

# I. ASSET MANAGEMENT REPORT

## Outline of asset management operation

### 1. Operating results and financial position

Fiscal period			43rd	44th	45th	46th	47th
As of /for the six months ended			August 31, 2023	February 29, 2024	August 31, 2024	February 28, 2025	August 31, 2025
Operating revenues	(Millions of yen)		41,405	40,879	40,836	46,315	49,325
(Rental revenues)	(Millions of yen)		(39,020)	(39,039)	(39,683)	(42,329)	(43,874)
Operating expenses	(Millions of yen)		23,350	22,852	23,037	24,198	25,031
(Rental expenses)	(Millions of yen)		(18,499)	(18,049)	(18,192)	(19,162)	(19,613)
Operating income	(Millions of yen)		18,054	18,026	17,798	22,117	24,293
Ordinary income	(Millions of yen)		16,052	16,016	15,696	19,800	21,697
Net income	(a)	(Millions of yen)	16,051	16,016	15,696	19,799	21,697
Net assets	(b)	(Millions of yen)	625,077	625,358	624,300	647,917	649,380
(Period-on-period change)		(%)	(-0.0)	(+0.0)	(-0.2)	(+3.8)	(+0.2)
Total assets	(c)	(Millions of yen)	1,249,926	1,248,078	1,251,535	1,323,633	1,329,366
(Period-on-period change)		(%)	(+0.0)	(-0.1)	(+0.3)	(+5.8)	(+0.4)
Unitholders' capital		(Millions of yen)	411,878	411,878	411,878	431,544	431,544
(Period-on-period change)		(%)	(0.0)	(0.0)	(0.0)	(+4.8)	(0.0)
Number of investment units issued and outstanding	(d)	(Units)	6,989,091	6,989,091	6,978,509	7,192,809	7,192,809
Net asset value per unit	(b)/(d)	(Yen)	89,436	89,476	89,460	90,078	90,281
Total distributions	(e)	(Millions of yen)	15,802	15,865	16,092	20,197	20,283
Distribution per unit	(e)/(d)	(Yen)	2,261	2,270	2,306	2,808	2,820
(Profit distribution per unit)		(Yen)	(2,261)	(2,270)	(2,306)	(2,808)	(2,820)
(Distribution per unit in excess of profit)		(Yen)	(-)	(-)	(-)	(-)	(-)
Ratio of ordinary income to total assets	Note 2	(%)	1.3 (2.5)	1.3 (2.6)	1.3 (2.5)	1.5 (3.1)	1.6 (3.2)
Return on unitholders' equity	Note 2	(%)	2.6 (5.1)	2.6 (5.1)	2.5 (5.0)	3.1 (6.3)	3.3 (6.6)
Ratio of net assets to total assets	(b)/(c)	(%)	50.0	50.1	49.9	48.9	48.8
(Period-on-period change)		(%)	(-0.0)	(+0.1)	(-0.2)	(-1.0)	(-0.1)
Payout ratio	(e)/(a)	(%)	98.5	99.1	102.6	102.0	93.5
Additional information:							
Rental net operating income (NOI)	Note 2	(Millions of yen)	26,303	26,655	27,043	28,776	29,910
Net profit margin	Notes 2 and 3	(%)	38.8	39.2	38.4	42.7	44.0
Debt service coverage ratio	Notes 2 and 3	(Multiple)	14.7	14.5	13.6	14.4	13.6
Funds from operation (FFO) per unit	Notes 2 and 3	(Yen)	2,904	2,980	3,015	3,124	3,202
FFO multiples	Notes 2 and 3	(Multiple)	17.0	14.7	15.4	14.7	17.6
Distributable income per unit after adjustment for taxes on property and equipment	Note 4	(Yen)	2,257	2,267	2,304	2,790	2,817
FFO per unit after adjustment for taxes on property and equipment	Notes 3 and 4	(Yen)	2,901	2,978	3,013	3,106	3,199

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 184,182,184,181 and 184 days for the 43rd, 44th, 45th, 46th and 47th 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
Rental net operating income (NOI)	Average net assets = (Net assets at beginning of period + Net assets at end of period) ÷ 2 (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 47<sup>th</sup> 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.

JMF seeks to enhance its total return (Distribution Per Unit and Net Asset Value) by expanding its growth cycle driven by “internal growth” and “return of gains on sales,” and acquired two properties and disposed of five properties (including partial dispositions) during the fiscal period ended August 31, 2025.

As a result, the total assets managed by JMF at the end of the 47th fiscal period (fiscal period ended on August 31, 2025) amounted to 1,262.0 billion yen (the total acquisition price for 145 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 1,282.4 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 firm corporate capital investment. The quarter-on-quarter real gross domestic product (GDP) growth rate was +0.5% (+2.2% annualized) in the April to June 2025 quarter (secondary preliminary figures announced on September 8, 2025), while the consumer price index for August 2025, announced on September 19, 2025, was up 2.7% year on year.

In capital markets, although the Nikkei Stock Average was affected by the U.S. trade policy and other factors, falling to a year-to-date low of 30,792 yen on April 7, 2025, the index stood at 42,718 yen at the end of August 2025 and continued to rise in September. In the J-REIT market, the Tokyo Stock Exchange REIT Index recovered to 1,917.89 points as of the end of August 2025.

##### (Real estate trading market)

Despite a trend toward the close monitoring of monetary policy developments, 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 continued to recover, and strong demand was also seen in the leasing market.

In offices, demand has been strong, particularly in the Tokyo and Osaka areas, with a noticeable increase in relocation needs to improve building specifications and locations. Vacancy rates have declined, with average rents also increasing.

## ii. Results

In this environment, JMF completed the acquisition of two new properties (JMF-Residence Ebie and CROSS MUKOGAOKA) and the disposition of five properties (AEON MALL Sapporo Naebo (20% quasi-co-ownership of trust beneficiary right), Ito-Yokado Tsunashima (40% quasi-co-ownership of trust beneficiary right), JMF-Bldg. Jingumae 01, JMF-Bldg. Toyochō 02, and AEON MALL Tsurumi Ryokuchi (50% quasi-co-ownership of trust beneficiary right)) in this fiscal period as part of its portfolio property replacement strategy. Regarding AEON MALL Sapporo Naebo, disposition of the remaining quasi-co-ownership interest of 40% is scheduled for the fiscal period ending February 2026. As for AEON MALL Tsurumi Ryokuchi, disposition of the remaining quasi-co-ownership interest of 25% is scheduled for the fiscal period ending August 2026. In addition, JMF made announcements on January 24, 2025 regarding disposition of Konami Sports Club Kyobashi, on August 15, 2025 regarding disposition of pivo Izumi Chuo, and on August 27, 2025 regarding disposition of JMF-Bldg. Akasaka 01. For Konami Sports Club Kyobashi, disposition of a quasi-co-ownership interest of 50% was completed on September 30, with the remaining quasi-co-ownership interest of 50% scheduled to be disposed of in the fiscal period ending August 2026. Disposition is also scheduled for pivo Izumi Chuo in the fiscal period ending August 2026 and for JMF-Bldg. Akasaka 01 in the fiscal period ending February 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 145 properties with a total value of 1,262.0 billion yen on an acquisition price basis and 1,469.3 billion yen on an appraisal value basis. The total leasable area was 2,614,446.86 m<sup>2</sup> with the total number of tenants standing at 3,272, and the occupancy rate of the overall portfolio was 99.4%.

Primarily as a result of internal growth and acquisition of new properties with unrealized gains, compared to the end of the previous fiscal year, the unrealized losses/gains <sup>(Note 1)</sup> of the overall portfolio at the end of the fiscal period increased by 18.0 billion yen from the end of the previous fiscal period to 259.6 billion yen. Also, NAV per unit <sup>(Note 2)</sup> at the fiscal period increased by 2,700 yen from the previous fiscal period to 123,500 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

During the fiscal period, JMF refinanced a total of 34.975 billion yen of borrowings that reached maturity and 0.3 billion yen of early repayments by obtaining new loans of the same total amount.

As a result, JMF's balance of interest-bearing debt at the end of the period amounted to 600.6 billion yen, comprising 18.4 billion yen in short-term borrowings, 538.7 billion yen in long-term borrowings <sup>(Note 1)</sup> (including green loans <sup>(Note 2)</sup>), and 43.5 billion yen in investment corporation bonds <sup>(Note 3)</sup> (including green bonds <sup>(Note 4)</sup>).

At the end of the fiscal period, JMF's long-term debt ratio <sup>(Note 5)</sup> was 96.9%, the fixed-interest ratio <sup>(Note 6)</sup> was 93.0%, the LTV <sup>(Note 7)</sup> stood at 37.8%, and the interest-bearing debt to total assets ratio <sup>(Note 8)</sup> was 45.2%.

Note 1: Long-term borrowings include borrowings that mature within a year.

Note 2: "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 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 long-term debt ratio is calculated by dividing the total of long-term borrowings, investment corporation bonds by the interest-bearing borrowings.

Note 6: The fixed-interest ratio 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 49,325 million yen, and operating income was 24,293 million yen after deducting operating expenses such as property taxes and asset management fees. Ordinary income was 21,697 million yen, and net income was 21,697 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 20,283 million yen, calculated by deducting 1,413 million yen reserve for reduction entry from the 21,697 million yen of the unappropriated retained earnings at the end of the period. As a result, distributions per unit amounted to 2,820 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 August 31, 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	
March 1, 2021	Split of investment units	2,602,483	5,204,966	-	411,878	Note 1
March 1, 2021	Allocation of investment units through merger	1,784,125	6,989,091	-	411,878	Note 2
June 7, 2024	Retirement	(10,582)	6,978,509	-	411,878	Note 3
October 4, 2024	Public offering	204,100	7,182,609	18,730	430,608	Note 4
November 6, 2024	Allocation of investment units to a third party	10,200	7,192,809	936	431,544	Note 5

Note 1 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 2 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 3 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 4 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 5 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	43rd	44th	45th	46th	47th
As of /for the six months ended	August 31, 2023	February 29, 2024	August 31, 2024	February 28, 2025	August 31, 2025
Highest price	103,300	103,800	97,400	101,300	115,500
Lowest price	91,000	87,700	86,800	85,800	89,900
Closing price at end of period	97,800	88,300	92,400	92,400	111,900

## 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. For the six months ended August 31, 2025, JMF declared a total of ¥20,283 million cash distributions consisted of all of retained earnings at the end of the period amounting to ¥21,697 million after provision of reserve for reduction entry of property amounting to ¥1,413 million and reserve for dividends amounting to ¥397 million. As a result, distribution per unit amounted to ¥2,820 for the six months ended August 31, 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	43rd	44th	45th	46th	47th
As of /for the six months ended	August 31, 2023	February 29, 2024	August 31, 2024	February 28, 2025	August 31, 2025
Net income (Thousands of yen)	16,051,855	16,016,218	15,696,178	19,799,519	21,697,204
Retained earnings (including reserve for dividends and reserve for reduction entry of property) (Thousands of yen)	5,958,888	6,109,871	5,713,607	5,315,719	6,729,202
Total distributions (Thousands of yen)	15,802,334	15,865,236	16,092,441	20,197,407	20,283,721
(Distribution per unit) (Yen)	(2,261)	(2,270)	(2,306)	(2,808)	(2,820)
Profit distributions (Thousands of yen)	15,802,334	15,865,236	16,092,441	20,197,407	20,283,721
(Profit distribution per unit) (Yen)	(2,261)	(2,270)	(2,306)	(2,808)	(2,820)
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**

In the short term, attention should be paid to economic fundamentals and corporate earnings amid concerns over interest rate and exchange rate fluctuations driven by domestic and international monetary policies—particularly Japan's rate hikes and U.S. policy risks and potential rate cuts.

In the retail sector, recovery in inbound spending is becoming evident alongside steady domestic consumption. In the office sector, relocations driven by improved building grade and location continue to be observed, and both sectors are expected to see sustained recovery in demand.

In the medium to long term, as work styles, lifestyles, and consumption patterns undergo major changes, diverse usage needs are likely to emerge in urban areas. This will require management capabilities that go beyond traditional property uses and manage properties and areas flexibly across multiple functions.

## 6. Subsequent events

### *Disposition of property*

JMF entered into a sale agreement for the following property on September 30, 2025. For the details of the property, please refer to “Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (Konami Sports Club Kyobashi)” published on January 24, 2025 and “Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (JMF-Bldg. Akasaka 01)” published on August 27, 2025.

Property name	Use	Disposition amount	Completion date of contract	Disposition date	Purchaser
Konami Sports Club Kyobashi (Trust beneficial interest) (Note 1)	Retail facilities	¥3,725million	January 27, 2025	50% of quasi-co-ownership in trust beneficiary interest September 30, 2025	Not disclosed
JMF-Bldg. Akasaka 01 (Trust beneficial interest) (Note 2)	Office Building	¥7,700 million	August 27, 2025	October 31, 2025	Nippon Steel Kowa Real Estate Co., Ltd.

Note 1: Gains on sales of property of approximately ¥2,042 million will be recognized in profit as operating revenues for the six months ending February 28, 2026.

Note 2: Gains on sales of property of approximately ¥3,139 million in total will be recognized in profit as operating revenues for the six months ending February 28, 2026.

### (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 of Real Estate in Japan ((Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01)” published on May 21, 2024, “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan ((Tentative Name) Kamakura-shi Onarimachi Project)” published on November 20, 2024, “Notice Concerning Change of Scheduled Acquisition Date of Trust Beneficiary Right in Real Estate in Japan ((Tentative Name) Kamakura-shi Onarimachi Project)” published on August 22, 2025, “Notice Concerning Acquisition and Leasing of Real Estate in Japan and Trust Beneficiary Right in Real Estate in Japan” published on August 27, 2025 and “Notice Concerning Additional Acquisition of Real Estate in Japan (Kawaramachi OPA)” published on October 8, 2025.

### <Trust beneficial interest and Real property>

Property name	Use	Location	Acquisition amount (Scheduled)	Acquisition date (Scheduled)
FUJISOFT Shiodome Bldg. (Real property)	Office Building	Minato-ku, Tokyo	¥25,060 million	September 3, 2025
FUJISOFT Shiodome ANNEX Bldg. (Real property)	Office Building	Minato-ku, Tokyo	¥3,280 million	September 3, 2025
FUJISOFT Head Office Bldg. (Trust beneficial interest)	Office Building	Yokohama-shi, Kanagawa	¥17,780 million	September 3, 2025
FUJISOFT Shin-Nagoya Bldg. (Trust beneficial interest)	Office Building	Nagoya-shi, Aichi	¥7,100 million	September 3, 2025
FUJISOFT Shin-Fukuoka Bldg. (Trust beneficial interest)	Office Building	Fukuoka-shi, Fukuoka	¥5,690 million	September 3, 2025



FUJISOFT Omiya Bldg. (Real property)	Office Building	Saitama-shi, Saitama	¥2,000 million	September 3, 2025
FUJISOFT Nagoya Bldg. (Trust beneficial interest)	Office Building	Nagoya-shi, Aichi	¥1,680 million	September 3, 2025
FUJISOFT Monzennakacho Bldg. (Trust beneficial interest)	Office Building	Koto-ku, Tokyo	¥1,560 million	September 3, 2025
FUJISOFT Atsugi Bldg. (Real property)	Office Building	Atsugi-shi, Kanagawa	¥320 million	September 3, 2025
FUJISOFT Ofuna Bldg. (Land with leasehold interest) (Real property)	Office Building	Kamakura-shi, Kanagawa	¥300 million	September 3, 2025
FUJISOFT Abiko Bldg. (Land with leasehold interest) (Real property)	Office Building	Abiko-shi, Chiba	¥200 million	September 3, 2025
Cyber Com Yokohama Head Office Bldg. (Trust beneficial interest)	Office Building	Yokohama-shi, Kanagawa	¥3,140 million	September 3, 2025
Cyber Com Higashi-kanagawa Bldg. (Real property)	Office Building	Yokohama-shi, Kanagawa	¥500 million	September 3, 2025
Kawaramachi OPA (Building: Co- ownership, Land: A portion of co- owned land) (Real Property) (Note 1)	Retail facilities	Kyoto-shi, Kyoto	¥790 million	December 23, 2025
(Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01 (70% co- ownership interest) (Real Property) (Note 2)	Mixed- use	Naha-shi, Okinawa	¥2,470 million	February 13, 2026
(Tentative Name) Kamakura-shi Onarimachi Project (Trust beneficial interest) (Note 3)	Hotel	Kamakura-shi, Kanagawa	¥3,200 million	September 18, 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 September 30, 2025 is ¥892 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 in principle. The appraisal value of the property by an independent appraiser as of August 31, 2025 is ¥2,751 million.

Note 3 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 August 31, 2025 is ¥3,910 million.

Note 4 The above information is omitted for a property with an acquisition price of less than 50 million yen.

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, “Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (Konami Sports Club Kyobashi)” published on January 24, 2025 and “Notice Concerning Disposition of Trust Beneficiary Rights in Real Estate in Japan (AEON MALL Tsurumi Ryokuchi and pivo Izumi Chuo)” published on August 15, 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	¥3,720 million	July 29, 2022	40% of quasi-co- ownership in trust beneficiary interest February 27, 2026	Aeon Hokkaido Corporation
Konami Sports Club Kyobashi (Trust beneficial interest) (Note 2)	Retail facilities	¥3,725 million	January 27, 2025	50% of quasi-co- ownership in trust beneficiary interest March 31, 2026	Not disclosed
AEON MALL Tsurumi Ryokuchi (Note 3)	Retail facilities	¥6,400 million	August 15, 2025	25% of quasi-co- ownership in trust beneficiary interest April 1, 2026	Not disclosed
pivo Izumi Chuo (Note 4)	Retail facilities	¥6,600 million	August 15, 2025	March 2, 2026	SANPLUS Co., Ltd.

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

Note 2 Gains on sales of property of approximately ¥2,051 million in total will be recognized in profit as operating revenues for the six months ending August 31, 2026.

Note 3 Gains on sales of property of approximately ¥719 million in total will be recognized in profit as operating revenues for the six months ending August 31, 2026.

Note 4 Gains on sales of property of approximately ¥1,684 million in total will be recognized in profit as operating revenues for the six months ending August 31, 2026.

# Outline of JMF

## 1. Investment unit

Fiscal period	43rd	44th	45th	46th	47th
As of	August 31, 2023	February 29, 2024	August 31, 2024	February 28, 2025	August 31, 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	6,978,509	7,192,809	7,192,809
Number of unitholders (People)	29,794	29,793	30,701	36,571	36,140

## 2. Unitholders

Major unitholders as of August 31, 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	1,548,690	21.53
The Master Trust Bank of Japan, Ltd. (Trust Account)	Akasaka Intercity AIR, 8-1 Akasaka 1-chome, Minato-ku, Tokyo	1,304,169	18.13
The Nomura Trust and Banking Co., Ltd. (Investment Trust)	2-2, Otemachi 2-chome, Chiyoda-ku, Tokyo	398,161	5.53
STATE STREET BANK AND TRUST COMPANY 505001	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS	216,199	3.00
SMBC Nikko Securities Inc.	3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo	135,554	1.88
STATE STREET BANK WEST CLIENT – TREATY 505234	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A.	109,483	1.52
STATE STREET BANK AND TRUST COMPANY 505103	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS	103,688	1.44
JP MORGAN CHASE BANK 385781	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM	99,127	1.37
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	9-2, Otemachi 1-chome, Chiyoda-ku, Tokyo	91,725	1.27
Japan Securities Finance Co., Ltd.	2-10, Nihonbashi-Kayabacho 1-chome, Chuo-ku, Tokyo	85,236	1.18
Total		4,092,032	56.89

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 August 31, 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	–	27,000

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 English financial statement audit fees.

#### (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 February 28, 2025		As of August 31, 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	13,446	1.0	13,435	1.0
		Osaka and Nagoya metropolitan areas	4,921	0.4	4,916	0.4
		Other areas	4,395	0.3	4,389	0.3
		Sub-total	22,763	1.7	22,741	1.7
	Residence	Tokyo metropolitan area	4,210	0.3	4,192	0.3
		Sub-total	4,210	0.3	4,192	0.3
	Mixed-use	Tokyo metropolitan area	5,254	0.4	-	-
		Other areas	519	0.0	519	0.0
		Sub-total	5,774	0.4	519	0.0
	Total of real property		32,748	2.5	27,454	2.1
Trust beneficial interest in real property	Retail facilities	Tokyo metropolitan area	329,868	24.9	332,777	25.0
		Osaka and Nagoya metropolitan areas	270,170	20.4	258,967	19.5
		Other areas	67,286	5.1	66,010	5.0
		Sub-total	667,326	50.4	657,756	49.5
	Office Building	Tokyo metropolitan area	201,712	15.2	191,751	14.4
		Osaka and Nagoya metropolitan areas	46,034	3.5	46,008	3.5
		Other areas	6,992	0.5	7,137	0.5
		Sub-total	254,739	19.2	244,896	18.4
	Residence	Tokyo metropolitan area	25,986	2.0	25,974	2.0
		Osaka and Nagoya metropolitan areas	10,378	0.8	12,216	0.9
		Other areas	3,535	0.3	3,612	0.3
		Sub-total	39,899	3.0	41,804	3.1
	Hotel	Tokyo metropolitan area	7,829	0.6	7,811	0.6
		Other areas	4,370	0.3	4,354	0.3
		Sub-total	12,200	0.9	12,165	0.9
	Mixed-use	Tokyo metropolitan area	124,057	9.4	124,094	9.3
		Osaka and Nagoya metropolitan areas	96,125	7.3	96,471	7.3
		Other areas	5,038	0.4	5,032	0.4
		Sub-total	225,221	17.0	225,597	17.0
	Total of trust beneficial interest in real property		1,199,387	90.6	1,182,221	88.9
Sub-total		1,232,135	93.1	1,209,675	91.0	
Investment securities (Note 2)		21,058	1.6	21,002	1.6	
Bank deposits and other assets		70,439	5.3	98,687	7.4	
Total assets		1,323,633	100.0	1,329,366	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 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).

Investment securities as of August 31, 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 August 31, 2025 were as follows:

Name of property	Net book value (Millions of yen)	Leasable area (Note 1) (m <sup>2</sup> )	Leased area (Note 2) (m <sup>2</sup> )	Occupancy ratio (Note 3) (%)	Ratio of rent revenue to total rent revenues (Note 3) (%)	Major use
Twin 21 (Note 4) (trust beneficial interest)	60,860	85,084.90	79,966.90	94.0	5.5	Mixed-use
mozo wonder city (Note 5) (trust beneficial interest)	47,509	86,392.12	85,683.77	99.2	8.0	Retail facilities
JMF-Bldg. Akasaka 02 (Note 4) (trust beneficial interest)	43,737	12,202.96	12,202.96	100.0	1.8	Office Building
Higashi-Totsuka Aurora City (trust beneficial interest)	43,272	109,406.91	109,406.91	100.0	2.9	Retail facilities
KAWASAKI Le FRONT (trust beneficial interest)	35,146	49,203.94	49,203.94	100.0	4.7	Mixed-use
Nara Family (Note 5) (trust beneficial interest)	32,301	83,319.91	83,070.21	99.7	4.2	Retail facilities
unimo chiharadai (Note 4) (trust beneficial interest)	31,353	47,752.12	47,596.68	99.7	3.2	Retail facilities
G-Bldg. Shinsaibashi 03 (trust beneficial interest)	30,126	5,319.30	5,319.30	100.0	(Note 6)	Retail facilities
AEON MALL Tsudanuma (trust beneficial interest)	28,927	101,210.44	101,210.44	100.0	1.8	Retail facilities
JMF-Bldg. Yokohama Bashamichi 01(Note 4) (trust beneficial interest)	23,944	25,150.69	25,150.69	100.0	1.6	Office Building
Total	377,180	605,043.29	598,811.80	99.0	—	

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 August 31, 2025 were as follows:

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	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	9,091
10003	Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,870	1,187
10004	JMF-Bldg. Daikanyama 02	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	612.29	1,620	1,171
10005	GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,865.04	33,500	21,606
10007	Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	22,500	13,347
10008	AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	13,000	10,280
10009	JMF-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,700	908
10011	SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	8,700	4,393
10012	JMF-Bldg. Jiyugaoka 01	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	2,043.68	5,260	2,616
10013	Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	4,810	3,816
10014	Higashi-Totsuka Aurora City	537-1, Shinanocho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,406.91	44,500	43,272
10016	G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.42	3,000	2,314
10017	G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	4,630	3,368
10020	AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	31,800	23,260
10021	La Porte Aoyama (Note 5)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,158.53	10,800	8,974
10024	G-Bldg. Minami-Ikebukuro 01 (Note 5)	19-5, Minami Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,232.59	10,900	6,197
10025	Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,505.37	7,050	5,134
10026	Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	5,320	2,644
10027	Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	3,350	2,182
10028	Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	3,240	2,099
10029	Arkangel Daikanyama (Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	904.04	1,810	1,012
10030	G-Bldg. Omotesando 01	1-9, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	1,508.03	13,500	5,730
10031	Round1 Yokohama Station West	8-16, Minamisaikai 2-chome, Nishi-ku Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	5,570	3,649
10032	G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	7,890	3,566
10035	Colline Bajikouen	4-18, Kamiyoga 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	5,356.54	4,540	3,251
10036	KAWASAKI Le FRONT	1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	49,203.94	45,000	35,146



No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10037	JMF-Bldg. Shibuya 01	20-13, Jinnan1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,630.03	5,100	2,998
10038	G-Bldg. Omotesando 02	25-15, Jingumae 4-chome, Shibuya-ku, Tokyo, etc.	Trust beneficial interest	5,555.65	22,400	17,697
10039	G-Bldg. Kichijoji 01	12-12, Kichijoji Honcho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	1,718.21	4,080	3,495
10040	CUTE CUBE HARAJUKU	7-1, Jingumae 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,428.55	11,400	8,398
10041	G-Bldg. Ueno 01	9-14, Ueno 4-chome, Taito-ku, Tokyo	Trust beneficial interest	1,471.80	3,980	3,400
10042	JMF-Bldg. Takadanobaba 01	13-2, Takadanobaba 2-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	3,569.20	7,900	5,925
10043	G-Bldg. Akihabara 01	11-11, Sotokanda 1-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	2,701.99	8,220	5,067
10044	G-Bldg. Akihabara 02	113, Kanda Matsunaga-cho, Chiyoda-ku, Tokyo, etc.	Trust beneficial interest	1,037.33	2,320	2,436
10045	G-Bldg. Kichijoji 02	3-13, Kichijoji Minamicho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	8,838.79	16,400	14,878
10046	JMF-Bldg. Ginza Chuo-Dori 01	6-16, Ginza 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,141.07	14,400	12,894
10047	MARINE & WALK YOKOHAMA	3-1, Shinko 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	8,347.68	11,800	10,297
10048	G-Bldg. Jingumae 07	26-4 Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	373.12	2,640	2,022
10049	G-Bldg. Minami Aoyama 03 (Note 5)	2-12, Minami Aoyama 5-chome, Minato-ku, Tokyo, etc.	Trust beneficial interest	1,373.46	11,700	12,242
10050	JMF-Bldg. Jingumae 02	25-5 Jingumae 3-chome, Shibuya-ku, Tokyo	Trust beneficial interest	802.40	2,190	2,586
10051	Round1 Stadium Kawasaki Daishi	5-1, Tonomachi 1-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	13,559.17	3,010	2,332
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	7,079
10054	Machinoma Omori	1-38, Omorinishi 3-chome, Ota-ku, Tokyo	Trust beneficial interest	9,107.13	9,920	8,716
10055	JMF-Bldg. Daikanyama 01	20-20, Daikanyamacho, Shibuya-ku, Tokyo	Trust beneficial interest	2,151.32	3,920	3,239
10056	AEON MALL Tsudanuma	23-1 Tsudanuma 1-chome, Narashino-shi, Chiba	Trust beneficial interest	101,210.44	29,300	28,927
10057	JMF-Bldg. Yokohama Bashamichi 01 (Note 5)	50-1, Honmachi 6-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	25,150.69	25,300	23,944
10058	JMF-Bldg. Kawasaki 01 (Note 5)	1-14 Nisshin-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	24,485.71	22,400	23,801
10059	JMF-Bldg. Shibuya 02 (Note 5)	31-15, Sakuragaokacho, Shibuya-ku, Tokyo	Trust beneficial interest	6,379.66	19,900	19,442
10060	JMF-Bldg. Shibuya 03 (Note 5)	11-1 Dogenzaka 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	5,043.52	17,300	16,862
10061	JMF-Bldg. Toyokocho 01 (Note 5)	11-38 Toyo 4-chome, Koto-ku, Tokyo	Trust beneficial interest	12,487.75	10,600	11,525
10062	OMO3 Tokyo Akasaka (Note 5)	3-2, Akasaka 4-chome, Minato-ku, Tokyo	Trust beneficial interest	4,236.46	8,290	7,811
10063	JMF-Bldg. Nihombashi Hamacho 01 (Note 5)	12-4, Nihombashi Hamacho 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	6,123.81	10,800	10,509
10065	JMF-Bldg. Sasazuka 01 (Note 5)	1-6 Sasazuka 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	8,313.04	9,430	9,093
10066	JMF-Bldg. Ueno 01 (Note 5)	24-8, Higashiueno 5-chome, Taito-ku, Tokyo	Trust beneficial interest	6,858.16	9,250	8,743

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
10067	JMF-Bldg. Yokohama 01 (Note 5)	5-1 Sakae-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	12,718.10	10,400	8,170
10068	JMF-Bldg. Akasaka 01 (Note 5)	11-28, Akasaka 1-chome, Minato-ku, Tokyo	Trust beneficial interest	2,544.21	4,520 (Note 9)	4,508
10069	JMF-Bldg. Kanda01 (Note 5)	1-15, Iwamotocho 2-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	3,145.67	4,580	4,330
10070	JMF-Bldg. Edogawabashi 01 (Note 5)	44-10, Sekiguchi 1-chome, Bunkyo-ku, Tokyo	Trust beneficial interest	3,434.93	3,500	3,809
10071	JMF-Bldg. Higashi Nihombashi 01 (Note 5)	8-3 Higashi-Nihombashi 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,254.74	3,730	3,272
10072	JMF-Bldg. Ichigaya 01 (Note 6)	2-1 Kudankita 4-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	10,372.27	22,500	21,458
10073	JMF-Bldg. Hiroo 01 (Note 6)	1-11 Minamiazabu 5-chome, Minato-ku, Tokyo	Trust beneficial interest	4,212.41	10,600	10,072
10074	JMF-Bldg. Funabashi 01	44-35 Honcho 4-chome, Funabashi-shi, Chiba	Trust beneficial interest	2,865.76	5,520	5,076
10075	JMF-Bldg. Akasaka 02 (Note 5)	3-5 Akasaka 2-chome, Minato-ku, Tokyo	Trust beneficial interest	12,202.96	45,000	43,737
10076	JMF-Residence Gakugeidaigaku (Note 5)	9-13 Nozawa 3-chome, Setagaya-ku, Tokyo	Trust beneficial interest	1,052.13	1,860	1,555
10077	JMF-Residence Kita-Shinagawa (Note 5)	24-7, Kita-shinagawa 2-chome, Shinagawa-ku, Tokyo	Trust beneficial interest	1,487.13	2,400	1,894
10078	JMF-Residence Ikebukuro 1-chome (Note 5)	16-15, Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	1,357.18	1,860	1,678
10079	JMF-Bldg. Nakano 01	19-2, Nakano 2-chome, Nakano-ku, Tokyo	Trust beneficial interest	3,023.17	4,270	4,045
10080	JMF-Residence Fujisawa (Note 5)	1-28, Kawana 1-chome, Fujisawa-shi, Kanagawa	Trust beneficial interest	1,711.13	1,370	1,273
10081	JMF-Residence Shin-Yokohama (Note 5)	18-15, Shi-Yokohama 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	4,029.52	3,530	3,348
10082	JMF-Residence Akabane Shimo (Note 5)	4-13, Shimo 1-chome, Kita-ku, Tokyo	Trust beneficial interest	2,740.30	2,560	2,323
10083	JMF-Residence Machida (Note 5)	21-24, Haramachida 2-chome, Machida-shi, Tokyo	Real property	4,693.77	4,510	4,192
10084	JMF-Residence Setagaya Mishuku (Note 5)	11-17, Mishuku 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	2,660.21	3,450	3,091
10085	JMF-Residence Shin-itabashi (Note 5)	26-13, Itabashi 4-chome, Itabashi-ku, Tokyo	Trust beneficial interest	1,305.01	1,620	1,427
10086	JMF-Residence Kuramae 2-chome (Note 5)	10-8, Kuramae 2-chome, Taito-ku, Tokyo	Trust beneficial interest	2,161.83	3,400	3,076
10087	JMF-Residence Kuramae Torigoe (Note 5)	2-2, Torigoe 2-chome, Taito-ku, Tokyo	Trust beneficial interest	1,503.78	2,220	1,968
10088	JMF-Residence Asakusabashi 3- chome (Note 5)	9-3, Asakusabashi 3-chome, Taito-ku, Tokyo	Trust beneficial interest	2,926.16	4,750	4,336
10089	G-Bldg. Jingumae 10	5-6, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	2,721.27	10,100	7,306
10090	JMF-Bldg. Yokohama Kohoku 01 (Note 5)	30-1, Nakagawa-chuo 1-chome, Tsuzuki-ku, Yokohama-shi, Kanagawa, etc	Trust beneficial interest	8,894.18	6,560	5,620
10091	unimo chiharadai (Note 5)	4-1, Chiharadai-nishi 3-chome, Ichihara-shi, Chiba, etc	Trust beneficial interest	47,752.12	35,900	31,353
10092	CROSS MUKOGAOKA (Note 5)	2779-1, Aza-Kou-Kouchi Noborito, Tama-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	6,771.29	6,220	4,874
20002	Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,527.34	6,580	5,742
20003	Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	13,800	17,717
20004	AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	6,400	5,426

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
20005	AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	17,700	18,707
20006	Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	14,700	12,498
20007	AEON MALL Kobe Kita	1-1, Kouzudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,050.62	11,830	7,437
20009	LIFE Shimodera (Land with leasehold interest)	5-23, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka, etc.	Real property	4,344.18	2,280	1,717
20010	LIFE Taiheiji (Land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,060	1,304
20011	G-Bldg. Shinsaibashi 01	5-3, Sinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	966.52	3,610	1,600
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	14,400	8,091
20013	G-Bldg. Shinsaibashi 02	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	948.72	8,660	4,186
20014	Izumisano Shofudai (Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisano-shi, Osaka	Trust beneficial interest	44,009.52	2,710	2,657
20015	Round1 Stadium Sakai Chuo Kanjo	241, Ishihara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,330	1,505
20016	pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	6,290 (Note 9)	4,910
20017	KAMISHIN PLAZA	6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka	Trust beneficial interest	12,728.78	5,610	4,560
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	2,675
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	30,126
20021	m-city Toyonaka	2-18, Hinode-cho, 2-chome, Toyonaka-shi, Osaka	Trust beneficial interest	33,301.93	6,740	4,966
20022	EDION Kyobashi (Land with leasehold interest)	53-1, Gamo 1-chome, Joto-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	4,307.16	6,060	5,756
20023	JMF-Bldg. Abeno 01	4-7, Abenosuji 1-chome, Abeno-ku, Osaka-shi, Osaka	Trust beneficial interest	4,757.35	5,730	4,606
20024	JMF-Bldg. Umeda 01	15-22, Chayamachi, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	3,529.51	10,300	9,690
20025	G-Bldg. Shinsaibashi 04	10-5, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,610.63	3,480	3,286
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	2,510	2,127
20027	JMF-Bldg. Midosuji 01	10-25, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	2,393.40	9,450	10,591
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	3,237
20030	G-Bldg. Midosuji 02	8-18 Shinsaibashisuji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	1,428.28	31,900	15,490
20031	Twin 21 (Note 5)	1-61 Shiromi 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	85,084.90	72,400	60,860
20032	JMF-Bldg. Kitahama 01 (Note 5)	6-7 Doshomachi 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	10,189.49	13,500	11,111
20033	JMF-Bldg. Osaka Fukushima 01 (Note 5)	15-26, Fukushima 7-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	10,078.72	9,950	8,595
20034	JMF-Bldg. Higobashi 01 (Note 5)	5-16 Edobori 1-chome, Nishi-ku, Osaka-shi, Osaka	Trust beneficial interest	4,655.57	5,530	4,236
20035	Konami Sports Club Kyobashi (Note 7)	8-17 Higashinoda-machi 1-chome, Miyakojima-ku, Osaka-shi, Osaka	Trust beneficial interest	9,586.26	3,050	3,309
20036	JMF-Bldg. Imabashi 01 (Note 5)	3-16 Imabashi 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	4,277.63	3,060	2,563

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
20037	JMF-Bldg. Nishi Hommachi 01 (Note 5)	6-1 Awaza 1-chome, Nishi-ku, Osaka-shi, Osaka	Trust beneficial interest	3,849.06	3,320	2,657
20038	G-Bldg. Shinsaibashi 05	8-5 Shinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	999.29	13,500	9,091
20039	JMF-Residence Osaka Noda (Note 5)	1-20, Tamagawa 3-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	1,989.40	1,610	1,427
20040	JMF-Residence Osaka Fukushima (Note 5)	10-5, Oyodominami 1-chome, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	2,013.84	1,810	1,511
20041	JMF-Residence Sakuranomiya (Note 5)	12-8, Nakancho 5-chome, Miyakojima-ku, Osaka-shi, Osaka	Trust beneficial interest	2,451.22	2,310	2,059
20042	JMF-Residence Miyakojima (Note 5)	22-10, Miyakojimahondori 4-chome, Miyakojima-ku, Osaka-shi, Osaka	Trust beneficial interest	1,782.09	1,630	1,477
20043	JMF-Residence Tenjimbashisuji 6-chome (Note 5)	4-8, Nagaranaka 1-chome, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	1,625.80	1,690	1,536
20044	JMF-Bldg. Osaka Fukushima 02 (Note 5)	20-1, Fukushima 7-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	14,763.67	16,300	15,208
20045	JMF-Residence Ebie (Note 5)	5-18, Ebie 5-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	2,215.64	2,050	1,888
30001	AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,810.69	3,600	2,967
30002	mozo wonder city (Note 6)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,392.12	68,500	47,509
30003	G-Bldg. Nagoya Sakae 01	27-24, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Real property	784.97	1,330	1,893
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 Meiekininami (Note 5)	3-16, Meiekininami 3-chome, Nakamura-ku, Nagoya-shi, Aichi	Trust beneficial interest	3,828.20	2,420	2,315
30006	JMF-Bldg. Nagoya Sakae 01 (Note 5)	11-31, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Trust beneficial interest	9,928.81	10,900	10,230
90001	Nara Family (Note 6)	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	83,319.91	36,800	32,301
90002	AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	3,704	2,263
90003	AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	11,100	9,149
90004	Oyama Yuen Harvest Walk (Note 5)	1475-52, Aza-kaido-nishi, Oaza-Kizawa, Oyama-shi, Tochigi, etc.	Trust beneficial interest	60,171.65	9,770	7,164
90005	AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,162.16	24,900	13,782
90006	MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	3,170	2,387
90007	Tecc LIFE SELECT Fukuoka Shime Honten	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	(Note 8)	7,110	3,982
90008	Round1 Hiroshima	3-11, Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	9,890.63	4,140	2,607
90009	DFS T GALLERIA OKINAWA	1-1, Omoromachi 4-chome, Naha-shi, Okinawa	Trust beneficial interest	41,845.28	18,700	14,125
90010	G-Bldg. Sendai Ichibancho 01	5-12, Ichibancho 3-chome, Aoba-ku, Sendai-shi, Miyagi	Real property	2,387.17	4,410	4,389
90011	G-Bldg. Naha-shintoshin 01	5-33, Omoromachi 2-chome, Naha-shi, Okinawa	Trust beneficial interest	(Note 8)	6,920	5,381
90012	JMF-Bldg. Tenjin Nishi-dori 01 (Note 5)	8-22, Tenjin 2-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	2,658.19	5,170	5,032
90013	G-Bldg. Tenjin Nishi-dori 02	12-64, Daimyo 1-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	1,496.56	5,620	5,166
90014	JMF-Bldg. Sendai 01 (Note 5)	10-3 Chuo 4-chome, Aoba-ku, Sendai-shi, Miyagi	Trust beneficial interest	13,098.71	8,180	7,137

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (Note 3) (m <sup>2</sup> )	Appraisal value at end of period (Note 4) (Millions of yen)	Net book value (Millions of yen)
90015	Dormy Inn Hakata Gion (Note 5)	1-12 Reisen-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	5,554.91	7,490	4,354
90016	JMF-Residence Chihaya (Note 5)	4-25 Chihaya 5-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	10,331.46	4,230	3,612
90017	Karuizawa Commongrounds (Land with leasehold interest)	1689-2, Aza-Toriiharawaki, Oaza-Nagakura, Karuizawa-machi, Kitasaku-gun, Nagano, etc.	Real property	11,315.43	543	519
Total				2,614,446.86	1,469,367	1,209,675

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

Note 6 "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 7 JMF sold 50% quasi-co-ownership interest of the property on September 30, 2025.

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

Note 9 The appraisal value of the property is as of July 18, 2025.

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

No.	Name of property	For the six months ended February 28, 2025				For the six months ended August 31, 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	49	99.3	626	1.5	50	99.3	673	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	40	0.1	3	100.0	40	0.1
10005	GYRE	13	100.0	755	1.8	13	100.0	757	1.7
10006	Ito-Yokado Tsunashima (Note 3)	-	-	572	1.4	-	-	0	0.0
10007	Bic Camera Tachikawa	2	100.0	628	1.5	2	100.0	627	1.4
10008	AEON Itabashi Shopping Center	1	100.0	719	1.7	1	100.0	744	1.7
10009	JMF-Bldg. Kita Aoyama 01	3	100.0	23	0.1	3	100.0	35	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	109	0.3	4	100.0	109	0.3
10013	Cheers Ginza	10	100.0	123	0.3	10	100.0	119	0.3
10014	Higashi-Totsuka Aurora City	4	99.8	1,265	3.0	5	100.0	1,269	2.9
10016	G-Bldg. Jingumae 06	4	100.0	55	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	916	2.2	1	100.0	916	2.1
10021	La Porte Aoyama (Note 4)	24	100.0	294	0.7	23	96.9	295	0.7
10023	JMF-Bldg. Jingumae 01 (Note 5)	8	100.0	69	0.2	-	-	64	0.1
10024	G-Bldg. Minami-Ikebukuro 01 (Note 4)	8	100.0	295	0.7	8	100.0	304	0.7
10025	Makuhari Plaza	5	100.0	213	0.5	5	100.0	213	0.5
10026	Urban Terrace Jingumae	2	100.0	110	0.3	2	100.0	108	0.2
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 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
10030	G-Bldg. Omotesando 01	1	100.0	155	0.4	1	100.0	196	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	192	0.5	3	100.0	193	0.4
10035	Colline Bajikouen	10	84.9	113	0.3	11	100.0	116	0.3
10036	KAWASAKI Le FRONT	66	100.0	1,972	4.7	66	100.0	2,069	4.7

No.	Name of property	For the six months ended February 28, 2025				For the six months ended August 31, 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	101	0.2	2	100.0	99	0.2
10038	G-Bldg. Omotesando 02	6	100.0	372	0.9	6	100.0	393	0.9
10039	G-Bldg. Kichijoji 01	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
10040	CUTE CUBE HARAJUKU	10	100.0	190	0.5	10	100.0	195	0.4
10041	G-Bldg. Ueno 01	1	100.0	76	0.2	1	100.0	76	0.2
10042	JMF-Bldg. Takadanobaba 01	14	95.9	167	0.4	14	90.0	217	0.5
10043	G-Bldg. Akihabara 01	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
10044	G-Bldg. Akihabara 02	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
10045	G-Bldg. Kichijoji 02	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
10046	JMF-Bldg. Ginza Chuo-Dori 01	10	100.0	179	0.4	10	100.0	213	0.5
10047	MARINE & WALK YOKOHAMA	26	100.0	451	1.1	26	100.0	461	1.1
10048	G-Bldg. Jingumae 07	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
10049	G-Bldg. Minami Aoyama 03 (Note 4)	6	100.0	166	0.4	6	100.0	170	0.4
10050	JMF-Bldg. Jingumae 02	3	100.0	47	0.1	3	100.0	48	0.1
10051	Round1 Stadium Kawasaki Daishi	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
10052	m-city Kashiwa	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
10053	JMF-Bldg. Jingumae 03	6	100.0	109	0.3	6	100.0	112	0.3
10054	Machinoma Omori	34	100.0	390	0.9	34	100.0	403	0.9
10055	JMF-Bldg. Daikanyama 01	9	100.0	101	0.2	9	100.0	103	0.2
10056	AEON MALL Tsudanuma	1	100.0	774	1.8	1	100.0	774	1.8
10057	JMF-Bldg. Yokohama Bashamichi 01 (Note 4)	13	100.0	700	1.7	13	100.0	698	1.6
10058	JMF-Bldg. Kawasaki 01 (Note 4)	10	79.0	487	1.2	11	84.3	518	1.2
10059	JMF-Bldg. Shibuya 02 (Note 4)	5	100.0	366	0.9	5	100.0	379	0.9
10060	JMF-Bldg. Shibuya 03 (Note 4)	11	100.0	321	0.8	11	100.0	325	0.7
10061	JMF-Bldg. Toyochō 01 (Note 4)	14	100.0	331	0.8	14	100.0	330	0.8
10062	OMO3 Tokyo Akasaka (Note 4)	2	100.0	(Note 6)	(Note 6)	2	100.0	(Note 6)	(Note 6)
10063	JMF-Bldg. Nihombashi Hamacho 01 (Note 4)	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
10064	JMF-Bldg. Toyochō 02 (Notes 4 and 7)	20	100.0	299	0.7	-	-	249	0.6
10065	JMF-Bldg. Sasazuka 01 (Note 4)	14	82.5	195	0.5	15	91.1	257	0.6

No.	Name of property	For the six months ended February 28, 2025				For the six months ended August 31, 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 6)	(Note 6)	7	100.0	(Note 6)	(Note 6)
10067	JMF-Bldg. Yokohama 01 (Note 4)	54	100.0	400	0.9	54	100.0	405	0.9
10068	JMF-Bldg. Akasaka 01 (Note 4)	10	100.0	108	0.3	10	100.0	109	0.2
10069	JMF-Bldg. Kanda01 (Note 4)	8	100.0	113	0.3	8	100.0	113	0.3
10070	JMF-Bldg. Edogawabashi 01 (Note 4)	5	100.0	104	0.2	5	100.0	104	0.2
10071	JMF-Bldg. Higashi Nihombashi 01 (Note 4)	9	100.0	94	0.2	9	100.0	100	0.2
10072	JMF-Bldg. Ichigaya 01 (Note 8)	29	99.4	415	1.0	27	98.3	425	1.0
10073	JMF-Bldg. Hiroo 01 (Note 8)	36	98.4	191	0.5	35	96.6	193	0.4
10074	JMF-Bldg. Funabashi 01	6	88.8	140	0.3	7	100.0	138	0.3
10075	JMF-Bldg. Akasaka 02 (Note 4)	12	100.0	780	1.8	12	100.0	783	1.8
10076	JMF-Residence Gakugeidaigaku (Note 4)	40	97.6	34	0.1	39	95.2	34	0.1
10077	JMF-Residence Kita-Shinagawa (Note 4)	61	98.7	49	0.1	60	97.3	49	0.1
10078	JMF-Residence Ikebukuro 1-chome (Note 4)	41	93.1	41	0.1	44	100.0	44	0.1
10079	JMF-Bldg. Nakano 01	7	100.0	104	0.2	7	100.0	105	0.2
10080	JMF-Residence Fujisawa (Note 4)	72	98.6	36	0.1	73	100.0	39	0.1
10081	JMF-Residence Shin-Yokohama (Note 4)	108	98.1	83	0.2	109	99.0	85	0.2
10082	JMF-Residence Akabane Shimo (Note 4)	58	100.0	53	0.1	55	95.3	55	0.1
10083	JMF-Residence Machida (Note 4)	180	99.4	114	0.3	175	96.7	108	0.2
10084	JMF-Residence Setagaya Mishuku (Note 4)	76	96.8	69	0.2	73	91.1	71	0.2
10085	JMF-Residence Shin-itabashi (Note 4)	34	96.4	33	0.1	32	90.4	32	0.1
10086	JMF-Residence Kuramae 2-chome (Note 4)	60	100.0	65	0.2	60	100.0	67	0.2
10087	JMF-Residence Kuramae Torigoe (Note 4)	45	100.0	42	0.1	44	96.9	45	0.1
10088	JMF-Residence Asakusabashi 3-chome (Note 4)	72	98.2	74	0.2	71	97.8	93	0.2
10089	G-Bldg. Jingumae 10	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
10090	JMF-Bldg. Yokohama Kohoku 01 (Note 4)	41	97.1	215	0.5	41	97.1	267	0.6
10091	unimo chiharadai (Note 4)	154	98.9	939	2.2	156	99.7	1,418	3.2
10092	CROSS MUKOGAOKA (Note 4)	-	-	-	-	14	100.0	168	0.4
20002	Kyoto Family	54	98.9	605	1.4	53	98.8	622	1.4
20003	Kawaramachi OPA	1	100.0	336	0.8	1	100.0	336	0.8



No.	Name of property	For the six months ended February 28, 2025				For the six months ended August 31, 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) (%)
20004	AEON MALL Tsurumi Ryokuchi (Note 9)	1	100.0	650	1.5	1	100.0	641	1.5
20005	AEON MALL Itami	1	100.0	585	1.4	1	100.0	587	1.3
20006	Ario Otori	1	100.0	549	1.3	1	100.0	549	1.3
20007	AEON MALL Kobe Kita	1	100.0	401	0.9	1	100.0	410	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 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	1	100.0	240	0.6	1	100.0	240	0.5
20013	G-Bldg. Shinsaibashi 02	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
20014	Izumisano Shofudai (Land with leasehold interest)	2	100.0	(Note 6)	(Note 6)	2	100.0	(Note 6)	(Note 6)
20015	Round1 Stadium Sakai Chuo Kanjyo	1	100.0	82	0.2	1	100.0	82	0.2
20016	pivo Izumi Chuo	21	100.0	(Note 6)	(Note 6)	21	100.0	(Note 6)	(Note 6)
20017	KAMISHIN PLAZA	31	97.0	323	0.8	30	99.6	329	0.7
20018	Round1 Kyoto Kawaramachi	1	100.0	104	0.2	1	100.0	104	0.2
20019	G-Bldg. Shinsaibashi 03	4	100.0	(Note 6)	(Note 6)	4	100.0	(Note 6)	(Note 6)
20021	m-city Toyonaka	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
20022	EDION Kyobashi (Land with leasehold interest)	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
20023	JMF-Bldg. Abeno 01	10	100.0	162	0.4	10	100.0	164	0.4
20024	JMF-Bldg. Umeda 01	11	92.8	229	0.5	11	92.8	251	0.6
20025	G-Bldg. Shinsaibashi 04	5	100.0	91	0.2	5	100.0	89	0.2
20026	JMF-Bldg. Kyoto Kawaramachi 01	4	100.0	79	0.2	4	100.0	78	0.2
20027	JMF-Bldg. Midosuji 01	2	100.0	(Note 6)	(Note 6)	2	100.0	(Note 6)	(Note 6)
20028	G-Bldg. Kobe Sannomiya 01	5	94.2	(Note 6)	(Note 6)	5	94.2	(Note 6)	(Note 6)
20030	G-Bldg. Midosuji 02	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
20031	Twin 21 (Note 4)	115	95.6	2,233	5.3	114	94.0	2,430	5.5
20032	JMF-Bldg. Kitahama 01 (Note 4)	10	100.0	342	0.8	10	100.0	342	0.8
20033	JMF-Bldg. Osaka Fukushima 01 (Note 4)	26	100.0	310	0.7	26	100.0	311	0.7
20034	JMF-Bldg. Higobashi 01 (Note 4)	14	100.0	142	0.3	14	100.0	146	0.3
20035	Konami Sports Club Kyobashi (Note 10)	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)

No.	Name of property	For the six months ended February 28, 2025				For the six months ended August 31, 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) (%)
20036	JMF-Bldg. Imabashi 01 (Note 4)	20	100.0	122	0.3	20	100.0	123	0.3
20037	JMF-Bldg. Nishi Hommachi 01 (Note 4)	20	100.0	102	0.2	20	99.3	109	0.2
20038	G-Bldg. Shinsaibashi 05	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
20039	JMF-Residence Osaka Noda (Note 4)	66	94.8	38	0.1	69	98.8	39	0.1
20040	JMF-Residence Osaka Fukushima (Note 4)	84	100.0	40	0.1	83	98.8	43	0.1
20041	JMF-Residence Sakuranomiya (Note 4)	116	97.5	53	0.1	116	97.5	53	0.1
20042	JMF-Residence Miyakojima (Note 4)	74	98.5	37	0.1	73	96.9	37	0.1
20043	JMF-Residence Tenjimbashisuji 6-chome (Note 4)	58	96.3	38	0.1	60	100.0	40	0.1
20044	JMF-Bldg. Osaka Fukushima 02 (Note 4)	22	100.0	340	0.8	22	100.0	408	0.9
20045	JMF-Residence Ebie (Note 4)	-	-	-	-	98	100.0	31	0.1
30001	AEON Yagoto	2	100.0	125	0.3	2	100.0	128	0.3
30002	mozo wonder city (Note 8)	197	90.3	3,381	8.0	219	99.2	3,494	8.0
30003	G-Bldg. Nagoya Sakae 01	3	73.6	27	0.1	4	100.0	27	0.1
30004	Valor Kachigawa (Land with leasehold interest)	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
30005	JMF-Residence Meiekinami (Note 4)	47	97.6	56	0.1	47	97.6	59	0.1
30006	JMF-Bldg. Nagoya Sakae 01 (Note 4)	27	90.0	120	0.3	27	90.0	260	0.6
90001	Nara Family (Note 8)	107	99.6	1,808	4.3	107	99.7	1,849	4.2
90002	AEON MALL Sapporo Naebo (Note 11)	1	100.0	293	0.7	1	100.0	224	0.5
90003	AEON Naha Shopping Center	1	100.0	370	0.9	1	100.0	380	0.9
90004	Oyama Yuen Harvest Walk (Note 4)	64	98.9	863	2.0	64	99.0	885	2.0
90005	AEON MALL Sapporo Hassamu	1	100.0	696	1.6	1	100.0	696	1.6
90006	MrMax Nagasaki	2	100.0	(Note 6)	(Note 6)	2	100.0	(Note 6)	(Note 6)
90007	Tecc LIFE SELECT Fukuoka Shime Honten	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
90008	Round1 Hiroshima	1	100.0	119	0.3	1	100.0	119	0.3
90009	DFS T GALLERIA OKINAWA	1	100.0	477	1.1	1	100.0	477	1.1
90010	G-Bldg. Sendai Ichibancho 01	1	100.0	87	0.2	1	100.0	76	0.2
90011	G-Bldg. Naha-shintoshin 01	2	100.0	(Note 6)	(Note 6)	2	100.0	(Note 6)	(Note 6)
90012	JMF-Bldg. Tenjin Nishi-dori 01 (Note 4)	8	88.8	119	0.3	8	90.3	118	0.3
90013	G-Bldg. Tenjin Nishi-dori 02	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)

No.	Name of property	For the six months ended February 28, 2025				For the six months ended August 31, 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) (%)
90014	JMF-Bldg. Sendai 01 (Note 4)	86	97.5	329	0.8	84	95.7	332	0.8
90015	Dormy Inn Hakata Gion (Note 4)	2	100.0	(Note 6)	(Note 6)	2	100.0	(Note 6)	(Note 6)
90016	JMF-Residence Chihaya (Note 4)	149	99.3	116	0.3	147	97.7	118	0.3
90017	Karuizawa Commongrounds (Land with leasehold interest)	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
Total		3,177	98.4	42,327	100.0	3,272	99.4	43,873	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 JMF sold the property on July 11, 2025.

Note 6 Rent revenue of the property is not disclosed because the consent from the tenant has not been obtained.

Note 7 JMF sold the property on August 1, 2025.

Note 8 “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 9 JMF sold 25% quasi-co-ownership interest of the property on September 29, 2023 and 50% on August 29, 2025.

Note 10 JMF sold 50% quasi-co-ownership interest of the property on September 30, 2025.

Note 11 JMF sold 20% quasi-co-ownership interest of the property on August 30, 2024, 20% on February 28, 2025 and 20% on August 29, 2025.

## 4. Details of investment securities

The details of investment securities as of August 31, 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 Nisshin Private Residential Reit, Inc.	Investment securities	6,330	1,249,468	7,909,132	1,249,468	7,909,132	-	Note 3
Investment units of Hoosiers Private REIT Investment Corporation	Investment securities	2,050	1,096,525	2,247,876	1,096,525	2,247,876	-	Note 4
Silent Partnership interests managed by Godo Kaisha Rapport1	Silent Partnership interests	-	-	338,262	-	338,262	-	Notes 1 and 5
Silent Partnership interests managed by Godo Kaisha Rapport2	Silent Partnership interests	-	-	633,744	-	633,744	-	Notes 1 and 6
Silent Partnership interests managed by Godo Kaisha Rapport3	Silent Partnership interests	-	-	423,978	-	423,978	-	Notes 1 and 7
Silent Partnership interests managed by Godo Kaisha Sapphire1	Silent Partnership interests	-	-	507,429	-	507,429	-	Notes 1 and 8
Silent Partnership interests managed by Godo Kaisha Sapphire2	Silent Partnership interests	-	-	290,426	-	290,426	-	Notes 1 and 9
Total	—	-	-	21,002,851	-	21,002,851	-	-

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 August 31, 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)	36,400	21,500	468
Total		36,400	21,500	468

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 August 31, 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 August 31, 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 February, 2026	712	-	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	341	-	-
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Repair of outer wall	September, 2025 to January, 2026	157	-	-
AEON MALL Tsurumi Ryokuchi	Tsurumi-ku, Osaka-shi, Osaka	Renewal construction of fire extinguisher equipment	January, 2026 to February, 2026	153	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system	April, 2025 to February, 2026	135	-	-
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of absorption water heater chiller (1st period)	November, 2025 to February, 2026	123	-	6
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of AHU air conditioner (3rd period)	April, 2025 to December, 2025	117	-	-
JMF-Bldg. Kawasaki 01	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of air conditioning system (3rd floor)	October, 2024 to December, 2025	110	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair of outer wall (4th period)	September, 2025 to February, 2026	110	-	13
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of elevator parts	August, 2025 to September, 2025	106	-	-
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 December, 2025	90	-	-
JMF-Bldg. Ueno 01	Taito-ku, Tokyo	Renewal of air conditioning system (4th floor, 5th floor)	July, 2023 to February, 2026	87	-	-
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of PAC air conditioner (6th period)	October, 2025 to January, 2026	86	-	-
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of refrigerator (3rd period)	April, 2025 to December, 2025	84	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of water supply pipe and drain	September, 2025 to February, 2026	73	-	-
JMF-Bldg. Takadanobaba 01	Shinjuku-ku, Tokyo	Construction of 5th floor interior	November, 2025 to January, 2026	72	-	-
AEON MALL Kobe Kita	Kita-ku, Kobe-shi, Hyogo	Renewal of air conditioning system (1st period)	October, 2025 to November, 2025	67	-	-
JMF-Bldg. Osaka Fukushima 02	Fukushima-ku, Osaka-shi, Osaka	Renewal of common space at standard floor	September, 2025 to October, 2025	66	-	-
JMF-Bldg. Ueno 01	Taito-ku, Tokyo	Construction for raising floor	February, 2026	64	-	-
Nara Family	Nara-shi, Nara	Waterproofing construction of rooftop (3rd period)	September, 2025 to January, 2026	61	-	-

(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 August 31, 2025	Total of advanced payment
Urban Terrace Jingumae	Shibuya-ku, Tokyo	Renewal of air conditioning system	December, 2025 to January, 2026	61	-	-
JMF-Bldg. Tenjin Nishidori 01	Chuo-ku, Fukuoka-shi, Fukuoka	Repair of outer wall (north side, east side)	November, 2025 to January, 2026	60	-	4
unimo chiharadai	Ichihara-shi, Chiba	Renewal of parking	November, 2025 to January, 2026	57	-	-
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of AHU air conditioner (1st period)	June, 2025 to January, 2026	57	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of common space at standard floor	April, 2025 to September, 2025	56	-	-
JMF-Bldg. Ueno 01	Taito-ku, Tokyo	Renewal of common space	August, 2025 to October, 2025	54	-	-
For the six months ending August 31, 2026 (the 49th fiscal period from March 1, 2026 to August 31, 2026)						
JMF-Bldg. Sendai 01	Aoba-ku, Sendai-shi, Miyagi	Renewal of air conditioning system	April, 2024 to March, 2026	401	-	-
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Repair of outer wall	May, 2025 to March, 2026	298	-	-
JMF-Bldg. Ueno 01	Taito-ku, Tokyo	Renewal of air conditioning system (1st to 3rd floor, 9th floor)	July, 2023 to June, 2026	219	23	42
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of disaster prevention equipment (1st period)	April, 2026 to August, 2026	202	-	-
JMF-Bldg. Sendai 01	Aoba-ku, Sendai-shi, Miyagi	Renewal of water pipe	March, 2026 to June, 2026	149	-	-
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of control panel for disaster prevention center at SEIBU Building	July, 2026	136	-	-
JMF-Bldg. Kawasaki 01	Kawasaki-ku, Kawasaki-shi, Kanagawa	Repair of outer wall	February, 2026 to July, 2026	104	-	-
JMF-Bldg. Sendai 01	Aoba-ku, Sendai-shi, Miyagi	Renewal of common space	April, 2026 to July, 2026	98	-	-
Oyama Yuen Harvest Walk	Oyama-shi, Tochigi	Construction to divide tenant leasing area	March, 2026 to August, 2026	97	-	-
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Repair of outer wall at north side (1st period)	March, 2026 to July, 2026	96	-	-
Oyama Yuen Harvest Walk	Oyama-shi, Tochigi	Waterproofing construction of rooftop and repair of outer wall at AN building	March, 2026 to July, 2026	94	-	-
Kyoto Family	Ukyo-ku, Kyoto-shi, Kyoto	Renewal of escalator No.1	January, 2026 to March, 2026	91	-	-
JMF-Bldg. Yokohama Bashamichi 01	Naka-ku, Yokohama-shi, Kanagawa	【Upper common】Renewal of air conditioning system and local equipment	April, 2026 to August, 2026	91	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of water supply pipe and drain (2nd period)	February, 2026 to August, 2026	80	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of water receiving tank at M tower	April, 2026 to August, 2026	76	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of air conditioning system	April, 2026 to August, 2026	69	-	-
Nara Family	Nara-shi, Nara	Waterproofing construction of rooftop (4th period)	March, 2026 to June, 2026	68	-	-
Abiko Shopping Plaza	Abiko-shi, Chiba	Renewal of water receiving tank	June, 2026 to July, 2026	66	-	-
JMF-Bldg. Osaka Fukushima 02	Fukushima-ku, Osaka-shi, Osaka	Renewal of common space at standard floor	March, 2026 to May, 2026	66	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of escalator (6th period)	March, 2026 to August, 2026	66	-	-

(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 August 31, 2025	Total of advanced payment
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of elevator parts	May, 2026 to June, 2026	65	-	-
AEON MALL Kobe Kita	Kita-ku, Kobe-shi, Hyogo	Renewal of air conditioning system (2nd period)	January, 2026 to April, 2026	59	-	-
AEON Itabashi Shopping Center	Itabashi-ku, Tokyo	Renewal of fan coil unit at 2nd floor and 3rd floor	August, 2025 to March, 2026	59	-	-
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of step chain at atrium escalator	July, 2026	58	-	-
AEON MALL Itami	Itami-shi, Hyogo	Renewal of booster pump unit	October, 2025 to July, 2026	53	-	-
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Renewal construction of fire extinguisher equipment (1st period)	March, 2026 to July, 2026	53	-	-
Twin 21	Chuo-ku, Osaka-shi, Osaka	Installment of LED lighting equipment at exclusive area (1st period)	March, 2026 to August, 2026	51	-	-
La Porte Aoyama	Shibuya-ku, Tokyo	Construction for setup office	March, 2026 to April, 2026	50	-	-



## 2. Capital expenditures for the six months ended August 31, 2025

Maintenance expenditures on property for the six months ended August 31, 2025 were totaling to ¥6,029 million consisting of ¥5,078 million of capital expenditures stated as below and ¥951 million of repair and maintenance expenses charged to income.

(Millions of yen)

Name of property	Location	Purpose	Term for construction or maintenance	Capital expenditures
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of air conditioning system at new building	March, 2025 to August, 2025	175
Bic Camera Tachikawa	Tachikawa-shi, Tokyo	Renewal construction of turbo refrigerator at main building	August, 2024 to July, 2025	159
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Repair of outer wall	May, 2025 to August, 2025	155
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Renewal of facility	December, 2024 to May, 2025	148
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair of outer wall	March, 2025 to August, 2025	138
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Repair of outer wall	November, 2024 to April, 2025	133
JMF-Bldg. Sendai 01	Aoba-ku, Sendai-shi, Miyagi	Renewal of air conditioning system	April, 2024 to August, 2025	127
Twin 21	Chuo-ku, Osaka-shi, Osaka	Construction for raising floor (2nd period)	June, 2025 to August, 2025	119
JMF-Bldg. Toyochō 01	Koto-ku, Tokyo	Renewal of air conditioning system at main building	March, 2025 to June, 2025	95
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Enlargement construction of LED lighting equipment	July, 2025 to August, 2025	89
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of PAC air conditioner	April, 2025 to July, 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
AEON MALL Itami	Itami-shi, Hyogo	Waterproofing construction of rooftop (3rd period)	July, 2025 to August, 2025	83
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 August, 2025	81
AEON MALL Itami	Itami-shi, Hyogo	Waterproofing construction of rooftop (2nd period)	May, 2025 to June, 2025	77
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of water receiving tank (1st period)	June, 2025 to August, 2025	74
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of heat source control panel	June, 2025 to August, 2025	59
AEON MALL Itami	Itami-shi, Hyogo	Renewal of FCU	May, 2025 to August, 2025	55
Abiko Shopping Plaza	Abiko-shi, Chiba	Renewal construction of fire extinguisher equipment	July, 2025	53
AEON Itabashi Shopping Center	Itabashi-ku, Tokyo	Renewal of fan coil unit	May, 2025 to June, 2025	51
Other	-	-	-	2,859
Total				5,078

### **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	46th fiscal period	47th fiscal period
	For the six months ended February 28, 2025	For the six months ended August 31, 2025
Asset management fees (Note 1)	3,846,089	4,155,917
Custodian fees	33,860	34,235
General administration fees	153,828	158,255
Compensation for Directors	5,782	5,782
Other operating expenses (Note 2)	996,297	1,064,125
Total	5,035,858	5,418,317

Note 1 In addition to the above asset management fees, JMF paid the asset manager fees which were capitalized as property costs amounting to ¥534,293 thousand and ¥53,280 thousand for the six months ended February 28, 2025 and August 31, 2025, respectively, and those fees which were charged to income as costs of sale of property amounting to ¥43,560 thousand and ¥202,920 thousand for the six months ended February 28, 2025 and August 31, 2025, respectively.

Note 2 Other operating expenses include amortization of goodwill amounting to ¥401,230 thousand for the six months ended February 28, 2025 and August 31, 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
Ito-Yokado Tsunashima (40% quasi-co-ownership) (Note 2)	-	-	March 3, 2025	3,600	1,713	1,862
CROSS MUKOGAOKA	April 1, 2025	4,800	-	-	-	-
JMF-Residence Ebie	April 30, 2025	1,860	-	-	-	-
JMF-Bldg. Jingumae 01 (Note 3)	-	-	July 11, 2025	5,460	5,245	177
JMF-Bldg. Toyochi 02 (Note 4)	-	-	August 1, 2025	10,100	9,789	152
AEON MALL Tsurumi Ryokuchi (50% quasi-co-ownership) (Note 5)	-	-	August 29, 2025	12,800	10,852	1,866
AEON MALL Sapporo Naebo (20% quasi-co-ownership) (Note 6)	-	-	August 29, 2025	1,860	1,131	715
Total		6,660		33,820	28,733	4,774

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 ¥24 million.

Note 3 Gain on disposition of JMF-Bldg. Jingumae 01 reflects other transfer expenses amounting to ¥36 million.

Note 4 Gain on disposition of JMF-Bldg. Toyochi 02 reflects other transfer expenses amounting to ¥157 million.

Note 5 Gain on disposition of AEON MALL Tsurumi Ryokuchi reflects other transfer expenses amounting to ¥81 million.

Note 6 Gain on disposition of AEON MALL Sapporo Naebo reflects other transfer expenses amounting to ¥12 million.

### 2. Transactions of other assets

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
Disposition	Ito-Yokado Tsunashima (40% quasi-co-ownership)	March 3, 2025	3,600	2,052 (Note 2)	Japan Real Estate Institute	February 29, 2024
Acquisition	CROSS MUKOGAOKA	April 1, 2025	4,800	6,210	Tanizawa Sōgō Appraisal Co., Ltd.	September 1, 2024
Acquisition	JMF-Residence Ebie	April 30, 2025	1,860	2,050	Japan Real Estate Institute	July 1, 2023
Disposition	JMF-Bldg. Jingumae 01	July 11, 2025	5,460	4,060	Japan Real Estate Institute	February 28, 2025
Disposition	JMF-Bldg. Toyochō 02	August 1, 2025	10,100	7,900	Tanizawa Sōgō Appraisal Co., Ltd.	February 28, 2025
Disposition	AEON MALL Tsurumi Ryokuchi (50% quasi-co-ownership)	August 29, 2025	12,800	12,800 (Note 3)	Japan Real Estate Institute	February 28, 2025
Disposition	AEON MALL Sapporo Naebo (20% quasi-co-ownership)	August 29, 2025	1,860	1,854 (Note 4)	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 40% of co-ownership interest disposed on March 3, 2025.

Note 3 The appraisal value of AEON MALL Tsurumi Ryokuchi is calculated by multiplying appraisal value of the property as of February 28, 2025 amounting to ¥19,200 million (75% of quasi-co-ownership) by 50% of co-ownership interest disposed on August 29, 2025.

Note 4 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 August 29, 2025.

#### (2) 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 February 28, 2025 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 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%
The 47th fiscal period (March 1, 2025 to August 31, 2025)	6,400	716,160	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

None



Periodic disclosure for the financial products referred to in  
Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and  
Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: [Japan Metropolitan Fund Investment Corporation](#)  
Legal entity identifier: [353800QDHNIP60E1LQ93](#)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

*Japan Metropolitan Fund Investment Corporation (“JMF”) promotes environmental or social characteristics, but does not have as its objective a sustainable investment within the meaning of Article 9(1) of Regulation (EU) 2019/2088 (“SFDR”). JMF has no employees in accordance with the prohibition on having employees under the Act on Investment Trusts and Investment Corporations of Japan and relies on KJR Management (the “asset manager”) to manage and operate the properties in JMF’s portfolio. JMF and the asset manager are hereinafter referred to collectively as “we,” “us” or “our,” unless noted otherwise. This periodic disclosure relates to the reference period from March 1, 2024 to February 28, 2025.*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><input type="checkbox"/></div><div>It made <b>sustainable investments with an environmental objective:</b> ____%</div></div> <div><div><input type="checkbox"/></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input type="checkbox"/></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input type="checkbox"/></div><div>It made <b>sustainable investments with a social objective:</b> ____%</div></div>	<div><div><input type="checkbox"/></div><div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div></div> <div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input type="checkbox"/></div><div>with a social objective</div></div> <div><div><input checked="" type="checkbox"/></div><div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

JMF has integrated the concept of responsible property investment (RPI) into our investment management process. The RPI strategy is integrated into the asset

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

management of JMF and is implemented by all operational functions of JMF during the entire ownership cycle, from its acquisition to the ongoing asset management, marketing, renovation, and maintenance through a sale. In addition, ESG-related items are checked when properties are considered for acquisition. As an integration of ESG at the time of management, the KPIs used to evaluate environmental and social performance are set and monitored.

JMF does not have a specific index designated as a reference benchmark to determine whether JMF is aligned with the environmental or social characteristics that it promotes.

JMF specifically promotes environmental and social characteristics as follows:

- Ensuring the quality of the buildings under its management through green building certifications and other means and addresses issues related to climate change and energy efficiency.
- Striving to improve building comfort and convenience and to raise the awareness about ESG among tenant employees.
- Working together with its tenants and local community members to address the issues of efficient water use and waste disposal. By strengthening the resilience of buildings through disaster prevention measures and the provision of community spaces, as well as social contribution activities, JMF is committed to strengthening and improving connections with local people. By doing so, it will work to establish partnerships and build green communities.
- JMF does not designate a reference benchmark to measure the achievement of the environmental or social characteristics.

For specific examples of how JMF has met some of these environmental and social characteristics, please refer to the later questions.

#### ● ***How did the sustainability indicators perform?***

Indicators used to measure the attainment of these environmental and social characteristics include:

- ☐ Environmental indicators: GHG emissions; Scope1, Scope2 and Scope3 (PAI 18, Table 2)
- ☐ Energy consumption; Fuels, District Heating & Cooling and Electricity (PAI 19, Table 2)
- ☐ Acquiring green building certifications

JMF monitors environmental indicators, GHG emissions and energy consumption through its Sustainability Committee which meets once a quarter. Although JMF does not set reference benchmarks, it manages its progress and the results are disclosed on JMF's website at the following links:

Environmental Performance:

[https://jmf-reit\\_sustainability.disclosure.site/en/themes/138/](https://jmf-reit_sustainability.disclosure.site/en/themes/138/)

Acquiring green building certifications:

[https://jmf-reit\\_sustainability.disclosure.site/en/themes/127/](https://jmf-reit_sustainability.disclosure.site/en/themes/127/)

JMF works actively on energy conservation measures that relate to asset management,

with the aim of creating a sustainable society through the reduction of environmental impact. As part of its carbon risk measures, JMF collectively manages its energy consumption and GHG emissions by outsourcing this work to external contractors; this has enabled JMF to gather accurate and transparent data. JMF then analyzes this data as part of its continuing efforts at managing reductions in energy consumption.

JMF is responding to the problem of climate change, which is becoming more serious year by year, by implementing environmental-friendly and energy-saving measures and making efforts toward more efficient energy use in its properties to give greater consideration to the environment and lessen its environmental impact. Also, to reduce GHG emissions, which are one of the risk factors for climate change, JMF has established systems for understanding and managing GHG emissions in its portfolio as a whole. JMF collectively manages electrical power, fuel, and water consumption and analyzes the accumulated data, which is both accurate and transparent to actively manage reduction of energy use.

● ***...and compared to previous periods?***

See above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. JMF promotes environmental and social characteristics but does not have a sustainable investment objective and does not make sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. JMF promotes environmental and social characteristics but does not have a sustainable investment objective and does not make sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. JMF promotes environmental and social characteristics but does not have a sustainable investment objective and does not make sustainable investments.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable. JMF promotes environmental and social characteristics but does not have a sustainable investment objective and does not make sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

JMF's investments may have a principal adverse impact on sustainability factors (“PAI”) as defined in Regulation (EU) 2019/2088. The PAI throughout the investment cycles is measured and evaluated with the help of defined indicators based on the asset manager's own research.

JMF and its asset manager, KJR Management, recognize the importance of the PAIs on sustainability factors, which are taken into account throughout investment cycles.

PAIs describe the negative effects of the company's business activities and countries in which JMF invests regarding environmental, social and employee concerns, respect for human rights, anti-corruption and bribery. Therefore, the aim of JMF's PAI strategy is to limit the negative influences on sustainability factors associated with its investment decisions. To this end, systematic procedures for measuring and evaluating, as well as measures for dealing with PAI in investment processes are applied as explained below.

The PAI throughout investment cycles is measured and evaluated with the help of defined indicators based on the asset manager's own research.

The following indicators are used to measure the PAI of JMF:

1. GHG emissions; Scope1, Scope2 and Scope3
2. Energy consumption; Fuels, District Heating & Cooling and Electricity

GHG emissions and Energy consumption data are provided by each energy supply vendor used to bill for electricity and other services. The data is collected by a third-party property management company and stored in a system provided by another third party. The collected data and the progress in reducing GHG emissions and Energy consumption is reported on by JMF at the sustainability committee meetings, which aims to meet once a quarter.

As an engagement to reduce GHG emissions and energy consumption which are PAI, JMF provides explanations to its tenants about its environmentally friendly initiatives and facility renewal. When it renews facilities, JMF installs energy-efficient equipment through green leases through engagement with tenants. In this process, it holds dialogues with property management companies (third parties) and tenants regarding GHG emissions and energy consumption of owned properties, including investigation of the causes in purpose of assessing, monitoring and mitigating PAI.

In order to limit the negative sustainability impacts associated with the investments, JMF has taken steps to install solar power generation and renewable energy, purchase green power and implement energy-saving modification such as conversion to LEDs and updating air conditioning units which reduce GHG emissions and Energy consumption.

Further information on PAIs can be found on the [Environmental Performance](#) section of JMF's website.



## What were the top investments of this financial product?

Largest investments (as of February 28, 2025)	Sector	% Assets (based on acquisition price)	Country
<i>Twin 21</i>	<i>Real Estate</i>	<i>4.6%</i>	<i>Japan</i>
<i>mozo wonder city</i>	<i>Real Estate</i>	<i>4.3%</i>	<i>Japan</i>
<i>Higashi-Totsuka Aurora City</i>	<i>Real Estate</i>	<i>3.9%</i>	<i>Japan</i>
<i>JMF-Bldg. Akasaka 02</i>	<i>Real Estate</i>	<i>3.3%</i>	<i>Japan</i>
<i>Nara Family</i>	<i>Real Estate</i>	<i>2.7%</i>	<i>Japan</i>
<i>AEON MALL Musashi</i>	<i>Real Estate</i>	<i>2.4%</i>	<i>Japan</i>
<i>G-Bldg. Shinsaibashi 03</i>	<i>Real Estate</i>	<i>2.4%</i>	<i>Japan</i>
<i>KAWASAKI Le FRONT</i>	<i>Real Estate</i>	<i>2.3%</i>	<i>Japan</i>
<i>unimo chiharadai</i>	<i>Real Estate</i>	<i>2.3%</i>	<i>Japan</i>
<i>AEON MALL Tsudanuma</i>	<i>Real Estate</i>	<i>2.2%</i>	<i>Japan</i>
<i>JMF-Bldg. Yokohama Bashamichi 01</i>	<i>Real Estate</i>	<i>1.9%</i>	<i>Japan</i>
<i>JMF-Bldg. Kawasaki 01</i>	<i>Real Estate</i>	<i>1.8%</i>	<i>Japan</i>
<i>GYRE</i>	<i>Real Estate</i>	<i>1.8%</i>	<i>Japan</i>
<i>AEON MALL Tsurumi</i>	<i>Real Estate</i>	<i>1.7%</i>	<i>Japan</i>
<i>AEON MALL Itami</i>	<i>Real Estate</i>	<i>1.7%</i>	<i>Japan</i>



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

JMF's asset allocation is mainly in real estate assets. JMF has the following indicators;

- Green building certifications: Acquiring certifications for 75% or more of the total portfolio (total floor area basis)
- GHG emissions (absolute): 42% reduction by 2030 compared to 2020 (Scope 1&2)
- Renewable energy: 50% share of renewable energy by 2030

The above indicators are considered to determine whether investments are aligned with E/S characteristics. An asset is considered to be consistent with E/S characteristics when it meets one of the above three criteria.

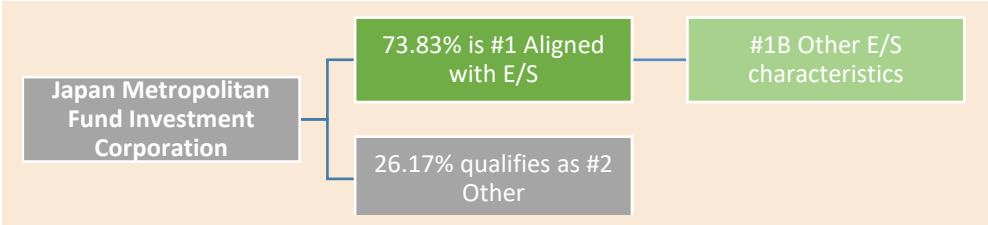
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: March 1, 2024 to February 28, 2025.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As of February 28, 2025, 73.83% of the properties in the portfolio met one of the above criteria and were deemed aligned with E/S characteristics, and 26.17% were not aligned with E/S characteristics based on gross floor area.

**In which economic sectors were the investments made?**

JMF invests in Japanese real estate.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

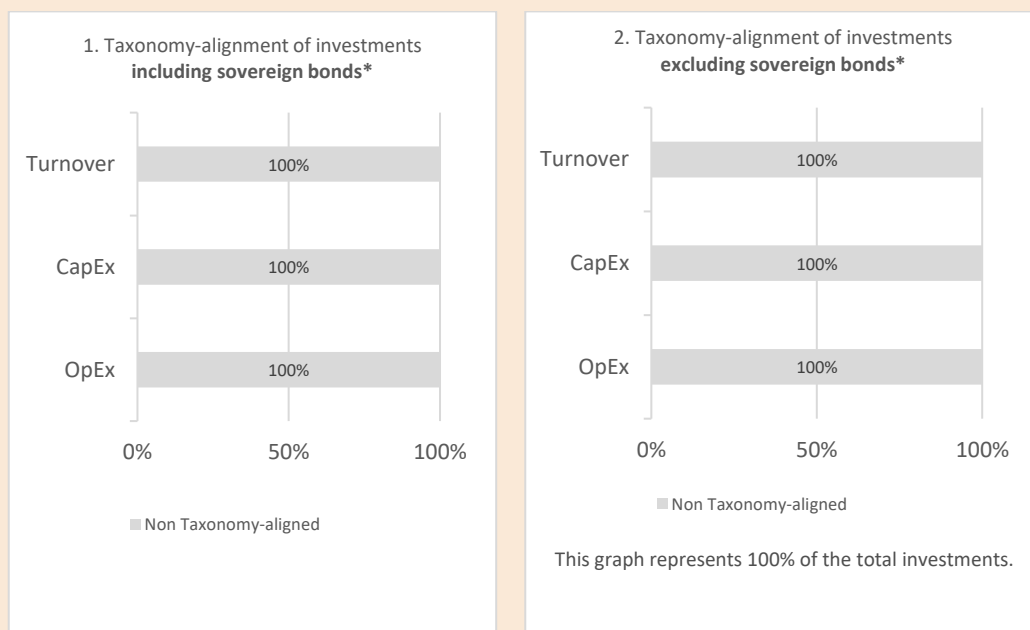
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

JMF does not invest in real estate assets involved in fossil gas and/or nuclear energy-related activities.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" indicate properties without green building certifications, which were 26.17% as of February 28, 2025 based gross floor area. Even if certification is not obtained, JMF will continue to implement operations for properties that meet environmental and social characteristics.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

- JMF has set greenhouse gas (GHG) emissions reduction targets:
  - Reduce absolute Scope 1+2 emissions by 42% by 2030 (compared with 2020)
  - Aim for net-zero absolute GHG emissions throughout the entire value chain by 2050

Its Near-term and Net-zero targets have been approved by the Science Based Targets initiative (SBTi). In fiscal year 2024, the reduction rate for Scope 1 and 2 emissions reached 39%.
- Acquisition of green building certification.  
Ensuring the quality of the buildings under its management through green building certifications and other means and addressing issues related to climate change and energy efficiency.  
Green Building Certification Ratio: 73.83% (based on gross floor area as of February 28, 2025)
- JMF's environmental initiatives and management processes were certified and registered under Eco Action 21, an environmental management system established by the Ministry of the Environment.
- Conclusion of green lease contracts.
- Conducted environmental awareness activities for tenants.
- Striving to improve building comfort and convenience and to raise awareness about ESG among tenant employees.
- Working together with its tenants and local community members to address the issues of efficient water use and waste disposal. By strengthening the resilience of buildings through disaster prevention measures and the provision of community spaces, as well as social contribution activities, JMF is committed to strengthening and improving connections with local people. By doing so, it will work to establish partnerships and build green communities.
- Signatures in support of the Biodiversity Initiative, and Twin 21 received ABINC certification. ABINC is a certification system to evaluate and certify biodiversity-friendly initiatives based on the "Promotion Guidelines for ABINC" developed by General Incorporated Association Japan Business Initiative for Biodiversity (JBIB).



## How did this financial product perform compared to the reference benchmark?

Not applicable. No specific index has been designated as reference benchmark to determine whether JMF is aligned with the environmental and/or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable. JMF does not designate a reference benchmark.



- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. JMF does not designate a reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable. JMF does not designate a reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

Not applicable. JMF does not designate a reference benchmark.

### **Note Regarding the EU Taxonomy Regulation**

As set out above, we promote certain environmental characteristics.

The asset manager is required, under Regulation (EU) 2020/852 (the “EU Taxonomy Regulation”), to disclose whether its assets are aligned with the environmental objectives formulated in the EU Taxonomy Regulation. The EU Taxonomy Regulation is complemented by technical standards and screening criteria. The technical screening criteria for the first two environmental objectives (climate change mitigation and climate change adaptation) were adopted in December 2021 and amended in June 2023. The amended criteria apply as of January 1, 2024. The technical screening criteria for the other four environmental objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems) were adopted in June 2023. They apply as of January 1, 2024.

JMF invests in economic activities that are eligible under the EU Taxonomy Regulation in respect of climate change mitigation and/or climate change adaptation. This means that screening criteria for these investments have been or will be developed. The asset manager expressly states that in view of the fact that the regulations are still under development or have only recently been adopted and/or amended and the fact that, as a result thereof, data on alignment of JMF’s investments with these environmental objectives and climate related goals in line with the EU Taxonomy Regulation are not sufficiently available, the asset manager is not currently in a position to disclose on an accurate and reliable basis to what extent JMF’s investments technically qualify as Taxonomy-aligned or “environmentally sustainable” within the specific meaning of the EU Taxonomy Regulation. JMF’s investments may have a positive contribution to these environmental objectives and may therefore eventually be considered Taxonomy-aligned, but at this stage, the asset manager is required to state that there is no minimum proportion of JMF’s investments that qualify as such.

The asset manager further states that the “do no significant harm” principle applies only to those investments underlying the financial product that takes into account the EU criteria for environmentally sustainable economic activities. The investments underlying the other portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



## **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 August 31, 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 August 31, 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 audits of financial statements of public interest entities 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.

PricewaterhouseCoopers Japan LLC  
Otemachi Park Building,  
1-1-1 Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan  
Tel: +81 (3) 6212 6800 Fax: +81 (3) 6212 6801

## **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 months ended August 31, 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 months ended August 31, 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 ¥23.85 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

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Wataru Wada

Designated Engagement Partner  
Certified Public Accountant

藪谷 峰

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Takashi Yabutani

Designated Engagement Partner  
Certified Public Accountant

November 26, 2025

**JAPAN METROPOLITAN FUND INVESTMENT CORPORATION**  
**BALANCE SHEET**

As of February 28, 2025 and August 31, 2025

	As of		
	February 28, 2025	August 31, 2025	August 31, 2025
	(in millions)		(in thousands of U.S. dollars (Note 9))
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and bank deposits (Note 14).....	¥ 24,707	¥ 51,894	\$ 353,212
Cash and bank deposits in trust (Note 14).....	23,398	24,567	167,213
Rent receivables .....	1,153	1,141	7,766
Income taxes receivable.....	92	95	646
Consumption tax refundable .....	622	-	-
Derivatives (Note 18).....	12	73	496
Other current assets .....	1,842	2,851	19,405
<b>Total current assets.....</b>	<b>51,828</b>	<b>80,622</b>	<b>548,747</b>
<b>Non-current assets:</b>			
<b>Property and equipment (Notes 5, 6 and 24) at cost:</b>			
Buildings.....	3,985	3,105	21,133
Accumulated depreciation.....	(1,084)	(746)	(5,077)
Buildings, net.....	2,901	2,359	16,056
Building improvements.....	86	51	347
Accumulated depreciation.....	(40)	(19)	(129)
Building improvements, net.....	45	31	210
Furniture and fixtures.....	30	24	163
Accumulated depreciation.....	(18)	(13)	(88)
Furniture and fixtures, net.....	11	10	68
Land.....	29,795	25,058	170,555
Buildings in trust.....	376,970	370,963	2,524,931
Accumulated depreciation.....	(140,320)	(138,968)	(945,875)
Buildings in trust, net.....	236,650	231,994	1,579,049
Building improvements in trust.....	12,405	11,520	78,410
Accumulated depreciation.....	(5,520)	(5,251)	(35,740)
Building improvements in trust, net.....	6,884	6,269	42,669
Machinery and equipment in trust.....	2,570	2,580	17,560
Accumulated depreciation.....	(1,650)	(1,645)	(11,196)
Machinery and equipment in trust, net.....	919	935	6,364
Furniture and fixtures in trust.....	5,693	5,673	38,612
Accumulated depreciation.....	(3,985)	(3,948)	(26,871)
Furniture and fixtures in trust, net.....	1,707	1,724	11,734
Land in trust.....	947,397	935,476	6,367,247
Construction in progress in trust.....	373	476	3,239
<b>Total property and equipment.....</b>	<b>1,226,689</b>	<b>1,204,337</b>	<b>8,197,229</b>
<b>Intangible assets:</b>			
Goodwill.....	12,839	12,438	84,658
Leasehold rights in trust (Note 24).....	5,398	5,267	35,849
Other intangible assets (Note 24).....	162	149	1,014
Other intangible assets in trust (Note 24).....	47	70	476
<b>Total intangible assets.....</b>	<b>18,447</b>	<b>17,925</b>	<b>122,005</b>
<b>Investment and other assets:</b>			
Investment securities (Notes 16 and 17).....	21,058	21,002	142,948
Lease deposits in trust.....	1,494	1,472	10,019
Long-term prepaid expenses.....	3,524	3,507	23,870
Derivatives (Note 18).....	409	312	2,123
Other investments.....	18	49	333
<b>Total investment and other assets.....</b>	<b>26,504</b>	<b>26,345</b>	<b>179,315</b>
<b>Total non-current assets.....</b>	<b>1,271,641</b>	<b>1,248,608</b>	<b>8,498,557</b>
<b>Deferred assets:</b>			
Investment unit issuance costs.....	53	43	292
Investment corporation bond issuance costs.....	109	91	619
<b>Total deferred assets.....</b>	<b>163</b>	<b>135</b>	<b>918</b>
<b>TOTAL ASSETS.....</b>	<b>¥ 1,323,633</b>	<b>¥ 1,329,366</b>	<b>\$ 9,048,230</b>

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

**JAPAN METROPOLITAN FUND INVESTMENT CORPORATION**  
**BALANCE SHEET**

**As of February 28, 2025 and August 31, 2025**

	As of		
	February 28, 2025	August 31, 2025	August 31, 2025
	(in millions)		(in thousands of U.S. dollars (Note 9))
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current liabilities:</b>			
Accounts payable – operating.....	¥ 5,269	¥ 5,780	\$ 39,341
Short-term borrowings.....	21,300	18,400	125,238
Current portion of long-term bonds issued			
– unsecured (Note 16).....	-	9,500	64,661
Current portion of long-term borrowings (Note 16).....	60,975	51,850	352,913
Accounts payable – other.....	36	30	204
Accrued expenses.....	2,346	2,664	18,132
Income taxes payable.....	-	-	-
Consumption tax payable.....	-	2,402	16,349
Rent received in advance.....	4,982	5,075	34,542
Deposits received.....	1,525	3,456	23,523
Current portion of tenant leasehold and security deposits			
in trust (Note 5).....	68	68	462
Other current liabilities.....	78	74	503
<b>Total current liabilities</b> .....	<b>96,582</b>	<b>99,302</b>	<b>675,891</b>
<b>Non-current liabilities:</b>			
Long-term bonds issued – unsecured (Note 16).....	43,500	34,000	231,418
Long-term borrowings (Note 16).....	474,870	486,895	3,314,014
Tenant leasehold and security deposits.....	1,860	1,774	12,074
Tenant leasehold and security deposits in trust (Note 5).....	57,995	57,114	388,742
Asset retirement obligations (Note 23).....	835	839	5,710
Other non-current liabilities.....	72	59	401
<b>Total non-current liabilities</b> .....	<b>579,133</b>	<b>580,682</b>	<b>3,952,368</b>
<b>TOTAL LIABILITIES</b> .....	<b>675,715</b>	<b>679,985</b>	<b>4,628,267</b>
<b>Net Assets (Notes 8, 10 and 13):</b>			
<b>Unitholders' equity:</b>			
Unitholders' capital.....	431,544	431,544	2,937,271
Surplus:.....			
Capital surplus .....	202,855	202,855	1,380,717
Deduction from capital surplus.....	(12,999)	(12,999)	(88,476)
Capital surplus, net.....	189,855	189,855	1,292,233
Voluntary reserve.....			
Reserve for reduction entry .....	2,176	2,176	14,810
Reserve for dividends .....	3,536	3,139	21,365
<b>Total voluntary reserve</b> .....	<b>5,713</b>	<b>5,315</b>	<b>36,176</b>
Retained earnings .....	19,799	21,697	147,679
<b>Total surplus</b> .....	<b>215,368</b>	<b>216,868</b>	<b>1,476,095</b>
<b>Total unitholders' equity</b> .....	<b>646,912</b>	<b>648,412</b>	<b>4,413,367</b>
<b>Valuation and translation adjustments:</b>			
Net unrealized holding gains (losses) on investment securities.....	582	582	3,961
Deferred gains or losses on hedges.....	421	385	2,620
<b>Total valuation and translation adjustments</b> .....	<b>1,004</b>	<b>967</b>	<b>6,581</b>
<b>TOTAL NET ASSETS</b> .....	<b>647,917</b>	<b>649,380</b>	<b>4,419,956</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b> .....	<b>¥ 1,323,633</b>	<b>¥ 1,329,366</b>	<b>\$ 9,048,230</b>

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 February 28, 2025 and August 31, 2025

	For the six months ended		
	February 28,	August 31,	August 31,
	2025	2025	2025
	(in millions)		(in thousands of U.S. dollars (Note 9))
<b>Operating revenues</b>			
Rent and other operating revenues (Note 11).....	¥ 42,329	¥ 43,874	\$ 298,625
Gain on sales of property (Note 12).....	3,493	4,774	32,493
Dividend income.....	493	676	4,601
Total operating revenues.....	46,315	49,325	335,726
<b>Operating expenses</b>			
Property-related expenses (Note 11).....	19,162	19,613	133,494
Asset management fees.....	3,846	4,155	28,280
Custodian fees.....	33	34	231
General administration fees.....	153	158	1,075
Compensation for Directors.....	5	5	34
Amortization of goodwill.....	401	401	2,729
Other operating expenses.....	595	662	4,505
Total operating expenses.....	24,198	25,031	170,371
<b>Operating income.....</b>	<b>22,117</b>	<b>24,293</b>	<b>165,348</b>
<b>Non-operating revenues</b>			
Interest income.....	18	44	299
Other non-operating revenues.....	2	4	27
Total non-operating revenues.....	21	48	326
<b>Non-operating expenses</b>			
Interest expenses .....	1,734	2,032	13,830
Interest expenses on investment corporation bonds.....	160	139	946
Amortization of investment corporation bond issuance costs .....	19	17	115
Amortization of investment unit issuance costs .....	8	10	68
Loan-related costs .....	414	442	3,008
Other non-operating expenses .....	1	1	6
Total non-operating expenses.....	2,338	2,643	17,989
<b>Ordinary income.....</b>	<b>19,800</b>	<b>21,697</b>	<b>147,679</b>
<b>Income before income taxes.....</b>	<b>19,800</b>	<b>21,697</b>	<b>147,679</b>
Income taxes (Note 20):			
Current .....	-	-	-
Total income taxes.....	-	-	-
<b>Net income.....</b>	<b>19,799</b>	<b>21,697</b>	<b>147,679</b>
<b>Unappropriated earnings at beginning of period.....</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Retained earnings at the end of period.....</b>	<b>¥ 19,799</b>	<b>¥ 21,697</b>	<b>\$ 147,679</b>

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 February 28, 2025 and August 31, 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 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
Changes during the period																
Reversal of reserve for dividends.....	-	-	-	-	-	(397)	-	(397)	397	-	-	-	-	-	-	-
Cash distribution declared.....	-	-	-	-	-	-	-	-	(20,197)	(20,197)	-	(20,197)	-	-	-	(20,197)
Net income.....	-	-	-	-	-	-	-	-	21,697	21,697	-	21,697	-	-	-	21,697
Net changes of items other than unitholders' equity.....	-	-	-	-	-	-	-	-	-	-	-	-	-	(36)	(36)	(36)
Total changes during the period	-	-	-	-	-	(397)	-	(397)	1,897	1,499	-	1,499	-	(36)	(36)	1,463
Balance as of August 31, 2025.....	¥ 431,544	¥ 202,855	¥ (12,999)	¥ 189,855	¥ 2,176	¥ 3,139	¥ -	¥ 5,315	¥ 21,697	¥ 216,868	¥ -	¥ 648,412	¥ 582	¥ 385	¥ 967	¥ 649,380

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 February 28, 2025 and August 31, 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 thousands of U.S. dollars (Note 3))																
Balance as of February 28, 2025.....	\$ 2,937,271	\$ 1,380,717	\$ (88,476)	\$ 1,292,233	\$ 14,810	\$ 24,067	\$ -	\$ 38,885	\$ 134,760	\$ 1,465,886	\$ -	\$ 4,403,158	\$ 3,961	\$ 2,865	\$ 6,833	\$ 4,409,998
Changes during the period																
Reversal of reserve for dividends.....	-	-	-	-	-	(2,702)	-	(2,702)	2,702	-	-	-	-	-	-	-
Cash distribution declared.....	-	-	-	-	-	-	-	-	(137,469)	(137,469)	-	(137,469)	-	-	-	(137,469)
Net income.....	-	-	-	-	-	-	-	-	147,679	147,679	-	147,679	-	-	-	147,679
Net changes of items other than unitholders' equity.....	-	-	-	-	-	-	-	-	-	-	-	-	-	(245)	(245)	(245)
Total changes during the period	-	-	-	-	-	(2,702)	-	(2,702)	12,911	10,202	-	10,202	-	(245)	(245)	9,957
Balance as of August 31, 2025.....	\$ 2,937,271	\$ 1,380,717	\$ (88,476)	\$ 1,292,233	\$ 14,810	\$ 21,365	\$ -	\$ 36,176	\$ 147,679	\$ 1,476,095	\$ -	\$ 4,413,367	\$ 3,961	\$ 2,620	\$ 6,581	\$ 4,419,956

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 February 28, 2025 and August 31, 2025**

	For the six months ended		
	February 28,	August 31,	August 31,
	2025	2025	2025
	(in millions)		(in thousands of U.S. dollars (Note 3))
Retained earnings at the end of period.....	¥ 19,799	¥ 21,697	\$ 147,679
Reversal of reserve for reduction entry of property.....	-	-	-
Reversal of reserve for dividends.....	397	-	-
Cash distribution declared.....	(20,197)	(20,283)	(138,054)
Provision of reserve for reduction entry of property.....	-	(1,413)	(9,617)
Retained earnings carried forward.....	¥ -	¥ -	\$ -

	For the six months ended		
	February 28,	August 31,	August 31,
	2025	2025	2025
	(Yen)		(US\$ (Note 3))
Cash distribution declared per unit.....	¥ 2,808	¥ 2,820	\$ 19

***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 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 and reserve for dividends amounting to ¥397 million. As a result, distribution per unit amounted to ¥2,808. 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 August 31, 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 August 31, 2025 amounting to ¥20,283 million (US\$138,054 thousand) consisted of all of the retained earnings at the end of the period after provision of reserve for reduction entry of property amounting to ¥1,413 million (US\$9,617 thousand). As a result, distribution per unit amounted to ¥2,820 (US\$19). 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 February 28, 2025 and August 31, 2025**

	For the six months ended		
	February 28,	August 31,	August 31,
	2025	2025	2025
	(in millions)		(in thousands of U.S. dollars (Note 3))
<b>Cash Flows from Operating Activities:</b>			
Income before income taxes.....	¥ 19,800	¥ 21,697	\$ 147,679
Adjustments to reconcile income before income taxes to net cash by operating activities:			
Depreciation.....	5,679	5,684	38,687
Amortization of goodwill.....	401	401	2,729
Amortization of investment corporation bond issuance costs.....	19	17	115
Amortization of investment unit issuance costs.....	8	10	68
Gain on sales of property.....	(3,493)	(4,774)	(32,493)
Loss on retirement of non-current assets.....	126	31	210
Interest income.....	(18)	(44)	(299)
Interest expenses.....	1,894	2,171	14,776
Changes in assets and liabilities:			
(Increase) decrease in rent receivables.....	(202)	14	95
(Increase) decrease in income taxes receivable.....	(14)	(3)	(20)
(Increase) decrease in consumption tax refundable.....	(622)	622	4,233
(Increase) decrease in long-term prepaid expenses.....	(224)	16	108
Increase (decrease) in accounts payable - operating.....	(334)	652	4,437
Increase (decrease) in consumption tax payable.....	(523)	2,402	16,349
Increase (decrease) in accounts payable - other.....	(1)	(7)	(47)
Increase (decrease) in accrued expenses.....	51	45	306
Increase (decrease) in rent received in advance.....	311	93	632
Increase (decrease) in deposits received.....	(1,085)	1,290	8,780
Other, net.....	4	(943)	(6,418)
Sub total.....	21,778	29,380	199,972
Interest received.....	18	44	299
Interest expenses paid.....	(1,857)	(2,084)	(14,184)
Income taxes paid.....	-	-	-
Net cash provided by operating activities.....	19,939	27,340	186,087
<b>Cash Flows from Investing Activities:</b>			
Purchase of property and equipment.....	(35)	(9)	(61)
Proceeds from sales of property and equipment.....	-	5,459	37,156
Purchase of property and equipment in trust.....	(74,258)	(11,682)	(79,512)
Proceeds from sales of property and equipment in trust.....	7,226	28,106	191,301
Payments for sales of property and equipment in trust.....	(22)	(59)	(401)
Purchase of intangible assets.....	(62)	(21)	(142)
Purchase of intangible assets in trust.....	(13)	(28)	(190)
Proceeds from sales of intangible assets in trust.....	42	169	1,150
Payments of tenant leasehold and security deposits.....	(75)	(98)	(667)
Proceeds from tenant leasehold and security deposits.....	17	12	81
Payments of tenant leasehold and security deposits in trust.....	(1,003)	(2,867)	(19,514)
Proceeds from tenant leasehold and security deposits in trust.....	3,251	2,192	14,919
Payments of lease deposits in trust.....	(1)	-	-
Proceeds from lease deposits in trust.....	10	21	142
Purchase of investment securities.....	(1,186)	-	-
Proceeds from investment securities.....	842	55	374
Payments for restricted bank deposits in trust.....	-	-	-
Other expenditures.....	(17)	(37)	(251)
Net cash provided by (used in) investing activities.....	(65,286)	21,211	144,371
<b>Cash Flows from Financing Activities:</b>			
Proceeds from short-term borrowings.....	24,700	400	2,722
Repayments of short-term borrowings.....	(7,400)	(3,300)	(22,461)
Proceeds from long-term borrowings.....	65,050	34,875	237,374
Repayments of long-term borrowings.....	(28,350)	(31,975)	(217,635)
Redemption of investment corporation bonds.....	(7,000)	-	-
Proceeds from issuance of investment units.....	19,603	-	-
Distribution payments.....	(16,093)	(20,196)	(137,462)
Net cash provided by (used in) financing activities.....	50,510	(20,196)	(137,462)
<b>Net change in cash and cash equivalents.....</b>	<b>5,163</b>	<b>28,355</b>	<b>192,996</b>
<b>Cash and cash equivalents at the beginning of period.....</b>	<b>42,306</b>	<b>47,470</b>	<b>323,101</b>
<b>Cash and cash equivalents at the end of period (Note 14).....</b>	<b>¥ 47,470</b>	<b>¥ 75,826</b>	<b>\$ 516,104</b>

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 February 28, 2025 and August 31, 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 47th fiscal period (August 31, 2025) amounted to ¥1,262.0 billion (US\$8,589 million) (the total acquisition price of 145 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) 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 ¥116 million and ¥33 million (US\$224 thousand) for the six months ended February 28, 2025 and August 31, 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 ¥146.92 = US\$1, the effective rate of exchange prevailing at August 31, 2025. The inclusion of such U.S. dollar amounts associated with the fiscal six months ended August 31, 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		
	February 28, 2025	August 31, 2025	August 31, 2025
	(in millions)		(in thousands of U.S. dollars (Note 3))
Impairment loss.....	¥ -	¥ -	\$ -
Property and equipment.....	1,226,689	1,204,337	8,197,229
Intangible assets.....	5,608	5,487	37,346

(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 ¥171,534 million and ¥167,815 million (US\$1,142,220 thousand) were pledged as collateral to secure tenant leasehold and security deposits in trust totaling ¥15,322 million and ¥14,458 million (US\$98,407 thousand) as of February 28, 2025 and August 31, 2025, respectively. The assets pledged as collateral are as follows:

	As of		
	February 28, 2025	August 31, 2025	August 31, 2025
	(in millions)		(in thousands of U.S. dollars (Note 3))
Cash and bank deposits in trust.....	¥ 635	¥ 635	\$ 4,322
Buildings in trust.....	44,409	41,267	280,880
Building improvements in trust.....	1,562	1,012	6,888
Machinery and equipment in trust.....	184	171	1,163
Furniture and fixtures in trust.....	389	372	2,531
Land in trust.....	124,347	124,347	846,358
Construction in progress in trust.....	6	8	54
Total.....	¥ 171,534	¥ 167,815	\$ 1,142,220

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\$2,382 thousand) as of February 28, 2025 and August 31, 2025, respectively, or a co-owner's payment of tenant leasehold and security deposits for amounts of ¥133 million and ¥133 million (US\$905 thousand) as of February 28, 2025 and August 31, 2025, respectively, and revolving mortgages at a maximum ¥558 million and ¥558 million (US\$3,797 thousand) as of February 28, 2025 and August 31, 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		
	February 28, 2025	August 31, 2025	August 31, 2025
	(in millions)		(in thousands of U.S. dollars (Note 3))
Acquired by government subsidies			
Buildings in trust.....	¥ 336	¥ 336	\$ 2,286
Building improvements in trust.....	-	-	-
Furniture and fixtures in trust.....	-	-	-
Total.....	¥ 337	¥ 337	\$ 2,293
Land in trust acquired through exchange.....	¥ 450	¥ 450	\$ 3,062

## Note 7 — Credit Facilities and Commitment Lines

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

	As of		
	February 28, 2025	August 31, 2025	August 31, 2025
	(in millions)		(in thousands of U.S. dollars (Note 3))
<b>Credit Facilities</b>			
Total amount of credit facilities.....	¥ 34,500	¥ 34,500	\$ 234,821
Borrowings drawn down.....	-	-	-
Unused credit facilities.....	¥ 34,500	¥ 34,500	\$ 234,821
<b>Commitment Lines</b>			
Total amount of committed lines of credit.....	¥ 75,000	¥ 75,000	\$ 510,481
Borrowings drawn down.....	-	-	-
Unused committed lines of credit.....	¥ 75,000	¥ 75,000	\$ 510,481

## 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		
	February 28, 2025	August 31, 2025	August 31, 2025
	(in millions)		(in thousands of U.S. dollars (Note 3))
Accumulated amount of units retired.....	¥ 12,999	¥ 12,999	\$ 88,476
	As of		
	February 28, 2025	August 31, 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 February 28, 2025:*

	Initial amount	Balance at beginning of the period	Provision (in millions)	Reversal	Balance at end of the period	Reason for provision or reversal
Reserve for dividends <sup>(i)</sup> .....	¥ 3,138	¥ 13	¥ -	¥ (13)	¥ -	Appropriation for dividends

*For the six months ended August 31, 2025:*

None

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\$340 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 February 28, 2025 and August 31, 2025 consist of the following:

	For the six months ended		
	February 28, 2025	August 31, 2025	August 31, 2025
	(in millions)		(in thousands of U.S. dollars (Note 3))
<b>Rent and other operating revenues:</b>			
Rent revenue.....	¥ 36,576	¥ 38,012	\$ 258,725
Common area charges.....	2,340	2,598	17,683
Other.....	3,411	3,262	22,202
Total rent and other operating revenues.....	¥ 42,329	¥ 43,874	\$ 298,625
<b>Property-related expenses:</b>			
Property management fees.....	¥ 982	¥ 946	\$ 6,438
Facility management fees.....	2,677	2,742	18,663
Utilities.....	2,727	2,910	19,806
Property-related taxes.....	3,697	4,012	27,307
Repair and maintenance.....	1,092	951	6,472
Insurance.....	85	96	653
Trust fees.....	58	59	401
Rent expense <sup>(i)</sup> .....	854	860	5,853
Other.....	1,250	1,352	9,202
Depreciation.....	5,609	5,649	38,449
Loss on retirement of non-current assets.....	126	31	210
Total property-related expenses.....	¥ 19,162	¥ 19,613	\$ 133,494
<b>Operating income from property leasing activities.....</b>	<b>¥ 23,166</b>	<b>¥ 24,260</b>	<b>\$ 165,123</b>

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 February 28, 2025 and August 31, 2025 is as follows:

For the six months ended February 28, 2025			
Ito-Yokado Tsunashima (60% quasi-co-ownership)		AEON MALL Sapporo Naebo (20% quasi-co-ownership)	
(in millions)			
Sales of property.....	¥	5,400	¥ 1,860
Costs of sales of property.....		2,572	1,144
Other sales expenses.....		37	12
Gain on sales of property, net.....	¥	2,790	¥ 702

	For the six months ended August 31, 2025					
	Ito-Yokado Tsunashima (40% quasi-co-ownership)		JMF-Bldg. Jingumae 01		JMF-Bldg. Toyochō 02	
	(in millions)	(in thousands of U.S. dollars (Note 3))	(in millions)	(in thousands of U.S. dollars (Note 3))	(in millions)	(in thousands of U.S. dollars (Note 3))
Sales of property.....	¥ 3,600	\$ 24,503	¥ 5,460	\$ 37,163	¥ 10,100	\$ 68,744
Costs of sales of property.....	1,713	11,659	5,245	35,699	9,789	66,628
Other sales expenses.....	24	163	36	245	157	1,068
Gain on sales of property, net.....	¥ 1,862	\$ 12,673	¥ 177	\$ 1,204	¥ 152	\$ 1,034

For the six months ended August 31, 2025					
AEON MALL Tsurumi Ryokuchi (50% quasi-co-ownership)			AEON MALL Sapporo Naebo (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.....	¥ 12,800	\$ 87,122	¥ 1,860	\$ 12,659	
Costs of sales of property.....	10,852	73,863	1,131	7,698	
Other sales expenses.....	81	551	12	81	
Gain on sales of property, net.....	¥ 1,866	\$ 12,700	¥ 715	\$ 4,866	

## Note 13 — Investment Units Authorized and Issued

The number of authorized investment units was 16,000,000 as of February 28, 2025 and August 31, 2025. The number of investment units issued and outstanding was 7,192,809 as of February 28, 2025 and August 31, 2025.

## 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		
	February 28, 2025	August 31, 2025	August 31, 2025
	(in millions)		(in thousands of U.S. dollars (Note 3))
Cash and bank deposits.....	¥ 24,707	¥ 51,894	\$ 353,212
Cash and bank deposits in trust.....	23,398	24,567	167,213
Restricted bank deposits in trust <sup>(i)</sup> .....	(635)	(635)	(4,322)
Cash and cash equivalents.....	¥ 47,470	¥ 75,826	\$ 516,104

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 February 28, 2025 and August 31, 2025 (exclusive of the recovery of utility and other charges) scheduled to be received are summarized as follows:

	As of		
	February 28, 2025	August 31, 2025	August 31, 2025
	(in millions)		(in thousands of U.S. dollars (Note 3))
Due within one year.....	¥ 28,160	¥ 27,060	\$ 184,181
Due after one year.....	140,763	132,537	902,103
Total.....	¥ 168,924	¥ 159,597	\$ 1,086,285

### (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) and 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 February 28, 2025 and August 31, 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								
	February 28, 2025			August 31, 2025			August 31, 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))		
<b>Assets:</b>									
(1) Investment securities:									
Other investment securities.....	¥ 10,157	¥ 10,157	¥ -	¥ 10,157	¥ 10,157	¥ -	\$ 69,132	\$ 69,132	\$ -
Total.....	¥ 10,157	¥ 10,157	¥ -	¥ 10,157	¥ 10,157	¥ -	\$ 69,132	\$ 69,132	\$ -
<b>Liabilities:</b>									
(1) Current portion of long-term bonds issued — unsecured.....	¥ -	¥ -	¥ -	¥ 9,500	¥ 9,505	¥ (5)	\$ 64,661	\$ 64,695	\$ (34)
(2) Current portion of long-term borrowings.....	60,975	60,949	25	51,850	51,851	(1)	352,913	352,919	(6)
(3) Long-term bonds issued — unsecured.....	43,500	42,377	1,122	34,000	32,903	1,096	231,418	223,951	7,459
(4) Long-term borrowings.....	474,870	459,934	14,935	486,895	472,035	14,859	3,314,014	3,212,870	101,136
Total.....	¥ 579,345	¥ 563,261	¥ 16,083	¥ 582,245	¥ 566,295	¥ 15,949	\$ 3,963,007	\$ 3,854,444	\$ 108,555
<b>Derivative instruments*</b> .....	¥ 421	¥ 421	¥ -	¥ 385	¥ 385	¥ -	\$ 2,620	\$ 2,620	\$ -

\* 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 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 ¥10,900 million and ¥10,845 million (US\$73,815 thousand) as of February 28, 2025 and August 31, 2025, respectively.

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

***As of February 28, 2025:***

	<b>Upto 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>3-4 years</b>	<b>4-5 years</b>	<b>Over 5 years</b>
	<b>(in millions)</b>					
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.....	<u>¥ 60,975</u>	<u>¥ 67,350</u>	<u>¥ 70,700</u>	<u>¥ 74,150</u>	<u>¥ 69,720</u>	<u>¥ 236,450</u>

***As of August 31, 2025:***

	<b>Upto 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>3-4 years</b>	<b>4-5 years</b>	<b>Over 5 years</b>
	<b>(in millions)</b>					
Long-term bonds issued.....	¥ 9,500	¥ 13,000	¥ 5,000	¥ 3,500	¥ 4,000	¥ 8,500
Long-term borrowings.....	51,850	55,850	71,025	68,920	70,000	221,100
Total.....	<u>¥ 61,350</u>	<u>¥ 68,850</u>	<u>¥ 76,025</u>	<u>¥ 72,420</u>	<u>¥ 74,000</u>	<u>¥ 229,600</u>

***As of August 31, 2025:***

	<b>Upto 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>3-4 years</b>	<b>4-5 years</b>	<b>Over 5 years</b>
	<b>(in thousands of U.S. dollars (Note 3))</b>					
Long-term bonds issued.....	\$ 64,661	\$ 88,483	\$ 34,032	\$ 23,822	\$ 27,225	\$ 57,854
Long-term borrowings.....	352,913	380,138	483,426	469,098	476,449	1,504,900
Total.....	<u>\$ 417,574</u>	<u>\$ 468,622</u>	<u>\$ 517,458</u>	<u>\$ 492,921</u>	<u>\$ 503,675</u>	<u>\$ 1,562,755</u>

## Note 17 — Investment Securities

### *As of February 28, 2025*

Other investment securities:

	Classification of securities	Carrying amounts	Acquisition cost (in millions)	Difference
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

Note:

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

### *As of August 31, 2025*

Other investment securities:

	Classification of securities	Carrying amounts	Acquisition cost (in millions)	Difference
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 (in thousands of U.S. dollars (Note 3))	Difference
Securities of which the amount reported on the balance sheet exceed the acquisition cost.....	Other	\$ 69,132	\$ 65,164	\$ 3,961
Securities of which the amount reported on the balance sheet do not exceed the acquisition cost.....	Other	-	-	-
Total.....		\$ 69,132	\$ 65,164	\$ 3,961

Note:

- (i) Investment interests in silent partnership amounting to ¥10,845 million (US\$73,815 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 February 28, 2025 and August 31, 2025 is as follows. Derivative transactions are carried out for hedging purposes only and are subject to hedge accounting.

### *As of February 28, 2025:*

Method of hedge accounting	Type of derivatives	Hedged item	Notional amounts		Fair value <sup>(i)</sup>
			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	¥ 421
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 <sup>(ii)</sup>
Total.....			¥ 40,300	¥ 17,100	¥ 421 <sup>(ii)</sup>

### *As of August 31, 2025:*

Method of hedge accounting	Type of derivatives	Hedged item	Notional amounts		Fair value <sup>(i)</sup>	Notional amounts		Fair value <sup>(i)</sup>
			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	¥ 17,100	¥ 12,200	¥ 385	\$ 116,389	\$ 83,038	\$ 2,620
Special treatment for hedge accounting of interest rate swaps	Interest rate swap (Floating-rate to fixed-rate interest)	Long-term borrowings	19,300	9,300	Note <sup>(ii)</sup>	131,364	63,299	Note <sup>(ii)</sup>
Total.....			¥ 36,400	¥ 21,500	¥ 385 <sup>(ii)</sup>	\$ 247,753	\$ 146,338	\$ 2,620 <sup>(ii)</sup>

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	
	February 28, 2025	August 31, 2025
	(Rate)	
Statutory tax rate.....	31.46%	31.46%
Deductible cash distributions.....	(32.09)	(28.82)
Change in valuation allowance (for deferred tax assets).....	(0.30)	(1.46)
Amortization of goodwill.....	0.64	0.58
Provision of reserve for reduction entry of property.....	-	(2.05)
Other.....	0.30	0.29
Effective tax rate.....	0.00%	0.00%

Deferred tax assets and liabilities consist of the following:

	As of		
	February 28, 2025	August 31, 2025	August 31, 2025
	(in millions)		(in thousands of U.S. dollars (Note 3))
<b>Deferred tax assets:</b>			
Asset retirement obligations.....	¥ 262	¥ 264	\$ 1,796
Amortization of leasehold rights.....	202	185	1,259
Depreciation.....	14	14	95
Valuation differences on assets acquired through the merger.....	10,333	10,032	68,282
Other.....	38	38	258
Sub total.....	10,852	10,535	71,705
Total valuation allowance.....	(10,852)	(10,535)	(71,705)
Total deferred tax assets.....	-	-	-
<b>Net deferred tax assets.....</b>	<b>¥ -</b>	<b>¥ -</b>	<b>\$ -</b>

## 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 February 28, 2025 and August 31, 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<sup>(i)</sup> 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 February 28, 2025 and August 31, 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 February 28, 2025 and August 31, 2025, the asset management fees totaled ¥3,846 million and ¥4,155 million (US\$28,280 thousand), respectively. The fees for the six months ended February 28, 2025 included ¥534 million of acquisition fees and ¥43 million of disposition fees. The fees for the six months ended August 31, 2025 included ¥53 million (US\$360 thousand) of acquisition fees and ¥202 million (US\$1,374 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 ¥153 million and ¥158 million (US\$1,075 thousand) for general administration fees, and ¥27 million and ¥28 million (US\$190 thousand) for custodian fees for the six months ended February 28, 2025 and August 31, 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 August 31, 2025 were ¥54 million (US\$367 thousand) and ¥4 million (US\$27 thousand), respectively.

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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 February 28, 2025 and August 31, 2025 are as follows:

	For the six months ended		
	February 28, 2025	August 31, 2025	August 31, 2025
	(in millions)		(in thousands of U.S. dollars (Note 3))
Balance at the beginning of the period.....	¥ 830	¥ 835	\$ 5,683
Adjustment for passage of time.....	4	4	27
Balance at the end of the period.....	¥ 835	¥ 839	\$ 5,710

## 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 February 28, 2025 and August 31, 2025.

	As of / For the six months ended		
	February 28, 2025	August 31, 2025	August 31, 2025
	(in millions)		(in thousands of U.S. dollars (Note 3))
<b>Net book value<sup>(i)</sup></b>			
Balance at the beginning of the period.....	¥ 1,166,468	¥ 1,232,135	\$ 8,386,434
Net increase(decrease) during the period <sup>(ii)</sup> .....	65,667	(22,460)	(152,872)
Balance at the end of the period.....	<u>¥ 1,232,135</u>	<u>¥ 1,209,675</u>	<u>\$ 8,233,562</u>
<b>Fair value<sup>(iii)</sup></b> .....	¥ 1,479,617	¥ 1,477,273	\$ 10,054,948

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):

<b>For the six months ended February 28, 2025:</b>		<b>Increase (decrease) in net book value</b>	
		(in millions)	(in thousands of U.S. dollars (Note 3))
Acquisitions:			
unimo chiharadai .....	¥	31,414	
JMF-Bldg. Osaka Fukushima 02 .....		15,206	
JMF-Bldg. Nagoya Sakae 01 .....		10,260	
G-Bldg. Jingumae 10 .....		7,316	
JMF-Bldg. Yokohama Kohoku 01 .....		5,661	
Capital expenditure:			
Total of capital expenditures for the period.....		5,040	
Dispositions:			
Ito-Yokado Tsunashima (60% quasi-co-ownership).....		(2,572)	
AEON MALL Sapporo Naebo (20% quasi-co-ownership).....		(1,144)	
<b>For the six months ended August 31, 2025:</b>		<b>Increase (decrease) in net book value</b>	
		(in millions)	(in thousands of U.S. dollars (Note 3))
Acquisitions:			
CROSS MUKOGAOKA .....	¥	4,888	\$ 33,269
JMF-Residence Ebie .....		1,896	12,904
Capital expenditure:			
Total of capital expenditures for the period.....		5,056	34,413
Disposition:			
AEON MALL Tsurumi Ryokuchi (50% quasi-co-ownership).....		(10,852)	(73,863)
JMF-Bldg. Toyochi 02 .....		(9,789)	(66,628)
JMF-Bldg. Jingumae 01 .....		(5,245)	(35,699)
Ito-Yokado Tsunashima (40% quasi-co-ownership).....		(1,713)	(11,659)
AEON MALL Sapporo Naebo (20% quasi-co-ownership).....		(1,131)	(7,698)

- (iii) Fair value has been determined based on appraisals or researched value by independent appraisers. 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 contracts on July 29, 2022, September 4, 2024 and January 27, 2025, respectively. For the six months ended August 31, 2025, the selling prices are used as fair value for AEON MALL Sapporo Naebo (40% quasi-co-ownership), Konami Sports Club Kyobashi, AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership), pivo Izumi Chuo and JMF-Bldg. Akasaka 01 signed disposition contracts on July 29, 2022, January 27, 2025, August 15, 2025, August 15, 2025 and August 27, 2025, respectively.

For rent revenues and expenses for the six months ended February 28, 2025 and August 31, 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 February 28, 2025 and August 31, 2025 is as follows:

	Revenue from contracts with			Sales to external customers <sup>(ii)</sup>		
	For the six months ended			For the six months ended		
	February 28, 2025	August 31, 2025	August 31, 2025	February 28, 2025	August 31, 2025	August 31, 2025
	(in millions)		(in thousands of U.S. dollars (Note 3))	(in millions)		(in thousands of U.S. dollars (Note 3))
Sales of property.....	¥ 7,260	¥ 23,720	\$ 161,448	¥ 3,493	¥ 4,774	\$ 32,493
Common area charges.....	2,340	2,598	17,683	2,340	2,598	17,683
Others.....	-	-	-	40,482	41,951	285,536
Total.....	¥ 9,600	¥ 26,318	\$ 179,131	¥ 46,315	¥ 49,325	\$ 335,726

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		
	February 28, 2025	August 31, 2025	August 31, 2025
	(in millions)		(in thousands of U.S. dollars (Note 3))
Receivables generated from contracts with customers (balance at beginning of fiscal period)...	¥ 413	¥ 349	\$ 2,375
Receivables generated from contracts with customers (balance at end of fiscal period).....	349	478	3,253
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 February 28, 2025, transaction values allocated to remaining performance obligations as of February 28, 2025 were ¥5,580 million for properties on disposition contracts signed on July 29, 2022, ¥3,600 million for properties on disposition contracts signed on September 4, 2024 and ¥7,450 million 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, August 29, 2025 for ¥1,860 million, September 30, 2025 for ¥3,725 million, February 27, 2026 for ¥3,720 million and March 31, 2026 for ¥3,725 million.

For the six months ended August 31, 2025, transaction values allocated to remaining performance obligations as of August 31, 2025 were ¥3,720 million (US\$25,319 thousand) for properties on disposition contracts signed on July 29, 2022, ¥7,450 million (US\$50,707 thousand) for properties on disposition contracts signed on January 27, 2025, ¥13,000 million (US\$88,483 thousand) for properties on disposition contracts signed on August 15, 2025 and ¥7,700 million (US\$52,409 thousand) for properties on disposition contracts signed on August 27, 2025. Revenue from the remaining performance obligations will be recognized when the delivery of each property is scheduled to be completed on September 30, 2025 for ¥3,725 million (US\$25,353 thousand), October 31, 2025 for ¥7,700 million (US\$52,409 thousand), February 27, 2026 for ¥3,720 million (US\$25,319 thousand), March 2, 2026 for ¥6,600 million (US\$44,922 thousand), March 31, 2026 for ¥3,725 million (US\$25,353 thousand) and April 1, 2026 for ¥6,400 million (US\$43,561 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 February 28, 2025 and August 31, 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		
	February 28, 2025	August 31, 2025	August 31, 2025
	(Yen)		(US\$ (Note 3))
Net asset value per unit.....	¥ 90,078	¥ 90,281	\$ 614
Net income per unit.....	¥ 2,768	¥ 3,016	\$ 20

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

	As of / For the six months ended		
	February 28, 2025	August 31, 2025	August 31, 2025
	(in millions)		(in thousands of U.S. dollars (Note 3))
Net income.....	¥ 19,799	21,697	\$ 147,679
Amounts not attributable to common unitholders.....	-	-	-
Net income attributable to common unitholders.....	¥ 19,799	21,697	\$ 147,679
Weighted average number of investment units.....	7,151,878	7,192,809	

## Note 27 — Segment Information

Segment information for the six months ended February 28, 2025 and August 31, 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 properties.

Property name:	Konami Sports Club Kyobashi (Trust beneficial interest)
Use:	Retail facilities
Disposition amount:	¥3,725 million (US\$25,353 thousand)
Completion date of contract:	January 27, 2025
Disposition date:	September 30, 2025 for 50% of quasi-co-ownership in trust beneficiary interest
Purchaser:	Not disclosed

Note:

Gains on sales of property of approximately ¥2,042 million (US\$13,898 thousand) will be recognized in profit as operating revenues for the six months ending February 28, 2026.

Property name:	JMF-Bldg. Akasaka 01 (Trust beneficial interest)
Use:	Office Building
Disposition amount:	¥7,700 million (US\$52,409 thousand)
Completion date of contract:	August 27, 2025
Disposition date:	October 31, 2025
Purchaser:	NIPPON STEEL KOWA REAL ESTATE CO., LTD.

Note:

Gains on sales of property of approximately ¥3,139 million (US\$21,365 thousand) will be recognized in profit as operating revenues for the six months ending February 28, 2026.

### **(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:	¥3,720 million (US\$25,319 thousand)
Completion date of contract:	July 29, 2022
Disposition date (Scheduled):	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 ¥1,447 million (US\$ 9,848 thousand) will be recognized in profit as operating revenues for the six months ending February 28, 2026.

Property name:	Konami Sports Club Kyobashi (Trust beneficial interest)
Disposition amount:	¥3,725 million (US\$25,353 thousand)
Completion date of contract:	January 27, 2025
Disposition date (Scheduled):	March 31, 2026 for 50% of quasi-co-ownership in trust beneficiary interest
Purchaser:	Not disclosed

Note:

Gains on sales of property of approximately ¥2,051 million (US\$ 13,959 thousand) in total will be recognized in profit as operating revenues for the six months ending August 31, 2026.

Property name:	AEON MALL Tsurumi Ryokuchi (Trust beneficial interest)
Disposition amount:	¥6,400 million (US\$43,561 thousand)
Completion date of contract:	August 15, 2025
Disposition date (Scheduled):	April 1, 2026 for 25% of quasi-co-ownership in trust beneficiary interest
Purchaser:	Not disclosed

Note:

Gains on sales of property of approximately ¥719 million (US\$ 4,893 thousand) in total will be recognized in profit as operating revenues for the six months ending August 31, 2026.

Property name:	pivo Izumi Chuo (Trust beneficial interest)
Disposition amount:	¥6,600 million (US\$44,922 thousand)
Completion date of contract:	August 15, 2025
Disposition date (Scheduled):	March 2, 2026
Purchaser:	SANPLUS Co., Ltd.

Note:

Gains on sales of property of approximately ¥1,684 million (US\$11,462 thousand) in total will be recognized in profit as operating revenues for the six months ending August 31, 2026.



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

**1. Investment Securities**

The details of investment securities as of August 31, 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 <sup>(i) (ii)</sup>	¥ -	¥ 8,651	¥ -	¥ -	¥ 8,651	¥ -
Investment securities	Investment units of Investment units of Nisshin Private Residential Reit, Inc. <sup>(iii)</sup>	-	7,909	-	-	7,909	-
Investment securities	Investment units of Hoosiers Private REIT Investment Corporation <sup>(iv)</sup>	-	2,247	-	-	2,247	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Rapport1 <sup>(i) (v)</sup>	-	338	-	-	338	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Rapport2 <sup>(i) (vi)</sup>	-	633	-	-	633	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Rapport3 <sup>(i) (vii)</sup>	-	423	-	-	423	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Sapphire1 <sup>(i) (viii)</sup>	-	507	-	-	507	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Sapphire2 <sup>(i) (ix)</sup>	-	290	-	-	290	-
Total.....		¥ -	¥ 21,002	¥ -	¥ -	¥ 21,002	¥ -

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 <sup>(i) (ii)</sup>	\$ -	\$ 58,882	\$ -	\$ -	\$ 58,882	\$ -
Investment securities	Investment units of Investment units of Nisshin Private Residential Reit, Inc. <sup>(iii)</sup>	-	53,832	-	-	53,832	-
Investment securities	Investment units of Hoosiers Private REIT Investment Corporation <sup>(iv)</sup>	-	15,294	-	-	15,294	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Rapport1 <sup>(i) (v)</sup>	-	2,300	-	-	2,300	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Rapport2 <sup>(i) (vi)</sup>	-	4,308	-	-	4,308	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Rapport3 <sup>(i) (vii)</sup>	-	2,879	-	-	2,879	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Sapphire1 <sup>(i) (viii)</sup>	-	3,450	-	-	3,450	-
Silent Partnership interests	Silent Partnership interests managed by Godo Kaisha Sapphire2 <sup>(i) (ix)</sup>	-	1,973	-	-	1,973	-
Total.....		\$ -	\$ 142,948	\$ -	\$ -	\$ 142,948	\$ -

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 August 31, 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 <sup>(i)</sup>			Fair value <sup>(ii)</sup>	Notional amounts <sup>(i)</sup>							
		Total		Over 1 year		Total		Over 1 year	Fair value <sup>(ii)</sup>				
		(in millions)				(in thousands of U.S. dollars (Note 3))							
Transactions other than market transactions	Interest rate swap (Floating-rate to fixed-rate interest)	¥	36,400	¥	21,500	¥	468	\$	247,753	\$	146,338	\$	3,185
Total.....		¥	36,400	¥	21,500	¥	468	\$	247,753	\$	146,338	\$	3,185

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 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

*(ii) Schedule of Property and Equipment as of August 31, 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.....	¥ 3,985	¥ 2	¥ 881	¥ 3,105	¥ 746	¥ 49	¥ 2,359
Building improvements.....	86	-	35	51	19	1	31
Furniture and fixtures.....	30	-	6	24	13	-	10
Land.....	29,795	-	4,737	25,058	-	-	25,058
Buildings in trust.....	376,970	6,540	12,547	370,963	138,968	5,200	231,994
Building improvements in trust.....	12,405	110	994	11,520	5,251	164	6,269
Machinery and equipment in trust.....	2,570	83	73	2,580	1,645	63	935
Furniture and fixtures in trust.....	5,693	190	210	5,673	3,948	157	1,724
Land in trust.....	947,397	4,887	16,808	935,476	-	-	935,476
Construction in progress in trust.....	373	176	73	476	-	-	476
Total.....	¥ 1,379,310	¥ 11,991	¥ 36,369	¥ 1,354,931	¥ 150,594	¥ 5,637	¥ 1,204,337

	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.....	\$ 27,123	\$ 13	\$ 5,996	\$ 21,133	\$ 5,077	\$ 333	\$ 16,056
Building improvements.....	585	-	238	347	129	6	210
Furniture and fixtures.....	204	-	40	163	88	-	68
Land.....	202,797	-	32,242	170,555	-	-	170,555
Buildings in trust.....	2,565,818	44,514	85,400	2,524,931	945,875	35,393	1,579,049
Building improvements in trust.....	84,433	748	6,765	78,410	35,740	1,116	42,669
Machinery and equipment in trust.....	17,492	564	496	17,560	11,196	428	6,364
Furniture and fixtures in trust.....	38,748	1,293	1,429	38,612	26,871	1,068	11,734
Land in trust.....	6,448,386	33,263	114,402	6,367,247	-	-	6,367,247
Construction in progress in trust.....	2,538	1,197	496	3,239	-	-	3,239
Total.....	\$ 9,388,170	\$ 81,615	\$ 247,542	\$ 9,222,236	\$ 1,025,006	\$ 38,367	\$ 8,197,229

#### 4. Schedule of Intangible Assets

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

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

(ii) Schedule of Intangible Assets as of August 31, 2025 consisted of the following:

	At cost			Accumulated amortization	Amortization for the period	Net intangible assets
	Beginning balance	Increase	Decrease			
	(in millions)					
Goodwill.....	¥ 16,049	¥ -	¥ -	¥ 16,049	¥ 401	¥ 12,438
Leasehold rights.....	5,806	-	177	5,629	2	5,267
Other intangible assets.....	411	21	-	432	34	149
Other intangible assets in trust.....	491	32	2	521	9	70
Total.....	¥ 22,758	¥ 54	¥ 179	¥ 22,632	¥ 448	¥ 17,925

	At cost			Accumulated amortization	Amortization for the period	Net intangible assets
	Beginning balance	Increase	Decrease			
	(in thousands of U.S. dollars (Note 3))					
Goodwill.....	\$ 109,236	\$ -	\$ -	\$ 109,236	\$ 2,729	\$ 84,658
Leasehold rights.....	39,518	-	1,204	38,313	13	35,849
Other intangible assets.....	2,797	142	-	2,940	231	1,014
Other intangible assets in trust.....	3,341	217	13	3,546	61	476
Total.....	\$ 154,900	\$ 367	\$ 1,218	\$ 154,043	\$ 3,049	\$ 122,005

#### 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 (Note 1)	June 26, 2014	8,000	-	8,000	1.260	June 26, 2026	Lump sum (Note 2)	(Note 3)	Unsecured and unguaranteed
	MCUBS MidCity Investment Corporation 2nd series unsecured investment corporation bonds (Note 1)	May 23, 2016	1,500	-	1,500	0.810	May 22, 2026	Lump sum (Note 2)	(Note 3)	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 2)	(Note 4)	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 2)	(Note 3)	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 2)	(Note 3)	Unsecured and unguaranteed
	Sub-total		15,500	-	15,500					
Green Bonds (Note 5)	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 2)	(Note 3)	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 2)	(Note 6)	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 2)	(Note 3)	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 2)	(Note 3)	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 2)	(Note 4)	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 2)	(Note 6)	Unsecured and unguaranteed
	Sub-total		28,000	-	28,000					
Total			43,500	-	43,500					

Note 1 The maturity dates of the bonds are within one year from August 31, 2025.

Note 2 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 3 The funds were appropriated to repayment of borrowings or working capital.

Note 4 The funds were appropriated to redemption of investment corporation bonds.

Note 5 The Green Bonds are raised within the debts of Eligible Green Projects according to the Green Finance Framework of the Company.

Note 6 The funds were appropriated to the acquisition of properties adopting the Eligible Green Projects or cash on hand reduced by the acquisition.

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

As of August 31, 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)	-	-	-	-	4,000
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	Daishi Hokuetsu Bank, Ltd. (Note 2)	September 30, 2024	300	-	300	-	0.7	September 30, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 9, 2024	1,500	-	-	1,500	0.7	September 30, 2025	Lump sum	(Note 7)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 31, 2024	6,000	-	-	6,000	0.7	October 31, 2025	Lump sum	(Note 7)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	October 31, 2024	3,000	-	-	3,000	0.7	October 31, 2025	Lump sum	(Note 7)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	October 31, 2024	3,000	-	3,000	-	0.7	April 30, 2025	Lump sum	(Note 7)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	December 30, 2024	5,000	-	-	5,000	0.7	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
	Sumitomo Mitsui Trust Bank, Limited	March 31, 2025	-	400	-	400	0.7	January 30, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sub-total		21,300	400	3,300	18,400					
Long-term	MUFG Bank, Ltd.	October 7, 2013	1,000	-	-	1,000	2.2 (Note 5)	October 6, 2028	Lump sum	(Note 7)	Unsecured and unguaranteed
	Development Bank of Japan Inc. (Note 3)	March 31, 2014	4,000	-	-	4,000	1.7	March 31, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	April 1, 2014	1,099	-	1,099	-	1.5 (Note 5)	March 31, 2025	Lump sum	(Note 7)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited		400	-	400	-					
	Development Bank of Japan Inc. (Note 3)	October 1, 2014	3,000	-	-	3,000	1.3	October 1, 2025	Lump sum	(Note 7)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 2, 2015	1,000	-	-	1,000	1.6 (Note 5)	March 30, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 2, 2015	7,000	-	7,000	-	1.0 (Note 5)	March 31, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd. (Note 3)	February 18, 2016	6,000	-	-	6,000	0.6 (Note 5)	January 30, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 3)	February 18, 2016	1,000	-	-	1,000	0.6 (Note 5)	January 30, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Bank of Fukuoka, Ltd. (Note 3)	February 18, 2016	1,000	-	-	1,000	0.6 (Note 5)	January 30, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd. (Note 3)	February 18, 2016	1,000	-	-	1,000	0.6 (Note 5)	January 30, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 3)	March 1, 2016	733	-	-	733	0.5 (Note 5)	March 31, 2026	Lump sum	(Note 7)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 3)		267	-	-	267					
	Mizuho Bank, Ltd.	March 1, 2016	2,000	-	2,000	-	0.4 (Note 5)	March 31, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	THE NISHI-NIPPON CITY BANK, LTD.	March 18, 2016	1,000	-	1,000	-	0.5 (Note 5)	March 31, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 18, 2016	1,000	-	1,000	-	0.5 (Note 5)	March 31, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	The 77 Bank, Ltd. (Note 3)	March 31, 2016	1,000	-	-	1,000	0.5	March 31, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	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 7)	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

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	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	1,000	-	1,000	-	0.4	May 1, 2025	Lump sum	(Note 7)	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.		May 19, 2017	2,000	-	2,000	-	0.3	May 16, 2025	Lump sum	(Note 8)	Unsecured and unguaranteed
	The Juroku Bank, Ltd.			1,800	-	1,800	-					
	The Hyakugo Bank, Ltd.			1,350	-	1,350	-					
	Taiyo Life Insurance Company			1,000	-	1,000	-					
	Daishi Hokuetsu Bank, Ltd.			950	-	950	-					
	The Akita Bank, Ltd.			450	-	450	-					
	The Iyo Bank, Ltd.			450	-	450	-					
	Development Bank of Japan Inc.		July 31, 2017	2,875	-	2,875	-	0.9	July 31, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.			1,100	-	1,100	-					
	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. (Note 3)		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
	MUFG Bank, Ltd. (Note 3)		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 3)			1,200	-	-	1,200					
	MUFG Bank, Ltd. (Note 3)		November 22, 2017	3,300	-	-	3,300	0.5	May 22, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 3)			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
	Mizuho Bank, Ltd. (Note 3)		February 28, 2018	1,500	-	-	1,500	0.8	February 27, 2026	Lump sum	(Note 7)	Unsecured and unguaranteed
	Development Bank of Japan Inc. (Note 3)			1,200	-	-	1,200					
	Sumitomo Mitsui Banking Corporation (Note 3)		March 30, 2018	5,500	-	-	5,500	0.4	September 30, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation		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 5)	July 31, 2028	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	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 (Note 3)	July 31, 2018	2,900	-	-	2,900	0.8 (Note 5)	July 31, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFG Bank, Ltd. (Note 3)	July 31, 2018	2,000	-	-	2,000	0.8	July 31, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	Resona Bank, Limited (Note 3)	July 31, 2018	800	-	-	800	0.8	July 31, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Senshu Ikeda Bank, Ltd.	July 31, 2018	800	-	800	-	0.7	July 31, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	THE NISHI-NIPPON CITY BANK, LTD.		600	-	600	-					
	The Hyakugo Bank, Ltd.		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
	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 3)	December 28, 2018	500	-	-	500	0.2	December 26, 2025	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Tochigi Bank, Ltd. (Note 3)		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 5)	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. (Note 3)	July 31, 2019	500	-	-	500	0.5	July 31, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Senshu Ikeda Bank, Ltd. (Note 3)		400	-	-	400					
	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 7)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	November 21, 2019	1,300	-	-	1,300	0.8	November 21, 2029	Lump sum	(Note 7)	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	Development Bank of Japan Inc.	November 21, 2019	1,300	-	-	1,300	0.7	May 21, 2029	Lump sum	(Note 7)	Unsecured and unguaranteed
	THE NISHI-NIPPON CITY BANK, LTD.		900	-	-	900					
	The Bank of Fukuoka, Ltd.		900	-	-	900					
	Sumitomo Mitsui Trust Bank, Limited (Note 3)	November 21, 2019	2,000	-	-	2,000	0.4 (Note 5)	May 21, 2026	Lump sum	(Note 7)	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 5)	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					
	Sumitomo Mitsui Banking Corporation	January 31, 2020	1,500	-	-	1,500	0.5 (Note 5)	January 31, 2027	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Hyakugo Bank, Ltd. (Note 3)	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 5)	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	July 31, 2020	1,700	-	1,700	-	0.4 (Note 5)	July 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

	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 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
	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
	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

	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 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 8)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 19, 2022	1,500	-	-	1,500	0.7	May 19, 2031	Lump sum	(Note 8)	Unsecured and unguaranteed
	SBI Shinsei Bank, Limited	May 19, 2022	1,500	-	-	1,500	0.8	May 19, 2032	Lump sum	(Note 8)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	May 19, 2022	1,000	-	-	1,000	0.8	May 19, 2032	Lump sum	(Note 8)	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
	THESHIGA 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
	Mizuho Trust & Banking Co., Ltd.	October 7, 2022	1,000	-	-	1,000	0.9	July 30, 2032	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	1.0	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

	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 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 8)	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 8)	Unsecured and unguaranteed
	The Chiba Bank, Ltd.	December 18, 2023	1,000	-	-	1,000	1.2	December 19, 2033	Lump sum	(Note 8)	Unsecured and unguaranteed
	Asahi Shinkin Bank	December 18, 2023	1,000	-	-	1,000	1.2	December 19, 2033	Lump sum	(Note 8)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Note 3)	December 21, 2023	2,000	-	-	2,000	0.8	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
	THESHIGA 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 3)	February 29, 2024	1,300	-	-	1,300	0.8	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 7)	Unsecured and unguaranteed
	The Senshu Ikeda Bank, Ltd.	April 30, 2024	1,000	-	-	1,000	1.4	April 28, 2034	Lump sum	(Note 7)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 1, 2024	2,000	-	-	2,000	0.8	November 30, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	May 21, 2024	2,000	-	-	2,000	0.8	November 30, 2026	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Chiba Bank, Ltd. (Green Loan) (Note 4)	June 25, 2024	1,000	-	-	1,000	1.0	May 30, 2031	Lump sum	(Note 8)	Unsecured and unguaranteed
	The Keiyo Bank, Ltd. (Green Loan) (Note 4)	June 25, 2024	1,000	-	-	1,000	1.0	May 30, 2031	Lump sum	(Note 8)	Unsecured and unguaranteed
	The Fukui Bank, Ltd. (Green Loan) (Note 4)	June 25, 2024	1,000	-	-	1,000	1.0	May 30, 2031	Lump sum	(Note 8)	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	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
	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	0.8	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 7)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 9, 2024	1,000	-	-	1,000	1.1	September 30, 2032	Lump sum	(Note 7)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	October 9, 2024	2,000	-	-	2,000	1.1	September 30, 2032	Lump sum	(Note 7)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	October 9, 2024	1,000	-	-	1,000	1.0	September 30, 2031	Lump sum	(Note 7)	Unsecured and unguaranteed
	MUFG Bank, Ltd.	October 31, 2024	1,500	-	-	1,500	1.0	October 31, 2031	Lump sum	(Note 7)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	October 31, 2024	1,000	-	-	1,000	1.4	October 31, 2034	Lump sum	(Note 7)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	October 31, 2024	1,000	-	-	1,000	1.1	October 29, 2032	Lump sum	(Note 7)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	October 31, 2024	1,000	-	-	1,000	1.0	October 31, 2031	Lump sum	(Note 7)	Unsecured and unguaranteed
	Development Bank of Japan Inc.	October 31, 2024	2,000	-	-	2,000	0.9	October 31, 2028	Lump sum	(Note 7)	Unsecured and unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	October 31, 2024	2,000	-	-	2,000	0.9	April 28, 2028	Lump sum	(Note 7)	Unsecured and unguaranteed
	The Norinchukin Bank (Green Loan) (Note 4)	October 31, 2024	4,000	-	-	4,000	1.4	October 31, 2034	Lump sum	(Note 7)	Unsecured and unguaranteed
	The Norinchukin Bank (Green Loan) (Note 4)	October 31, 2024	3,000	-	-	3,000	1.2	October 31, 2033	Lump sum	(Note 7)	Unsecured and unguaranteed
	The Norinchukin Bank (Green Loan) (Note 4)	October 31, 2024	3,000	-	-	3,000	1.1	October 29, 2032	Lump sum	(Note 7)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	December 2, 2024	3,000	-	-	3,000	1.2	October 29, 2032	Lump sum	(Note 7)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	December 2, 2024	4,000	-	-	4,000	1.3	November 30, 2033	Lump sum	(Note 7)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	December 2, 2024	3,000	-	-	3,000	1.4	October 31, 2034	Lump sum	(Note 7)	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 8)	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	February 5, 2025	2,000	-	-	2,000	0.8	January 31, 2030	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	Resona Bank, Limited	February 5, 2025	3,500	-	-	3,500	1.3	January 30, 2032	Lump sum	(Note 8)	Unsecured and unguaranteed
	Resona Bank, Limited	February 5, 2025	2,000	-	-	2,000	1.3	January 31, 2033	Lump sum	(Note 8)	Unsecured and unguaranteed
	MUFU 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
	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 4)	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
	MUFU Bank, Ltd.	March 31, 2025	-	1,100	-	1,100	1.5	March 31, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 31, 2025	-	5,000	-	5,000	1.5	March 31, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 31, 2025	-	2,000	-	2,000	1.5	September 30, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	March 31, 2025	-	3,000	-	3,000	0.8	March 31, 2033	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	March 31, 2025	-	2,000	-	2,000	1.6	March 31, 2033	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Fukui Bank, Ltd.	March 31, 2025	-	1,000	-	1,000	1.4 (Note 5)	March 31, 2033	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Trust & Banking Co., Ltd.	March 31, 2025	-	1,000	-	1,000	0.8	March 31, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	April 30, 2025	-	3,000	-	3,000	1.1	April 30, 2031	Lump sum	(Note 6)	Unsecured and unguaranteed
	MUFU Bank, Ltd.	May 1, 2025	-	1,000	-	1,000	1.0	April 27, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	Daishi Hokuetsu Bank, Ltd.	May 16, 2025	-	1,500	-	1,500	1.5 (Note 5)	April 30, 2031	Lump sum	(Note 6)	Unsecured and unguaranteed
	Daishi Hokuetsu Bank, Ltd.	May 16, 2025	-	1,500	-	1,500	1.5 (Note 5)	April 30, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Toho Bank, Ltd.	May 16, 2025	-	2,000	-	2,000	1.6 (Note 5)	April 28, 2033	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Hyakugo Bank, Ltd.		-	1,100	-	1,100					
	The Akita Bank, Ltd.		-	1,000	-	1,000					
	The Iyo Bank, Ltd.	May 16, 2025	-	700	-	700	1.8 (Note 5)	April 27, 2035	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Musashino Bank, Ltd.		-	500	-	500					
	Development Bank of Japan Inc.	July 31, 2025	-	2,875	-	2,875	1.2	July 31, 2028	Lump sum	(Note 6)	Unsecured and unguaranteed
	Mizuho Bank, Ltd.	July 31, 2025	-	1,100	-	1,100	1.6	July 29, 2033	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Senshu Ikeda Bank, Ltd.	July 31, 2025	-	800	-	800	1.8	July 31, 2035	Lump sum	(Note 6)	Unsecured and unguaranteed
	THE NISHI-NIPPON CITY BANK, LTD. (Green Loan) (Note 4)	July 31, 2025	-	600	-	600	1.4 (Note 5)	July 31, 2029	Lump sum	(Note 6)	Unsecured and unguaranteed
	The Hyakugo Bank, Ltd.	July 31, 2025	-	400	-	400	1.6 (Note 5)	June 30, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sumitomo Mitsui Banking Corporation	July 31, 2025	-	1,700	-	1,700	0.8	July 30, 2032	Lump sum	(Note 6)	Unsecured and unguaranteed
	Sub-total		535,845	34,875	31,975	538,745					
Total			557,145	35,275	35,275	557,145					

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

Note 2 The Company had repaid all principal of the borrowings on April 30, 2025 in advance of the due date.

Note 3 The balances as of August 31, 2025 are included in the current portion of long-term borrowings in the balance sheets.

Note 4 The Green Loans are raised within the debts of Eligible Green Projects according to the Green Finance Framework of the Company.

Note 5 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 6 The funds were mainly appropriated to repayment of borrowings.

Note 7 The funds were appropriated to purchasing real property or trust beneficiary interests in real property and miscellaneous expenses relating to the acquisition.

Note 8 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.

(Millions of yen)

	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	51,850	55,850	71,025	68,920	70,000