Standard for Financial Instruments" revised on July 4, 2019, are not required to be measured in the balance sheets.

6. Other assets

Real property and trust beneficial interests in real property are included in the above table "3. Details of property" and "4. Details of investment securities". There were no other significant specified assets as of February 28, 2025.

Capital expenditures for property

1. Schedule of capital expenditures

The current significant plan for capital expenditures on property maintenance is set out below. The amounts of estimated cost shown in the below table are including expenses that will be charged to income.

| (Millions of yen) | | | | | | |
|----------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------------|------------------------------------------------|----------------|----------------------------------------------------|---------------------------|
| Name of property | Location | Purpose | Scheduled term for construction or maintenance | Estimated cost | | |
| | | | | Total | Advanced payment | |
| | | | | | Payment for the six months ended February 28, 2025 | Total of advanced payment |
| For the six months ending August 31, 2025 (the 47th fiscal period from March 1, 2025 to August 31, 2025) | | | | | | |
| mozo wonder city | Nishi-ku, Nagoya-shi, Aichi | Renewal of facility | December, 2024 to May, 2025 | 182 | 21 | 21 |
| KAWASAKI Le FRONT | Kawasaki-ku, Kawasaki-shi, Kanagawa | Renewal of air conditioning system at new building | March, 2025 to August, 2025 | 180 | — | — |
| Bic Camera Tachikawa | Tachikawa-shi, Tokyo | Renewal construction of turbo refrigerator at main building | August, 2024 to July, 2025 | 161 | — | 9 |
| AEON MALL Sapporo Hassamu | Nishi-ku, Sapporo-shi, Hokkaido | Repair of outer wall | May, 2025 to July, 2025 | 156 | — | — |
| AEON MALL Tsurumi Ryokuchi | Tsurumi-ku, Osaka-shi, Osaka | Renewal construction of fire extinguisher equipment | May, 2025 to August, 2025 | 153 | — | — |
| Twin 21 | Chuo-ku, Osaka-shi, Osaka | Repair of outer wall | March, 2025 to August, 2025 | 138 | — | 13 |
| AEON MALL Musashi Murayama | Musashimurayama-shi, Tokyo | Repair of outer wall | November, 2024 to April, 2025 | 132 | — | 0 |
| JMF-Bldg. Sendai 01 | Aoba-ku, Sendai-shi, Miyagi | Renewal of air conditioning system | April, 2024 to August, 2025 | 98 | 88 | 95 |
| JMF-Bldg. Toyochō 01 | Koto-ku, Tokyo | Renewal of air conditioning system at new building | March, 2025 to June, 2025 | 95 | — | — |
| AEON MALL Musashi Murayama | Musashimurayama-shi, Tokyo | Renewal of PAC air conditioner | April, 2025 to August, 2025 | 86 | — | — |
| Kyoto Family | Ukyo-ku, Kyoto-shi, Kyoto | Renewal of environment at common area | May, 2025 to July, 2025 | 84 | — | — |
| JMF-Bldg. Osaka Fukushima 01 | Fukushima-ku, Osaka-shi, Osaka | Renewal of elevator | May, 2025 to July, 2025 | 84 | — | — |
| JMF-Residence Chihaya | Higashi-ku, Fukuoka-shi, Fukuoka | Repair of outer wall (2nd period) | March, 2025 to August, 2025 | 82 | — | — |
| Nara Family | Nara-shi, Nara | Waterproofing construction of rooftop | April, 2025 to July, 2025 | 81 | — | — |
| AEON MALL Itami | Itami-shi, Hyogo | Waterproofing construction of rooftop | May, 2025 to July, 2025 | 77 | — | — |
| Twin 21 | Chuo-ku, Osaka-shi, Osaka | Renewal of water receiving tank (1st period) | March, 2025 to August, 2025 | 73 | — | — |
| mozo wonder city | Nishi-ku, Nagoya-shi, Aichi | Enlargement construction of LED lighting equipment | July, 2025 to August, 2025 | 67 | 0 | 1 |
| AEON MALL Itami | Itami-shi, Hyogo | Renewal of FCU | July, 2025 | 61 | — | — |
| Twin 21 | Chuo-ku, Osaka-shi, Osaka | Renewal of air conditioning system | March, 2025 to August, 2025 | 60 | — | — |
| Abiko Shopping Plaza | Abiko-shi, Chiba | Renewal construction of fire extinguisher equipment | July, 2025 | 53 | — | — |
| AEON Itabashi Shopping Center | Itabashi-ku, Tokyo | Renewal of f an coil unit | May, 2025 to July, 2025 | 51 | — | — |

(Millions of yen)

| Name of property | Location | Purpose | Scheduled term for construction or maintenance | Estimated cost | | |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------------------|----------------|----------------------------------------------------|---------------------------|
| | | | | Total | Advanced payment | |
| | | | | | Payment for the six months ended February 28, 2025 | Total of advanced payment |
| For the six months ending February 28, 2026 (the 48th fiscal period from September 1, 2025 to February 28, 2026) | | | | | | |
| KAWASAKI Le FRONT | Kawasaki-ku, Kawasaki-shi, Kanagawa | Renewal of air conditioning system | October, 2023 to January, 2026 | 701 | 1 | 32 |
| Twin 21 | Chuo-ku, Osaka-shi, Osaka | Renewal of emergency power generation equipment | April, 2025 to February, 2026 | 462 | — | — |
| JMF-Bldg. Sendai 01 | Aoba-ku, Sendai-shi, Miyagi | Renewal of air conditioning system | April, 2024 to November, 2025 | 351 | — | — |
| JMF-Bldg. Sendai 01 | Aoba-ku, Sendai-shi, Miyagi | Renewal of water pipe | June, 2025 to January, 2026 | 285 | — | — |
| AEON MALL Sapporo Hassamu | Nishi-ku, Sapporo-shi, Hokkaido | Repair of outer wall | September, 2025 to January, 2026 | 167 | — | — |
| Twin 21 | Chuo-ku, Osaka-shi, Osaka | Renewal of air conditioning system | April, 2025 to December, 2025 | 136 | — | — |
| KAWASAKI Le FRONT | Kawasaki-ku, Kawasaki-shi, Kanagawa | Renewal of elevator parts | August, 2025 to September, 2025 | 124 | — | — |
| Twin 21 | Chuo-ku, Osaka-shi, Osaka | Construction for raising floor (2nd period) | May, 2025 to September, 2025 | 120 | — | — |
| DFS T GALLERIA OKINAWA | Naha-shi, Okinawa | Renewal of AHU air conditioner (3rd period) | April, 2025 to December, 2025 | 118 | — | — |
| JMF-Bldg. Kawasaki 01 | Kawasaki-ku, Kawasaki-shi, Kanagawa | Renewal of air conditioning system (3rd floor) | October, 2024 to December, 2025 | 110 | — | — |
| Higashi-Totsuka Aurora City | Totsuka-ku, Yokohama-shi, Kanagawa | Renewal construction of fire extinguisher equipment at AEON building | December, 2025 to January, 2026 | 99 | — | — |
| JMF-Bldg. Ueno 01 | Taito-ku, Tokyo | Renewal of air conditioning system (4th floor, 5th floor) | July, 2023 to February, 2026 | 87 | 10 | 18 |
| AEON MALL Musashi Murayama | Musashimurayama-shi, Tokyo | Renewal of PAC air conditioner (6/7) | October, 2025 to February, 2026 | 86 | — | — |
| AEON MALL Tsurumi Ryokuchi | Tsurumi-ku, Osaka-shi, Osaka | Repair of unqualified facilities | July, 2025 to September, 2025 | 86 | — | — |
| Oyama Yuen Harvest Walk | Oyama-shi, Tochigi | Waterproofing construction of rooftop at SC building and renewal of outer wall at AN building | September, 2025 to November, 2025 | 85 | — | — |
| DFS T GALLERIA OKINAWA | Naha-shi, Okinawa | Renewal of refrigerator (3rd period) | April, 2025 to December, 2025 | 84 | — | — |
| AEON MALL Itami | Itami-shi, Hyogo | Waterproofing construction of rooftop (3rd period) | November, 2025 to January, 2026 | 83 | — | — |
| AEON MALL Tsurumi Ryokuchi | Tsurumi-ku, Osaka-shi, Osaka | Repair of outer wall (1st period) | July, 2025 to November, 2025 | 74 | 0 | 0 |
| JMF-Bldg. Osaka Fukushima 02 | Fukushima-ku, Osaka-shi, Osaka | Renewal of common space at standard floor | November, 2025 to February, 2026 | 72 | — | — |
| Kyoto Family | Ukyo-ku, Kyoto-shi, Kyoto | Renewal of escalator | November, 2025 to February, 2026 | 71 | — | — |
| AEON MALL Kobe Kita | Kita-ku, Kobe-shi, Hyogo | Renewal of air conditioning system | September, 2025 to November, 2025 | 69 | — | — |
| JMF-Bldg. Tenjin Nishidori 01 | Chuo-ku, Fukuoka-shi, Fukuoka | Repair of outer wall (north side, east side) | November, 2025 to January, 2026 | 66 | 2 | 4 |
| Nara Family | Nara-shi, Nara | Waterproofing construction of rooftop (3rd period) | September, 2025 to January, 2026 | 61 | — | — |
| AEON Itabashi Shopping Center | Itabashi-ku, Tokyo | Renewal of fan coil unit at 2nd floor and 3rd floor (10 units) | September, 2025 to January, 2026 | 61 | — | — |
| mozo wonder city | Nishi-ku, Nagoya-shi, Aichi | Waterproofing construction of rooftop at store building ESC hall, etc. | September, 2025 to October, 2025 | 60 | — | — |
| AEON MALL Tsudanuma | Narashino-shi, Chiba | Renewal of AHU air conditioner (1st period) | June, 2025 to January, 2026 | 57 | — | — |

(Millions of yen)

| Name of property | Location | Purpose | Scheduled term for construction or maintenance | Estimated cost | | |
|-------------------|---------------------------|----------------------------------------------------|------------------------------------------------|----------------|----------------------------------------------------|---------------------------|
| | | | | Total | Advanced payment | |
| | | | | | Payment for the six months ended February 28, 2025 | Total of advanced payment |
| Twin 21 | Chuo-ku, Osaka-shi, Osaka | Renewal of common space at standard floor | May, 2025 to September, 2025 | 56 | — | — |
| Nara Family | Nara-shi, Nara | Renewal of security camera for the entire building | October, 2025 to November, 2025 | 56 | — | — |
| JMF-Bldg. Ueno 01 | Taito-ku, Tokyo | Renewal of common space | August, 2025 to October, 2025 | 56 | — | — |
| Twin 21 | Chuo-ku, Osaka-shi, Osaka | Renewal of water supply pipe and drain | July, 2025 to February, 2026 | 55 | — | — |
| AEON MALL Itami | Itami-shi, Hyogo | Renewal of FCU | January, 2025 to February, 2026 | 51 | — | — |

2. Capital expenditures for the six months ended February 28, 2025

Maintenance expenditures on property for the six months ended February 28, 2025 were totaling to ¥6,201 million consisting of ¥5,108 million of capital expenditures stated as below and ¥1,092 million of repair and maintenance expenses charged to income.

(Millions of yen)

| Name of property | Location | Purpose | Term for construction or maintenance | Capital expenditures |
|-----------------------------|-------------------------------------|-----------------------------------------------------------|--------------------------------------|----------------------|
| G-Bldg. Minami-Ikebukuro 01 | Toshima-ku, Tokyo | Renewal of facility | April, 2024 to December, 2024 | 380 |
| Twin 21 | Chuo-ku, Osaka-shi, Osaka | Repair of outer wall | September, 2024 to February, 2025 | 150 |
| AEON MALL Sapporo Hassamu | Nishi-ku, Sapporo-shi, Hokkaido | Repair of outer wall | September, 2024 to December, 2024 | 145 |
| JMF-Bldg. Ueno 01 | Taito-ku, Tokyo | Renewal of air conditioning system | July, 2023 to February, 2025 | 143 |
| JMF-Residence Chihaya | Higashi-ku, Fukuoka-shi, Fukuoka | Repair of outer wall (1st period) | October, 2024 to February, 2025 | 103 |
| DFS T GALLERIA OKINAWA | Naha-shi, Okinawa | Renewal of AHU (2nd period) | September, 2024 to December, 2024 | 97 |
| KAWASAKI Le FRONT | Kawasaki-ku, Kawasaki-shi, Kanagawa | Renewal of elevator | September, 2024 | 96 |
| AEON MALL Musashi Murayama | Musashimurayama-shi, Tokyo | Renewal of PAC air conditioner | October, 2024 to February, 2025 | 83 |
| Oyama Yuen Harvest Walk | Oyama-shi, Tochigi | Repair of rest room | November, 2024 to January, 2025 | 81 |
| AEON MALL Itami | Itami-shi, Hyogo | Waterproofing construction of rooftop | October, 2024 to February, 2025 | 78 |
| AEON MALL Itami | Itami-shi, Hyogo | Construction of disaster prevention system | September, 2024 to February, 2025 | 75 |
| mozo wonder city | Nishi-ku, Nagoya-shi, Aichi | Construction of exhaust fan at parking tower | July, 2024 to December, 2024 | 74 |
| AEON MALL Musashi Murayama | Musashimurayama-shi, Tokyo | Renewal of electrical substation equipment | January, 2025 to February, 2025 | 74 |
| DFS T GALLERIA OKINAWA | Naha-shi, Okinawa | Renewal of refrigerator (2nd period) | September, 2024 to December, 2024 | 73 |
| AEON MALL Tsurumi Ryokuchi | Tsurumi-ku, Osaka-shi, Osaka | Renewal of package air conditioner (9th period) | September, 2024 to February, 2025 | 63 |
| Nara Family | Nara-shi, Nara | Renewal construction of fire extinguisher equipment | December, 2024 to February, 2025 | 63 |
| Higashi-Totsuka Aurora City | Totsuka-ku, Yokohama-shi, Kanagawa | Renewal of air conditioning system at SEIBU building | February, 2025 | 57 |
| mozo wonder city | Nishi-ku, Nagoya-shi, Aichi | Renewal of GHP at SPORTS building | July, 2024 to December, 2024 | 56 |
| G-Bldg. Kobe Sannomiya 01 | Chuo-ku, Kobe-shi, Hyogo | Installation of basic facilities and renewal construction | October, 2024 to February, 2025 | 56 |
| AEON MALL Itami | Itami-shi, Hyogo | Renewal of AHU | September, 2024 to February, 2025 | 55 |
| Twin 21 | Chuo-ku, Osaka-shi, Osaka | Renewal of air conditioning system at standard floor | June, 2023 to September, 2024 | 54 |
| Nara Family | Nara-shi, Nara | Waterproofing construction of rooftop | December, 2024 to February, 2025 | 51 |

(Millions of yen)

| Name of property | Location | Purpose | Term for construction or maintenance | Capital expenditures |
|------------------------|---------------------------|-----------------------------------------|--------------------------------------|----------------------|
| AEON MALL Itami | Itami-shi, Hyogo | Renewal of FCU | September, 2024 to February, 2025 | 50 |
| DFS T GALLERIA OKINAWA | Naha-shi, Okinawa | Renewal of refrigerator (1st period) | September, 2024 to October, 2024 | 50 |
| Twin 21 | Chuo-ku, Osaka-shi, Osaka | Renewal of central monitoring equipment | June, 2023 to October, 2024 | 50 |
| Other | - | - | - | 2,839 |
| Total | | | | 5,108 |

3. Reserved funds for long-term maintenance plan

JMF generally reserves funds to appropriate for future expenditures on large-scale maintenance based on a long-term maintenance plan, except for when depreciation for each fiscal period exceeds the following two items:

Item A:

Scheduled amounts to be reserved as funds for the long-term maintenance plan in each fiscal period

Item B:

Maintenance expenditures scheduled in the long-term maintenance plan in each fiscal period

There were no reserved funds for the last five fiscal periods.

Condition of expenses

1. Details of asset management expenses

(Thousands of yen)

| Item | 45th fiscal period | 46th fiscal period |
|-----------------------------------|---------------------------------------------|-----------------------------------------------|
| | For the six months ended August 31, 2024 | For the six months ended February 28, 2025 |
| Asset management fees (Note 1) | 3,753,934 | 3,846,089 |
| Custodian fees | 33,967 | 33,860 |
| General administration fees | 154,017 | 153,828 |
| Compensation for Directors | 5,782 | 5,782 |
| Other operating expenses (Note 2) | 897,074 | 996,297 |
| Total | 4,844,776 | 5,035,858 |

Note 1 In addition to the above asset management fees, JMF paid the asset manager fees which were capitalized as property costs amounting to ¥150,940 thousand and ¥534,293 thousand for the six months ended August 31, 2024 and February 28, 2025, respectively, and those fees which were charged to income as costs of sale of property amounting to ¥11,160 thousand and ¥43,560 thousand for the six months ended August 31, 2024 and February 28, 2025, respectively.

Note 2 Other operating expenses include amortization of goodwill amounting to ¥401,230 thousand for the six months ended August 31, 2024 and February 28, 2025, respectively.

Condition of investment transactions

1. Transactions of property and asset-backed securities

(Millions of yen)

| Name of real property, etc. | Acquisition | | Disposition | | | |
|-----------------------------------------------------------|---------------------|---------------------------|---------------------|-----------------------------|----------------|----------------------------|
| | Date of acquisition | Acquisition cost (Note 1) | Date of disposition | Disposition amount (Note 1) | Net book value | Gain (loss) on disposition |
| G-Bldg. Jingumae 10 | October 9, 2024 | 7,020 | - | - | - | - |
| JMF-Bldg. Yokohama Kohoku 01 | October 9, 2024 | 5,477 | - | - | - | - |
| JMF-Bldg. Osaka Fukushima 02 | October 9, 2024 | 14,600 | - | - | - | - |
| unimo chiharadai | October 31, 2024 | 30,000 | - | - | - | - |
| JMF-Bldg. Nagoya Sakae 01 | December 2, 2024 | 9,689 | - | - | - | - |
| Ito-Yokado Tsunashima (60% quasi-co-ownership) (Note 2) | - | - | February 28, 2025 | 5,400 | 2,572 | 2,790 |
| AEON MALL Sapporo Naebo (20% quasi-co-ownership) (Note 3) | - | - | February 28, 2025 | 1,860 | 1,144 | 702 |
| Total | | 66,786 | | 7,260 | 3,717 | 3,493 |

Note 1 The acquisition cost or disposition amount indicates contracted amount of the property in the purchase agreement excluding related expenses (brokerage fee, taxes, etc.).

Note 2 Gain on disposition of Ito-Yokado Tsunashima reflects other transfer expenses amounting to ¥37 million.

Note 3 Gain on disposition of AEON MALL Sapporo Naebo reflects other transfer expenses amounting to ¥12 million.

2. Transactions of other assets

(Millions of yen)

| Classification of assets | Purchase | | Sale | | Balance as of February 28, 2025 | |
|--------------------------|----------|-----------------|----------|-----------------|---------------------------------|-----------------|
| | Quantity | Amount (Note 1) | Quantity | Amount (Note 1) | Quantity | Amount (Note 2) |
| Investment Securities | 980 | 1,186 | - | - | 6,330 | 7,914 |
| Total | 980 | 1,186 | - | - | 6,330 | 7,914 |

Note 1 The purchase or sale amounts do not include related expenses (brokerage fee, etc.).

Note 2 The amount of balance as of February 28, 2025 represents carrying amounts in the balance sheets.

Note 3 Assets other than property or asset-backed securities are mainly bank deposits and bank deposits in trust.

3. Research for specified assets value

(1) Property (Appraisal value)

(Millions of yen)

| Acquisition /Disposition | Name of property | Date of acquisition /disposition | Acquisition Cost /Disposition amount (Note 1) | Appraisal value | Name of appraiser | Date of appraisal |
|--------------------------|--------------------------------------------------|----------------------------------|-----------------------------------------------|-----------------|-------------------------------------|-------------------|
| Acquisition | G-Bldg. Jingumae 10 | October 9, 2024 | 7,020 | 10,100 | Tanizawa Sōgō Appraisal Co., Ltd. | September 1, 2024 |
| Acquisition | JMF-Bldg. Yokohama Kohoku 01 | October 9, 2024 | 5,477 | 6,530 | Tanizawa Sōgō Appraisal Co., Ltd. | September 1, 2024 |
| Acquisition | JMF-Bldg. Osaka Fukushima 02 | October 9, 2024 | 14,600 | 16,200 | Japan Real Estate Institute | September 1, 2024 |
| Acquisition | unimo chiharadai | October 31, 2024 | 30,000 | 34,200 | Japan Real Estate Institute | September 1, 2024 |
| Acquisition | JMF-Bldg. Nagoya Sakae 01 | December 2, 2024 | 9,689 | 10,700 | JLL Morii Valuation & Advisory K.K. | November 1, 2024 |
| Disposition | Ito-Yokado Tsunashima (60% quasi-co-ownership) | February 28, 2025 | 5,400 | 3,078 (Note 2) | Japan Real Estate Institute | February 29, 2024 |
| Disposition | AEON MALL Sapporo Naebo (20% quasi-co-ownership) | February 28, 2025 | 1,860 | 1,854 (Note 3) | Japan Real Estate Institute | June 1, 2022 |

Note 1 The acquisition cost or disposition amount indicates contracted amount of the property in the purchase agreement excluding related expenses (brokerage fee, taxes, etc.).

Note 2 The appraisal value of Ito-Yokado Tsunashima is calculated by multiplying appraisal value of the property as of February 29, 2024 amounting to ¥5,130 million by 60% of co-ownership interest disposed on February 28, 2025.

Note 3 The appraisal value of AEON MALL Sapporo Naebo is calculated by multiplying appraisal value of the property as of June 1, 2022 amounting to ¥9,270 million by 20% of co-ownership interest disposed on February 28, 2025.

(2) Investment securities

(Millions of yen)

| Purchase /Sale | Description of securities | Date of purchase / sale | Classification of assets | Purchase / sale amount (Note 1) | Researched value (Note 2) |
|----------------|-----------------------------------------|-------------------------|--------------------------|---------------------------------|---------------------------|
| Purchase | Nisshin Private Residential Reit, Inc., | January 8, 2025 | Investment securities | 1,186 | 1,186 |

Note 1 The purchase or sale amounts do not include related expenses (brokerage fee, etc.).

Note 2 JMF contracted Akasaka Audit LLC to perform investigations on transactions of investment securities for September 1, 2024 to February 28, 2025 pursuant to Article 201, Paragraph 2 of the Act on Investments Trusts and Investment Corporation of Japan and received its research report. For this purpose, investigation was performed with respect to comparative prices, type of transactions, date of transactions, description of securities, quantity, transaction prices, matters to identify assets in trust and other matters.

(3) Other transactions

None

4. Transactions with interested parties or major shareholders (Note)

(1) Outline of specified assets transactions

No specified asset was acquired from or disposed to interested parties or major shareholders.

(2) Amounts of fees paid and other expenses

No specified asset was acquired from or disposed to interested parties or major shareholders.

Note “Interested parties or major shareholders” means the interested parties related with the asset management company of JMF or the major shareholders of the asset management company as prescribed under Article 26, Item 27 of the Regulations for Management Reports by Investment Trusts and Investment Corporations of the Investment Trusts Association, Japan.

5. Transactions with asset manager relating to business other than asset management

None

Financial information

1. Financial position and operating results

Please refer to the accompanying financial statements. The balance sheet, statement of income and retained earnings, statement of changes in net assets, statement of cash distributions and notes to financial statements as of or for the period ended August 31, 2024 are reference.

2. Changes in depreciation method

None

3. Changes in valuation method of real property

None

Outline of overseas real estate investment corporations

1. Disclosures relating to overseas real estate investment corporations

None

2. Disclosures relating to property held by overseas real estate investment corporations

None

Other information

1. Investment units held by the asset manager

Investment units held by the asset manager (KJR Management) were as follows:

(1) Transactions of investment units held by the asset manager

| Date | Number of units increased (Units) | Number of units decreased (Units) | Number of units held (Units) |
|--------------------|--------------------------------------|--------------------------------------|---------------------------------|
| March 1, 2021 | 3,200 | - | 6,400 |
| Accumulated number | 6,400 | - | 6,400 |

Note JMIF executed a two-for-one unit split effective on March 1, 2021.

(2) Number of investment units held by the asset manager

| Date | Number of investment units held at end of period (Units) | Aggregated value of investment units held at end of period (Note) (Thousands of yen) | Ratio of number of investment units held to number of investment units issued and outstanding |
|--------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| The 37th fiscal period (March 1, 2020 to August 31, 2020) | 3,200 | 511,680 | 0.1% |
| The 38th fiscal period (September 1, 2020 to February 28, 2021) | 3,200 | 673,920 | 0.1% |
| The 39th fiscal period (March 1, 2021 to August 31, 2021) | 6,400 | 684,160 | 0.1% |
| The 40th fiscal period (September 1, 2021 to February 28, 2022) | 6,400 | 595,840 | 0.1% |
| The 41st fiscal period (March 1, 2022 to August 31, 2022) | 6,400 | 707,840 | 0.1% |
| The 42nd fiscal period (September 1, 2022 to February 28, 2023) | 6,400 | 654,720 | 0.1% |
| The 43rd fiscal period (March 1, 2023 to August 31, 2023) | 6,400 | 625,920 | 0.1% |
| The 44th fiscal period (September 1, 2023 to February 29, 2024) | 6,400 | 565,120 | 0.1% |
| The 45th fiscal period (March 1, 2024 to August 31, 2024) | 6,400 | 591,360 | 0.1% |
| The 46th fiscal period (September 1, 2024 to February 28, 2025) | 6,400 | 591,360 | 0.1% |

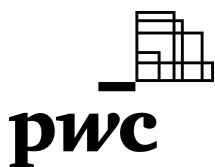
Note "Aggregated value of investment units held at end of period" is calculated by market price of the investment securities on Tokyo Stock Exchange REIT Market at end of each fiscal period. However, the aggregated value of investment units held at end of the 38th fiscal period is calculated by using market price at then ended multiplied by 2, because JMIF implemented a split of its investment units on a two-for-one basis with March 1, 2021 as the effective date and the market price as of February 28, 2021 reflects the unit split.

2. Notice

The Board of Directors Meeting

Execution or modification of significant agreement approved by the Board of Directors of JMF for the six months ended February 28, 2025 was as follows:

| Approval day | Item | Summary |
|-----------------------|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| September 25, 2024 | Underwriting agreements of new investment units | In connection with the offering of new investment units, the Board of Directors of JMF approved entering into the underwriting agreements with Mizuho Securities Co., Ltd., SMBC Nikko Securities Inc, Mitsubishi UFJ Morgan Stanley Securities Co. and Morgan Stanley MUFG Securities Co., Ltd. |



Independent Auditor's Report

To the Board of Directors of Japan Metropolitan Fund Investment Corporation

THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Japan Metropolitan Fund Investment Corporation (the Company), which comprise the balance sheet as of February 28, 2025, and the statement of income and retained earnings, statement of changes in net assets, statement of cash distributions and statement of cash flows for the six month period then ended, and notes to financial statements and supplementary schedules.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of February 28, 2025, and its financial performance and its cash flows for the six month period then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

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

Other Information

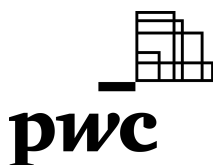
The other information comprises the information included in the semi-annual report, but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information. In addition, those charged with governance are responsible for overseeing the Company's 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 Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 applicable, matters related to going concern.

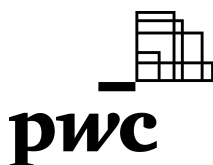
Those charged with governance are responsible for overseeing the Company's financial reporting process.

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. 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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statement audit is not to express 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 whether the presentation and disclosures of the financial statements are in accordance with accounting principles generally accepted in Japan, 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.



We communicate with management 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 management with a statement that we have complied with relevant ethical requirements regarding independence, 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.

Convenience translation

The U.S. dollar amounts in the accompanying financial statements with respect to the six month period ended February 28, 2025 are presented solely for convenience. Our audit also included the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 3 to the financial statements.

FEE-RELATED INFORMATION

In connection with our audit of the financial statements for the six month period ended February 28, 2025, the amounts of fees for the audit and the other services charged to the Company by PricewaterhouseCoopers Japan LLC and other PwC Network firms are ¥27 million and ¥46.65 million, respectively.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

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

和田 渉

Wataru Wada

Designated Engagement Partner

Certified Public Accountant

May 28, 2025

藪谷 峰

Takashi Yabutani

Designated Engagement Partner

Certified Public Accountant

Note: This is a copy of the Independent auditor's report and the original copy is kept separately by the Company.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
BALANCE SHEET

As of August 31, 2024 and February 28, 2025

| | As of | | |
|------------------------------------------------------------|--------------------|----------------------|--------------------------------------------|
| | August 31, 2024 | February 28, 2025 | February 28, 2025 |
| | (in millions) | | (in thousands of U.S. dollars (Note 3)) |
| ASSETS | | | |
| Current assets: | | | |
| Cash and bank deposits (Note 14)..... | ¥ 18,392 | ¥ 24,707 | \$ 165,076 |
| Cash and bank deposits in trust (Note 14)..... | 24,549 | 23,398 | 156,330 |
| Rent receivables | 991 | 1,153 | 7,703 |
| Income taxes receivable..... | 77 | 92 | 614 |
| Consumption tax refundable | - | 622 | 4,155 |
| Derivatives (Note 18)..... | 13 | 12 | 80 |
| Other current assets | 1,822 | 1,842 | 12,307 |
| Total current assets..... | 45,846 | 51,828 | 346,281 |
| Non-current assets: | | | |
| Property and equipment (Notes 5, 6 and 24) at cost: | | | |
| Buildings..... | 3,950 | 3,985 | 26,625 |
| Accumulated depreciation..... | (1,033) | (1,084) | (7,242) |
| Buildings, net..... | 2,916 | 2,901 | 19,382 |
| Building improvements..... | 85 | 86 | 574 |
| Accumulated depreciation..... | (39) | (40) | (267) |
| Building improvements, net..... | 46 | 45 | 300 |
| Furniture and fixtures..... | 29 | 30 | 200 |
| Accumulated depreciation..... | (18) | (18) | (120) |
| Furniture and fixtures, net..... | 11 | 11 | 73 |
| Land..... | 29,793 | 29,795 | 199,071 |
| Buildings in trust..... | 362,300 | 376,970 | 2,518,674 |
| Accumulated depreciation..... | (136,694) | (140,320) | (937,529) |
| Buildings in trust, net..... | 225,605 | 236,650 | 1,581,145 |
| Building improvements in trust..... | 12,056 | 12,405 | 82,882 |
| Accumulated depreciation..... | (5,500) | (5,520) | (36,881) |
| Building improvements in trust, net..... | 6,555 | 6,884 | 45,994 |
| Machinery and equipment in trust..... | 2,507 | 2,570 | 17,171 |
| Accumulated depreciation..... | (1,601) | (1,650) | (11,024) |
| Machinery and equipment in trust, net..... | 905 | 919 | 6,140 |
| Furniture and fixtures in trust..... | 5,514 | 5,693 | 38,037 |
| Accumulated depreciation..... | (3,887) | (3,985) | (26,625) |
| Furniture and fixtures in trust, net..... | 1,627 | 1,707 | 11,405 |
| Land in trust..... | 893,352 | 947,397 | 6,329,905 |
| Construction in progress in trust..... | 186 | 373 | 2,492 |
| Total property and equipment..... | 1,161,002 | 1,226,689 | 8,195,957 |
| Intangible assets: | | | |
| Goodwill..... | 13,240 | 12,839 | 85,782 |
| Leasehold rights in trust (Note 24)..... | 5,420 | 5,398 | 36,066 |
| Other intangible assets (Note 24)..... | 163 | 162 | 1,082 |
| Other intangible assets in trust (Note 24)..... | 45 | 47 | 314 |
| Total intangible assets..... | 18,870 | 18,447 | 123,251 |
| Investment and other assets: | | | |
| Investment securities (Notes 16 and 17)..... | 20,582 | 21,058 | 140,696 |
| Lease deposits in trust..... | 1,503 | 1,494 | 9,981 |
| Long-term prepaid expenses..... | 3,299 | 3,524 | 23,545 |
| Derivatives (Note 18)..... | 300 | 409 | 2,732 |
| Other investments..... | 1 | 18 | 120 |
| Total investment and other assets..... | 25,687 | 26,504 | 177,082 |
| Total non-current assets..... | 1,205,560 | 1,271,641 | 8,496,298 |
| Deferred assets: | | | |
| Investment unit issuance costs..... | - | 53 | 354 |
| Investment corporation bond issuance costs..... | 129 | 109 | 728 |
| Total deferred assets..... | 129 | 163 | 1,089 |
| TOTAL ASSETS..... | ¥ 1,251,535 | ¥ 1,323,633 | \$ 8,843,676 |

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
BALANCE SHEET

As of August 31, 2024 and February 28, 2025

| | As of | | |
|---------------------------------------------------------------------|--------------------|----------------------|--------------------------------------------|
| | August 31, 2024 | February 28, 2025 | February 28, 2025 |
| | (in millions) | | (in thousands of U.S. dollars (Note 9)) |
| LIABILITIES AND NET ASSETS | | | |
| Current liabilities: | | | |
| Accounts payable – operating..... | ¥ 4,419 | ¥ 5,269 | \$ 35,204 |
| Short-term borrowings..... | 4,000 | 21,300 | 142,313 |
| Current portion of long-term bonds issued | | | |
| – unsecured (Note 16)..... | 7,000 | - | - |
| Current portion of long-term borrowings (Note 16)..... | 60,325 | 60,975 | 407,396 |
| Accounts payable – other..... | 31 | 36 | 240 |
| Accrued expenses..... | 2,213 | 2,346 | 15,674 |
| Income taxes payable..... | - | - | - |
| Consumption tax payable..... | 523 | - | - |
| Rent received in advance..... | 4,670 | 4,982 | 33,286 |
| Deposits received..... | 2,528 | 1,525 | 10,189 |
| Current portion of tenant leasehold and security deposits | | | |
| in trust (Note 5)..... | 68 | 68 | 454 |
| Other current liabilities..... | 58 | 78 | 521 |
| Total current liabilities | 85,839 | 96,582 | 645,299 |
| Non-current liabilities: | | | |
| Long-term bonds issued – unsecured (Note 16)..... | 43,500 | 43,500 | 290,639 |
| Long-term borrowings (Note 16)..... | 438,820 | 474,870 | 3,172,780 |
| Tenant leasehold and security deposits..... | 1,747 | 1,860 | 12,427 |
| Tenant leasehold and security deposits in trust (Note 5)..... | 56,410 | 57,995 | 387,485 |
| Asset retirement obligations (Note 23)..... | 830 | 835 | 5,578 |
| Other non-current liabilities..... | 86 | 72 | 481 |
| Total non-current liabilities | 541,395 | 579,133 | 3,869,399 |
| TOTAL LIABILITIES..... | 627,234 | 675,715 | 4,514,699 |
| Net Assets (Notes 8, 10 and 13): | | | |
| Unitholders' equity: | | | |
| Unitholders' capital..... | 411,878 | 431,544 | 2,883,303 |
| Surplus:..... | | | |
| Capital surplus | 202,855 | 202,855 | 1,355,348 |
| Deduction from capital surplus..... | (12,999) | (12,999) | (86,851) |
| Capital surplus, net..... | 189,855 | 189,855 | 1,268,490 |
| Voluntary reserve..... | | | |
| Reserve for reduction entry | 2,181 | 2,176 | 14,538 |
| Reserve for dividends | 3,915 | 3,536 | 23,625 |
| Retained earnings for temporary difference adjustment | | | |
| (Note 9)..... | 13 | - | - |
| Total voluntary reserve..... | 6,109 | 5,713 | 38,170 |
| Retained earnings | 15,696 | 19,799 | 132,284 |
| Total surplus..... | 211,661 | 215,368 | 1,438,952 |
| Total unitholders' equity..... | 623,539 | 646,912 | 4,322,255 |
| Valuation and translation adjustments: | | | |
| Net unrealized holding gains (losses) on investment securities..... | 447 | 582 | 3,888 |
| Deferred gains or losses on hedges..... | 313 | 421 | 2,812 |
| Total valuation and translation adjustments..... | 761 | 1,004 | 6,708 |
| TOTAL NET ASSETS..... | 624,300 | 647,917 | 4,328,970 |
| TOTAL LIABILITIES AND NET ASSETS..... | ¥ 1,251,535 | ¥ 1,323,633 | \$ 8,843,676 |

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
STATEMENT OF INCOME AND RETAINED EARNINGS
For the six months ended August 31, 2024 and February 28, 2025

| | For the six months ended | | |
|------------------------------------------------------------------|--------------------------|-----------------|-----------------------------------------|
| | August 31, | February 28, | February 28, |
| | 2024 | 2025 | 2025 |
| | (in millions) | | (in thousands of U.S. dollars (Note 3)) |
| Operating revenues | | | |
| Rent and other operating revenues (Note 11)..... | ¥ 39,683 | ¥ 42,329 | \$ 282,815 |
| Gain on sales of property (Note 12)..... | 686 | 3,493 | 23,338 |
| Dividend income..... | 466 | 493 | 3,293 |
| Total operating revenues..... | 40,836 | 46,315 | 309,447 |
| Operating expenses | | | |
| Property-related expenses (Note 11)..... | 18,192 | 19,162 | 128,028 |
| Asset management fees..... | 3,753 | 3,846 | 25,696 |
| Custodian fees..... | 33 | 33 | 220 |
| General administration fees..... | 154 | 153 | 1,022 |
| Compensation for Directors..... | 5 | 5 | 33 |
| Amortization of goodwill..... | 401 | 401 | 2,679 |
| Other operating expenses..... | 495 | 595 | 3,975 |
| Total operating expenses..... | 23,037 | 24,198 | 161,675 |
| Operating income..... | 17,798 | 22,117 | 147,771 |
| Non-operating revenues | | | |
| Interest income..... | 3 | 18 | 120 |
| Other non-operating revenues..... | 2 | 2 | 13 |
| Total non-operating revenues..... | 6 | 21 | 140 |
| Non-operating expenses | | | |
| Interest expenses | 1,515 | 1,734 | 11,585 |
| Interest expenses on investment corporation bonds..... | 170 | 160 | 1,069 |
| Amortization of investment corporation bond issuance costs | 21 | 19 | 126 |
| Amortization of investment unit issuance costs | - | 8 | 53 |
| Loan-related costs | 396 | 414 | 2,766 |
| Other non-operating expenses | 4 | 1 | 6 |
| Total non-operating expenses..... | 2,108 | 2,338 | 15,621 |
| Ordinary income..... | 15,696 | 19,800 | 132,291 |
| Income before income taxes..... | 15,696 | 19,800 | 132,291 |
| Income taxes (Note 20): | | | |
| Current | - | - | - |
| Total income taxes..... | - | - | - |
| Net income..... | 15,696 | 19,799 | 132,284 |
| Unappropriated earnings at beginning of period..... | - | - | - |
| Retained earnings at the end of period..... | ¥ 15,696 | ¥ 19,799 | \$ 132,284 |

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
STATEMENT OF CHANGES IN NET ASSETS
For the six months ended August 31, 2024 and February 28, 2025

| | Unitholders' equity | | | | | | | | | | | | Valuation and translation adjustments | | | |
|------------------------------------------|----------------------|-----------------|--------------------------------|----------------------|-----------------------------------------|-----------------------|-------------------------------------------------------|-------------------------|-------------------|---------------|----------------------|---------------------------|----------------------------------------------------------------|-----------------------------------|---------------------------------------------|------------------|
| | Surplus | | | | | | | | | | | | Net unrealized holding gains (losses) on investment securities | Deferred gains (losses) on hedges | Total valuation and translation adjustments | Total net assets |
| | Voluntary reserve | | | | | | | | | | | | | | | |
| | Unitholders' capital | Capital surplus | Deduction from capital surplus | Capital surplus, net | Reserve for reduction entry of property | Reserve for dividends | Retained earnings for temporary difference adjustment | Total voluntary reserve | Retained earnings | Total surplus | Own investment units | Total unitholders' equity | | | | |
| | (in millions) | | | | | | | | | | | | | | | |
| Balance as of February 29, 2024..... | ¥ 411,878 | ¥ 202,855 | ¥ (11,999) | ¥ 190,855 | ¥ 1,658 | ¥ 3,915 | ¥ 384 | ¥ 5,958 | ¥ 16,016 | ¥ 212,830 | ¥ - | ¥ 624,708 | ¥ 409 | ¥ 241 | ¥ 650 | ¥ 625,358 |
| Changes during the period | | | | | | | | | | | | | | | | |
| Provision of reserve for | | | | | | | | | | | | | | | | |
| reduction entry of property..... | - | - | - | - | 522 | - | - | 522 | (522) | - | - | - | - | - | - | - |
| Reversal of retained earnings | | | | | | | | | | | | | | | | |
| for temporary difference adjustment..... | - | - | - | - | - | - | (371) | (371) | 371 | - | - | - | - | - | - | - |
| Cash distribution declared..... | - | - | - | - | - | - | - | - | (15,865) | (15,865) | - | (15,865) | - | - | - | (15,865) |
| Net income..... | - | - | - | - | - | - | - | - | 15,696 | 15,696 | - | 15,696 | - | - | - | 15,696 |
| Acquisition of own investment units..... | - | - | - | - | - | - | - | - | - | - | (999) | (999) | - | - | - | (999) |
| Retirement of own investment units..... | - | - | (999) | (999) | - | - | - | - | - | (999) | 999 | - | - | - | - | - |
| Net changes of items other than | | | | | | | | | | | | | | | | |
| unitholders' equity..... | - | - | - | - | - | - | - | - | - | - | - | - | 37 | 72 | 110 | 110 |
| Total changes during the period | - | - | (999) | (999) | 522 | - | (371) | 150 | (320) | (1,168) | - | (1,168) | 37 | 72 | 110 | (1,058) |
| Balance as of August 31, 2024..... | ¥ 411,878 | ¥ 202,855 | ¥ (12,999) | ¥ 189,855 | ¥ 2,181 | ¥ 3,915 | ¥ 13 | ¥ 6,109 | ¥ 15,696 | ¥ 211,661 | ¥ - | ¥ 623,539 | ¥ 447 | ¥ 313 | ¥ 761 | ¥ 624,300 |
| Changes during the period | | | | | | | | | | | | | | | | |
| Issuance of new investment units..... | 19,666 | - | - | - | - | - | - | - | - | - | - | 19,666 | - | - | - | 19,666 |
| Reversal of reserve for | | | | | | | | | | | | | | | | |
| reduction entry of property..... | - | - | - | - | (4) | - | - | (4) | 4 | - | - | - | - | - | - | - |
| Reversal of reserve for dividends..... | - | - | - | - | - | (378) | - | (378) | 378 | - | - | - | - | - | - | - |
| Reversal of retained earnings | | | | | | | | | | | | | | | | |
| for temporary difference adjustment..... | - | - | - | - | - | - | (13) | (13) | 13 | - | - | - | - | - | - | - |
| Cash distribution declared..... | - | - | - | - | - | - | - | - | (16,092) | (16,092) | - | (16,092) | - | - | - | (16,092) |
| Net income..... | - | - | - | - | - | - | - | - | 19,799 | 19,799 | - | 19,799 | - | - | - | 19,799 |
| Net changes of items other than | | | | | | | | | | | | | | | | |
| unitholders' equity..... | - | - | - | - | - | - | - | - | - | - | - | - | 135 | 108 | 243 | 243 |
| Total changes during the period | 19,666 | - | - | - | (4) | (378) | (13) | (396) | 4,103 | 3,707 | - | 23,373 | 135 | 108 | 243 | 23,616 |
| Balance as of February 28, 2025..... | ¥ 431,544 | ¥ 202,855 | ¥ (12,999) | ¥ 189,855 | ¥ 2,176 | ¥ 3,536 | ¥ - | ¥ 5,713 | ¥ 19,799 | ¥ 215,368 | ¥ - | ¥ 646,912 | ¥ 582 | ¥ 421 | ¥ 1,004 | ¥ 647,917 |

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
STATEMENT OF CHANGES IN NET ASSETS
For the six months ended August 31, 2024 and February 28, 2025

| | Unitholders' equity | | | | | | | | | | | Valuation and translation adjustments | | | | |
|------------------------------------------------------------------------|----------------------|-----------------|--------------------------------|----------------------|-----------------------------------------|-----------------------|-------------------------------------------------------|-------------------------|-------------------|---------------|----------------------|----------------------------------------------------------------|---------------------------------------------|------------------|----------|--------------|
| | Surplus | | | | | | | | | | | Net unrealized holding gains (losses) on investment securities | | | | |
| | Voluntary reserve | | | | | | | | | | | | | | | |
| | Unitholders' capital | Capital surplus | Deduction from capital surplus | Capital surplus, net | Reserve for reduction entry of property | Reserve for dividends | Retained earnings for temporary difference adjustment | Total voluntary reserve | Retained earnings | Total surplus | Own investment units | | | | | |
| | | | | | | | | | | | | Deferred gains (losses) on hedges | Total valuation and translation adjustments | Total net assets | | |
| (in thousands of U.S. dollars (Note 3)) | | | | | | | | | | | | | | | | |
| Balance as of August 31, 2024..... | \$ 2,751,907 | \$ 1,355,348 | \$ (86,851) | \$ 1,268,490 | \$ 14,572 | \$ 26,157 | \$ 86 | \$ 40,816 | \$ 104,870 | \$ 1,414,184 | \$ - | \$ 4,166,092 | \$ 2,986 | \$ 2,091 | \$ 5,084 | \$ 4,171,176 |
| Changes during the period | | | | | | | | | | | | | | | | |
| Issuance of new investment units..... | 131,395 | - | - | - | - | - | - | - | - | - | - | 131,395 | - | - | - | 131,395 |
| Reversal of reserve for reduction entry of property..... | - | - | - | - | (26) | - | - | (26) | 26 | - | - | - | - | - | - | - |
| Reversal of reserve for dividends..... | - | - | - | - | - | (2,525) | - | (2,525) | 2,525 | - | - | - | - | - | - | - |
| Reversal of retained earnings for temporary difference adjustment..... | - | - | - | - | - | - | (86) | (86) | 86 | - | - | - | - | - | - | - |
| Cash distribution declared..... | - | - | - | - | - | - | - | - | (107,516) | (107,516) | - | (107,516) | - | - | - | (107,516) |
| Net income..... | - | - | - | - | - | - | - | - | 132,284 | 132,284 | - | 132,284 | - | - | - | 132,284 |
| Net changes of items other than unitholders' equity..... | - | - | - | - | - | - | - | - | - | - | - | - | 901 | 721 | 1,623 | 1,623 |
| Total changes during the period | 131,395 | - | - | - | (26) | (2,525) | (86) | (2,645) | 27,413 | 24,767 | - | 156,163 | 901 | 721 | 1,623 | 157,787 |
| Balance as of February 28, 2025..... | \$ 2,883,303 | \$ 1,355,348 | \$ (86,851) | \$ 1,268,490 | \$ 14,538 | \$ 23,625 | \$ - | \$ 38,170 | \$ 132,284 | \$ 1,438,952 | \$ - | \$ 4,322,255 | \$ 3,888 | \$ 2,812 | \$ 6,708 | \$ 4,328,970 |

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
STATEMENT OF CASH DISTRIBUTIONS
For the six months ended August 31, 2024 and February 28, 2025

| | For the six months ended | | |
|------------------------------------------------------------------------|--------------------------|--------------|-----------------------------------------|
| | August 31, | February 28, | February 28, |
| | 2024 | 2025 | 2025 |
| | (in millions) | | (in thousands of U.S. dollars (Note 3)) |
| Retained earnings at the end of period..... | ¥ 15,696 | ¥ 19,799 | \$ 132,284 |
| Reversal of reserve for reduction entry of property..... | 4 | - | - |
| Reversal of reserve for dividends..... | 378 | 397 | 2,652 |
| Reversal of retained earnings for temporary difference adjustment..... | 13 | - | - |
| Cash distribution declared..... | (16,092) | (20,197) | (134,943) |
| Retained earnings carried forward..... | ¥ - | ¥ - | \$ - |

| | For the six months ended | | |
|------------------------------------------|--------------------------|--------------|-----------------|
| | August 31, | February 28, | February 28, |
| | 2024 | 2025 | 2025 |
| | (Yen) | | (US\$ (Note 3)) |
| Cash distribution declared per unit..... | ¥ 2,306 | ¥ 2,808 | \$ 18 |

For the six months ended August 31, 2024:

In accordance with the distribution policy in the Company's article of incorporation 26, Paragraph 1, Item 2, which stipulates to make distributions in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, a total of cash distributions declared for the six months ended August 31, 2024 amounting to ¥16,092 million consisted of all of the retained earnings at the end of the period after reversals of reserve for reduction entry of property amounting to ¥4 million, reserve for dividends amounting to ¥378 million and retained earnings for temporary difference adjustment amounting to ¥13 million. As a result, distribution per unit amounted to ¥2,306. The Company generally does not make distributions in excess of profit prescribed in the article of incorporation 26, Paragraph 2.

For the six months ended February 28, 2025:

In accordance with the distribution policy in the Company's article of incorporation 26, Paragraph 1, Item 2, which stipulates to make distributions in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, a total of cash distributions declared for the six months ended February 28, 2025 amounting to ¥20,197 million (US\$134,943 thousand) consisted of all of the retained earnings at the end of the period after reversals of reserve for reduction entry of property amounting to ¥0 million (US\$0 thousand) and reserve for dividends amounting to ¥397 million (US\$2,652 thousand). As a result, distribution per unit amounted to ¥2,808 (US\$18). The Company generally does not make distributions in excess of profit prescribed in the article of incorporation 26, Paragraph 2.

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
STATEMENT OF CASH FLOWS
For the six months ended August 31, 2024 and February 28, 2025

| | For the six months ended | | |
|------------------------------------------------------------------------------------------|--------------------------|-----------------|-----------------------------------------|
| | August 31, | February 28, | February 28, |
| | 2024 | 2025 | 2025 |
| | (in millions) | | (in thousands of U.S. dollars (Note 3)) |
| Cash Flows from Operating Activities: | | | |
| Income before income taxes..... | ¥ 15,696 | ¥ 19,800 | \$ 132,291 |
| Adjustments to reconcile income before income taxes to net cash by operating activities: | | | |
| Depreciation..... | 5,608 | 5,679 | 37,943 |
| Amortization of goodwill..... | 401 | 401 | 2,679 |
| Amortization of investment corporation bond issuance costs..... | 21 | 19 | 126 |
| Amortization of investment unit issuance costs..... | - | 8 | 53 |
| Gain on sales of property..... | (686) | (3,493) | (23,338) |
| Loss on retirement of non-current assets..... | 58 | 126 | 841 |
| Interest income..... | (3) | (18) | (120) |
| Interest expenses..... | 1,685 | 1,894 | 12,654 |
| Changes in assets and liabilities: | | | |
| (Increase) decrease in rent receivables..... | 45 | (202) | (1,349) |
| (Increase) decrease in income taxes receivable..... | (2) | (14) | (93) |
| (Increase) decrease in consumption tax refundable..... | - | (622) | (4,155) |
| (Increase) decrease in long-term prepaid expenses..... | (404) | (224) | (1,496) |
| Increase (decrease) in accounts payable - operating..... | 589 | (334) | (2,231) |
| Increase (decrease) in consumption tax payable..... | (419) | (523) | (3,494) |
| Increase (decrease) in accounts payable - other..... | (8) | (1) | (6) |
| Increase (decrease) in accrued expenses..... | 22 | 51 | 340 |
| Increase (decrease) in rent received in advance..... | 87 | 311 | 2,077 |
| Increase (decrease) in deposits received..... | 1,048 | (1,085) | (7,249) |
| Other, net..... | (108) | 4 | 26 |
| Sub total..... | 23,632 | 21,778 | 145,506 |
| Interest received..... | 3 | 18 | 120 |
| Interest expenses paid..... | (1,635) | (1,857) | (12,407) |
| Income taxes paid..... | - | - | - |
| Net cash provided by operating activities..... | 22,000 | 19,939 | 133,219 |
| Cash Flows from Investing Activities: | | | |
| Purchase of property and equipment..... | (7) | (35) | (233) |
| Purchase of property and equipment in trust..... | (24,064) | (74,258) | (496,144) |
| Proceeds from sales of property and equipment in trust..... | 1,818 | 7,226 | 48,279 |
| Payments for sales of property and equipment in trust..... | (70) | (22) | (146) |
| Purchase of intangible assets..... | (3) | (62) | (414) |
| Purchase of intangible assets in trust..... | (11) | (13) | (86) |
| Proceeds from sales of intangible assets in trust..... | 42 | 42 | 280 |
| Payments of tenant leasehold and security deposits..... | (1) | (75) | (501) |
| Proceeds from tenant leasehold and security deposits..... | 162 | 17 | 113 |
| Payments of tenant leasehold and security deposits in trust..... | (2,293) | (1,003) | (6,701) |
| Proceeds from tenant leasehold and security deposits in trust..... | 2,582 | 3,251 | 21,721 |
| Payments of lease deposits in trust..... | - | (1) | (6) |
| Proceeds from lease deposits in trust..... | - | 10 | 66 |
| Purchase of investment securities..... | (855) | (1,186) | (7,924) |
| Proceeds from investment securities..... | 45 | 842 | 5,625 |
| Payments for restricted bank deposits in trust..... | - | - | - |
| Other expenditures..... | - | (17) | (113) |
| Net cash provided by (used in) investing activities..... | (22,655) | (65,286) | (436,199) |
| Cash Flows from Financing Activities: | | | |
| Proceeds from short-term borrowings..... | 4,000 | 24,700 | 165,029 |
| Repayments of short-term borrowings..... | (500) | (7,400) | (49,442) |
| Proceeds from long-term borrowings..... | 37,800 | 65,050 | 434,622 |
| Repayments of long-term borrowings..... | (30,800) | (28,350) | (189,416) |
| Redemption of investment corporation bonds..... | (7,000) | (7,000) | (46,769) |
| Proceeds from issuance of investment units..... | - | 19,603 | 130,974 |
| Payments for acquisition of own investment units..... | (1,002) | - | - |
| Distribution payments..... | (15,865) | (16,093) | (107,523) |
| Net cash provided by (used in) financing activities..... | (13,367) | 50,510 | 337,475 |
| Net change in cash and cash equivalents..... | (14,023) | 5,163 | 34,495 |
| Cash and cash equivalents at the beginning of period..... | 56,330 | 42,306 | 282,661 |
| Cash and cash equivalents at the end of period (Note 14)..... | ¥ 42,306 | ¥ 47,470 | \$ 317,164 |

The accompanying notes are an integral part of these financial statements.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
As of and for the six months ended August 31, 2024 and February 28, 2025

Note 1 — Organization

Japan Metropolitan Fund Investment Corporation (the “Company”), a real estate investment corporation, with initial capital of ¥200 million, was incorporated on September 14, 2001, under the Act on Investment Trusts and Investment Corporations of Japan (the “Investment Trust Act”). The sponsor of the Company is KKR & Co. Inc. (together with its subsidiaries, “KKR”). The Company was formed to invest primarily in retail properties in Japan. On March 12, 2002, the Company raised ¥23.46 billion through an initial public offering of 52,000 investment units.

On March 13, 2002, the day after the Company was listed on the J-REIT section of the Tokyo Stock Exchange, four retail properties were acquired, and operations of the Company commenced.

The Company merged with LaSalle Japan REIT Inc on March 1, 2010, and MCUBS MidCity Investment Corporation on March 1, 2021.

The total assets managed by the Company at the end of the 46th fiscal period (February 28, 2025) amounted to ¥1,288.9 billion (US\$8,611 million) (the total acquisition price of 146 properties).

Note 2 — Summary of Significant Accounting Policies

(a) Basis of Presentation

The Company maintains its accounts and records in conformity with accounting principles and practices generally accepted in Japan (“Japanese GAAP”), including provisions set forth in the Investment Trust Act, the Companies Act of Japan, the Financial Instruments and Exchange Act of Japan, and other related regulations, which are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards or accounting principles generally accepted in the United States of America.

The accompanying financial statements are a translation of the financial statements of the Company, which were prepared in accordance with Japanese GAAP and filed with the Kanto Local Finance Bureau as required by the Financial Instruments and Exchange Act of Japan. In preparing the accompanying financial statements, relevant notes have been added and certain reclassifications have been made from financial statements issued domestically in order to present them in a format that is more familiar to readers outside Japan.

The financial statements are not intended to present the financial position and the results of operations in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

The Company’s fiscal period is a six-month period which ends at the end of February and August of each year.

Amounts less than ¥1 million and US\$1 thousand have been rounded down. As a result, the total shown in the financial statements and notes thereto do not necessarily agree to the sum of the individual account balances.

The Company does not prepare consolidated financial statements as it has no subsidiaries.

(b) Cash and Cash Equivalents and Restricted Bank Deposits

Cash and cash equivalents consist of cash, demand deposits, and short-term investments which are highly liquid and readily convertible into cash, have a low risk of price fluctuation, and mature within three months from the date of acquisition.

The usage of restricted bank deposits is limited to repayments of tenant leasehold and security deposits.

(c) Securities

Investment securities for which market quotations are available are stated at fair value, with net unrealized gains or losses reported in a separate component of net assets. Costs of securities sold are determined by the moving average method. Non-marketable securities held as available-for-sale are stated at cost determined by the moving average method. Investments in Tokumei Kumiai (silent partnership) and investment limited partnership are accounted for by using the equity method of accounting.

(d) Property and Equipment

Property and equipment is recorded at cost. Depreciation of property and equipment, except for land, is calculated on a straight-line basis over the estimated useful lives of the assets as stated below:

| | |
|---------------------------------------------------------------|------------|
| Buildings, Buildings in trust | 2-65 years |
| Building improvements, Building improvements in trust..... | 2-60 years |
| Machinery and equipment in trust | 2-17 years |
| Furniture and fixtures, Furniture and fixtures in trust | 2-20 years |

(e) Intangible Assets

Goodwill is amortized on a straight-line basis over 20 years. Other intangible assets are amortized on a straight-line basis over the period of the estimated useful lives of the assets.

(f) Long-term Prepaid Expenses

Long-term prepaid expenses are amortized on a straight-line basis.

(g) Impairment of Fixed Assets

An impairment assessment is carried out on an asset or group of assets, such as fixed assets and intangible assets, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

If the asset or group of assets is deemed to be impaired, an impairment loss is recognized for the difference between the carrying amount and the recoverable amount of the asset or group of assets.

(h) Accounting Treatment of Trust Beneficiary Interests in Real Estate Trusts

Trust beneficiary interests in real estate trusts are commonly utilized to obtain ownership in commercial properties in Japan, through which the Company holds all of its real estate. Assets and liabilities with respect to assets in trust, as well as all income generated and expenses incurred with respect to assets in trust, are recorded in the relevant accounts in the balance sheet and statement of income and retained earnings of the Company in proportion to the percentage interest that such trust beneficiary interest represents.

Certain material assets or liabilities in trust listed below are, however, presented separately in the balance sheets.

- (1) Cash and bank deposits in trust
- (2) Buildings in trust, Building improvements in trust, Machinery and equipment in trust, Furniture and fixtures in trust, Land in trust and Construction in progress in trust
- (3) Leasehold rights in trust
- (4) Other intangible assets in trust
- (5) Lease deposits in trust
- (6) Tenant leasehold and security deposits in trust

(i) Investment Corporation Bond Issuance Costs

Investment corporation bond issuance costs are capitalized and amortized on a straight-line basis over the maturity period of the bonds issued, which range from five to twelve years.

(j) Investment Unit Issuance Costs

Investment unit issuance costs are capitalized and amortized over three years.

(k) Income Taxes

Deferred tax assets and liabilities are computed based on the temporary differences between accounting and tax bases of assets and liabilities using the applicable statutory tax rate.

(l) Consumption Taxes

Consumption taxes paid are generally offset against the balance of consumption taxes withheld. As such, the excess of payments over amounts withheld are included in current assets, and the excess of amounts withheld over payments are included in current liabilities.

(m) Taxes on Property and Equipment

Property and equipment are subject to various taxes, such as property taxes and urban planning taxes, on an annual basis. An owner of a property is registered in the record maintained by the local government in each jurisdiction, and such taxes are imposed on the owner registered in the record as of January 1st of each year based on the assessment made by the local government.

Under the above tax rules, a seller of a property at the time of disposition is liable for these taxes on the property from the date of disposition to the end of the calendar year in which the property is disposed. The seller, however, is reimbursed by the purchaser for these accrued tax liabilities and the amount of settlement reflects this adjustment. For the purchaser, a portion of such taxes calculated from the acquisition date to the end of the calendar year is capitalized as a cost of the property in accordance with Japanese GAAP. In subsequent calendar years, half of such taxes on property and equipment for each calendar year are charged as operating expenses in each fiscal period.

Taxes on property and equipment capitalized amounted to ¥20 million and ¥116 million (US\$775 thousand) for the six months ended August 31, 2024 and February 28, 2025, respectively.

(n) Revenue Recognition

The content of the performance obligations regarding revenue arising from contracts with customers of the Company and the normal point in time when satisfying such performance obligations (normal point in time when recognizing revenues) are mainly as follows:

(1) Sale of property

Revenue from sale of property is recognized when the purchaser, which is a customer, acquires control of the property by fulfilling the delivery obligations stipulated in the sale contract of the property.

(2) Common area charges

For common area charges, revenue is recognized based on the supply of electricity, water, etc., to the lessee, which is a customer, in accordance with the terms of the lease agreement of properties and accompanying agreements. Of the utilities revenue, when the Company is deemed to be an agent in the transaction, the net amount obtained by deducting the amount paid to other related parties supplying electricity, water, etc., from the amount received as the charges for electricity, water, etc., is recognized as revenue.

(o) Hedge Accounting

In accordance with the Company's risk management policy and its internal rules, the Company conducts derivative transactions for the purpose of hedging risks that are prescribed in the Company's articles of incorporation. The Company hedges fluctuations in interest rates of borrowings through the use of interest rate swaps as hedging instruments, to which deferred hedge accounting is applied, where gains or losses on derivatives qualifying for hedge accounting are deferred as valuation and translation adjustments within net assets until the maturity of the hedge transaction. The hedge effectiveness of the interest rate swaps is assessed by comparing the cumulative changes in the cash flows of the hedging instruments and those of the hedged items.

For the interest rate swaps which qualify for hedge accounting and meet specific criteria, the Company applies the special treatment provided under Japanese GAAP under which only the interest received or paid under such swap contracts is recognized and added to or reduced from any interest earned or incurred on the hedged asset or liability as appropriate, and the fair value of the interest rate swaps is not required to be measured separately. The assessment of hedge effectiveness is not performed when the interest rate swaps meet the specific criteria required for such special treatment.

(p) Leases

The Company capitalized all finance leases that do not transfer ownership of the leased assets to the lessee on its balance sheets and depreciates the leased assets using the straight-line method, assuming no residual value, over the lease term.

Note 3 — U.S. Dollar Amounts

The Company maintains its accounting records in Japanese yen. The U.S. dollar amounts included in the accompanying financial statements and notes thereto represent the arithmetical result of translating Japanese yen into U.S. dollars at the rate of ¥149.67 = US\$1, the effective rate of exchange prevailing at February 28, 2025. The inclusion of such U.S. dollar amounts associated with the fiscal six months ended February 28, 2025 is solely for the convenience of readers outside of Japan. Such translations should not be construed as representations that the Japanese yen amounts represent, or have been, or could be converted into, United States dollar amounts at that or any other rate.

Note 4 — Significant Accounting Estimates

Impairment of Fixed Assets

(a) Amounts of items subject to the accounting estimates

| | As of / For the six months ended | | |
|-----------------------------|----------------------------------|--------------|-----------------------------------------|
| | August 31, | February 28, | February 28, |
| | 2024 | 2025 | 2025 |
| | (in millions) | | (in thousands of U.S. dollars (Note 3)) |
| Impairment loss..... | ¥ - | ¥ - | \$ - |
| Property and equipment..... | 1,161,002 | 1,226,689 | 8,195,957 |
| Intangible assets..... | 5,629 | 5,608 | 37,469 |

(b) Information on significant accounting estimates for identified item

In accordance with the Accounting Standard for Impairment of Fixed Assets, the Company reduces the book value of fixed assets to a recoverable amount when the carrying amount is deemed to be unrecoverable due to lowered profitability.

An impairment assessment is carried out for each property as one asset group, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, such as continuous operating losses, a significant drop in the market value or significant deterioration of the business environment, etc.

If a group of assets is deemed to be impaired, the Company determines whether or not to recognize an impairment loss using future cash flow estimates. When an impairment loss should be recognized, the book value is reduced to the recoverable amount based on the real estate appraisal value by external appraisers, and an impairment loss is recognized for the difference between the carrying amount and the recoverable amount.

The Company estimates the future cash flow based on various assumptions, such as the rent, the occupancy ratio, the rental expenses, the investment period of the property, the capital expenditures and the discount rate used for the calculation of the recoverable amount, etc., which are determined by comprehensively considering the market trends and transaction cases of similar properties, etc., while referring to information from outside experts, such as assumptions used for appraisals by external appraisers.

The performance and the market value of each property may be affected by the trends in the real estate rental market and real estate transaction market. Accordingly, when changes arise to the assumptions of the estimate, they may affect the financial position and results of the operations of the Company in the following fiscal period.

Note 5 — Collateral

Certain properties and beneficiary interests in trusts (comprising of properties and cash) with an aggregate book value of ¥171,604 million and ¥171,534 million (US\$1,146,081 thousand) were pledged as collateral to secure tenant leasehold and security deposits in trust totaling ¥15,322 million and ¥15,322 million (US\$102,371 thousand) as of August 31, 2024 and February 28, 2025, respectively. The assets pledged as collateral are as follows:

| | As of | | |
|----------------------------------------|---------------|--------------|-----------------------------------------|
| | August 31, | February 28, | February 28, |
| | 2024 | 2025 | 2025 |
| | (in millions) | | (in thousands of U.S. dollars (Note 3)) |
| Cash and bank deposits in trust..... | ¥ 635 | ¥ 635 | \$ 4,242 |
| Buildings in trust..... | 44,443 | 44,409 | 296,712 |
| Building improvements in trust..... | 1,613 | 1,562 | 10,436 |
| Machinery and equipment in trust..... | 174 | 184 | 1,229 |
| Furniture and fixtures in trust..... | 389 | 389 | 2,599 |
| Land in trust..... | 124,347 | 124,347 | 830,807 |
| Construction in progress in trust..... | - | 6 | 40 |
| Total..... | ¥ 171,604 | ¥ 171,534 | \$ 1,146,081 |

Certain lands and buildings included in the above table were pledged as collateral to secure a former owner's payment of retirement benefit obligations for amounts of ¥350 million and ¥350 million (US\$2,338 thousand) as of August 31, 2024 and February 28, 2025, respectively, or a co-owner's payment of tenant leasehold and security deposits for amounts of ¥133 million and ¥133 million (US\$888 thousand) as of August 31, 2024 and February 28, 2025, respectively, and revolving mortgages at a maximum ¥558 million and ¥558 million (US\$3,728 thousand) as of August 31, 2024 and February 28, 2025, respectively.

Note 6 — Reduction Entry for Property

Certain properties were acquired by government subsidies received or through exchange. The acquisition costs of such properties were reduced as follows:

| | As of | | |
|----------------------------------------------|--------------------|----------------------|--------------------------------------------|
| | August 31, 2024 | February 28, 2025 | February 28, 2025 |
| | (in millions) | | (in thousands of U.S. dollars (Note 3)) |
| Acquired by government subsidies | | | |
| Buildings in trust..... | ¥ 336 | ¥ 336 | \$ 2,244 |
| Building improvements in trust..... | - | - | - |
| Furniture and fixtures in trust..... | - | - | - |
| Total..... | ¥ 337 | ¥ 337 | \$ 2,251 |
| Land in trust acquired through exchange..... | ¥ 450 | ¥ 450 | \$ 3,006 |

Note 7 — Credit Facilities and Commitment Lines

As of August 31, 2024 and February 28, 2025, the Company entered into credit facilities and committed lines of credit as follows:

| | As of | | |
|------------------------------------------------|--------------------|----------------------|--------------------------------------------|
| | August 31, 2024 | February 28, 2025 | February 28, 2025 |
| | (in millions) | | (in thousands of U.S. dollars (Note 3)) |
| Credit Facilities | | | |
| Total amount of credit facilities..... | ¥ 34,500 | ¥ 34,500 | \$ 230,507 |
| Borrowings drawn down..... | - | - | - |
| Unused credit facilities..... | ¥ 34,500 | ¥ 34,500 | \$ 230,507 |
| Commitment Lines | | | |
| Total amount of committed lines of credit..... | ¥ 75,000 | ¥ 75,000 | \$ 501,102 |
| Borrowings drawn down..... | - | - | - |
| Unused committed lines of credit..... | ¥ 75,000 | ¥ 75,000 | \$ 501,102 |

Note 8 — Investment Units Retired

The Company purchased its own investment units and retired all of its own investment units as follows in the table below. The acquisition cost of the Company's own investment units is deducted from the capital surplus in unitholders' equity.

| | As of | | |
|------------------------------------------|--------------------|----------------------|--------------------------------------------|
| | August 31, 2024 | February 28, 2025 | February 28, 2025 |
| | (in millions) | | (in thousands of U.S. dollars (Note 3)) |
| Accumulated amount of units retired..... | ¥ 12,999 | ¥ 12,999 | \$ 86,851 |
| | As of | | |
| | August 31, 2024 | February 28, 2025 | |
| | (Units) | | |
| Accumulated units retired..... | 75,297 | 75,297 | |

Note 9 — Retained Earnings for Temporary Difference Adjustment

Movements of retained earnings for temporary difference adjustment are as follows:

For the six months ended August 31, 2024:

| | Initial amount | Balance at beginning of the period | Provision | Reversal | Balance at end of the period | Reason for provision or reversal |
|--------------------------------------------|----------------|------------------------------------|-----------|----------|------------------------------|----------------------------------|
| | (in millions) | | | | | |
| Reserve for dividends ⁽ⁱ⁾ | ¥ 3,138 | ¥ 384 | ¥ - | ¥ (371) | ¥ 13 | Appropriation for dividends |

For the six months ended February 28, 2025:

| | Initial amount | Balance at beginning of the period | Provision | Reversal | Balance at end of the period | Reason for provision or reversal |
|--------------------------------------------|-----------------------------------------|------------------------------------|-----------|----------|------------------------------|----------------------------------|
| | (in millions) | | | | | |
| Reserve for dividends ⁽ⁱ⁾ | ¥ 3,138 | ¥ 13 | ¥ - | ¥ (13) | ¥ - | Appropriation for dividends |
| | (in thousands of U.S. dollars (Note 3)) | | | | | |
| | \$ 20,966 | \$ 86 | \$ - | \$ (86) | \$ - | |

Note:

- (i) The retained earnings for temporary difference adjustment was transferred from reserve for dividends, which was derived from negative goodwill, by applying Article 3 of the Supplementary Provision of the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 27 of 2015) in the statements of cash distributions for the six months ended February 28, 2017 and reversed in periods thereafter by an amount equal to or more than the initial amount divided by 50 years. The reversal was finally completed for the six months ended February 28, 2025.

Note 10 — Minimum Net Assets

The Company is required to maintain net assets of at least ¥50 million (US\$334 thousand) as required by the Investment Trust Act.

Note 11 — Analysis of Rent and Other Operating Revenues and Property-Related Expenses

Rent and other operating revenues and property-related expenses for the six months ended August 31, 2024 and February 28, 2025 consist of the following:

| | For the six months ended | | |
|---------------------------------------------------------------|--------------------------|-----------------|-----------------------------------------|
| | August 31, | February 28, | February 28, |
| | 2024 | 2025 | 2025 |
| | (in millions) | | (in thousands of U.S. dollars (Note 3)) |
| Rent and other operating revenues: | | | |
| Rent revenue..... | ¥ 34,961 | ¥ 36,576 | \$ 244,377 |
| Common area charges..... | 2,188 | 2,340 | 15,634 |
| Other..... | 2,533 | 3,411 | 22,790 |
| Total rent and other operating revenues..... | ¥ 39,683 | ¥ 42,329 | \$ 282,815 |
| Property-related expenses: | | | |
| Property management fees..... | ¥ 937 | ¥ 982 | \$ 6,561 |
| Facility management fees..... | 2,480 | 2,677 | 17,886 |
| Utilities..... | 2,662 | 2,727 | 18,220 |
| Property-related taxes..... | 3,696 | 3,697 | 24,701 |
| Repair and maintenance..... | 806 | 1,092 | 7,296 |
| Insurance..... | 81 | 85 | 567 |
| Trust fees..... | 56 | 58 | 387 |
| Rent expense ⁽ⁱ⁾ | 820 | 854 | 5,705 |
| Other..... | 1,039 | 1,250 | 8,351 |
| Depreciation..... | 5,552 | 5,609 | 37,475 |
| Loss on retirement of non-current assets..... | 58 | 126 | 841 |
| Total property-related expenses..... | ¥ 18,192 | ¥ 19,162 | \$ 128,028 |
| Operating income from property leasing activities..... | ¥ 21,490 | ¥ 23,166 | \$ 154,780 |

Note :

- (i) Rent expense represents payments to the owners of the building and/or land in which the Company has leasehold rights.

Note 12 — Analysis of Gain on Sales of Property

Analysis of gain on sales of property for the six months ended August 31, 2024 and February 28, 2025 is as follows:

| For the six months ended | |
|-------------------------------------|---------|
| August 31, 2024 | |
| AEON MALL Sapporo Naebo | |
| (20% quasi-co-ownership) | |
| (in millions) | |
| Sales of property..... | ¥ 1,860 |
| Costs of sales of property..... | 1,152 |
| Other sales expenses..... | 21 |
| Gain on sales of property, net..... | ¥ 686 |

| For the six months ended February 28, 2025 | | | | | |
|---------------------------------------------------|-----------------------------------------|-----------|--------------------------|-----------------------------------------|--|
| Ito-Yokado Tsunashima | | | AEON MALL Sapporo Naebo | | |
| (60% quasi-co-ownership) | | | (20% quasi-co-ownership) | | |
| (in millions) | (in thousands of U.S. dollars (Note 3)) | | (in millions) | (in thousands of U.S. dollars (Note 3)) | |
| Sales of property..... | ¥ 5,400 | \$ 36,079 | ¥ 1,860 | \$ 12,427 | |
| Costs of sales of property..... | 2,572 | 17,184 | 1,144 | 7,643 | |
| Other sales expenses..... | 37 | 247 | 12 | 80 | |
| Gain on sales of property, net..... | ¥ 2,790 | \$ 18,641 | ¥ 702 | \$ 4,690 | |

Note 13 — Investment Units Authorized and Issued

The number of authorized investment units was 16,000,000 as of August 31, 2024 and February 28, 2025. The number of investment units issued and outstanding were 6,978,509 and 7,192,809 as of August 31, 2024 and February 28, 2025, respectively.

Note 14 — Cash and Cash Equivalents

Cash and cash equivalents shown in the statement of cash flows consist of the following balance sheet items.

| | As of | | |
|--------------------------------------------------------|----------------------------|------------------------------|------------------------------------------------|
| | August 31, 2024 | February 28, 2025 | February 28, 2025 |
| | (in millions) | | (in thousands of U.S. dollars (Note 3)) |
| Cash and bank deposits..... | ¥ 18,392 | ¥ 24,707 | \$ 165,076 |
| Cash and bank deposits in trust..... | 24,549 | 23,398 | 156,330 |
| Restricted bank deposits in trust ⁽ⁱ⁾ | (635) | (635) | (4,242) |
| Cash and cash equivalents..... | ¥ 42,306 | ¥ 47,470 | \$ 317,164 |

Note:

- (i) The usage of the bank deposits in trust is restricted to repayments of tenant leasehold and security deposits.

Note 15 — Leases

(a) Lease Rental Revenues

The Company leases its properties to retail tenants. Future minimum rental revenues pursuant to existing rental contracts as of August 31, 2024 and February 28, 2025 (exclusive of the recovery of utility and other charges) scheduled to be received are summarized as follows:

| | As of | | |
|--------------------------|--------------------|----------------------|--------------------------------------------|
| | August 31, 2024 | February 28, 2025 | February 28, 2025 |
| | (in millions) | | (in thousands of U.S. dollars (Note 3)) |
| Due within one year..... | ¥ 26,749 | ¥ 28,160 | \$ 188,147 |
| Due after one year..... | 147,905 | 140,763 | 940,489 |
| Total..... | ¥ 174,655 | ¥ 168,924 | \$ 1,128,643 |

(b) Lease Commitments

As described in Note 2 (p), Finance lease transactions that do not transfer ownership of the leased assets to the lessee, are capitalized and depreciated on a straight-line basis, assuming no residual value, over the lease term. Such capitalized leased assets are furniture and fixtures.

Note 16 — Financial Instruments

(a) Qualitative information for financial instruments

(i) Policy for financial instrument transactions

The Company raises funds through borrowings, issuance of investment corporation bonds, or issuance of investment units, for the purpose of the acquisition of real estate properties, payment of expenditures on property maintenance and/or repayment of existing debt. Surplus funds are managed carefully by investing in financial instruments that meet the Company's investment policy in terms of liquidity and safety in light of the current financial market conditions. Derivative transactions are carried out only for hedging purposes and not for speculative purposes.

(ii) Nature and extent of risks arising from financial instruments and risk management

The funds raised through borrowings or investment corporation bonds are mainly used to acquire real estate properties or properties in trust, and for the repayment of existing borrowings or the redemption of investment corporation bonds.

Although borrowings with floating interest rates are subject to fluctuations in market interest rates, the Company maintains an appropriate level of liabilities ratio in order to manage its exposure to the potential rise in market interest rates. In addition, a certain portion of long-term borrowings with floating interest rates is hedged by derivatives (interest rate swaps) as hedging instruments. The hedge effectiveness of the interest rate swaps is assessed by comparing the cumulative changes in the cash flows of the hedging instruments and the hedged items. When the interest rate swaps meet specific criteria required for the special treatment provided under Japanese GAAP, the assessment of hedge effectiveness is not performed. In accordance with the Company's risk management policy and internal rules, the Company uses derivative instruments for the purpose of hedging risks that are prescribed in the Company's articles of incorporation. Investment securities are investments in Tokumei Kumiai (silent partnership), investment limited partnership or private placement REIT. Although these investments are subject to fluctuations in real estate prices or interest rates, the Company regularly monitors the values of the investments and financial position of the issuers, etc.

Liquidity risks relating to borrowings and investment corporation bonds are managed by preparing monthly plans for funds, maintaining high liquidity and entering into credit facility agreements and commitment line agreements.

(iii) Supplemental information on fair value of financial instruments

The fair value of financial instruments is estimated using valuation techniques which contain various assumptions. If other valuation models or assumptions were used, the estimated value may differ. In addition, notional amounts relating to derivatives shown in “Note 18 — Derivatives” do not, by themselves, represent the market risk exposure associated with the derivative transactions.

(b) The fair value, etc. of financial instruments

The following table shows the carrying amounts, fair value and unrealized gain (loss) of financial instruments for which fair value is available as of August 31, 2024 and February 28, 2025. Information on cash and bank deposits, those in trust and short-term borrowings, is omitted because the carrying amounts approximate their fair value due to their short maturities. Also, information on tenant leasehold and security deposits, and those in trust, are omitted as immaterial.

| | As of | | | | | | | | |
|-------------------------------------------------------------------|---------------------|------------|---------------------------|---------------------|------------|---------------------------|-----------------------------------------|--------------|---------------------------|
| | August 31, 2024 | | | February 28, 2025 | | | February 28, 2025 | | |
| | Carrying amounts | Fair value | Unrealized gain (loss) | Carrying amounts | Fair value | Unrealized gain (loss) | Carrying amounts | Fair value | Unrealized gain (loss) |
| | (in millions) | | | | | | (in thousands of U.S. dollars (Note 3)) | | |
| Assets: | | | | | | | | | |
| (1) Investment securities: | | | | | | | | | |
| Other investment securities..... | ¥ 8,835 | ¥ 8,835 | ¥ - | ¥ 10,157 | ¥ 10,157 | ¥ - | \$ 67,862 | \$ 67,862 | \$ - |
| Total..... | ¥ 8,835 | ¥ 8,835 | ¥ - | ¥ 10,157 | ¥ 10,157 | ¥ - | \$ 67,862 | \$ 67,862 | \$ - |
| Liabilities: | | | | | | | | | |
| (1) Current portion of long-term bonds issued – unsecured..... | ¥ 7,000 | ¥ 7,005 | ¥ (5) | ¥ - | ¥ - | ¥ - | \$ - | \$ - | \$ - |
| (2) Current portion of long-term borrowings..... | 60,325 | 60,346 | (21) | 60,975 | 60,949 | 25 | 407,396 | 407,222 | 167 |
| (3) Long-term bonds issued – unsecured..... | 43,500 | 42,942 | 557 | 43,500 | 42,377 | 1,122 | 290,639 | 283,136 | 7,496 |
| (4) Long-term borrowings..... | 438,820 | 430,187 | 8,632 | 474,870 | 459,934 | 14,935 | 3,172,780 | 3,072,987 | 99,786 |
| Total..... | ¥ 549,645 | ¥ 540,481 | ¥ 9,163 | ¥ 579,345 | ¥ 563,261 | ¥ 16,083 | \$ 3,870,815 | \$ 3,763,352 | \$ 107,456 |
| Derivative instruments* | ¥ 313 | ¥ 313 | ¥ - | ¥ 421 | ¥ 421 | ¥ - | \$ 2,812 | \$ 2,812 | \$ - |

* Net assets and liabilities arising from derivative transactions are presented after off-setting against each other, with amounts in parentheses representing liabilities.

Notes:

- (i) The methods and assumptions used to estimate fair value are as follows:

Assets

- (1) Investment securities

The fair value of investments in private placement REIT is based on net asset values, etc., provided by asset managers regardless of ownership ratio. For further information on the other investment securities, please refer to “Note 17 — Investment Securities”.

Liabilities

- (1) Current portion of long-term bonds issued — unsecured and (3) Long-term bonds issued — unsecured
The fair value is the quoted price provided by pricing vendors.

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

Long-term borrowings with floating interest rates are stated at their carrying amounts as their carrying amounts approximate their fair values. When long-term borrowings with floating interest rates are hedged by interest rate swaps that qualify for hedge accounting and meet special criteria, the fair value of the hedged long-term borrowings is determined based on the present value of contractual cash flows in conjunction with the hedging interest rate swaps discounted at current market interest rates that would be applicable to new borrowings under the same conditions and terms. For fair value of long-term borrowings with fixed interest rates, the fair value is determined based on the present value of contractual cash flows discounted at current market interest rates which would be applicable to new borrowings under the same conditions and terms.

Derivative instruments

Please refer to “Note 18 — Derivatives” for disclosure of the fair value of the interest rate swaps that is based on the amount calculated by the counterparty to the swap contracts.

- (ii) Equity interests in silent partnership and investment limited partnership

For equity interests in silent partnership and investment limited partnership, notes relating to the matters stipulated in Paragraph 4, item 1 of the “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (Accounting Standards Board of Japan Guidance No.19 revised on March 31, 2020) are omitted as the Investment Corporation applies the treatment stipulated in Paragraph 24-16 of the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (Accounting Standards Board of Japan Guidance No.31 issued on June 17, 2021).

The net book values of equity interests in Tokumei Kumiai (silent partnership) and investment limited partnership are ¥11,747 million and ¥10,900 million (US\$72,826 thousand) as of August 31, 2024 and February 28, 2025, respectively.

(iii) Cash flows schedule of interest-bearing financial liabilities after the balance sheet date

| <i>As of August 31, 2024:</i> | Upto 1 year | 1-2 years | 2-3 years | 3-4 years | 4-5 years | Over 5 years |
|---------------------------------|-----------------------------------------|------------|------------|------------|------------|--------------|
| | (in millions) | | | | | |
| Long-term bonds issued..... | ¥ 7,000 | ¥ 9,500 | ¥ 13,000 | ¥ 5,000 | ¥ 3,500 | ¥ 12,500 |
| Long-term borrowings..... | 60,325 | 51,850 | 53,850 | 66,150 | 60,220 | 206,750 |
| Total..... | ¥ 67,325 | ¥ 61,350 | ¥ 66,850 | ¥ 71,150 | ¥ 63,720 | ¥ 219,250 |
| <i>As of February 28, 2025:</i> | Upto 1 year | 1-2 years | 2-3 years | 3-4 years | 4-5 years | Over 5 years |
| | (in millions) | | | | | |
| Long-term bonds issued..... | ¥ - | ¥ 14,500 | ¥ 11,000 | ¥ 5,500 | ¥ - | ¥ 12,500 |
| Long-term borrowings..... | 60,975 | 52,850 | 59,700 | 68,650 | 69,720 | 223,950 |
| Total..... | ¥ 60,975 | ¥ 67,350 | ¥ 70,700 | ¥ 74,150 | ¥ 69,720 | ¥ 236,450 |
| <i>As of February 28, 2025:</i> | Upto 1 year | 1-2 years | 2-3 years | 3-4 years | 4-5 years | Over 5 years |
| | (in thousands of U.S. dollars (Note 3)) | | | | | |
| Long-term bonds issued..... | \$ - | \$ 96,879 | \$ 73,495 | \$ 36,747 | \$ - | \$ 83,517 |
| Long-term borrowings..... | 407,396 | 353,110 | 398,877 | 458,675 | 465,824 | 1,496,291 |
| Total..... | \$ 407,396 | \$ 449,989 | \$ 472,372 | \$ 495,423 | \$ 465,824 | \$ 1,579,808 |

Note 17 — Investment Securities

As of August 31, 2024

Other investment securities:

| | Classification of securities | Carrying amounts | Acquisition cost | Difference |
|---------------------------------------------------------------------------------------------------------|---------------------------------|---------------------|---------------------|------------|
| | | (in millions) | | |
| Securities of which the amount reported on the balance sheet exceed the acquisition cost..... | Other | ¥ 8,835 | ¥ 8,388 | ¥ 447 |
| Securities of which the amount reported on the balance sheet do not exceed the acquisition cost..... | Other | - | - | - |
| Total..... | | ¥ 8,835 | ¥ 8,388 | ¥ 447 |

Note:

- (i) Investment interests in silent partnership amounting to ¥10,963 million and investment limited partnership amounting to ¥783 million are not included in the above information, because those are not traded in markets.

As of February 28, 2025

Other investment securities:

| | Classification of securities | Carrying amounts | Acquisition cost | Difference |
|---------------------------------------------------------------------------------------------------------|---------------------------------|---------------------|---------------------|------------|
| | | (in millions) | | |
| Securities of which the amount reported on the balance sheet exceed the acquisition cost..... | Other | ¥ 10,157 | ¥ 9,574 | ¥ 582 |
| Securities of which the amount reported on the balance sheet do not exceed the acquisition cost..... | Other | - | - | - |
| Total..... | | ¥ 10,157 | ¥ 9,574 | ¥ 582 |

| | Classification of securities | Carrying amounts | Acquisition cost | Difference |
|---------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------|---------------------|------------|
| | | (in thousands of U.S. dollars (Note 3)) | | |
| Securities of which the amount reported on the balance sheet exceed the acquisition cost..... | Other | \$ 67,862 | \$ 63,967 | \$ 3,888 |
| Securities of which the amount reported on the balance sheet do not exceed the acquisition cost..... | Other | - | - | - |
| Total..... | | \$ 67,862 | \$ 63,967 | \$ 3,888 |

Note:

- (i) Investment interests in silent partnership amounting to ¥10,900 million (US\$72,826 thousand) are not included in the above information, because those are not traded in markets.

Note 18 — Derivatives

Information on derivative transactions undertaken by the Company as of August 31, 2024 and February 28, 2025 is as follows. Derivative transactions are carried out for hedging purposes only and are subject to hedge accounting.

As of August 31, 2024:

| Method of hedge accounting | Type of derivatives | Hedged item | Notional amounts | | Fair value ⁽ⁱ⁾ |
|---------------------------------------------------------------|--------------------------------------------------------------|----------------------|------------------|------------------------------|---------------------------|
| | | | Total | Over 1 year (in millions) | |
| Deferred hedge accounting | Interest rate swap (Floating-rate to fixed-rate interest) | Long-term borrowings | ¥ 15,800 | ¥ 14,100 | ¥ 313 |
| Special treatment for hedge accounting of interest rate swaps | Interest rate swap (Floating-rate to fixed-rate interest) | Long-term borrowings | 26,500 | 12,000 | Note ⁽ⁱⁱ⁾ |
| Total..... | | | ¥ 42,300 | ¥ 26,100 | ¥ 313 ⁽ⁱⁱ⁾ |

As of February 28, 2025:

| Method of hedge accounting | Type of derivatives | Hedged item | Notional amounts | | Fair value ⁽ⁱ⁾ | Notional amounts | | Fair value ⁽ⁱ⁾ |
|---------------------------------------------------------------|--------------------------------------------------------------|----------------------|------------------|------------------------------|---------------------------|------------------|--------------------------------------------------------|---------------------------|
| | | | Total | Over 1 year (in millions) | | Total | Over 1 year (in thousands of U.S. dollars (Note 3)) | |
| Deferred hedge accounting | Interest rate swap (Floating-rate to fixed-rate interest) | Long-term borrowings | ¥ 15,800 | ¥ 14,100 | ¥ 421 | \$ 105,565 | \$ 94,207 | \$ 2,812 |
| Special treatment for hedge accounting of interest rate swaps | Interest rate swap (Floating-rate to fixed-rate interest) | Long-term borrowings | 24,500 | 3,000 | Note ⁽ⁱⁱ⁾ | 163,693 | 20,044 | Note ⁽ⁱⁱ⁾ |
| Total..... | | | ¥ 40,300 | ¥ 17,100 | ¥ 421 ⁽ⁱⁱ⁾ | \$ 269,259 | \$ 114,251 | \$ 2,812 ⁽ⁱⁱ⁾ |

Notes:

- (i) The fair value is evaluated at the amount calculated by the counterparty of the interest rate swaps contracts.
- (ii) The interest rate swaps for which the Company applies the special treatment provided under the Accounting Standard Board of Japan Statement No.10, "Accounting Standard for Financial Instruments" revised on March 10, 2008, are not required to be separately recorded in the Company's balance sheets. The fair value of those interest rate swaps is included in the fair value of the hedged long-term borrowings. Please refer to "Note 16 — Financial Instruments", (b) The fair value, etc. of financial instruments, Note (i), Liabilities, (2) and (4).

Note 19 — Employee Retirement Benefits

Not applicable.

Note 20 — Income Taxes

The Company is subject to corporate income taxes in Japan. The Company may deduct from its taxable income the amounts distributed to its unitholders, provided the requirements are met under the Special Taxation Measures Act of Japan. Under this act, the Company must meet a number of tax requirements, including a requirement to distribute in excess of 90% of the distributable profit for the fiscal period in order to be able to deduct such amounts. If the Company does not satisfy all of the requirements, the entire taxable income of the Company will be subject to regular corporate income taxes in Japan.

The Company has a policy of making distributions in excess of 90% of its distributable profit for the fiscal period to satisfy the above requirements set forth in the Special Taxation Measures Act of Japan to achieve a deduction of distributions for income tax purposes. The Company has distributed approximately 100% of distributable profit. Hence, the Company has treated the distributions as a tax allowable deduction as defined in the Special Taxation Measures Act of Japan.

Deferred tax assets or liabilities are recognized where assets or liabilities have different accounting and tax bases. The tax rate used for the calculation of deferred tax is the rate applicable to the period in which the temporary differences are expected to be reversed. Since we would generally not expect to incur income tax payable in the future, in principle we provide for a valuation allowance in full for future deductible temporary differences that would give rise to deferred tax assets. Deferred tax liabilities are recognized except for cases where it is highly likely that the Company will not be subject to income tax in the future.

Reconciliation of significant differences between the normal effective statutory tax rate and the actual effective tax rate after application of tax effect accounting are as follows:

| | For the six months ended | |
|--------------------------------------------------------------|--------------------------|----------------------|
| | August 31, 2024 | February 28, 2025 |
| | (Rate) | |
| Statutory tax rate..... | 31.46% | 31.46% |
| Deductible cash distributions..... | (32.25) | (32.09) |
| Change in valuation allowance (for deferred tax assets)..... | (0.39) | (0.30) |
| Amortization of goodwill..... | 0.80 | 0.64 |
| Other..... | 0.38 | 0.30 |
| Effective tax rate..... | 0.00% | 0.00% |

On March 31, 2025, the Diet passed the Act on Partial Revision of the Income Tax Act (Act No.13 of 2025) that imposes "Special Defense Corporate Tax" for calculation periods beginning on or after April 1, 2026.

As a consequence of the effects of the act, the statutory tax rate will change from 31.46% to 32.34% for temporary differences which will reverse in the six months beginning on or after September 1, 2026. There is no impact from this change in the statutory tax rate.

Deferred tax assets and liabilities consist of the following:

| | As of | | |
|------------------------------------------------------------------|--------------------|----------------------|--------------------------------------------|
| | August 31, 2024 | February 28, 2025 | February 28, 2025 |
| | (in millions) | | (in thousands of U.S. dollars (Note 3)) |
| Deferred tax assets: | | | |
| Asset retirement obligations..... | ¥ 261 | ¥ 262 | \$ 1,750 |
| Amortization of leasehold rights..... | 204 | 202 | 1,349 |
| Depreciation..... | 15 | 14 | 93 |
| Valuation differences on assets acquired through the merger..... | 10,389 | 10,333 | 69,038 |
| Other..... | 41 | 38 | 253 |
| Sub total..... | 10,911 | 10,852 | 72,506 |
| Total valuation allowance..... | (10,911) | (10,852) | (72,506) |
| Total deferred tax assets..... | - | - | - |
| Net deferred tax assets..... | ¥ - | ¥ - | \$ - |

Note 21 — Share of Profit of Investments Accounted for Using the Equity Method

Not applicable.

Note 22 — Related-Party Transactions

For the six months ended August 31, 2024 and February 28, 2025, there were no applicable transactions with related parties as defined under the Financial Instruments and Exchanges Act.

Transactions with related parties as defined under the Investment Trust Act⁽ⁱ⁾ are as below. Consumption taxes are excluded from the amounts of transactions, but included in the amounts of balances.

(a) Real Estate Acquisition

There was no acquisition of property from related parties for the six months ended August 31, 2024 and February 28, 2025.

(b) Fees Paid to the Asset Manager

Fees paid to the asset manager, KJR Management, are comprised as follows:

- i. Asset management fees I, calculated at 0.45% of the Company's total assets
- ii. Asset management fees II, calculated at 5.65% of cash distribution declared for last fiscal period
- iii. Acquisition fees, calculated at 0.8% of the purchase price of the property acquired
- iv. Disposition fees, calculated at 0.6% of the disposition amount of the property disposed
- v. Merger fees, calculated at maximum 0.2% of the total specified assets succeeded by merger

For the six months ended August 31, 2024 and February 28, 2025, the asset management fees totaled ¥3,753 million and ¥3,846 million (US\$25,696 thousand), respectively. The fees for the six months ended August 31, 2024 included ¥150 million of acquisition fees and ¥11 million of disposition fees. The fees for the six months ended February 28, 2025 included ¥534 million (US\$3,567 thousand) of acquisition fees and ¥43 million (US\$287 thousand) of disposition fees.

Acquisition fees are capitalized as part of the acquisition cost of the properties.

(c) Transactions with the Custodian and General Administrator

Fees paid to the custodian and general administrator, Mitsubishi UFJ Trust and Banking Corporation, were ¥154 million and ¥153 million (US\$1,022 thousand) for general administration fees, and ¥26 million and ¥27 million (US\$180 thousand) for custodian fees for the six months ended August 31, 2024 and February 28, 2025, respectively. These fees have been decided based on standard terms commensurate with arm's length transactions.

The ending balances of accrued general administration fees and accounts payable for custodian fees as of February 28, 2025 were ¥53 million (US\$354 thousand) and ¥4 million (US\$26 thousand), respectively.

Note:

- (i) Under the Investment Trust Act, the definition of a "related party" includes the asset management company and its interested parties (parent and subsidiary corporations, specified individual shareholders, and major shareholders of the asset management company defined as interested parties under Article 201 of the Investment Trust Act and Article 123 of the Order for Enforcement of the Investment Trust Act), as well as the asset custody company, in addition to controlling unitholders, major unitholders, subsidiary corporations, subsidiary companies of controlling unitholders, and officers and their close relatives.

Note 23 — Asset Retirement Obligations

The Company has an obligation under a fixed-term leasehold agreement to restore its leased land, which represents a portion of the land where DFS T GALLERIA OKINAWA, owned by the Company, is located, upon the termination of the agreement, and contractual or legal obligations to remove asbestos contained in the buildings of KAWASAKI Le FRONT, JMF Jingumae 02, Twin 21 and JMF-Bldg. Sendai 01.

Based on the lease period per the agreement or the useful life of each building containing asbestos, the estimated period of use of the properties are estimated at 10 years, 24 years, 39 years, 30 years and 17 years, respectively. The asset retirement obligations for the restoration or removal of asbestos are recognized as a liability using discount rates at 0.458%, 1.584%, 0.596%, 0.691% and 0.640%, respectively.

Movements of asset retirement obligations for the six months ended August 31, 2024 and February 28, 2025 are as follows:

| | For the six months ended | | |
|---------------------------------------------|--------------------------|----------------------|--------------------------------------------|
| | August 31, 2024 | February 28, 2025 | February 28, 2025 |
| | (in millions) | | (in thousands of U.S. dollars (Note 3)) |
| Balance at the beginning of the period..... | ¥ 826 | ¥ 830 | \$ 5,545 |
| Adjustment for passage of time..... | 4 | 4 | 26 |
| Balance at the end of the period..... | ¥ 830 | ¥ 835 | \$ 5,578 |

Note 24 — Fair Value of Investment and Rental Property

The Company has mainly retail properties, office buildings, residences, hotels and mixed-use properties as investment assets which are located mainly in three major metropolitan areas and other metropolitan areas in Japan. The following table shows the net book value and the fair value of the investment and rental properties in the aggregate for the six months ended August 31, 2024 and February 28, 2025.

| | As of / For the six months ended | | |
|----------------------------------------------------------------|----------------------------------|----------------------|--------------------------------------------|
| | August 31, 2024 | February 28, 2025 | February 28, 2025 |
| | (in millions) | | (in thousands of U.S. dollars (Note 3)) |
| Net book value⁽ⁱ⁾ | | | |
| Balance at the beginning of the period..... | ¥ 1,149,563 | ¥ 1,166,468 | \$ 7,793,599 |
| Net increase(decrease) during the period ⁽ⁱⁱ⁾ | 16,905 | 65,667 | 438,745 |
| Balance at the end of the period..... | <u>¥ 1,166,468</u> | <u>¥ 1,232,135</u> | <u>\$ 8,232,344</u> |
| Fair value⁽ⁱⁱⁱ⁾ | ¥ 1,377,097 | ¥ 1,479,617 | \$ 9,885,862 |

Notes:

- (i) The net book value includes leasehold rights and other intangible assets.
(ii) Changes in the net book value are mainly due to the following transactions (except for depreciation):

For the six months ended August 31, 2024:

| | Increase (decrease) in net book value (in millions) | |
|-------------------------------------------------------|-----------------------------------------------------------|---------|
| Acquisitions: | | |
| JMF-Residence Asakusabashi 3-chome | ¥ | 4,375 |
| JMF-Residence Kuramae 2-chome | | 3,108 |
| JMF-Residence Setagaya Mishuku | | 3,090 |
| JMF-Residence Sakuranomiya | | 2,088 |
| JMF-Residence Kuramae Torigoe | | 1,988 |
| JMF-Residence Tenjimbashisuji 6-chome | | 1,556 |
| JMF-Residence Miyakojima | | 1,497 |
| JMF-Residence Shin-itabashi | | 1,445 |
| Capital expenditure: | | |
| Total of capital expenditures for the period..... | | 5,234 |
| Dispositions: | | |
| AEON MALL Sapporo Naebo (20% quasi-co-ownership)..... | | (1,152) |

For the six months ended February 28, 2025:

| | Increase (decrease) in net book value (in millions) | | Increase (decrease) in net book value (in thousands of U.S. dollars (Note 3)) | |
|-------------------------------------------------------|--------------------------------------------------------|---------|-------------------------------------------------------------------------------------|----------|
| Acquisitions: | | | | |
| unimo chiharadai | ¥ | 31,414 | \$ | 209,888 |
| JMF-Bldg. Osaka Fukushima 02 | | 15,206 | | 101,596 |
| JMF-Bldg. Nagoya Sakae 01 | | 10,260 | | 68,550 |
| G-Bldg. Jingumae 10 | | 7,316 | | 48,880 |
| JMF-Bldg. Yokohama Kohoku 01 | | 5,661 | | 37,823 |
| Capital expenditure: | | | | |
| Total of capital expenditures for the period..... | | 5,040 | | 33,674 |
| Disposition: | | | | |
| Ito-Yokado Tsunashima (60% quasi-co-ownership)..... | | (2,572) | | (17,184) |
| AEON MALL Sapporo Naebo (20% quasi-co-ownership)..... | | (1,144) | | (7,643) |

- (iii) Fair value have been determined based on appraisals or researched value by independent appraisers. For the six months ended August 31, 2024, the selling prices are used as fair value for AEON MALL Sapporo Naebo (80% quasi-co-ownership) and Ito-Yokado Tsunashima signed disposition contract on July 29, 2022 and September 4, 2024, respectively. For the six months ended February 28, 2025, the selling prices are used as fair value for AEON MALL Sapporo Naebo (60% quasi-co-ownership), Ito-Yokado Tsunashima (40% quasi-co-ownership) and Konami Sports Club Kyobashi signed disposition contract on July 29, 2022, September 4, 2024 and January 27, 2025, respectively.

For rent revenues and expenses for the six months ended August 31, 2024 and February 28, 2025, please refer to “Note 11 — Analysis of Rent and Other Operating Revenues and Property-Related Expenses”.

Note 25 — Revenue Recognition

Information on the breakdown of revenue from contracts with customers for the six months ended August 31, 2024 and February 28, 2025 is as follows:

| | Revenue from contracts with | | | Sales to external customers ⁽ⁱⁱ⁾ | | |
|--------------------------|-----------------------------|----------------------|--------------------------------------------|---------------------------------------------|----------------------|--------------------------------------------|
| | For the six months ended | | | For the six months ended | | |
| | August 31, 2024 | February 28, 2025 | February 28, 2025 | August 31, 2024 | February 28, 2025 | February 28, 2025 |
| | (in millions) | | (in thousands of U.S. dollars (Note 3)) | (in millions) | | (in thousands of U.S. dollars (Note 3)) |
| Sales of property..... | ¥ 1,860 | ¥ 7,260 | \$ 48,506 | ¥ 686 | ¥ 3,493 | \$ 23,338 |
| Common area charges..... | 2,188 | 2,340 | 15,634 | 2,188 | 2,340 | 15,634 |
| Others..... | - | - | - | 37,961 | 40,482 | 270,475 |
| Total..... | ¥ 4,048 | ¥ 9,600 | \$ 64,141 | ¥ 40,836 | ¥ 46,315 | \$ 309,447 |

Notes:

- (i) Lease rental revenues subject to the “Accounting Standard for Lease Transactions” (Accounting Standards Board of Japan Statement No.13) and sale of property subject to the “Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies” (Transferred Guidance, No.10) are excluded from “Revenue from contracts with customers” as such revenues are not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with customers mainly represents revenues from sales of property and common area charges.
- (ii) Sales of property are recorded as gain (loss) on sales of property in the statements of income and retained earnings pursuant to Article 48, Paragraph 2 of the Regulations on Accounting of Investment Corporations (Cabinet Office Order No. 47 of 2006). Accordingly, the sales to external customers shows the amount obtained by deducting the cost of sales of property and other sales expenses from sales of property. Since the gain on sales of property is recorded in operating revenues and the loss on sales of property is recorded in operating expenses, only the amount of gain on sales of property is stated in the above table.

Information to understand amounts of revenues for the current fiscal period and future fiscal periods is as follows:

(1) Balance of contract assets and contract liabilities, etc.

| | For the six months ended | | |
|-----------------------------------------------------------------------------------------------|--------------------------|----------------------|--------------------------------------------|
| | August 31, 2024 | February 28, 2025 | February 28, 2025 |
| | (in millions) | | (in thousands of U.S. dollars (Note 3)) |
| Receivables generated from contracts with customers (balance at beginning of fiscal period).. | ¥ 298 | ¥ 413 | \$ 2,759 |
| Receivables generated from contracts with customers (balance at end of fiscal period)..... | 413 | 349 | 2,331 |
| Contract assets (balance at beginning of fiscal period)..... | - | - | - |
| Contract assets (balance at end of fiscal period)..... | - | - | - |
| Contract liabilities (balance at beginning of fiscal period)..... | - | - | - |
| Contract liabilities (balance at end of fiscal period)..... | - | - | - |

(2) Transaction value allocated to remaining performance obligations

Sale of property:

For the six months ended August 31, 2024, transaction values allocated to remaining performance obligations as of August 31, 2024 were ¥7,440 million for properties on disposition contracts signed on July 29, 2022. Revenue from the remaining performance obligations will be recognized when the delivery of each property is scheduled to be completed on February 28, 2025 for ¥1,860 million, August 29, 2025 for ¥1,860 million and February 27, 2026 for ¥3,720 million.

For the six months ended February 28, 2025, transaction values allocated to remaining performance obligations as of February 28, 2025 were ¥5,580 million (US\$37,282 thousand) for properties on disposition contracts signed on July 29, 2022, ¥3,600 million (US\$24,052 thousand) for properties on disposition contracts signed on September 4, 2024 and ¥7,450 million (US\$49,776 thousand) for properties on disposition contracts signed on January 27, 2025. Revenue from the remaining performance obligations will be recognized when the delivery of each property is scheduled to be completed on March 3, 2025 for ¥3,600 million (US\$24,052 thousand), August 29, 2025 for ¥1,860 million (US\$12,427 thousand), September 30, 2025 for ¥3,725 million (US\$24,888 thousand), February 27, 2026 for ¥3,720 million (US\$24,854 thousand) and March 31, 2026 for ¥3,725 million (US\$24,888 thousand).

Common area charges:

As the Company has the right to receive from customers an amount directly corresponding to the value for the lessees, who are customers, of sections for which performance is complete by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Accordingly, such amounts are not included in the note on transaction value allocated to

remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

Note 26 — Per Unit Information

The following table shows the net asset value per unit as of August 31, 2024 and February 28, 2025 and net income per unit for the six months then ended.

Net income per unit is calculated by dividing the net income attributable to unitholders by the weighted average number of investment units outstanding during the six month period. The Company has no dilutive potential investment units.

| | As of / For the six months ended | | |
|-------------------------------|----------------------------------|----------------------|----------------------|
| | August 31, 2024 | February 28, 2025 | February 28, 2025 |
| | (Yen) | | (US\$ (Note 3)) |
| Net asset value per unit..... | ¥ 89,460 | ¥ 90,078 | \$ 601 |
| Net income per unit..... | ¥ 2,247 | ¥ 2,768 | \$ 18 |

A basis of calculation of net income per unit is as follows:

| | As of / For the six months ended | | |
|-----------------------------------------------------|----------------------------------|----------------------|--------------------------------------------|
| | August 31, 2024 | February 28, 2025 | February 28, 2025 |
| | (in millions) | | (in thousands of U.S. dollars (Note 3)) |
| Net income..... | ¥ 15,696 | 19,799 | \$ 132,284 |
| Amounts not attributable to common unitholders..... | - | - | - |
| Net income attributable to common unitholders..... | ¥ 15,696 | 19,799 | \$ 132,284 |
| Weighted average number of investment units..... | 6,982,289 | 7,151,878 | |

Note 27 — Segment Information

Segment information for the six months ended August 31, 2024 and February 28, 2025 is as follows:

(a) Operating Segment Information

Disclosure is omitted as the Company is comprised of a single reportable segment engaged in the property rental business.

(b) Enterprise-wide Disclosures

(i) Information about Products and Services

Disclosure is not required as revenues from external customers for the single segment are in excess of 90% of total revenues.

(ii) Information about Geographic Areas

Revenues from Overseas Customers:

Disclosure is not required as revenues from external customers attributed to Japan are in excess of 90% of total revenues.

Tangible Fixed Assets:

Disclosure is not required as tangible fixed assets located in Japan are in excess of 90% of total tangible fixed assets.

(iii) Information about Major Customers

Disclosure is not required as there are no customers for which revenues are in excess of 10% of total revenues.

Note 28 — Subsequent Events

Disposition of properties

The Company disposed of the following property on March 3, 2025.

| | |
|------------------------------|---------------------------------------------------------------------------|
| Property name: | Ito-Yokado Tsunashima (Trust beneficial interest) |
| Use: | Retail facilities |
| Disposition amount: | ¥3,600 million (US\$24,052 thousand) |
| Completion date of contract: | September 4, 2024 |
| Disposition date: | March 3, 2025 for 40% of quasi-co-ownership in trust beneficiary interest |
| Purchaser: | Not disclosed |

Note:

Gains on sales of property of approximately ¥1,862 million (US\$12,440 thousand) will be recognized in profit as operating revenues for the six months ending August 31 2025.

(Additional information)

Disposition of properties

The Company entered into sale agreements for the following properties.

| | |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Property name: | AEON MALL Sapporo Naebo (Trust beneficial interest) |
| Disposition amount: | ¥5,580 million (US\$37,282 thousand) |
| Completion date of contract: | July 29, 2022 |
| Disposition date (Scheduled): | August 29, 2025 for 20% of quasi-co-ownership in trust beneficiary interest February 27, 2026 for 40% of quasi-co-ownership in trust beneficiary interest |
| Purchaser: | Aeon Hokkaido Corporation |

Note:

Gains on sales of property of approximately ¥715 million (US\$4,777 thousand) and ¥1,447 million (US\$9,667 thousand) will be recognized in profit as operating revenues for the six months ending August 31, 2025 and February 28, 2026, respectively.

| | |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Property name: | Konami Sports Club Kyobashi (Trust beneficial interest) |
| Disposition amount: | ¥7,450 million (US\$49,776 thousand) |
| Completion date of contract: | January 27, 2025. |
| Disposition date (Scheduled): | September 30, 2025 for 50% of quasi-co-ownership in trust beneficiary interest March 31, 2026 for 50% of quasi-co-ownership in trust beneficiary interest |
| Purchaser: | Not disclosed |

Note:

Gains on sales of property of approximately ¥2,039 million (US\$13,623 thousand) in total will be recognized in profit as operating revenues for the six months ending February 28, 2026.

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
SUPPLEMENTARY SCHEDULES
As of and for the six months ended August 31, 2024 and February 28, 2025

1. Investment Securities

The details of investment securities as of February 28, 2025 are as follows:

| Classification of assets | Description of securities | Face Value | Carrying amounts | Accrued interest | Prepaid accrued interest | Fair value | Unrealized gains (or losses) |
|------------------------------|-------------------------------------------------------------------------------------------------|------------|------------------|------------------|--------------------------|------------|------------------------------|
| (in millions of yen) | | | | | | | |
| Silent Partnership interests | Silent Partnership interests managed by R40 Godo Kaisha ^{(i) (ii)} | ¥ - | ¥ 8,651 | ¥ - | ¥ - | ¥ 8,651 | ¥ - |
| Investment securities | Investment units of Investment units of Nisshin Private Residential Reit, Inc. ⁽ⁱⁱⁱ⁾ | - | 7,914 | - | - | 7,914 | - |
| Investment securities | Investment units of Hoosiers Private REIT Investment Corporation ^(iv) | - | 2,243 | - | - | 2,243 | - |
| Silent Partnership interests | Silent Partnership interests managed by Godo Kaisha Rapport1 ^{(i) (v)} | - | 346 | - | - | 346 | - |
| Silent Partnership interests | Silent Partnership interests managed by Godo Kaisha Rapport2 ^{(i) (vi)} | - | 650 | - | - | 650 | - |
| Silent Partnership interests | Silent Partnership interests managed by Godo Kaisha Rapport3 ^{(i) (vii)} | - | 437 | - | - | 437 | - |
| Silent Partnership interests | Silent Partnership interests managed by Godo Kaisha Sapphire1 ^{(i) (viii)} | - | 517 | - | - | 517 | - |
| Silent Partnership interests | Silent Partnership interests managed by Godo Kaisha Sapphire2 ^{(i) (ix)} | - | 296 | - | - | 296 | - |
| Total..... | | ¥ - | ¥ 21,058 | ¥ - | ¥ - | ¥ 21,058 | ¥ - |

| Classification of assets | Description of securities | Face Value | Carrying amounts | Accrued interest | Prepaid accrued interest | Fair value | Unrealized gains (or losses) |
|-----------------------------------------|-------------------------------------------------------------------------------------------------|------------|------------------|------------------|--------------------------|------------|------------------------------|
| (in thousands of U.S. dollars (Note 3)) | | | | | | | |
| Silent Partnership interests | Silent Partnership interests managed by R40 Godo Kaisha ^{(i) (ii)} | \$ - | \$ 57,800 | \$ - | \$ - | \$ 57,800 | \$ - |
| Investment securities | Investment units of Investment units of Nisshin Private Residential Reit, Inc. ⁽ⁱⁱⁱ⁾ | - | 52,876 | - | - | 52,876 | - |
| Investment securities | Investment units of Hoosiers Private REIT Investment Corporation ^(iv) | - | 14,986 | - | - | 14,986 | - |
| Silent Partnership interests | Silent Partnership interests managed by Godo Kaisha Rapport1 ^{(i) (v)} | - | 2,311 | - | - | 2,311 | - |
| Silent Partnership interests | Silent Partnership interests managed by Godo Kaisha Rapport2 ^{(i) (vi)} | - | 4,342 | - | - | 4,342 | - |
| Silent Partnership interests | Silent Partnership interests managed by Godo Kaisha Rapport3 ^{(i) (vii)} | - | 2,919 | - | - | 2,919 | - |
| Silent Partnership interests | Silent Partnership interests managed by Godo Kaisha Sapphire1 ^{(i) (viii)} | - | 3,454 | - | - | 3,454 | - |
| Silent Partnership interests | Silent Partnership interests managed by Godo Kaisha Sapphire2 ^{(i) (ix)} | - | 1,977 | - | - | 1,977 | - |
| Total..... | | \$ - | \$ 140,696 | \$ - | \$ - | \$ 140,696 | \$ - |

Notes:

- (i) The fair values of these interests represent carrying amounts.
- (ii) The investment asset is a trust beneficiary interest for the 33.9% co-ownership interest (and 29.5% right of site) of the sectional ownership of Nagoya Lucent Tower.
- (iii) The underlying assets are mainly trust beneficiary interests of N-stage Akabaneshimo and N-stage Nishikawaguchi, etc. The fair value is based on net asset values, etc., provided by asset managers regardless of ownership ratio.
- (iv) The underlying assets are mainly trust beneficiary interests of DUO FLATS Akasaka and DUO FLATS Sakae, etc. The fair value is based on net asset values, etc., provided by asset managers regardless of ownership ratio.
- (v) The underlying assets are mainly trust beneficiary interests of Escenario Takanawa and ASYL COURT Yukigaya-otsuka, etc.
- (vi) The underlying assets are mainly trust beneficiary interests of ASYL COURT Omorinishi and S-RESIDENCE Ryogoku avenue, etc.
- (vii) The underlying assets are mainly trust beneficiary interests of Splendide Esaka Ekimae.
- (viii) The underlying assets are mainly trust beneficiary interests of ADVANCE Esaka Rasurer and ASTERI Tsurumai Ena, etc.
- (ix) The underlying assets are mainly trust beneficiary interests of ADVANCE Osaka Valencia and ADVANCE Kyoto Detendu, etc.

2. Derivatives

Information on derivative transactions undertaken by the Company as of February 28, 2025 is as follows. Derivative transactions are carried out for hedging purposes only and are subject to hedge accounting.

| Category | Type of derivatives | Notional amounts ⁽ⁱ⁾ | | Fair value ⁽ⁱⁱ⁾ | Notional amounts ⁽ⁱ⁾ | | |
|---------------------------------------------|--------------------------------------------------------------|---------------------------------|-------------|----------------------------|-----------------------------------------|-------------|----------------------------|
| | | Total | Over 1 year | | Total | Over 1 year | Fair value ⁽ⁱⁱ⁾ |
| | | (in millions) | | | (in thousands of U.S. dollars (Note 3)) | | |
| Transactions other than market transactions | Interest rate swap (Floating-rate to fixed-rate interest) | ¥ 40,300 | ¥ 17,100 | ¥ 472 | \$ 269,259 | \$ 114,251 | \$ 3,153 |
| Total..... | | ¥ 40,300 | ¥ 17,100 | ¥ 472 | \$ 269,259 | \$ 114,251 | \$ 3,153 |

Notes:

- (i) The contract amount of interest rate swap transactions is based on the notional principals.
- (ii) The fair value is based on the estimation made by the interest rate swap counterparty using the prevailing interest rate.
- (iii) Special accounting treatment is applied to the interest-rate swaps in accordance with the "Accounting Standard for Financial Instruments" (issued by the Accounting Standards Board of Japan(ASBJ) on July 4, 2019; ASBJ Statement No.10) and therefore interest rate swaps are not stated at fair value in the balance sheet.

3. Schedule of Property and Equipment

(i) Schedule of Property and Equipment as of August 31, 2024 consisted of the following:

| | At cost | | | Ending balance | Accumulated depreciation | Depreciation for the period | Net property and equipment |
|----------------------------------------|----------------------|----------|----------|-------------------|-----------------------------|--------------------------------|-------------------------------|
| | Beginning balance | Increase | Decrease | | | | |
| | (in millions) | | | | | | |
| Buildings..... | ¥ 3,944 | ¥ 6 | ¥ - | ¥ 3,950 | ¥ 1,033 | ¥ 50 | ¥ 2,916 |
| Building improvements..... | 85 | - | - | 85 | 39 | 1 | 46 |
| Furniture and fixtures..... | 28 | 1 | - | 29 | 18 | - | 11 |
| Land..... | 29,793 | - | - | 29,793 | - | - | 29,793 |
| Buildings in trust..... | 354,032 | 9,811 | 1,544 | 362,300 | 136,694 | 5,114 | 225,605 |
| Building improvements in trust..... | 12,057 | 52 | 54 | 12,056 | 5,500 | 161 | 6,555 |
| Machinery and equipment in trust..... | 2,349 | 158 | - | 2,507 | 1,601 | 59 | 905 |
| Furniture and fixtures in trust..... | 5,399 | 150 | 35 | 5,514 | 3,887 | 148 | 1,627 |
| Land in trust..... | 879,743 | 14,194 | 585 | 893,352 | - | - | 893,352 |
| Construction in progress in trust..... | 907 | 12 | 732 | 186 | - | - | 186 |
| Total..... | ¥ 1,288,342 | ¥ 24,388 | ¥ 2,952 | ¥ 1,309,777 | ¥ 148,775 | ¥ 5,536 | ¥ 1,161,002 |

(ii) Schedule of Property and Equipment as of February 28, 2025 consisted of the following:

| | At cost | | | Ending balance | Accumulated depreciation | Depreciation for the period | Net property and equipment |
|----------------------------------------|----------------------|----------|----------|-------------------|-----------------------------|--------------------------------|-------------------------------|
| | Beginning balance | Increase | Decrease | | | | |
| | (in millions) | | | | | | |
| Buildings..... | ¥ 3,950 | ¥ 36 | ¥ 1 | ¥ 3,985 | ¥ 1,084 | ¥ 50 | ¥ 2,901 |
| Building improvements..... | 85 | - | - | 86 | 40 | 1 | 45 |
| Furniture and fixtures..... | 29 | - | - | 30 | 18 | - | 11 |
| Land..... | 29,793 | 2 | - | 29,795 | - | - | 29,795 |
| Buildings in trust..... | 362,300 | 16,905 | 2,235 | 376,970 | 140,320 | 5,164 | 236,650 |
| Building improvements in trust..... | 12,056 | 509 | 160 | 12,405 | 5,520 | 162 | 6,884 |
| Machinery and equipment in trust..... | 2,507 | 98 | 35 | 2,570 | 1,650 | 63 | 919 |
| Furniture and fixtures in trust..... | 5,514 | 254 | 75 | 5,693 | 3,985 | 152 | 1,707 |
| Land in trust..... | 893,352 | 57,107 | 3,062 | 947,397 | - | - | 947,397 |
| Construction in progress in trust..... | 186 | 260 | 73 | 373 | - | - | 373 |
| Total..... | ¥ 1,309,777 | ¥ 75,177 | ¥ 5,644 | ¥ 1,379,310 | ¥ 152,621 | ¥ 5,596 | ¥ 1,226,689 |

| | At cost | | | Ending balance | Accumulated depreciation | Depreciation for the period | Net property and equipment |
|----------------------------------------|-----------------------------------------|------------|-----------|-------------------|-----------------------------|--------------------------------|-------------------------------|
| | Beginning balance | Increase | Decrease | | | | |
| | (in thousands of U.S. dollars (Note 3)) | | | | | | |
| Buildings..... | \$ 26,391 | \$ 240 | \$ 6 | \$ 26,625 | \$ 7,242 | \$ 334 | \$ 19,382 |
| Building improvements..... | 567 | - | - | 574 | 267 | 6 | 300 |
| Furniture and fixtures..... | 193 | - | - | 200 | 120 | - | 73 |
| Land..... | 199,057 | 13 | - | 199,071 | - | - | 199,071 |
| Buildings in trust..... | 2,420,658 | 112,948 | 14,932 | 2,518,674 | 937,529 | 34,502 | 1,581,145 |
| Building improvements in trust..... | 80,550 | 3,400 | 1,069 | 82,882 | 36,881 | 1,082 | 45,994 |
| Machinery and equipment in trust..... | 16,750 | 654 | 233 | 17,171 | 11,024 | 420 | 6,140 |
| Furniture and fixtures in trust..... | 36,841 | 1,697 | 501 | 38,037 | 26,625 | 1,015 | 11,405 |
| Land in trust..... | 5,968,811 | 381,552 | 20,458 | 6,329,905 | - | - | 6,329,905 |
| Construction in progress in trust..... | 1,242 | 1,737 | 487 | 2,492 | - | - | 2,492 |
| Total..... | \$ 8,751,099 | \$ 502,285 | \$ 37,709 | \$ 9,215,674 | \$ 1,019,716 | \$ 37,388 | \$ 8,195,957 |

4. Schedule of Intangible Assets

(i) Schedule of Intangible Assets as of August 31, 2024 consisted of the following:

| | At cost | | | Ending balance | Accumulated amortization | Amortization for the period | Net intangible assets |
|---------------------------------------|-------------------|----------|----------|----------------|--------------------------|-----------------------------|-----------------------|
| | Beginning balance | Increase | Decrease | | | | |
| | (in millions) | | | | | | |
| Goodwill..... | ¥ 16,049 | ¥ - | ¥ - | ¥ 16,049 | ¥ 2,808 | ¥ 401 | ¥ 13,240 |
| Leasehold rights..... | 5,845 | - | 19 | 5,825 | 405 | 2 | 5,420 |
| Other intangible assets..... | 449 | 7 | - | 456 | 292 | 55 | 163 |
| Other intangible assets in trust..... | 470 | 9 | - | 480 | 435 | 13 | 45 |
| Total..... | ¥ 22,814 | ¥ 16 | ¥ 19 | ¥ 22,812 | ¥ 3,942 | ¥ 472 | ¥ 18,870 |

(ii) Schedule of Intangible Assets as of February 28, 2025 consisted of the following:

| | At cost | | | Ending balance | Accumulated amortization | Amortization for the period | Net intangible assets |
|---------------------------------------|-------------------|----------|----------|----------------|--------------------------|-----------------------------|-----------------------|
| | Beginning balance | Increase | Decrease | | | | |
| | (in millions) | | | | | | |
| Goodwill..... | ¥ 16,049 | ¥ - | ¥ - | ¥ 16,049 | ¥ 3,209 | ¥ 401 | ¥ 12,839 |
| Leasehold rights..... | 5,825 | - | 19 | 5,806 | 408 | 2 | 5,398 |
| Other intangible assets..... | 456 | 68 | 114 | 411 | 248 | 69 | 162 |
| Other intangible assets in trust..... | 480 | 13 | 2 | 491 | 443 | 10 | 47 |
| Total..... | ¥ 22,812 | ¥ 81 | ¥ 135 | ¥ 22,758 | ¥ 4,310 | ¥ 484 | ¥ 18,447 |

| | At cost | | | Ending balance | Accumulated amortization | Amortization for the period | Net intangible assets |
|---------------------------------------|-----------------------------------------|----------|----------|----------------|--------------------------|-----------------------------|-----------------------|
| | Beginning balance | Increase | Decrease | | | | |
| | (in thousands of U.S. dollars (Note 3)) | | | | | | |
| Goodwill..... | \$ 107,229 | \$ - | \$ - | \$ 107,229 | \$ 21,440 | \$ 2,679 | \$ 85,782 |
| Leasehold rights..... | 38,918 | - | 126 | 38,792 | 2,725 | 13 | 36,066 |
| Other intangible assets..... | 3,046 | 454 | 761 | 2,746 | 1,656 | 461 | 1,082 |
| Other intangible assets in trust..... | 3,207 | 86 | 13 | 3,280 | 2,959 | 66 | 314 |
| Total..... | \$ 152,415 | \$ 541 | \$ 901 | \$ 152,054 | \$ 28,796 | \$ 3,233 | \$ 123,251 |

5. Schedule of Other Specified Assets

Not applicable.

6. Investment corporation bonds

| | Classification | Issuance date | Beginning balance (Millions of yen) | Decrease (Millions of yen) | Ending balance (Millions of yen) | Interest rate (%) | Maturity date | Repayment method | Use | Remarks |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------|-------------------------------|-------------------------------------|----------------------|--------------------|-------------------|----------|----------------------------|
| | Name of bonds | | | | | | | | | |
| Unsecured investment corporation bonds | Japan Retail Fund Investment Corporation 8th series unsecured investment corporation bonds | June 26, 2014 | 8,000 | - | 8,000 | 1.260 | June 26, 2026 | Lump sum (Note 1) | (Note 2) | Unsecured and unguaranteed |
| | Japan Retail Fund Investment Corporation 9th series unsecured investment corporation bonds | February 5, 2015 | 7,000 | 7,000 | - | 0.765 | February 5, 2025 | Lump sum (Note 1) | (Note 3) | Unsecured and unguaranteed |
| | MCUBS MidCity Investment Corporation 2nd series unsecured investment corporation bonds | May 23, 2016 | 1,500 | - | 1,500 | 0.810 | May 22, 2026 | Lump sum (Note 1) | (Note 2) | Unsecured and unguaranteed |
| | Japan Retail Fund Investment Corporation 11th series unsecured investment corporation bonds | May 19, 2017 | 2,000 | - | 2,000 | 0.480 | May 19, 2027 | Lump sum (Note 1) | (Note 3) | Unsecured and unguaranteed |
| | MCUBS MidCity Investment Corporation 4th series unsecured investment corporation bonds | May 29, 2017 | 2,000 | - | 2,000 | 0.670 | May 28, 2027 | Lump sum (Note 1) | (Note 2) | Unsecured and unguaranteed |
| | MCUBS MidCity Investment Corporation 5th series unsecured investment corporation bonds | May 29, 2018 | 2,000 | - | 2,000 | 0.590 | May 29, 2028 | Lump sum (Note 1) | (Note 2) | Unsecured and unguaranteed |
| | Sub-total | | 22,500 | 7,000 | 15,500 | | | | | |
| Green Bonds (Note 4) | Japan Metropolitan Fund Investment Corporation 1st series unsecured investment corporation bonds (1st JMF Green Bonds) | June 25, 2021 | 8,500 | - | 8,500 | 0.450 | June 25, 2031 | Lump sum (Note 1) | (Note 2) | Unsecured and unguaranteed |
| | Japan Metropolitan Fund Investment Corporation 2nd series unsecured investment corporation bonds (2nd JMF Green Bonds) | December 7, 2021 | 5,000 | - | 5,000 | 0.140 | December 7, 2026 | Lump sum (Note 1) | (Note 5) | Unsecured and unguaranteed |
| | Japan Metropolitan Fund Investment Corporation 3rd series unsecured investment corporation bonds (3rd JMF Green Bonds) | June 30, 2022 | 4,000 | - | 4,000 | 0.340 | June 30, 2027 | Lump sum (Note 1) | (Note 2) | Unsecured and unguaranteed |
| | Japan Metropolitan Fund Investment Corporation 4th series unsecured investment corporation bonds (4th JMF Green Bonds) | November 25, 2022 | 3,000 | - | 3,000 | 0.420 | November 25, 2027 | Lump sum (Note 1) | (Note 2) | Unsecured and unguaranteed |
| | Japan Metropolitan Fund Investment Corporation 5th series unsecured investment corporation bonds (5th JMF Green Bonds) | March 17, 2023 | 4,000 | - | 4,000 | 0.850 | March 15, 2030 | Lump sum (Note 1) | (Note 3) | Unsecured and unguaranteed |
| | Japan Metropolitan Fund Investment Corporation 6th series unsecured investment corporation bonds (6th JMF Green Bonds) | September 29, 2023 | 3,500 | - | 3,500 | 0.678 | September 29, 2028 | Lump sum (Note 1) | (Note 5) | Unsecured and unguaranteed |
| | Sub-total | | 28,000 | - | 28,000 | | | | | |
| Total | | | 50,500 | 7,000 | 43,500 | | | | | |

Note 1 The Company may repurchase bonds at any time on or after the next day of issuance except for the case that transferring term is otherwise limited.

Note 2 The funds were appropriated to repayment of borrowings or working capital.

Note 3 The funds were appropriated to redemption of investment corporation bonds.

Note 4 Repayments are made to satisfy criteria for the debts of the Eligible Green Projects defined in the Green Bond Framework.

Note 5 The funds were appropriated to cash on hand reduced by the acquisition of a property adopting the Eligible Green Projects.

The following is the maturity schedule for each year within five years after the balance sheet date.

| As of February 28, 2025 | Up to 1 year | 1-2 years | 2-3 years | 3-4 years | 4-5 years |
|------------------------------------------------------------------------------------------------------------------------|--------------|-----------|-----------|-----------|-----------|
| Japan Retail Fund Investment Corporation 8th series unsecured investment corporation bonds | - | 8,000 | - | - | - |
| MCUBS MidCity Investment Corporation 2nd series unsecured investment corporation bonds | - | 1,500 | - | - | - |
| Japan Retail Fund Investment Corporation 11th series unsecured investment corporation bonds | - | - | 2,000 | - | - |
| MCUBS MidCity Investment Corporation 4th series unsecured investment corporation bonds | - | - | 2,000 | - | - |
| MCUBS MidCity Investment Corporation 5th series unsecured investment corporation bonds | - | - | - | 2,000 | - |
| Japan Metropolitan Fund Investment Corporation 1st series unsecured investment corporation bonds (1st JMF Green Bonds) | - | - | - | - | - |
| Japan Metropolitan Fund Investment Corporation 2nd series unsecured investment corporation bonds (2nd JMF Green Bonds) | - | 5,000 | - | - | - |
| Japan Metropolitan Fund Investment Corporation 3rd series unsecured investment corporation bonds (3rd JMF Green Bonds) | - | - | 4,000 | - | - |
| Japan Metropolitan Fund Investment Corporation 4th series unsecured investment corporation bonds (4th JMF Green Bonds) | - | - | 3,000 | - | - |
| Japan Metropolitan Fund Investment Corporation 5th series unsecured investment corporation bonds (5th JMF Green Bonds) | - | - | - | - | - |
| Japan Metropolitan Fund Investment Corporation 6th series unsecured investment corporation bonds (6th JMF Green Bonds) | - | - | - | 3,500 | - |

7. Borrowings

| Classification | | Borrowing date | Beginning balance (Millions of yen) | Increase (Millions of yen) | Decrease (Millions of yen) | Ending balance (Millions of yen) | Average interest rate (%) (Note 1) | Due date | Repayment method | Use | Remarks |
|----------------|----------------------------------------------|--------------------|----------------------------------------|-------------------------------|-------------------------------|-------------------------------------|------------------------------------------|--------------------|------------------|----------|----------------------------|
| | | | | | | | | | | | |
| Short-term | Mizuho Bank, Ltd. | April 26, 2024 | 4,000 | - | 4,000 | - | 0.5 | February 28, 2025 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | September 30, 2024 | - | 1,400 | 1,400 | - | 0.4 | January 31, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Daishi Hokuetsu Bank, Ltd. | September 30, 2024 | - | 300 | - | 300 | 0.5 | September 30, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | October 1, 2024 | - | 500 | 500 | - | 0.4 | January 31, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | October 9, 2024 | - | 1,500 | - | 1,500 | 0.5 | September 30, 2025 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | October 31, 2024 | - | 6,000 | - | 6,000 | 0.5 | October 31, 2025 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | October 31, 2024 | - | 3,000 | - | 3,000 | 0.5 | October 31, 2025 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | October 31, 2024 | - | 3,000 | - | 3,000 | 0.5 | April 30, 2025 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | November 1, 2024 | - | 1,100 | 1,100 | - | 0.5 | February 28, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | November 1, 2024 | - | 400 | 400 | - | 0.4 | January 31, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | December 30, 2024 | - | 5,000 | - | 5,000 | 0.6 | November 28, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | January 31, 2025 | - | 2,500 | - | 2,500 | 0.7 | January 30, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sub-total | | 4,000 | 24,700 | 7,400 | 21,300 | | | | | |
| Long-term | Development Bank of Japan Inc. | October 2, 2012 | 1,000 | - | 1,000 | - | 1.6 | October 1, 2024 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | October 7, 2013 | 1,000 | - | - | 1,000 | 2.2 (Note 4) | October 6, 2028 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | March 31, 2014 | 4,000 | - | - | 4,000 | 1.7 | March 31, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. (Note 2) | April 1, 2014 | 1,099 | - | - | 1,099 | 1.5 (Note 4) | March 31, 2025 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited (Note 2) | | 400 | - | - | 400 | | | | | |
| | Development Bank of Japan Inc. (Note 2) | October 1, 2014 | 3,000 | - | - | 3,000 | 1.3 | October 1, 2025 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | October 1, 2014 | 1,466 | - | 1,466 | - | 1.1 (Note 4) | October 1, 2024 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 534 | - | 534 | - | | | | | |
| | MUFG Bank, Ltd. | October 1, 2014 | 800 | - | 800 | - | 1.1 | October 1, 2024 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | February 2, 2015 | 200 | - | 200 | - | 1.0 | January 31, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | JAPAN POST INSURANCE Co., Ltd. | | 1,000 | - | 1,000 | - | | | | | |
| | Sumitomo Mitsui Banking Corporation | March 2, 2015 | 1,000 | - | - | 1,000 | 1.6 (Note 4) | March 30, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation (Note 2) | March 2, 2015 | 7,000 | - | - | 7,000 | 1.0 (Note 4) | March 31, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. (Note 2) | February 18, 2016 | 6,000 | - | - | 6,000 | 0.6 (Note 4) | January 30, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited (Note 2) | February 18, 2016 | 1,000 | - | - | 1,000 | 0.6 (Note 4) | January 30, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Bank of Fukuoka, Ltd. (Note 2) | February 18, 2016 | 1,000 | - | - | 1,000 | 0.6 (Note 4) | January 30, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |

| | Classification | Borrowing date | Beginning balance | Increase | Decrease | Ending balance | Average interest rate | Due date | Repayment method | Use | Remarks |
|-----------|-------------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|--------------------|------------------|----------|----------------------------|
| | Name of lender | | (Millions of yen) | (Millions of yen) | (Millions of yen) | (Millions of yen) | (%) (Note 1) | | | | |
| Long-term | Mizuho Trust & Banking Co., Ltd. (Note 2) | February 18, 2016 | 1,000 | - | - | 1,000 | 0.6 (Note 4) | January 30, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | March 1, 2016 | 733 | - | - | 733 | 0.5 (Note 4) | March 31, 2026 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 267 | - | - | 267 | | | | | |
| | Mizuho Bank, Ltd. (Note 2) | March 1, 2016 | 2,000 | - | - | 2,000 | 0.4 (Note 4) | March 31, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | THE NISHI-NIPPON CITY BANK, LTD. (Note 2) | March 18, 2016 | 1,000 | - | - | 1,000 | 0.5 (Note 4) | March 31, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Trust & Banking Co., Ltd. (Note 2) | March 18, 2016 | 1,000 | - | - | 1,000 | 0.5 (Note 4) | March 31, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The 77 Bank, Ltd. | March 31, 2016 | 1,000 | - | - | 1,000 | 0.5 | March 31, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | April 28, 2016 | 4,031 | - | 4,031 | - | 0.5 | September 30, 2024 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 1,468 | - | 1,468 | - | | | | | |
| | Development Bank of Japan Inc. | July 29, 2016 | 10,850 | - | - | 10,850 | 0.4 | July 30, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Bank of Fukuoka, Ltd. | September 21, 2016 | 2,000 | - | - | 2,000 | 0.5 | September 30, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Resona Bank, Limited | September 30, 2016 | 2,500 | - | - | 2,500 | 0.5 | September 30, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The 77 Bank, Ltd. | September 30, 2016 | 1,000 | - | - | 1,000 | 0.4 | September 30, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Chugoku Bank, LTD. | December 21, 2016 | 3,000 | - | - | 3,000 | 0.7 | December 30, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Resona Bank, Limited | December 21, 2016 | 2,000 | - | - | 2,000 | 0.6 | December 30, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | March 31, 2017 | 2,000 | - | - | 2,000 | 0.6 | January 29, 2027 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | The Chugoku Bank, LTD. | March 31, 2017 | 1,000 | - | - | 1,000 | 0.6 | January 29, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Shinkin Central Bank | March 31, 2017 | 1,000 | - | - | 1,000 | 0.6 | January 29, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Yamaguchi Bank, Ltd. | March 31, 2017 | 1,000 | - | - | 1,000 | 0.6 | January 29, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | May 1, 2017 | 1,099 | - | 1,099 | - | 0.4 | November 1, 2024 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 400 | - | 400 | - | | | | | |
| | MUFG Bank, Ltd. (Note 2) | May 1, 2017 | 1,000 | - | - | 1,000 | 0.4 | May 1, 2025 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | May 1, 2017 | 2,000 | - | - | 2,000 | 0.6 | May 1, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Resona Bank, Limited | May 1, 2017 | 1,000 | - | - | 1,000 | 0.6 | May 1, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | SBI Shinsei Bank, Limited | May 1, 2017 | 1,000 | - | - | 1,000 | 0.6 | May 1, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Toho Bank, Ltd. (Note 2) | May 19, 2017 | 2,000 | - | - | 2,000 | 0.3 | May 16, 2025 | Lump sum | (Note 7) | Unsecured and unguaranteed |
| | The Juroku Bank, Ltd. (Note 2) | | 1,800 | - | - | 1,800 | | | | | |
| | The Hyakugo Bank, Ltd. (Note 2) | | 1,350 | - | - | 1,350 | | | | | |
| | Taiyo Life Insurance Company (Note 2) | | 1,000 | - | - | 1,000 | | | | | |
| | Daishi Hokuetsu Bank, Ltd. (Note 2) | | 950 | - | - | 950 | | | | | |
| | The Akita Bank, Ltd. (Note 2) | | 450 | - | - | 450 | | | | | |
| | The Iyo Bank, Ltd. (Note 2) | | 450 | - | - | 450 | | | | | |
| | Development Bank of Japan Inc. (Note 2) | July 31, 2017 | 2,875 | - | - | 2,875 | 0.9 | July 31, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. (Note 2) | | 1,100 | - | - | 1,100 | | | | | |

| Classification | | Borrowing date | Beginning balance (Millions of yen) | Increase (Millions of yen) | Decrease (Millions of yen) | Ending balance (Millions of yen) | Average interest rate (%) (Note 1) | Due date | Repayment method | Use | Remarks |
|----------------|----------------------------------------------|--------------------|----------------------------------------|-------------------------------|-------------------------------|-------------------------------------|------------------------------------------|--------------------|------------------|----------|----------------------------|
| | Name of lender | | | | | | | | | | |
| Long-term | Aozora Bank, Ltd. | July 31, 2017 | 2,400 | - | - | 2,400 | 1.0 | July 31, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | | 1,000 | - | - | 1,000 | | | | | |
| | Development Bank of Japan Inc. | | 500 | - | - | 500 | | | | | |
| | The Bank of Fukuoka, Ltd. | September 14, 2017 | 3,000 | - | - | 3,000 | 0.4 | March 31, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | September 29, 2017 | 2,000 | - | - | 2,000 | 0.5 | September 30, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Bank of Fukuoka, Ltd. | October 2, 2017 | 1,000 | - | - | 1,000 | 0.6 | September 30, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Daishi Hokuetsu Bank, Ltd. | October 2, 2017 | 1,500 | - | 1,500 | - | 0.3 | September 30, 2024 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Ashikaga Bank, Ltd. | | 1,000 | - | 1,000 | - | | | | | |
| | The Juroku Bank, Ltd. | | 500 | - | 500 | - | | | | | |
| | MUFG Bank, Ltd. (Note 2) | November 22, 2017 | 3,300 | - | - | 3,300 | 0.5 | November 21, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited (Note 2) | | 1,200 | - | - | 1,200 | | | | | |
| | MUFG Bank, Ltd. | November 22, 2017 | 3,300 | - | - | 3,300 | 0.5 | May 22, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | | 1,200 | - | - | 1,200 | | | | | |
| | The Joyo Bank, Ltd. | November 22, 2017 | 1,000 | - | - | 1,000 | 0.6 | November 22, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Chugoku Bank, LTD. | November 22, 2017 | 2,000 | - | - | 2,000 | 0.6 | November 22, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Shinkin Central Bank | December 29, 2017 | 2,500 | - | - | 2,500 | 0.6 | December 28, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | January 12, 2018 | 2,000 | - | - | 2,000 | 0.6 | January 12, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | February 28, 2018 | 1,200 | - | 1,200 | - | 0.6 | February 28, 2025 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Aozora Bank, Ltd. | February 28, 2018 | 900 | - | 900 | - | 0.7 | February 28, 2025 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | THE NISHI-NIPPON CITY BANK, LTD. | | 900 | - | 900 | - | | | | | |
| | The Bank of Fukuoka, Ltd. | | 900 | - | 900 | - | | | | | |
| | Mizuho Bank, Ltd. (Note 2) | February 28, 2018 | 1,500 | - | - | 1,500 | 0.8 | February 27, 2026 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. (Note 2) | | 1,200 | - | - | 1,200 | | | | | |
| | Sumitomo Mitsui Banking Corporation (Note 2) | March 30, 2018 | 5,500 | - | - | 5,500 | 0.4 | September 30, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation (Note 2) | March 30, 2018 | 3,000 | - | - | 3,000 | 0.4 | March 31, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | July 30, 2018 | 8,500 | - | - | 8,500 | 0.8 | July 31, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | July 31, 2018 | 3,400 | - | - | 3,400 | 0.9 (Note 4) | July 31, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Aozora Bank, Ltd. | July 31, 2018 | 1,000 | - | - | 1,000 | 1.0 | July 31, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Trust & Banking Co., Ltd. | | 500 | - | - | 500 | | | | | |
| | Sumitomo Mitsui Trust Bank, Limited | July 31, 2018 | 2,900 | - | - | 2,900 | 0.8 (Note 4) | July 31, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | July 31, 2018 | 2,000 | - | - | 2,000 | 0.8 | July 31, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Resona Bank, Limited | July 31, 2018 | 800 | - | - | 800 | 0.8 | July 31, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Senshu Ikeda Bank, Ltd. (Note 2) | July 31, 2018 | 800 | - | - | 800 | 0.7 | July 31, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | THE NISHI-NIPPON CITY BANK, LTD. (Note 2) | | 600 | - | - | 600 | | | | | |
| | The Hyakugo Bank, Ltd. (Note 2) | | 400 | - | - | 400 | | | | | |
| | SBI Shinsei Bank, Limited | September 28, 2018 | 3,500 | - | - | 3,500 | 0.6 | March 31, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |

| | Classification | Borrowing date | Beginning balance (Millions of yen) | Increase (Millions of yen) | Decrease (Millions of yen) | Ending balance (Millions of yen) | Average interest rate (%) (Note 1) | Due date | Repayment method | Use | Remarks |
|-----------|-------------------------------------|--------------------|----------------------------------------|-------------------------------|-------------------------------|-------------------------------------|------------------------------------------|--------------------|------------------|----------|----------------------------|
| | Name of lender | | | | | | | | | | |
| Long-term | SBI Shinsei Bank, Limited | September 28, 2018 | 3,000 | - | - | 3,000 | 0.6 | September 30, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Juroku Bank, Ltd. (Note 2) | December 28, 2018 | 500 | - | - | 500 | 0.2 | December 26, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Tochigi Bank, Ltd. (Note 2) | | 500 | - | - | 500 | | | | | |
| | The Yamaguchi Bank, Ltd. | December 28, 2018 | 500 | - | - | 500 | 0.5 | December 28, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | March 29, 2019 | 7,500 | - | - | 7,500 | 0.4 | March 31, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | March 29, 2019 | 5,000 | - | - | 5,000 | 0.5 | March 31, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | March 29, 2019 | 7,500 | - | - | 7,500 | 0.4 | September 29, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | July 31, 2019 | 2,000 | - | - | 2,000 | 0.7 | July 31, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | | 900 | - | - | 900 | | | | | |
| | MUFG Bank, Ltd. | July 31, 2019 | 1,050 | - | - | 1,050 | 0.7 | January 31, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Resona Bank, Limited | July 31, 2019 | 2,600 | - | - | 2,600 | 0.6 | January 31, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | | 800 | - | - | 800 | | | | | |
| | Sumitomo Mitsui Trust Bank, Limited | July 31, 2019 | 1,000 | - | - | 1,000 | 0.5 (Note 4) | July 31, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Shinkin Central Bank | July 31, 2019 | 2,000 | - | - | 2,000 | 0.5 | January 31, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Resona Bank, Limited | | 2,000 | - | - | 2,000 | | | | | |
| | The Nanto Bank, Ltd. | July 31, 2019 | 500 | - | - | 500 | 0.5 | July 31, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Senshu Ikeda Bank, Ltd. | | 400 | - | - | 400 | | | | | |
| | Sumitomo Mitsui Banking Corporation | July 31, 2019 | 1,950 | - | 1,950 | - | 0.7 | January 31, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | September 4, 2019 | 3,000 | - | - | 3,000 | 0.3 | September 4, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | SBI Shinsei Bank, Limited | September 4, 2019 | 2,000 | - | - | 2,000 | 0.3 | September 4, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | October 2, 2019 | 5,500 | - | - | 5,500 | 0.3 | March 31, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | October 2, 2019 | 2,000 | - | - | 2,000 | 0.4 | October 2, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Bank of Fukuoka, Ltd. | October 7, 2019 | 1,000 | - | - | 1,000 | 0.3 | October 5, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The 77 Bank, Ltd. | October 7, 2019 | 1,000 | - | - | 1,000 | 0.3 | October 5, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | November 21, 2019 | 1,700 | - | - | 1,700 | 0.8 | November 21, 2029 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | November 21, 2019 | 1,300 | - | - | 1,300 | 0.8 | November 21, 2029 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | November 21, 2019 | 1,300 | - | - | 1,300 | 0.7 | May 21, 2029 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | THE NISHI-NIPPON CITY BANK, LTD. | | 900 | - | - | 900 | | | | | |
| | The Bank of Fukuoka, Ltd. | | 900 | - | - | 900 | | | | | |
| | Sumitomo Mitsui Trust Bank, Limited | November 21, 2019 | 2,000 | - | - | 2,000 | 0.4 (Note 4) | May 21, 2026 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | December 20, 2019 | 5,900 | - | - | 5,900 | 0.3 | December 20, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | December 20, 2019 | 2,100 | - | - | 2,100 | 0.4 | December 20, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | January 31, 2020 | 1,600 | - | - | 1,600 | 0.6 (Note 4) | January 31, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | THE NISHI-NIPPON CITY BANK, LTD. | January 31, 2020 | 1,500 | - | - | 1,500 | 0.6 | July 31, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Shinkin Central Bank | | 1,100 | - | - | 1,100 | | | | | |

| | Classification | Borrowing date | Beginning balance (Millions of yen) | Increase (Millions of yen) | Decrease (Millions of yen) | Ending balance (Millions of yen) | Average interest rate (%) (Note 1) | Due date | Repayment method | Use | Remarks |
|-----------|----------------------------------------------|--------------------|----------------------------------------|-------------------------------|-------------------------------|-------------------------------------|------------------------------------------|--------------------|------------------|----------|----------------------------|
| | Name of lender | | | | | | | | | | |
| Long-term | Sumitomo Mitsui Banking Corporation | January 31, 2020 | 1,500 | - | - | 1,500 | 0.5 (Note 4) | January 31, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Hyakugo Bank, Ltd. | January 31, 2020 | 750 | - | - | 750 | 0.5 | July 31, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | March 19, 2020 | 9,600 | - | - | 9,600 | 0.4 | March 19, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | March 19, 2020 | 3,400 | - | - | 3,400 | 0.4 | September 19, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | April 2, 2020 | 3,300 | - | - | 3,300 | 0.4 | April 2, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | April 2, 2020 | 1,200 | - | - | 1,200 | 0.4 | March 31, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | April 2, 2020 | 3,000 | - | - | 3,000 | 0.3 | March 31, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Norinchukin Bank | April 7, 2020 | 1,500 | - | - | 1,500 | 0.4 | April 5, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Joyo Bank, Ltd. | April 7, 2020 | 1,000 | - | - | 1,000 | 0.4 | April 5, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | July 31, 2020 | 4,300 | - | - | 4,300 | 0.4 | July 31, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | July 31, 2020 | 1,900 | - | - | 1,900 | 0.7 | July 31, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Aozora Bank, Ltd. | | 1,050 | - | - | 1,050 | | | | | |
| | Mizuho Trust & Banking Co., Ltd. | | 400 | - | - | 400 | | | | | |
| | MUFG Bank, Ltd. | July 31, 2020 | 1,100 | - | - | 1,100 | 0.7 | July 31, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | July 31, 2020 | 2,200 | - | - | 2,200 | 0.7 | January 31, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | | 1,000 | - | - | 1,000 | | | | | |
| | Resona Bank, Limited | | 500 | - | - | 500 | | | | | |
| | MUFG Bank, Ltd. | July 31, 2020 | 700 | - | - | 700 | 0.7 | January 31, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Bank of Fukuoka, Ltd. | July 31, 2020 | 750 | - | - | 750 | 0.7 | July 31, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | July 31, 2020 | 1,700 | - | - | 1,700 | 0.5 (Note 4) | July 31, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Minato Bank, Ltd. | July 31, 2020 | 800 | - | - | 800 | 0.6 | January 31, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation (Note 2) | July 31, 2020 | 1,700 | - | - | 1,700 | 0.4 (Note 4) | July 31, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Hiroshima Bank Ltd. | July 31, 2020 | 500 | - | 500 | - | 0.4 | January 31, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | September 18, 2020 | 4,500 | - | - | 4,500 | 0.4 | September 18, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | September 18, 2020 | 2,900 | - | - | 2,900 | 0.3 | March 16, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | September 18, 2020 | 1,000 | - | - | 1,000 | 0.3 | September 15, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | September 18, 2020 | 1,600 | - | - | 1,600 | 0.2 | September 17, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | September 30, 2020 | 2,000 | - | - | 2,000 | 0.2 | September 29, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | September 30, 2020 | 2,000 | - | - | 2,000 | 0.2 | September 30, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | September 30, 2020 | 2,000 | - | - | 2,000 | 0.4 | September 30, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | September 30, 2020 | 2,000 | - | - | 2,000 | 0.4 | September 30, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |

| Classification | | Borrowing date | Beginning balance | Increase | Decrease | Ending balance | Average interest rate | Due date | Repayment method | Use | Remarks |
|----------------|-------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|--------------------|------------------|----------|----------------------------|
| | | | (Millions of yen) | (Millions of yen) | (Millions of yen) | (Millions of yen) | (%) (Note 1) | | | | |
| Name of lender | | | | | | | | | | | |
| Long-term | Mizuho Trust & Banking Co., Ltd. | September 30, 2020 | 1,500 | - | - | 1,500 | 0.4 | September 30, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Shinkin Central Bank | September 30, 2020 | 1,500 | - | - | 1,500 | 0.4 | September 30, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | October 1, 2020 | 3,000 | - | - | 3,000 | 0.4 | September 30, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | October 2, 2020 | 2,000 | - | - | 2,000 | 0.2 | September 29, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | October 2, 2020 | 2,250 | - | - | 2,250 | 0.2 | September 30, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | October 2, 2020 | 800 | - | - | 800 | 0.2 | September 30, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Shinkin Central Bank | October 7, 2020 | 1,500 | - | - | 1,500 | 0.4 | September 30, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | March 22, 2021 | 2,500 | - | - | 2,500 | 0.5 | March 20, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | March 22, 2021 | 2,900 | - | - | 2,900 | 0.4 | September 21, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | March 22, 2021 | 2,000 | - | - | 2,000 | 0.2 | March 22, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | March 22, 2021 | 2,600 | - | - | 2,600 | 0.5 | March 22, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | March 31, 2021 | 1,500 | - | - | 1,500 | 0.2 | February 29, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | April 1, 2021 | 1,500 | - | - | 1,500 | 0.3 | March 30, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | April 1, 2021 | 1,500 | - | - | 1,500 | 0.4 | March 29, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Bank of Fukuoka, Ltd. | April 1, 2021 | 1,000 | - | - | 1,000 | 0.5 | March 31, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | April 7, 2021 | 2,200 | - | - | 2,200 | 0.4 | September 30, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | April 7, 2021 | 800 | - | - | 800 | 0.3 | April 7, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | April 30, 2021 | 1,400 | - | - | 1,400 | 0.5 | April 30, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | April 30, 2021 | 700 | - | - | 700 | 0.3 | April 27, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | April 30, 2021 | 700 | - | - | 700 | 0.2 | April 28, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | July 30, 2021 | 950 | - | - | 950 | 0.2 | January 31, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | July 30, 2021 | 2,650 | - | - | 2,650 | 0.2 | January 31, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Aozora Bank, Ltd. | July 30, 2021 | 1,700 | - | - | 1,700 | 0.4 | July 31, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Resona Bank, Limited | July 30, 2021 | 1,300 | - | - | 1,300 | 0.4 | July 31, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | July 30, 2021 | 900 | - | - | 900 | 0.4 | July 31, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | July 30, 2021 | 900 | - | - | 900 | 0.4 | July 31, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Senshu Ikeda Bank, Ltd. | July 30, 2021 | 550 | - | - | 550 | 0.4 | July 31, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | October 1, 2021 | 3,250 | - | - | 3,250 | 0.2 | March 30, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |

| Classification | | Borrowing date | Beginning balance | Increase | Decrease | Ending balance | Average interest rate | Due date | Repayment method | Use | Remarks |
|----------------|-------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|--------------------|------------------|----------|----------------------------|
| | | | (Millions of yen) | (Millions of yen) | (Millions of yen) | (Millions of yen) | (%) (Note 1) | | | | |
| Name of lender | | | | | | | | | | | |
| Long-term | MUFG Bank, Ltd. | October 1, 2021 | 3,000 | - | - | 3,000 | 0.4 | September 30, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | October 1, 2021 | 2,250 | - | - | 2,250 | 0.2 | October 2, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Norinchukin Bank | October 1, 2021 | 1,500 | - | - | 1,500 | 0.5 | September 30, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Yamaguchi Bank, Ltd. | October 7, 2021 | 1,000 | - | - | 1,000 | 0.5 | March 31, 2033 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | THE NISHI-NIPPON CITY BANK, LTD. | October 7, 2021 | 1,000 | - | - | 1,000 | 0.5 | September 30, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | January 31, 2022 | 1,500 | - | - | 1,500 | 0.6 | January 30, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | January 31, 2022 | 1,000 | - | - | 1,000 | 0.3 | January 31, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | January 31, 2022 | 1,000 | - | - | 1,000 | 0.3 | January 31, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | February 28, 2022 | 5,500 | - | - | 5,500 | 0.5 | February 28, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | February 28, 2022 | 3,000 | - | - | 3,000 | 0.5 | February 27, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | March 31, 2022 | 5,000 | - | - | 5,000 | 0.5 | March 30, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | April 1, 2022 | 2,000 | - | - | 2,000 | 0.8 | April 1, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Norinchukin Bank | May 19, 2022 | 2,000 | - | - | 2,000 | 0.8 | May 19, 2032 | Lump sum | (Note 7) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | May 19, 2022 | 1,500 | - | - | 1,500 | 0.7 | May 19, 2031 | Lump sum | (Note 7) | Unsecured and unguaranteed |
| | SBI Shinsei Bank, Limited | May 19, 2022 | 1,500 | - | - | 1,500 | 0.8 | May 19, 2032 | Lump sum | (Note 7) | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | May 19, 2022 | 1,000 | - | - | 1,000 | 0.8 | May 19, 2032 | Lump sum | (Note 7) | Unsecured and unguaranteed |
| | SBI Shinsei Bank, Limited | May 20, 2022 | 3,500 | - | - | 3,500 | 0.8 | May 19, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | July 29, 2022 | 1,500 | - | - | 1,500 | 0.7 | July 30, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | July 29, 2022 | 3,370 | - | - | 3,370 | 0.5 | July 31, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Aozora Bank, Ltd. | July 29, 2022 | 650 | - | - | 650 | 0.7 | July 30, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | July 29, 2022 | 3,150 | - | - | 3,150 | 0.7 | July 30, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Trust & Banking Co., Ltd. | July 29, 2022 | 400 | - | - | 400 | 0.7 | July 30, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | July 29, 2022 | 800 | - | - | 800 | 0.7 | July 30, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | September 30, 2022 | 100 | - | - | 100 | 0.7 | September 28, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | THE SHIGA BANK, LTD. | | 700 | - | - | 700 | | | | | |
| | The Chiba Bank, Ltd. | September 30, 2022 | 1,000 | - | - | 1,000 | 1.0 | September 30, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Yamaguchi Bank, Ltd. | September 30, 2022 | 1,000 | - | - | 1,000 | 1.0 | September 30, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | September 30, 2022 | 2,200 | - | - | 2,200 | 0.7 | September 21, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | October 7, 2022 | 500 | - | - | 500 | 0.9 | July 30, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |

| | Classification | Borrowing date | Beginning balance (Millions of yen) | Increase (Millions of yen) | Decrease (Millions of yen) | Ending balance (Millions of yen) | Average interest rate (%) (Note 1) | Due date | Repayment method | Use | Remarks |
|-----------|----------------------------------------------|-------------------|----------------------------------------|-------------------------------|-------------------------------|-------------------------------------|------------------------------------------|--------------------|------------------|----------|----------------------------|
| | Name of lender | | | | | | | | | | |
| Long-term | Mizuho Trust & Banking Co., Ltd. | October 7, 2022 | 1,000 | - | - | 1,000 | 0.9 | July 30, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | October 7, 2022 | 2,000 | - | 2,000 | - | 0.5 | October 7, 2024 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Kansai Mirai Bank, Limited | November 30, 2022 | 1,000 | - | - | 1,000 | 0.8 | November 30, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Kiyo Bank, Ltd. | November 30, 2022 | 850 | - | - | 850 | 0.6 | November 30, 2029 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Fukui Bank, Ltd. | | 850 | - | - | 850 | | | | | |
| | The Keiyo Bank, Ltd. | | 300 | - | - | 300 | | | | | |
| | Sumitomo Mitsui Banking Corporation | January 31, 2023 | 2,900 | - | - | 2,900 | 1.0 | January 31, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | February 3, 2023 | 3,000 | - | - | 3,000 | 1.2 | February 3, 2033 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | February 28, 2023 | 3,200 | - | - | 3,200 | 0.9 | February 28, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | March 31, 2023 | 5,000 | - | - | 5,000 | 0.7 | March 29, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | March 31, 2023 | 3,000 | - | - | 3,000 | 0.7 | March 31, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | April 7, 2023 | 3,000 | - | - | 3,000 | 1.1 | March 31, 2033 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | April 7, 2023 | 4,600 | - | - | 4,600 | 0.8 | September 30, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | April 7, 2023 | 1,100 | - | - | 1,100 | 0.7 | February 28, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | May 25, 2023 | 3,000 | - | - | 3,000 | 1.0 | May 25, 2033 | Lump sum | (Note 7) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | June 30, 2023 | 5,000 | - | 5,000 | - | 0.5 | December 30, 2024 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | July 31, 2023 | 1,500 | - | - | 1,500 | 1.0 | July 29, 2033 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | July 31, 2023 | 2,000 | - | - | 2,000 | 1.0 | July 31, 2033 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Shinkin Central Bank | July 31, 2023 | 1,100 | - | - | 1,100 | 1.0 | July 29, 2033 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Senshu Ikeda Bank, Ltd. | July 31, 2023 | 800 | - | - | 800 | 1.0 | July 29, 2033 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | July 31, 2023 | 2,000 | - | - | 2,000 | 0.8 | July 31, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | October 6, 2023 | 3,200 | - | - | 3,200 | 1.0 | September 30, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | October 6, 2023 | 2,000 | - | - | 2,000 | 1.4 | October 6, 2033 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | SBI Shinsei Bank, Limited | December 18, 2023 | 2,000 | - | - | 2,000 | 1.2 | December 19, 2033 | Lump sum | (Note 7) | Unsecured and unguaranteed |
| | The Chiba Bank, Ltd. | December 18, 2023 | 1,000 | - | - | 1,000 | 1.2 | December 19, 2033 | Lump sum | (Note 7) | Unsecured and unguaranteed |
| | Asahi Shinkin Bank | December 18, 2023 | 1,000 | - | - | 1,000 | 1.2 | December 19, 2033 | Lump sum | (Note 7) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited (Note 2) | December 21, 2023 | 2,000 | - | - | 2,000 | 0.5 | November 28, 2025 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | January 31, 2024 | 1,500 | - | - | 1,500 | 1.3 | January 31, 2034 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | January 31, 2024 | 1,400 | - | - | 1,400 | 1.3 | January 31, 2034 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | February 5, 2024 | 3,000 | - | - | 3,000 | 0.6 | January 29, 2027 | Lump sum | (Note 6) | Unsecured and unguaranteed |

| Classification | | Borrowing date | Beginning balance (Millions of yen) | Increase (Millions of yen) | Decrease (Millions of yen) | Ending balance (Millions of yen) | Average interest rate (%) (Note 1) | Due date | Repayment method | Use | Remarks |
|----------------|-------------------------------------------|--------------------|----------------------------------------|-------------------------------|-------------------------------|-------------------------------------|------------------------------------------|--------------------|------------------|----------|----------------------------|
| | Name of lender | | | | | | | | | | |
| Long-term | THE SHIGA BANK, LTD. | February 5, 2024 | 1,560 | - | - | 1,560 | 1.0 | January 31, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Minato Bank, Ltd. | | 920 | - | - | 920 | | | | | |
| | The Gunma Bank, Ltd. | | 760 | - | - | 760 | | | | | |
| | The Akita Bank, Ltd. | | 380 | - | - | 380 | | | | | |
| | The Keiyo Bank, Ltd. | | 380 | - | - | 380 | | | | | |
| | MUFG Bank, Ltd. (Note 2) | February 29, 2024 | 1,300 | - | - | 1,300 | 0.5 | February 27, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | March 29, 2024 | 3,000 | - | - | 3,000 | 1.0 | September 30, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | March 29, 2024 | 3,500 | - | - | 3,500 | 0.9 | February 28, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | SBI Shinsei Bank, Limited | March 29, 2024 | 1,500 | - | - | 1,500 | 1.0 | September 30, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Chugoku Bank, LTD. | March 29, 2024 | 1,000 | - | - | 1,000 | 1.0 | February 27, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Shinkin Central Bank | March 29, 2024 | 1,000 | - | - | 1,000 | 1.0 | February 27, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Norinchukin Bank | March 29, 2024 | 1,500 | - | - | 1,500 | 1.3 | February 28, 2034 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | April 5, 2024 | 2,000 | - | - | 2,000 | 1.3 | February 28, 2034 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Aozora Bank, Ltd. | April 30, 2024 | 2,000 | - | - | 2,000 | 1.4 | April 28, 2034 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | The Senshu Ikeda Bank, Ltd. | April 30, 2024 | 1,000 | - | - | 1,000 | 1.4 | April 28, 2034 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | May 1, 2024 | 2,000 | - | - | 2,000 | 0.6 | November 30, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | May 21, 2024 | 2,000 | - | - | 2,000 | 0.6 | November 30, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Chiba Bank, Ltd. (Green Loan)(Note 3) | June 25, 2024 | 1,000 | - | - | 1,000 | 1.0 | May 30, 2031 | Lump sum | (Note 7) | Unsecured and unguaranteed |
| | The Keiyo Bank, Ltd. (Green Loan)(Note 3) | June 25, 2024 | 1,000 | - | - | 1,000 | 1.0 | May 30, 2031 | Lump sum | (Note 7) | Unsecured and unguaranteed |
| | The Fukui Bank, Ltd. (Green Loan)(Note 3) | June 25, 2024 | 1,000 | - | - | 1,000 | 1.0 | May 30, 2031 | Lump sum | (Note 7) | Unsecured and unguaranteed |
| | Resona Bank, Limited | July 31, 2024 | 2,200 | - | - | 2,200 | 1.4 | July 31, 2034 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Aozora Bank, Ltd. | July 31, 2024 | 1,250 | - | - | 1,250 | 1.3 | July 29, 2033 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Aozora Bank, Ltd. | July 31, 2024 | 1,000 | - | - | 1,000 | 1.1 | July 31, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | July 31, 2024 | 1,350 | - | - | 1,350 | 1.4 | July 31, 2034 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | July 31, 2024 | 600 | - | - | 600 | 1.1 | July 31, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | July 31, 2024 | 3,300 | - | - | 3,300 | 1.0 | July 31, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | July 31, 2024 | 2,000 | - | - | 2,000 | 1.4 | July 31, 2034 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | July 31, 2024 | 1,100 | - | - | 1,100 | 1.1 | July 30, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | July 31, 2024 | 1,500 | - | - | 1,500 | 1.0 | July 31, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | September 30, 2024 | - | 4,100 | - | 4,100 | 0.8 | September 29, 2028 | Lump sum | (Note 6) | Unsecured and unguaranteed |

| | Classification | Borrowing date | Beginning balance | Increase | Decrease | Ending balance | Average interest rate | Due date | Repayment method | Use | Remarks |
|-----------|-------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|--------------------|------------------|----------|----------------------------|
| | Name of lender | | (Millions of yen) | (Millions of yen) | (Millions of yen) | (Millions of yen) | (%) (Note 1) | | | | |
| Long-term | The Ashikaga Bank, Ltd. | September 30, 2024 | - | 1,000 | - | 1,000 | 0.9 | September 30, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Kiyo Bank, Ltd. | | - | 1,000 | - | 1,000 | | | | | |
| | The Juroku Bank, Ltd. | | - | 500 | - | 500 | | | | | |
| | The Hokuto Bank, Ltd. | | - | 200 | - | 200 | | | | | |
| | Development Bank of Japan Inc. | October 1, 2024 | - | 1,000 | - | 1,000 | 0.9 | September 30, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | October 1, 2024 | - | 2,300 | - | 2,300 | 0.9 | September 30, 2031 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | October 7, 2024 | - | 2,000 | - | 2,000 | 0.6 | September 30, 2026 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | October 9, 2024 | - | 1,000 | - | 1,000 | 1.3 | September 29, 2034 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | October 9, 2024 | - | 1,000 | - | 1,000 | 1.1 | September 30, 2032 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | October 9, 2024 | - | 2,000 | - | 2,000 | 1.1 | September 30, 2032 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | October 9, 2024 | - | 1,000 | - | 1,000 | 1.0 | September 30, 2031 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | October 31, 2024 | - | 1,500 | - | 1,500 | 1.0 | October 31, 2031 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | October 31, 2024 | - | 1,000 | - | 1,000 | 1.4 | October 31, 2034 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | October 31, 2024 | - | 1,000 | - | 1,000 | 1.1 | October 29, 2032 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | October 31, 2024 | - | 1,000 | - | 1,000 | 1.0 | October 31, 2031 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Development Bank of Japan Inc. | October 31, 2024 | - | 2,000 | - | 2,000 | 0.9 | October 31, 2028 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Trust Bank, Limited | October 31, 2024 | - | 2,000 | - | 2,000 | 0.7 | April 28, 2028 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | The Norinchukin Bank | October 31, 2024 | - | 4,000 | - | 4,000 | 1.4 | October 31, 2034 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | The Norinchukin Bank | October 31, 2024 | - | 3,000 | - | 3,000 | 1.2 | October 31, 2033 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | The Norinchukin Bank | October 31, 2024 | - | 3,000 | - | 3,000 | 1.1 | October 29, 2032 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | December 2, 2024 | - | 3,000 | - | 3,000 | 1.2 | October 29, 2032 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | December 2, 2024 | - | 4,000 | - | 4,000 | 1.3 | November 30, 2033 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | December 2, 2024 | - | 3,000 | - | 3,000 | 1.4 | October 31, 2034 | Lump sum | (Note 5) | Unsecured and unguaranteed |
| | Sumitomo Mitsui Banking Corporation | January 31, 2025 | - | 1,950 | - | 1,950 | 1.2 | January 30, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Resona Bank, Limited | February 5, 2025 | - | 1,000 | - | 1,000 | 1.1 | January 31, 2029 | Lump sum | (Note 7) | Unsecured and unguaranteed |
| | Mizuho Trust & Banking Co., Ltd. | February 5, 2025 | - | 2,000 | - | 2,000 | 0.7 | January 31, 2030 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Resona Bank, Limited | February 5, 2025 | - | 3,500 | - | 3,500 | 1.3 | January 30, 2032 | Lump sum | (Note 7) | Unsecured and unguaranteed |
| | Resona Bank, Limited | February 5, 2025 | - | 2,000 | - | 2,000 | 1.3 | January 31, 2033 | Lump sum | (Note 7) | Unsecured and unguaranteed |
| | MUFG Bank, Ltd. | February 28, 2025 | - | 2,300 | - | 2,300 | 1.3 | August 31, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Aozora Bank, Ltd. | February 28, 2025 | - | 900 | - | 900 | 1.4 | February 28, 2033 | Lump sum | (Note 6) | Unsecured and unguaranteed |

| | Classification | Borrowing date | Beginning balance | Increase | Decrease | Ending balance | Average interest rate | Due date | Repayment method | Use | Remarks |
|-----------|------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|------------------|----------|----------------------------|
| | Name of lender | | (Millions of yen) | (Millions of yen) | (Millions of yen) | (Millions of yen) | (%) (Note 1) | | | | |
| Long-term | THE NISHI-NIPPON CITY BANK, LTD. | February 28, 2025 | - | 900 | - | 900 | 0.8 | February 27, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | The Bank of Fukuoka, Ltd. (Green Loan)(Note 3) | February 28, 2025 | - | 900 | - | 900 | 0.8 | February 27, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Mizuho Bank, Ltd. | February 28, 2025 | - | 4,000 | - | 4,000 | 1.3 | February 27, 2032 | Lump sum | (Note 6) | Unsecured and unguaranteed |
| | Sub-total | | 499,145 | 65,050 | 28,350 | 535,845 | | | | | |
| Total | | | 503,145 | 89,750 | 35,750 | 557,145 | | | | | |

Note 1 The average interest rate indicates a weighted average of interest rates, rounded to the first decimal place.

Note 2 The balances as of February 28, 2025 are included in the current portion of long-term borrowings in the balance sheets.

Note 3 The Green Loans are raised within the debts of Eligible Green Projects according to the Green Finance Framework of the Company.

Note 4 The borrowings are hedged by interest rate swaps and the average interest rates of the borrowings are calculated by adjusting the effect of the interest rate swaps.

Note 5 The funds were appropriated to purchasing real property or trust beneficiary interests in real property and miscellaneous expenses relating to the acquisition.

Note 6 The funds were mainly appropriated to repayment of borrowings.

Note 7 The funds were appropriated to the redemption of corporate bonds.

The following is the maturity schedule for each year within five years of the balance sheet date.

| | Due within 1 year | Due after 1 to 2 years | Due after 2 to 3 years | Due after 3 to 4 years | Due after 4 to 5 years |
|----------------------|-------------------|------------------------|------------------------|------------------------|------------------------|
| Long-term borrowings | 60,975 | 52,850 | 59,700 | 68,650 | 69,720 |