

Translation

JAPAN METROPOLITAN FUND INVESTMENT CORPORATION
SUMMARY OF FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026

April 21, 2026

Name of issuer: Japan Metropolitan Fund Investment Corporation ("JMF")
Stock exchange listing: Tokyo Stock Exchange
Securities code: 8953
Website: <https://www.jmf-reit.com/english/>
Representative of JMF: Masahiko Nishida, Executive Director
Name of asset manager: KJR Management
Representative of the asset manager: Keita Araki, President & Representative Director
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Scheduled date for filing of securities report: May 28, 2026
Scheduled date for distributions payment: May 28, 2026
Supplementary materials for financial results: Otherwise prepared
Analyst meeting: Scheduled

(Amounts of less than one million yen are rounded down)

1. Financial results for the six months ended February 28, 2026 (September 1, 2025 to February 28, 2026)**(1) Operating results**

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the six months ended February 28, 2026	52,075	5.6	26,650	9.7	23,695	9.2	23,695	9.2
August 31, 2025	49,325	6.5	24,293	9.8	21,697	9.6	21,697	9.6
	Net income per unit		Return on net assets		Ratio of ordinary income to total assets		Ratio of ordinary income to operating revenues	
	Yen		%		%		%	
For the six months ended February 28, 2026	3,294		3.6		1.8		45.5	
August 31, 2025	3,016		3.3		1.6		44.0	

(2) Distributions

	Distributions (excluding distributions in excess of profit)		Distributions in excess of profit		Payout ratio	Ratio of distributions to net assets
	Per unit	Total	Per unit	Total		
	Yen	Millions of yen	Yen	Millions of yen	%	%
For the six months ended February 28, 2026	3,006	21,621	-	-	91.3	3.3
August 31, 2025	2,820	20,283	-	-	93.5	3.1

Note 1: Total distributions for the six months ended February 28, 2026 consist of retained earnings at the end of the period after reversal of reserve for dividends amounting to ¥1,103 million and provision of reserve for reduction entry of property amounting to ¥3,177 million.

Note 2: Total distributions for the six months ended August 31, 2025 consist of retained earnings at the end of the period after provision of reserve for reduction entry of property amounting to ¥1,413 million.

(3) Financial position

	Total assets	Net assets	Ratio of net assets to total assets	Net asset value per unit
	Millions of yen	Millions of yen	%	Yen
As of February 28, 2026	1,363,436	653,100	47.9	90,799
August 31, 2025	1,329,366	649,380	48.8	90,281

(4) Cash flows

	Net cash provided by (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the six months ended February 28, 2026	20,580	(64,072)	8,716	41,050
August 31, 2025	27,340	21,211	(20,196)	75,826

2. Outlook for the six months ending August 31, 2026 (March 1, 2026 to August 31, 2026) and February 28, 2027 (September 1, 2026 to February 28, 2027)

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
For the six months ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2026	51,028	-2.0	25,663	-3.7	22,457	-5.2	22,456	-5.2
February 28, 2027	46,168	-9.5	21,014	-18.1	17,664	-21.3	17,664	-21.3

	Net income per unit	Distributions per unit (excluding distributions in excess of profit)	Distributions in excess of profit per unit
For the six months ending	Yen	Yen	Yen
August 31, 2026	3,122	2,981	-
February 28, 2027	2,455	2,900	-

Note1: Total distributions for the six months ended August 31, 2026 consist of retained earnings at the end of the period after reversal of reserve for dividends amounting to ¥448 million and provision of reserve for reduction entry of property amounting to ¥1,463 million. Total distributions for the six months ending February 28, 2027 consist of retained earnings after reversals of reserve for reduction entry of property amounting to ¥2,875 million and reserve for dividends amounting to ¥319 million.

3. Others

(1) Changes in accounting policies and accounting estimates or restatements

Changes in accounting policies due to accounting standards revision	: None
Changes in accounting policies due to other reasons	: None
Changes in accounting estimates	: None
Restatements	: None

(2) Number of investment units issued

Number of investment units issued at the end of period (including own investment units):

As of February 28, 2026 7,192,809 units

As of August 31, 2025 7,192,809 units

Number of own investment units at the end of period:

As of February 28, 2026 0 units

As of August 31, 2025 0 units

Note: For the number of investment unit as a basis of calculation of net income per unit, please refer to per unit information on page 30.

Forward-looking Statements and Other Notes

Forward-looking statements in this presentation are based on the information currently available and certain assumptions we believe reasonable. Actual results may differ materially from the forward-looking statements in this presentation due to various factors. Furthermore, those statements do not guarantee the amount of future distributions.

For further information and assumptions regarding the forward-looking statements, please refer to “Assumptions Underlying the Forecast of Operation for the Fiscal Period Ending February 2026 (48th Fiscal Period: September 1, 2025 to February 28, 2026) and the Fiscal Period Ending August 2026 (49th Fiscal Period: March 1, 2026 to August 31, 2026)” on page 8 - 10.

1. State of operations

(1) State of operations

A. Operations during the period

i. 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 (Distributions Per Unit and Net Asset Value) by expanding its growth cycle driven by “internal growth” and “return of gains on sales,” and acquired 17 properties and disposed of 3 properties (including partial acquisitions and dispositions) during the six months ended February 28, 2026. In addition, JMF also acquired additional investment units of two private REITs whose primary investment target is residential property.

As a result, the assets managed by JMF at the end of the 48th fiscal period (fiscal period ended on February 28, 2026) amounted to 1,324.1 billion yen (the total acquisition price for 158 properties). The total acquisition price including investment securities such as the silent partnership interests and the investment units of domestic real estate investment corporations is 1,346.5 billion yen.

ii. Investment environment and results

(1) Investment environment

(Macroeconomic trends)

During this fiscal period, the Japanese economy continued a gradual growth, with the real gross domestic product (GDP) growth rate for the October to December 2025 quarter (secondary preliminary figures announced on March 10, 2026) at +0.3% (+1.3% annualized). The consumer price index for February 2026, announced on March 24, 2026, was up 1.3% year on year, showing a continued upward trend in prices. Under these circumstances, personal consumption showed signs of recovery against the backdrop of wage increases, and corporate capital investment remained firm, leading to a gradual economic recovery accompanied by price increases.

In capital markets, the Nikkei Stock Average followed an upward trend due to the impact of U.S. monetary policy and expectations for the economic policies of the new Takaichi administration, rising from the 42,000 yen level at the end of August 2025 to reach the 50,000 yen level in late October, and stood at 58,850 yen as of the end of February 2026. In the J-REIT market, while being affected by domestic long-term interest rate trends, the Tokyo Stock Exchange REIT Index remained firm at around 2,000 points and stood at 1,999.33 points as of the end of February 2026.

(Real estate trading market)

In the real estate trading market, while there were moves to monitor closely in monetary policy, investment appetite among domestic and international investors remained strong, particularly for J-REITs, and transaction volume remained at a high level.

(Real estate leasing market)

In retail properties, although some factors causing a decrease in inbound demand were observed, the impact was limited, and sales continued to trend steadily, supported by a recovery in personal consumption. Against this backdrop, strong demand has continued in the leasing market.

In offices, there was a significant increase in relocation needs to improve building specifications and locations. Demand was strong, particularly in the Tokyo and Osaka areas, with vacancy rates declining and average rents on an upward trend.

(2) Results

In this environment, JMF completed the acquisition of a total of 14 office properties owned by the FUJI SOFT Group as its first CRE carve-out project in collaboration with KKR. JMF also additionally

acquired investment units of Nisshin Private Residential Reit, Inc. and Hoosiers Private REIT Investment Corporation, which are private REITs whose primary investment target is residential properties. Meanwhile, as part of its portfolio property replacement strategy, JMF completed the additional acquisition of the leased land portion of the existing property AEON Naha Shopping Center and the additional acquisition of Kawaramachi OPA, as well as the acquisition of one new property (70% co-ownership interest in JMF-Bldg. Okinawa Kokusai-Dori 01) and the disposition of three properties (50% quasi-co-ownership interest in trust beneficiary right in real estate of Konami Sports Club Kyobashi, JMF-Bldg. Akasaka 01, and 40% quasi-co-ownership interest in trust beneficiary right in real estate of AEON MALL Sapporo Naebo) during this fiscal period.

As a result, the assets managed by JMF at the end of the fiscal period totaled 158 properties with a total acquisition price of 1,324.1 billion yen and a total appraisal value of 1,572.9 billion yen. The total leasable area was 2,604,220.96 m² with the total number of tenants standing at 3,279, and the occupancy rate of the overall portfolio was 99.2%.

Primarily as a result of internal growth in some existing properties and the acquisition of new properties with unrealized gains compared to the end of the previous fiscal period, the unrealized gains^(Note 1) of the overall portfolio at the end of the fiscal period were 296.6 billion yen (an increase of 36.9 billion yen from the end of the previous fiscal period). Also, NAV per unit^(Note 2) at the end of the period was 129,000 yen (an increase of 5,500 yen from the end of the previous fiscal period).

After the end of this period, JMF disposed of pivo Izumi Chuo and JMF-Bldg. Edogawabashi 01 on March 2, 2026, a 50% quasi-co-ownership interest in trust beneficiary right in real estate of Konami Sports Club Kyobashi on March 31, 2026, and a 25% quasi-co-ownership interest in trust beneficiary right in real estate of AEON MALL Tsurumi Ryokuchi on April 1, 2026. Meanwhile, JMF acquired JMF-Bldg. Tsukuba 01 on March 2, 2026. In this way, JMF continues to strive to strengthen the profitability of its portfolio through asset replacement, while actively promoting the return of gains on sales and the utilization of proceeds from sales.

Note 1: “Unrealized gains” is the difference between the appraisal value or survey value and book value of the individual property.

The same applies hereinafter.

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)

iii. Funding

JMF refinanced a total of 47.4 billion yen of borrowings that reached maturity during this fiscal period by obtaining new loans of the same total amount. In addition, in September 2025, JMF secured 37.0 billion yen in borrowings to partially fund the acquisition of a total of 14 office properties owned by the FUJI SOFT Group, of which 8.0 billion yen was repaid using proceeds from property dispositions.

As a result, JMF's balance of interest-bearing debt at the end of the period amounted to 629.6 billion yen, comprising 9.8 billion yen in short-term borrowings^(Note 1), 576.3 billion yen in long-term borrowings^(Note 2) (including green loans^(Note 3)), and 43.5 billion yen in investment corporation bonds^(Note 4) (including green bonds^(Note 5)).

At the end of the fiscal period, JMF's long-term debt ratio^(Note 6) was 98.4%, the fixed-interest ratio^(Note 7) was 93.8%, the LTV^(Note 8) stood at 37.9%, and the interest-bearing debt to total assets ratio^(Note 9) was 46.2%.

Note 1: Of the borrowings announced in the “Notice Concerning Debt Financing (Refinancing)” dated November 7, 2025, the 5.0 billion yen borrowed from MUFG Bank, Ltd. on November 28, 2025 (repayment date: November 30, 2026) was listed as short-term debt in the “2. Status of Interest-Bearing Debts after Refinancing” section of the same press release. However, since the borrowing period exceeds one year, it is recorded as long-term debt from this document onward.

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

Note 3: “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 4: Investment corporation bonds include bonds that mature within a year.

Note 5: 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 6: The long-term debt ratio is calculated by dividing the total of long-term borrowings and investment corporation bonds by the interest-bearing debt.

Note 7: The fixed-interest ratio is calculated by dividing the total of fixed-rate debts (including debts for which the interest rates are fixed through interest rate swap agreements) and investment corporation bonds by the interest-bearing debt.

Note 8: LTV is calculated by dividing the total of interest-bearing debt by total assets adding the unrealized losses/gains.

Note 9: Interest-bearing debt to total assets ratio is calculated by dividing the total of interest-bearing debt by total assets.

iv. Results and distributions

The operating revenue for the period was 52,075 million yen, and operating income was 26,650 million yen after deducting operating expenses such as property taxes and asset management fees. Ordinary income was 23,695 million yen, and net income was 23,695 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 21,621 million yen, calculated by adding 1,103 million yen reversal of reserve for dividends to the 23,695 million yen of the unappropriated retained earnings at the end of the period and deducting 3,177 million yen reserve for reduction entry of property. As a result, distributions per unit amounted to 3,006 yen.

v. Sustainability initiatives

As one of Japan's largest diversified REITs investing in real estate that forms the foundation of urban life, JMF shares its approach to sustainability and promotes initiatives together with KJR Management, to which it entrusts asset management, and its parent company, KJRM Holdings. Regarding the investment and management process, activities are conducted in accordance with the "Sustainability Basic Policy."

a) Environment (Solar panels installed at Kyoto Family and green lease agreement concluded with the main tenant)

At the retail facility "Kyoto Family" owned by JMF, solar panels were installed on the roof of the facility as part of efforts to reduce environmental impact. By utilizing the generated electricity within the facility, we aim to reduce CO2 emissions and electricity costs. In addition, in connection with this initiative, a green lease agreement has been concluded with the main tenant of the facility, and we are working together to promote initiatives toward the realization of a carbon-neutral society.

b) Governance (Governance structure and track record of General Meeting of Unitholders and Board of Directors meetings)

JMF is managed by a Board of Directors consisting of one Executive Director and two Supervisory Directors. Certain matters concerning JMF are decided at the General Meeting of Unitholders, which consists of unitholders (held at a certain time once every two years) (most recent date: November 28, 2025). In addition, the Board of Directors met 12 times during the period and held sufficient discussions on the status of legal compliance and internal control systems.

Name of officer	Masahiko Nishida (Executive Director)	Osamu Ito (Supervisory Director)	Kozo Omori ^(Note) (Supervisory Director)	Yoko Shirasu ^(Note) (Supervisory Director)
Attendance at Board of Directors meetings	12 times (100%)	12 times (100%)	6 times (100%)	6 times (100%)

Note: At the 16th General Meeting of Unitholders held on November 28, 2025, Kozo Omori was newly elected as a Supervisory Director following the resignation of Yoko Shirasu, who was a Supervisory Director.

B. Outlook of next period

i. Outlook of overall operation

In the short term, it is necessary to pay attention to domestic and international monetary policies, especially the trend of interest rate hikes in Japan and the uncertainty of U.S. monetary policy, as well as the impact of international situations such as the situation in the Middle East. In an environment where caution regarding interest rate and exchange rate fluctuations against this backdrop is being recognized, it is necessary to closely monitor economic fundamentals and corporate performance trends. In the retail sector, inbound consumption in addition to domestic consumption is supporting the market, and in the office sector, the movement of relocations due to improvements in building grade and location continues, and demand in both sectors is expected to remain firm.

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.

ii. Earnings forecast

The following forecasts have been made regarding asset management operation in the fiscal period ending August 2026 (49th fiscal period) and the fiscal period ending February 2027 (50th fiscal period).

Please refer to the “Assumptions Underlying the Forecast of Operation for the Fiscal Period Ending August 2026 (49th Fiscal Period: March 1, 2026 to August 31, 2026) and February 2027 (50th Fiscal Period: September 1, 2026 to February 28, 2027)” on the following page for the assumptions of the forecast.

Note: The forecasts below are calculated based on current assumptions in light of currently available information and resources, and they are subject to change due to changes in the situation.

Fiscal Period Ending August 2026 (49th Fiscal Period: March 1, 2026 to August 31, 2026)

Operating revenues	51,028 million yen
Ordinary income	22,457 million yen
Net income	22,456 million yen
Distributions per unit	2,981 yen

Fiscal Period Ending February 2027 (50th Fiscal Period: September 1, 2026 to February 28, 2027)

Operating revenues	46,168 million yen
Ordinary income	17,664 million yen
Net income	17,664 million yen
Distributions per unit	2,900 yen

C. Material facts that occurred after the settlement of accounts

i. Disposition of the property

JMF has disposed of the following properties. (For details, please refer to the “Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (Konami Sports Club Kyobashi)” announced on January 24, 2025; “Notice Concerning Disposition of Trust Beneficiary Rights in Real Estate in Japan (AEON MALL Tsurumi Ryokuchi and pivo Izumi Chuo)” announced on August 15, 2025; and “Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (JMF-Bldg. Edogawabashi 01)” announced on December 19, 2025.)

Property name	Asset class	Disposition price (million yen)	Completion date of contract	Disposition date	Purchaser
Konami Sports Club Kyobashi (Trust beneficiary right in real estate) (Note 1)	Retail	3,725	January 27, 2025	50% quasi-co-ownership: March 31, 2026	Not disclosed
pivo Izumi Chuo (Trust beneficiary right in real estate) (Note 2)	Retail	6,600	August 15, 2025	March 2, 2026	SANPLUS Co., Ltd.

AEON MALL Tsurumi Ryokuchi (Trust beneficiary right in real estate) (Note 3)	Retail	6,400	August 15, 2025	25% quasi-co-ownership: April 1, 2026	Not disclosed
JMF-Bldg. Edogawabashi 01 (Trust beneficiary right in real estate) (Note 4)	Office	4,550	December 19, 2025	March 2, 2026	Not disclosed

Note 1: Impact on profit and loss: In the 49th fiscal period (March 1, 2026 to August 31, 2026), a gain on sale of real estate, etc. of 2,055 million yen will be recorded.

Note 2: Impact on profit and loss: In the 49th fiscal period (March 1, 2026 to August 31, 2026), a gain on sale of real estate, etc. of 1,689 million yen will be recorded.

Note 3: Impact on profit and loss: In the 49th fiscal period (March 1, 2026 to August 31, 2026), a gain on sale of real estate, etc. of 777 million yen will be recorded.

Note 4: Impact on profit and loss: In the 49th fiscal period (March 1, 2026 to August 31, 2026), a gain on sale of real estate, etc. of 580 million yen will be recorded.

(Reference)

a. Acquisition of the property

JMF plans to acquire the assets after the closing date of the 48th fiscal period, as shown in the table below. (For details, please refer to: 'Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan ((Tentative Name) Kamakura-shi Onarimachi Project)' announced 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)' announced on August 22, 2025; 'Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan (JMF-Bldg. Tsukuba 01)' announced on February 25, 2026; and 'Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan ((Tentative Name) Machinoma Kotesashi)' announced on March 31, 2026.)

<Trust Beneficiary Right in Real Estate>

Property name	Asset class	Location	(Planned) acquisition price (million yen)	(Planned) acquisition date
JMF-Bldg. Tsukuba 01 (Trust beneficiary right in real estate)	Office	Tsukuba-shi, Ibaraki	10,731	March 2, 2026
(Tentative Name) Kamakura-shi Onarimachi Project (Trust beneficiary right in real estate) (Note 1)	Hotel	Kamakura-shi, Kanagawa	3,200	September 18, 2026
(Tentative Name) Machinoma Kotesashi (Trust beneficiary right in real estate) (Note 2)	Retail	Tokorozawa-shi, Saitama	4,240	February 19, 2027

Note 1: Under the 'Comprehensive Guidelines for Supervision of Financial Instruments Business Operators,' the acquisition of the property is considered to be a 'forward commitment, etc.' by an investment corporation. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract. The real estate appraiser valued the property at 3,910 million yen as of February 28, 2026.

Note 2: Under the 'Comprehensive Guidelines for Supervision of Financial Instruments Business Operators,' the acquisition of the property is considered to be a 'forward commitment, etc.' by an investment corporation. If JMF cannot meet its forward commitment, 20% of the expected purchase price shall be paid as a penalty for breach of contract. The real estate appraiser valued the property at 5,600 million yen as of March 1, 2026.

(2) Investment risk

There have not been any significant changes to the 'Investment risk' in the most recent financial report (submitted on November 27, 2025) and hence, description of these matters is omitted.

Assumptions Underlying the Forecast of Operation for the Fiscal Period Ending August 2026 (49th Fiscal Period: March 1, 2026 to August 31, 2026) and the Fiscal Period Ending February 2027 (50th Fiscal Period: September 1, 2026 to February 28, 2027)

Item	Assumption
Accounting period	• August 2026 (49th) Fiscal Period (March 1, 2026 to August 31, 2026) (184 days) • February 2027 (50th) Fiscal Period (September 1, 2026 to February 28, 2027) (181 days)
Assets owned	• We assume that 158 properties, six interests in silent partnership (<i>tokumei kumiai</i>), and two kinds of investment units of domestic real estate investment corporation as of February 28, 2026, plus acquisition and disposition under below will be under management. • August 2026 (49th) Fiscal Period (March 1, 2026 to August 31, 2026) (184 days) • Acquisition: JMF-Bldg. Tsukuba 01 • Disposition: Konami Sports Club Kyobashi (a 50% quasi-co-ownership of trust beneficiary right in real estate), pivo Izumi Chuo, AEON MALL Tsurumi Ryokuchi (a 25% quasi-co-ownership of trust beneficiary right in real estate), JMF-Bldg. Edogawabashi 01 - February 2027 (50th) Fiscal Period (September 1, 2026 to February 28, 2027) (181 days) • Acquisition: (Tentative Name) Kamakura-shi Onarimachi Project, (Tentative Name) Machinoma Kotesashi • Except the changes described above, we assume that no other changes in managed assets(new property acquisitions and sales of owned properties etc., excluding reconstruction of current properties) will occur prior to the end of the February 2027 (50th) fiscal period. • The actual number may vary according to the acquisitions of new properties and dispositions of current portfolio properties in the portfolio, etc.
Issue of units	• The number of investment units issued at the end of the fiscal period is 7,192,809 units, assuming that there will not be any additional issuance of new investment units or repurchase/retirement of own investment units.
Interest-bearing debt	• Interest-bearing debt as of February 28, 2026 stands at 629,645 million yen, the breakdown of which is short-term debts of 9,800 million yen and long-term debts (including Green Loans) of 576,345 million yen and investment corporation bonds (including Green Bonds) of 43,500 million yen. • Interest-bearing debt that will come due by the end of the February 2027 (50th) fiscal period amounts to 9,800 million yen in short-term borrowings, 57,850 million yen in long-term borrowing and 14,500 million yen in investment corporation bonds, but it is assumed that the entire amount will be procured through borrowings as the source of funds for repayment.

Item	Assumption
Operating revenues	- With respect to gain on sales of property, we assume that gain on sales of property of 5,102 million yen in the disposition of Konami Sports Club Kyobashi (a 50% quasi-co-ownership of trust beneficiary right in real estate), pivo Izumi Chuo, AEON MALL Tsurumi Ryokuchi (a 25% quasi-co-ownership of trust beneficiary right in real estate) and JMF-Bldg. Edogawabashi 01 in the fiscal period ending August 2026 (49th) will be recorded. - Rent and other operating revenues are calculated based on lease contracts in effect as of the date of this document. - Rent levels and vacancy estimate are calculated taking into account negotiations with our tenants and other relevant factors as of that time. - We assume that there will be no arrears or nonpayment of rent by our tenants through the end of the February 2027 (50th) fiscal period.
Operating expense (excluding goodwill amortization)	- We assume property-related taxes of 4,121 million yen in the August 2026 (49th) fiscal period and 4,089 million yen in the February 2027 (50th) fiscal period. - With respect to property taxes, urban planning taxes and depreciable assets taxes (“taxes on property and equipment”) on properties owned by JMF, the tax amount assessed and payable for the corresponding accounting periods has been calculated as property-related expenses. However, should any need arise for settlement, such as a need to pay settlement amount for taxes on property and equipment, in relation to new property acquisitions to be made during the year in which the period falls (“amounts equivalent to taxes on property and equipment”), such amounts are taken into account in the acquisition cost of the properties and therefore are not recorded as expenses for the period. Therefore, with respect to taxes on property and equipment pertaining to the properties to be acquired in 2026, the tax amounts assessed and payable for the relevant accounting periods will be recorded as property-related expenses in 2027 and onwards. We have assumed that the amounts equivalent to taxes on property and equipment included in the acquisition costs of these properties are equivalent to 45 million yen in total. With respect to taxes on property and equipment pertaining to the properties to be acquired in 2027, the tax amounts assessed and payable for the relevant accounting periods will be recorded as property-related expenses in 2028 and onwards. We have assumed that the amounts equivalent to taxes on property and equipment included in the acquisition costs of these properties are equivalent to 27 million yen in total. - We assume that repair and maintenance will be 792 million yen for the August 2026 (49th) fiscal period, and 714 million yen for the February 2027 (50th) fiscal period. However, repair and maintenance expenses may vary substantially from the estimate since such expenses may be incurred due to unforeseeable reasons. - We assume that depreciation will be 5,582 million yen for the August 2026 (49th) fiscal period, and 5,713 million yen for the February 2027 (50th) fiscal period. - We assume that outsourcing fees will be property management fees of 1,019 million yen for the August 2026 (49th) fiscal period, and 1,165 million yen for the February 2027 (50th) fiscal period, and facility management fees of 2,845 million yen for the August 2026 (49th) fiscal period, and 2,852 million yen for the February 2027 (50th) fiscal period. - We assume that we will incur losses of 104 million yen in the August 2026 (49th) fiscal period, and 85 million yen for the February 2027 (50th) fiscal period, respectively, on the disposal of property related to facility updates, etc. at each property. With respect to the loss on disposal of property described above, those losses related to properties whose estimated useful lives are determined to be

	subject to review as a result of the change in the estimate from an accounting perspective will be treated as depreciation. Asset management fees are based on the assumption that the ongoing asset management fee structure of JMF will not be changed.
Goodwill amortization	We assume that the goodwill will be amortized over 20 years using the straight-line basis in accordance with the Accounting Standard for Business Combinations (Accounting Standards Board of Japan Statement No. 21 revised on January 16, 2019). We assume that goodwill amortization for the August 2026 (49th) fiscal period and the February 2027 (50th) fiscal period will be 401 million yen.
Non-operating expenses	We assume that non-operating expenses (including interest expense, loan-related costs, interest expenses on investment corporation bonds, etc.) will be 3,304 million yen for the August 2026 (49th) fiscal period, and 3,435 million yen for the February 2027 (50th) fiscal period.
Distributions per unit	- The distributions per unit are determined in accordance with the cash distribution policy stipulated in the Articles of Incorporation of JMF. - It is assumed that the distributions for the August 2026 (49th) fiscal period are calculated based on the assumptions that a total of 21,441 million yen (distributions per unit: 2,981 yen), consisting of retained earnings at the end of the period amounting to 22,456 million yen, plus reversal of reserve for dividends amounting to 448 million yen to avoid additional tax imposition resulting from inconsistencies between tax and accounting treatment, in addition, deduction of provision of reserve for reduction entry of property amounting to 1,463 million yen. - It is assumed that the distributions for the February 2027 (50th) fiscal period are calculated based on the assumptions that a total of 20,859 million yen (distributions per unit: 2,900 yen), consist of retained earnings at the end of the period amounting to 17,664 million yen, plus reversal of reserve for dividends amounting to 319 million yen to avoid additional tax imposition resulting from inconsistencies between tax and accounting treatment, in addition, reversal of provision of reserve for reduction entry of property amounting to 2,875 million yen as a voluntary reversal. - We assume that additional tax imposition resulting from inconsistencies between tax and accounting treatment will be avoided by reversing of reserve for dividends.
Distributions in excess of profit per unit	We do not plan to make distributions in excess of profits at this time.
Other	We assume that there will be no amendment of laws, accounting standards and the tax system in Japan that will impact the aforementioned forecasts and no unforeseen, significant changes will occur in general economic trends and property market movements in Japan.

2. Financial information

(1) Balance sheets

(Thousands of yen)

	As of	
	August 31, 2025	February 28, 2026
ASSETS		
Current assets:		
Cash and bank deposits	51,894,520	17,810,011
Cash and bank deposits in trust (Note 1)	24,567,098	23,876,876
Rent receivables	1,141,219	1,266,521
Income taxes receivable	95,181	127,943
Consumption tax refundable	-	956,813
Derivatives	73,280	85,016
Other current assets	2,851,044	2,056,067
Total current assets	80,622,345	46,179,251
Non-current assets:		
Property and equipment:		
Buildings	3,105,996	9,805,803
Accumulated depreciation	(746,181)	(873,471)
Buildings, net	2,359,814	8,932,332
Building improvements	51,355	118,913
Accumulated depreciation	(19,788)	(21,270)
Building improvements, net	31,567	97,642
Machinery and equipment	-	-
Accumulated depreciation	-	-
Machinery and equipment, net	-	-
Furniture and fixtures	24,307	24,492
Accumulated depreciation	(13,739)	(14,278)
Furniture and fixtures, net	10,567	10,214
Land	25,058,572	54,177,532
Buildings in trust (Note 2)	370,963,473	380,411,910
Accumulated depreciation	(138,968,645)	(141,806,338)
Buildings in trust, net (Note 1)	231,994,827	238,605,572
Building improvements in trust (Note 2)	11,520,553	11,526,261
Accumulated depreciation	(5,251,400)	(5,310,568)
Building improvements in trust, net (Note 1)	6,269,153	6,215,692
Machinery and equipment in trust	2,580,872	2,855,088
Accumulated depreciation	(1,645,863)	(1,713,929)
Machinery and equipment in trust, net (Note 1)	935,009	1,141,158
Furniture and fixtures in trust (Note 2)	5,673,641	5,800,636
Accumulated depreciation	(3,948,971)	(4,024,950)
Furniture and fixtures in trust, net (Note 1)	1,724,669	1,775,685
Land in trust (Notes 1 and 2)	935,476,595	958,556,991
Construction in progress in trust (Note 1)	476,541	1,450,111
Total property and equipment	1,204,337,318	1,270,962,933
Intangible assets:		
Goodwill	12,438,131	12,036,901
Leasehold rights in trust	5,267,611	5,196,220
Other intangible assets	149,630	142,984
Other intangible assets in trust	70,482	67,939
Total intangible assets	17,925,855	17,444,045
Investment and other assets:		
Investment securities	21,002,851	23,165,810
Lease deposits in trust	1,472,980	1,462,687
Long-term prepaid expenses	3,507,574	3,567,239
Derivatives	312,392	475,970
Other investments	49,610	70,947
Total investment and other assets	26,345,409	28,742,655
Total non-current assets	1,248,608,583	1,317,149,634
Deferred assets:		
Investment unit issuance costs	43,432	33,008
Investment corporation bond issuance costs	91,877	74,259
Total deferred assets	135,310	107,268
TOTAL ASSETS	1,329,366,239	1,363,436,155

(To be continued on the following page)

(Thousands of yen)

	As of	
	August 31, 2025	February 28, 2026
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable – operating	5,780,311	7,418,238
Short-term borrowings	18,400,000	9,800,000
Current portion of long-term bonds issued – unsecured	9,500,000	14,500,000
Current portion of long-term borrowings	51,850,000	57,850,000
Accounts payable – other	30,102	25,619
Accrued expenses	2,664,724	2,682,206
Income taxes payable	605	605
Consumption tax payable	2,402,963	-
Rent received in advance	5,075,847	5,455,274
Deposits received	3,456,059	2,165,342
Current portion of tenant leasehold and security deposits in trust	68,065	68,065
Current portion of asset retirement obligations	-	64,205
Other current liabilities	74,167	295,116
Total current liabilities	99,302,846	100,324,674
Non-current liabilities:		
Long-term bonds issued – unsecured	34,000,000	29,000,000
Long-term borrowings	486,895,000	518,495,000
Tenant leasehold and security deposits	1,774,314	3,141,802
Tenant leasehold and security deposits in trust (Note 1)	57,114,915	58,748,782
Asset retirement obligations	839,343	576,377
Other non-current liabilities	59,194	49,190
Total non-current liabilities	580,682,768	610,011,153
TOTAL LIABILITIES	679,985,614	710,335,828
NET ASSETS		
Unitholders' equity:		
Unitholders' capital	431,544,393	431,544,393
Surplus:		
Capital surplus	202,855,188	202,855,188
Deduction from capital surplus (Note 4)	(12,999,761)	(12,999,761)
Capital surplus, net	189,855,426	189,855,426
Voluntary reserve		
Reserve for reduction entry of property	2,176,265	3,589,748
Reserve for dividends	3,139,454	3,139,454
Total voluntary reserve	5,315,719	6,729,202
Retained earnings	21,697,204	23,695,346
Total surplus	216,868,350	220,279,975
Total unitholders' equity	648,412,743	651,824,369
Valuation and translation adjustments:		
Net unrealized holding gains (losses) on investment securities	582,207	714,970
Deferred gains on hedges	385,673	560,987
Total valuation and translation adjustments	967,880	1,275,957
TOTAL NET ASSETS (Note 5)	649,380,624	653,100,326
TOTAL LIABILITIES AND NET ASSETS	1,329,366,239	1,363,436,155

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

(2) Statements of income and retained earnings

(Thousands of yen)

	For the six months ended	
	August 31, 2025	February 28, 2026
Operating revenues		
Rent and other operating revenues (Note 6)	43,874,370	44,941,566
Gain on sales of property (Note 7)	4,774,515	6,641,366
Dividend income	676,141	492,987
Total operating revenues	49,325,027	52,075,921
Operating expenses		
Property-related expenses (Note 6)	19,613,390	19,988,189
Asset management fees	4,155,917	4,220,432
Custodian fees	34,235	34,335
General administration fees	158,255	159,296
Compensation for Directors	5,782	5,782
Amortization of goodwill	401,230	401,230
Other operating expenses	662,895	616,548
Total operating expenses	25,031,708	25,425,815
Operating income	24,293,318	26,650,105
Non-operating revenues		
Interest income	44,296	52,698
Other non-operating revenues	4,136	2,216
Total non-operating revenues	48,433	54,914
Non-operating expenses		
Interest expenses	2,032,360	2,364,841
Interest expenses on investment corporation bonds	139,470	137,477
Amortization of investment corporation bond issuance costs	17,617	17,617
Amortization of investment unit issuance costs	10,423	10,423
Loan-related costs	442,557	477,220
Other non-operating expenses	1,512	1,487
Total non-operating expenses	2,643,943	3,009,068
Ordinary income	21,697,809	23,695,951
Income before income taxes	21,697,809	23,695,951
Income taxes		
Current	605	605
Total income taxes	605	605
Net income	21,697,204	23,695,346
Unappropriated earnings at beginning of period	-	-
Retained earnings at the end of period	21,697,204	23,695,346

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

(3) Statements of changes in net assets

(Thousands of yen)

	Unitholders' equity										Valuation and translation adjustments			
	Surplus													
	Voluntary reserve													
	Unitholders' capital (Note 5)	Capital surplus	Deduction from capital surplus	Capital surplus, net	Reserve for reduction entry of property	Reserve for dividends	Total voluntary reserve	Retained earnings	Total surplus	Total unitholders' equity	Net unrealized holding gains (losses) on investment securities	Deferred gains on hedges	Total valuation and translation adjustments	Total net assets
Balance as of February 28, 2025	431,544,393	202,855,188	(12,999,761)	189,855,426	2,176,905	3,536,701	5,713,607	19,799,519	215,368,553	646,912,946	582,626	421,941	1,004,568	647,917,515
<u>Changes during the period</u>														
Reversal of reserve for reduction entry of property	-	-	-	-	(640)	-	(640)	640	-	-	-	-	-	-
Reversal of reserve for dividends	-	-	-	-	-	(397,247)	(397,247)	397,247	-	-	-	-	-	-
Cash distribution declared	-	-	-	-	-	-	-	(20,197,407)	(20,197,407)	(20,197,407)	-	-	-	(20,197,407)
Net income	-	-	-	-	-	-	-	21,697,204	21,697,204	21,697,204	-	-	-	21,697,204
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	-	-	(419)	(36,268)	(36,687)	(36,687)
<u>Total changes during the period</u>	-	-	-	-	(640)	(397,247)	(397,888)	1,897,685	1,499,796	1,499,796	(419)	(36,268)	(36,687)	1,463,109
Balance as of August 31, 2025	431,544,393	202,855,188	(12,999,761)	189,855,426	2,176,265	3,139,454	5,315,719	21,697,204	216,868,350	648,412,743	582,207	385,673	967,880	649,380,624
<u>Changes during the period</u>														
Provision of reserve for reduction entry of property	-	-	-	-	1,413,483	-	1,413,483	(1,413,483)	-	-	-	-	-	-
Cash distribution declared	-	-	-	-	-	-	-	(20,283,721)	(20,283,721)	(20,283,721)	-	-	-	(20,283,721)
Net income	-	-	-	-	-	-	-	23,695,346	23,695,346	23,695,346	-	-	-	23,695,346
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-	-	-	132,763	175,313	308,076	308,076
<u>Total changes during the period</u>	-	-	-	-	1,413,483	-	1,413,483	1,998,142	3,411,625	3,411,625	132,763	175,313	308,076	3,719,702
Balance as of February 28, 2026	431,544,393	202,855,188	(12,999,761)	189,855,426	3,589,748	3,139,454	6,729,202	23,695,346	220,279,975	651,824,369	714,970	560,987	1,275,957	653,100,326

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

(4) Statements of cash distributions

		(Yen)	
		For the six months ended	
		August 31, 2025	February 28, 2026
I	Retained earnings at the end of period	21,697,204,473	23,695,346,744
II	Reversal of voluntary reserve		
	<i>Reversal of reserve for dividends</i>	-	1,103,332,906
III	Cash distribution declared	20,283,721,380	21,621,583,854
	<i>(Cash distribution declared per unit)</i>	<i>(2,820)</i>	<i>(3,006)</i>
IV	Voluntary reserve		
	<i>Provision of reserve for reduction entry of property</i>	1,413,483,093	3,177,095,796
V	Retained earnings carried forward	-	-

For the six months ended August 31, 2025:

In accordance with the distribution policy in the JMF'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 ¥20,283,721,380 consisted of all of the retained earnings at the end of the period after provision of reserve for reduction entry of property amounting to ¥1,413,483,093. As a result, distribution per unit amounted to ¥2,820. JMF generally does not make distributions in excess of profit prescribed in the article of incorporation 26, Paragraph 2.

For the six months ended February 28, 2026:

In accordance with the distribution policy in the JMF'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, 2026 amounting to ¥21,621,583,854 consisted of all of the retained earnings at the end of the period after reversal of reserve for dividends amounting to ¥1,103,332,906 and provision of reserve for reduction entry of property amounting to ¥3,177,095,796. As a result, distribution per unit amounted to ¥3,006. JMF generally does not make distributions in excess of profit prescribed in the article of incorporation 26, Paragraph 2.

(5) Statements of cash flows

(Thousands of yen)

	For the six months ended	
	August 31, 2025	February 28, 2026
Cash Flows from Operating Activities:		
Income before income taxes	21,697,809	23,695,951
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	5,684,165	5,697,036
Amortization of goodwill	401,230	401,230
Amortization of investment corporation bond issuance costs	17,617	17,617
Amortization of investment unit issuance costs	10,423	10,423
Gain on sales of property	(4,774,515)	(6,641,366)
Loss on retirement of non-current assets	31,539	104,405
Interest income	(44,296)	(52,698)
Interest expenses	2,171,831	2,502,318
Changes in assets and liabilities:		
(Increase) decrease in rent receivables	14,797	(110,932)
(Increase) decrease in income taxes receivable	(3,087)	(32,761)
(Increase) decrease in consumption tax refundable	622,079	(956,813)
(Increase) decrease in long-term prepaid expenses	16,526	(59,664)
Increase (decrease) in accounts payable - operating	652,746	(260,712)
Increase (decrease) in consumption tax payable	2,402,963	(2,402,963)
Increase (decrease) in accounts payable - other	(7,016)	(6,595)
Increase (decrease) in accrued expenses	45,708	3,489
Increase (decrease) in rent received in advance	93,717	379,426
Increase (decrease) in deposits received	1,290,728	(394,713)
Other, net	(943,985)	1,030,585
Sub total	29,380,984	22,923,265
Interest received	44,296	52,698
Interest expenses paid	(2,084,031)	(2,395,166)
Income taxes paid	(605)	(605)
Net cash provided by operating activities	27,340,644	20,580,192
Cash Flows from Investing Activities:		
Purchase of property and equipment	(9,394)	(35,808,435)
Proceeds from sales of property and equipment	5,459,655	-
Payments for sales of property and equipment	-	(36,036)
Purchase of property and equipment in trust	(11,682,807)	(43,653,821)
Proceeds from sales of property and equipment in trust	28,106,143	15,070,321
Payments for sales of property and equipment in trust	(59,113)	(191,643)
Purchase of intangible assets	(21,179)	(27,287)
Purchase of intangible assets in trust	(28,882)	(11,383)
Proceeds from sales of intangible assets in trust	169,162	83,758
Payments of tenant leasehold and security deposits	(98,855)	(16,540)
Proceeds from tenant leasehold and security deposits	12,904	1,409,919
Payments of tenant leasehold and security deposits in trust	(2,867,453)	(2,379,021)
Proceeds from tenant leasehold and security deposits in trust	2,192,836	3,544,138
Proceeds from lease deposits in trust	21,207	10,293
Purchase of investment securities	-	(2,076,599)
Proceeds from investment securities	55,089	48,163
Payments for restricted bank deposits in trust	-	(436)
Other expenditures	(37,474)	(37,474)
Net cash provided by (used in) investing activities	21,211,836	(64,072,084)
Cash Flows from Financing Activities:		
Proceeds from short-term borrowings	400,000	17,800,000
Repayments of short-term borrowings	(3,300,000)	(26,400,000)
Proceeds from long-term borrowings	34,875,000	66,600,000
Repayments of long-term borrowings	(31,975,000)	(29,000,000)
Distribution payments	(20,196,502)	(20,283,274)
Net cash provided by (used in) financing activities	(20,196,502)	8,716,725
Net change in cash and cash equivalents	28,355,979	(34,775,167)
Cash and cash equivalents at the beginning of period	47,470,101	75,826,081
Cash and cash equivalents at the end of period (Note 8)	75,826,081	41,050,913

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

(6) Note relating to going concern assumption

Not applicable.

(7) Summary of significant accounting policies

(a) 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 investment securities are stated at cost determined by the moving average method. Investments in Tokumei Kumiai (silent partnership) and investment limited partnership are accounted for by using the equity method of accounting.

(b) 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, Machinery and equipment in trust	2-17 years
Furniture and fixtures, Furniture and fixtures in trust	2-20 years

(c) Intangible assets

Intangible assets are amortized on a straight-line basis.

Goodwill is amortized on a straight-line basis over 20 years.

(d) Leased assets

Finance lease transactions that do not transfer ownership of the leased property to the lessee, are capitalized and depreciated on a straight-line basis, assuming no residual value, over the lease term.

(e) Long-term prepaid expenses

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

(f) Investment unit issuance costs

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

(g) 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.

(h) Revenue recognition

The content of the performance obligations regarding revenue arising from contracts with customers of JMF 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 JMF 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.

(i) Taxes on property and equipment

Property and equipment are subject to various taxes, such as property taxes and urban planning taxes on 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 disposal is liable for these taxes on the property from the date of disposal 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 accounting principles and practices generally accepted in Japan (“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 ¥33,777 thousand and ¥150,447 thousand for the six months ended August 31, 2025 and February 28, 2026, respectively.

(j) Hedge accounting

In accordance with JMF’s risk management policy and its internal rules, JMF conducts derivative transactions for the purpose of hedging risks that are prescribed in JMF’s article of incorporation. JMF hedges fluctuations in interest rates of borrowings through the use of interest rate swaps as hedging instruments and deferred hedge accounting is generally used for such interest rate swaps. 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.

JMF applies, however, the special treatment provided under Japanese GAAP for the interest rate swaps which qualify for hedge accounting and meet specific criteria, 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 evaluated separately. The assessment of hedge effectiveness is not performed when the interest rate swaps meet the specific criteria required for such special treatment.

(k) Cash and cash equivalents

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.

(l) 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 JMF 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 JMF 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

(8) Notes to financial information

Note 1 — Collateral

The carrying amounts of assets stated below were pledged as collateral to secure tenant leasehold and security deposits in trust totaling ¥14,458,444 thousand and ¥14,524,962 thousand as of August 31, 2025 and February 28, 2026, respectively.

(Thousands of yen)

	As of	
	August 31, 2025	February 28, 2026
Cash and bank deposits in trust	635,537	635,974
Buildings in trust	41,267,340	41,033,341
Building improvements in trust	1,012,160	1,007,465
Machinery and equipment in trust	171,899	169,141
Furniture and fixtures in trust	372,395	382,602
Land in trust	124,347,705	124,434,317
Construction in progress in trust	8,305	613,010
Total	167,815,344	168,275,853

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 ¥350,000 thousand as of August 31, 2025 and February 28, 2026 or a co-owner's payment of tenant leasehold and security deposits for amounts of ¥133,035 thousand as of August 31, 2025 and February 28, 2026.

Note 2 — Reduction entry of property

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

(Thousands of yen)

	As of	
	August 31, 2025	February 28, 2026
Acquired by government subsidies		
Buildings in trust	336,589	336,589
Building improvements in trust	424	424
Furniture and fixtures in trust	495	495
Total	337,509	337,509
Land in trust acquired through exchange	450,559	450,559

Note 3 — Credit facilities and commitment lines

As of August 31, 2025 and February 28, 2026, JMF entered into credit facilities and committed lines of credit as follows:

(Thousands of yen)

	As of	
	August 31, 2025	February 28, 2026
Credit facilities		
Total amount of credit facilities	34,500,000	34,500,000
Borrowings drawn down	-	-
Unused credit facilities	34,500,000	34,500,000
Commitment lines		
Total amount of committed lines of credit	75,000,000	75,000,000
Borrowings drawn down	-	-
Unused committed lines of credit	75,000,000	75,000,000

Note 4 — Retirement of own investment units

JMF retired its own investment units as follows:

(Thousands of yen)

	As of	
	August 31, 2025	February 28, 2026
Total number of own investment units retired	75,297 units	75,297 units
Total amount of retirement (Thousands of yen)	12,999,761	12,999,761

Note 5 — Net assets

(1) Number of investment units

	As of	
	August 31, 2025	February 28, 2026
Authorized	16,000,000 units	16,000,000 units
Issued and outstanding	7,192,809 units	7,192,809 units

(2) JMF is required to maintain net assets of at least ¥50,000 thousand in accordance with the Act on Investment Trusts and Investment Corporations of Japan.

Note 6 — Analysis of rent and other operating revenues and property-related expenses

Rent and other operating revenues and property-related expenses for the six months ended August 31, 2025 and February 28, 2026 consist of the following:

	(Thousands of yen)	
	For the six months ended	
	August 31, 2025	February 28, 2026
Rent and other operating revenues:		
Rent revenue	38,012,992	39,463,580
Common area charges	2,598,534	2,526,442
Other	3,262,843	2,951,543
Total rent and other operating revenues	43,874,370	44,941,566
Property-related expenses:		
Property management fees	946,628	1,079,321
Facility management fees	2,742,217	2,906,515
Utilities	2,910,297	2,745,985
Property-related taxes	4,012,316	3,848,432
Repair and maintenance	951,504	1,211,328
Insurance	96,711	100,381
Trust fees	59,223	62,863
Rent expense	860,338	844,777
Other	1,352,959	1,423,187
Depreciation	5,649,653	5,660,991
Loss on retirement of non-current assets	31,539	104,405
Total property-related expenses	19,613,390	19,988,189
Operating income from property leasing activities	24,260,979	24,953,377

Note 7 — Analysis of gain on sales of property

Analysis of gain on sales of property is as follows:

(Thousands of yen)

	For the six months ended August 31, 2025		
	Ito-Yokado Tsunashima (40% quasi-co-ownership)	JMF-Bldg. Jingumae 01	JMF-Bldg. Toyochō 02
Sales of property	3,600,000	5,460,000	10,100,000
Costs of sales of property	1,713,568	5,245,892	9,789,906
Other sales expenses	24,374	36,380	157,883
Gain on sales of property, net	1,862,057	177,727	152,209

(Thousands of yen)

	For the six months ended August 31, 2025	
	AEON MALL Tsurumi Ryokuchi (50% quasi-co-ownership)	AEON MALL Sapporo Naebo (20% quasi-co-ownership)
Sales of property	12,800,000	1,860,000
Costs of sales of property	10,852,075	1,131,970
Other sales expenses	81,272	12,160
Gain on sales of property, net	1,866,651	715,869

(Thousands of yen)

	For the six months ended February 28, 2026		
	Konami Sports Club Kyobashi (50% quasi-co-ownership)	JMF-Bldg. Akasaka 01	AEON MALL Sapporo Naebo (40% quasi-co-ownership)
Sales of property	3,725,000	7,700,000	3,720,000
Costs of sales of property	1,653,256	4,505,842	2,242,941
Other sales expenses	28,035	50,238	23,320
Gain on sales of property, net	2,043,708	3,143,919	1,453,738

Note 8 — Cash and cash equivalents

Cash and cash equivalents shown in the statements of cash flows consist of the following:

(Thousands of yen)

	As of	
	August 31, 2025	February 28, 2026
Cash and bank deposits	51,894,520	17,810,011
Cash and bank deposits in trust	24,567,098	23,876,876
Restricted bank deposits in trust ⁽ⁱ⁾	(635,537)	(635,974)
Cash and cash equivalents	75,826,081	41,050,913

Note:

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

Note 9 — Leases

(a) Lease rental revenues

JMF leases its properties to retail tenants. Future minimum rental revenues pursuant to existing rental contracts as of August 31, 2025 and February 28, 2026 (exclusive of the recovery of utility and other charges) scheduled to be received are summarized as follows:

(Thousands of yen)

	As of	
	August 31, 2025	February 28, 2026
Due within one year	27,060,713	30,659,558
Due after one year	132,537,122	155,304,566
Total	159,597,836	185,964,124

(b) Lease commitments

Finance lease transactions that do not transfer ownership of the leased property to the lessee, are capitalized and depreciated on a straight-line basis, assuming no residual value, over the lease term. Such capitalized leased properties are furniture and fixtures in trust.

Note 10 — Financial instruments

(a) Qualitative information for financial instruments

(i) Policy for financial instrument transactions

JMF 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 JMF'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 the 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 rate are subject to fluctuations in market interest rates, JMF 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 JMF's risk management policy and internal rules, JMF uses derivative instruments for the purpose of hedging risks that are prescribed in JMF's articles of incorporation. Investment securities are investments in Tokumei Kumiai (silent partnership), investment limited partnership or private placement REIT. Although these investments are subject to fluctuations in real estate prices or interest rates, JMF 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 12—Derivatives" do not, by themselves, represent the market risk exposure associated with the derivative transactions.

(b) Matters concerning the fair value, etc. of financial instruments

The following table shows the carrying amounts, fair value and valuation differences of financial instruments for which fair value is available as of August 31, 2025 and February 28, 2026. 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 the amounts are immaterial.

	As of August 31, 2025			As of February 28, 2026		
	Carrying amounts	Fair value	Difference	Carrying amounts	Fair value	Difference
(1) Investment securities						
Other investment securities	10,157,427	10,157,427	-	12,368,131	12,368,131	-
Total assets	10,157,427	10,157,427	-	12,368,131	12,368,131	-
(1) Current portion of long-term bonds issued - unsecured	9,500,000	9,505,504	5,504	14,500,000	14,452,800	(47,199)
(2) Current portion of long-term borrowings	51,850,000	51,851,360	1,360	57,850,000	57,740,787	(109,212)
(3) Long-term bonds issued - unsecured	34,000,000	32,903,483	(1,096,516)	29,000,000	27,824,035	(1,175,964)
(4) Long-term borrowings	486,895,000	472,035,321	(14,859,678)	518,495,000	497,219,132	(21,275,867)
Total liabilities	582,245,000	566,295,669	(15,949,331)	619,845,000	597,236,755	(22,608,244)
Derivatives (derivatives liabilities), net	385,673	385,673	-	560,987	560,987	-

Note (i): The methods and assumptions used to estimate fair value and the matters relating to derivatives 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 11—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 financial market information provider.

(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 which qualify for hedge accounting and meet special criteria, the fair value of the hedged long-term borrowing 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 which 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.

Derivatives

Please refer to "Note 12—Derivatives".

Note (ii): Equity interests in silent 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 revised on June 17, 2021).

The net book values of equity interests in Tokumei Kumiai (silent partnership) are ¥10,845,842 thousand and ¥10,797,679 thousand as of August 31, 2025 and February 28, 2026, respectively.

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

<i>As of August 31, 2025</i>						
	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Long-term bonds issued - unsecured	9,500,000	13,000,000	5,000,000	3,500,000	4,000,000	8,500,000
Long-term borrowings	51,850,000	55,850,000	71,025,000	68,920,000	70,000,000	221,100,000
Total	61,350,000	68,850,000	76,025,000	72,420,000	74,000,000	229,600,000

<i>As of February 28, 2026</i>						
	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Long-term bonds issued - unsecured	14,500,000	11,000,000	5,500,000	-	4,000,000	8,500,000
Long-term borrowings	57,850,000	61,200,000	77,225,000	77,220,000	87,850,000	215,000,000
Total	72,350,000	72,200,000	82,725,000	77,220,000	91,850,000	223,500,000

Note 11 — Securities

As of August 31, 2025

Other investment securities:

	Classification of securities	Carrying amounts	Acquisition cost	Difference
Securities of which the amount reported on the balance sheet exceed the acquisition cost	Other	10,157,008	9,574,801	582,207
Securities of which the amount reported on the balance sheet do not exceed the acquisition cost	Other	-	-	-
Total		10,157,008	9,574,801	582,207

Note:

Investment interests in silent partnership amounting to ¥10,845,842 thousand are not included in the above information, because those are not traded in markets.

As of February 28, 2026

Other investment securities:

	Classification of securities	Carrying amounts	Acquisition cost	Difference
Securities of which the amount reported on the balance sheet exceed the acquisition cost	Other	12,368,131	11,653,160	714,970
Securities of which the amount reported on the balance sheet do not exceed the acquisition cost	Other	-	-	-
Total		12,368,131	11,653,160	714,970

Note:

Investment interests in silent partnership amounting to ¥10,797,679 thousand are not included in the above information, because those are not traded in markets.

Note 12 — Derivatives

Information on derivative transactions undertaken by JMF as of August 31, 2025 and February 28, 2026 is as follows. Derivative transactions are carried out for hedging purposes and are subject to hedge accounting.

As of August 31, 2025

(Thousands of yen)

Method of hedge accounting	Type of derivatives	Hedged item	Notional amounts		Fair value	Valuation method
				Over 1 year		
Deferred hedge accounting	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	17,100,000	12,200,000	385,673	The fair value is evaluated at the amount calculated by the counterparty of the interest rate swaps contracts.
Special treatment for hedge accounting of interest rate swaps	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	19,300,000	9,300,000	(Note)	-
Total			36,400,000	21,500,000	(Note)	-

As of February 28, 2026

(Thousands of yen)

Method of hedge accounting	Type of derivatives	Hedged item	Notional amounts		Fair value	Valuation method
				Over 1 year		
Deferred hedge accounting	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	17,100,000	10,700,000	560,987	The fair value is evaluated at the amount calculated by the counterparty of the interest rate swaps contracts.
Special treatment for hedge accounting of interest rate swaps	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	10,300,000	9,300,000	(Note)	-
Total			27,400,000	20,000,000	(Note)	-

Note: JMF applies the special treatment provided under Japanese GAAP for the interest rate swaps which qualify for hedge accounting and meet specific criteria, under which only the interest received or paid under swap contracts, and not the fair value of the derivative, is determined separately from the hedged asset or liability. Consequently, the fair value of the interest rate swaps as the hedging instrument and the long-term borrowings as hedged item is calculated together as one and disclosed in the fair value of the long-term borrowings. Please refer to "Note 10—Financial instruments", (b) Matters concerning the fair value, etc. of financial instruments, Note (i), Liabilities, (2) and (4).

Note 13 — Related-party transaction

There was no related-party transaction to be disclosed for the six months ended August 31, 2025 and February 28, 2026.

Note 14 — Tax effect accounting

Deferred tax assets and liabilities consist of the following:

(Thousands of yen)

	As of	
	August 31, 2025	February 28, 2026
Deferred tax assets:		
Asset retirement obligations	264,057	201,527
Amortization of leasehold rights	185,751	183,886
Depreciation	14,510	9,624
Valuation differences on assets acquired through merger	10,032,573	9,952,506
Other	38,218	57,844
Sub total	10,535,112	10,405,389
Total valuation allowance	(10,535,112)	(10,405,389)
Total deferred tax assets	-	-
Net deferred tax assets	-	-

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

(%)

	For the six months ended	
	August 31, 2025	February 28, 2026
Statutory tax rate	31.46	31.46
Deductible cash distributions	(28.82)	(28.71)
Change in valuation allowance (for deferred tax assets)	(1.46)	(0.32)
Amortization of goodwill	0.58	0.53
Provision of reserve for reduction entry of property	(2.05)	(4.22)
Other	0.29	1.25
Effective tax rate	0.00	0.00

Note 15 — Asset retirement obligations

JMF 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 JMF, 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, 62 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% (or 3.918% for the portion of increased by change of estimation), 0.596%, 0.691% and 0.640%, respectively.

Movements of asset retirement obligations for the six months ended August 31, 2025 and February 28, 2026 are as follows:

	(Thousands of yen)	
	For the six months ended	
	August 31, 2025	February 28, 2026
Balance at the beginning of the period	835,115	839,343
Increase (decrease) due to change in estimates	-	(174,389)
Adjustment for passage of time	4,228	2,950
Derecognition due to settlement of obligations	-	(27,321)
Balance at the end of the period	839,343	640,583

For the six months ended February 28, 2026, JMF reviewed the actual usage and usable period of the buildings of KAWASAKI Le FRONT based on new information, such as an engineering report, and changed the estimated period of use of the property. Also JMF changed the estimated future removal cost for the property based on new information. The effects of these changes on operating results for the period were immaterial.

Note 16 — Fair value of investment and rental property

JMF has mainly retail properties, office buildings, residences, hotels and mixed-use properties as investment assets which are located mainly in three major metropolitan areas and other metropolitan areas in Japan. The following table shows the net book value and the fair value of the investment and rental properties in the aggregate for the six months ended August 31, 2025 and February 28, 2026.

	(Thousands of yen)	
	For the six months ended	
	August 31, 2025	February 28, 2026
Net book value⁽ⁱ⁾		
Balance at the beginning of the period	1,232,135,417	1,209,675,411
Net increase (decrease) during the period ⁽ⁱⁱ⁾	(22,460,005)	66,551,682
Balance at the end of the period	1,209,675,411	1,276,227,094
Fair value⁽ⁱⁱⁱ⁾	1,477,273,000	1,576,459,100

Note:

(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):

	Increase (decrease) in net book value (Thousands of yen)
For the six months ended August 31, 2025:	
Acquisitions:	
CROSS MUKOGAOKA	4,888,846
JMF-Residence Ebie	1,896,345
Capital expenditure:	
Total of capital expenditures for the period.....	5,056,358
Dispositions:	
AEON MALL Tsurumi Ryokuchi (50% quasi-co-ownership).....	(10,852,075)
JMF-Bldg. Toyoko 02	(9,789,906)
JMF-Bldg. Jingumae 01	(5,245,892)
Ito-Yokado Tsunashima (40% quasi-co-ownership).....	(1,713,568)
AEON MALL Sapporo Naebo (20% quasi-co-ownership).....	(1,131,970)
For the six months ended February 28, 2026:	
Acquisitions:	
14 properties acquired on September 3, 2025.....	69,730,843
JMF-Bldg. Okinawa Kokusai-Dori 01	2,640,479
Kawaramachi OPA	815,128
AEON Naha Shopping Center (Land with leasehold interest).....	55,430
Capital expenditure:	
Total of capital expenditures for the period.....	6,523,517
Disposition:	
JMF-Bldg. Akasaka 01	(4,505,842)
AEON MALL Sapporo Naebo (40% quasi-co-ownership).....	(2,242,941)
Konami Sports Club Kyobashi (50% quasi-co-ownership).....	(1,653,256)

(iii) Fair value has been determined based on appraisals or researched value by independent appraisers. 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 the six months ended February 28, 2026, the selling prices are used as fair value for Konami Sports Club Kyobashi (50% quasi-co-ownership), AEON MALL Tsurumi Ryokuchi (25% quasi-co-ownership), pivo Izumi Chuo and JMF-Bldg. Edogawabashi 01 signed disposition contracts on January 27, 2025, August 15, 2025, August 15, 2025 and December 19, 2025, respectively.

For rent revenues and expenses for the six months ended August 31, 2025 and February 28, 2026, please refer to “Note 6 — Analysis of rent and other operating revenues and property-related expenses”.

Note 17 — Revenue recognition

(a) Information on the breakdown of revenue from contracts with customers

For the six months ended August 31, 2025:

(Thousands of yen)

	Revenue from contracts with customers ⁽ⁱ⁾	Sales to external customers ⁽ⁱⁱ⁾
Sales of property	23,720,000	4,774,515
Common area charges	2,598,534	2,598,534
Others	-	41,951,977
Total	26,318,534	49,325,027

For the six months ended February 28, 2026:

(Thousands of yen)

	Revenue from contracts with customers ⁽ⁱ⁾	Sales to external customers ⁽ⁱⁱ⁾
Sales of property	15,145,000	6,641,366
Common area charges	2,526,442	2,526,442
Others	-	42,908,111
Total	17,671,442	52,075,921

Note:

- (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.

(b) Information utilized as the base for understanding revenue from contracts with customers

The information is as disclosed in “(7) Summary of significant accounting policies (h) Revenue recognition”.

(c) Information to understand amounts of revenues for the last fiscal period and future fiscal periods

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

(Thousands of yen)

	For the six months ended August 31, 2025	For the six months ended February 28, 2026
Receivables generated from contracts with customers (balance at beginning of fiscal period)	349,685	478,932
Receivables generated from contracts with customers (balance at end of fiscal period)	478,932	397,517
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

For the six months ended August 31, 2025:

With respect to sale of property, transaction values allocated to remaining performance obligations as of August 31, 2025 were ¥3,720,000 thousand, ¥7,450,000 thousand, ¥13,000,000 thousand and ¥7,700,000 thousand for properties on disposition contracts signed on July 29, 2022, January 27, 2025, August 15, 2025 and August 27, 2025, respectively. 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 ¥3,725,000 thousand, October 31, 2025 for ¥7,700,000 thousand, February 27, 2026 for ¥3,720,000 thousand, March 2, 2026 for ¥6,600,000 thousand, March 31, 2026 for ¥3,725,000 thousand and April 1, 2026 for ¥6,400,000 thousand.

With regard to common area charges, as JMF 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.

For the six months ended February 28, 2026:

With respect to sale of property, transaction values allocated to remaining performance obligations as of February 28, 2025 were ¥3,725,000 thousand, ¥13,000,000 thousand and ¥4,550,000 thousand for properties on disposition contracts signed on January 27, 2025, August 15, 2025 and December 19, 2025, respectively. Revenue from the remaining performance obligations will be recognized when the delivery of each property is scheduled to be completed on March 2, 2026 for ¥11,150,000 thousand, March 31, 2026 for ¥3,725,000 thousand and April 1, 2026 for ¥6,400,000 thousand.

With regard to common area charges, as JMF 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 18 — Segment information

Segment information for the six months ended August 31, 2025 and February 28, 2026 is as follows:

(a) Operating segment information

Disclosure is omitted as JMF 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 is 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.

(c) Information about major customers

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

Note 19 — Per unit information

The following table shows the net asset value per unit as of August 31, 2025 and February 28, 2026 and net income per unit for the six months then ended

(Yen)

	For the six months ended	
	August 31, 2025	February 28, 2026
Net asset value per unit.....	90,281	90,799
Net income per unit.....	3,016	3,294

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.

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

(Thousands of yen)

	For the six months ended	
	August 31, 2025	February 28, 2026
Net income	21,697,204	23,695,346
Amounts not attributable to common unitholders	-	-
Net income attributable to common unitholders	21,697,204	23,695,346
Weighted-average number of investment units outstanding for the period	7,192,809 units	7,192,809 units

Note 20 — Subsequent events**Disposition of properties**

JMF disposed of properties as follows:

(millions of yen)

Property name	Use	Disposition amount	Completion date of contract	Disposition date	Purchaser
Konami Sports Club Kyobashi (Trust beneficial interest) (Note 1)	Retail facilities	3,725	January 27, 2025	50% of quasi-co-ownership in trust beneficiary interest March 31, 2026	Not disclosed
pivo Izumi Chuo (Trust beneficial interest) (Note 2)	Retail facilities	6,600	August 15, 2025	March 2, 2026	SANPLUS Co., Ltd.
AEON MALL Tsurumi Ryokuchi (Trust beneficial interest) (Note 3)	Retail facilities	6,400	August 15, 2025	25% of quasi-co-ownership in trust beneficiary interest April 1, 2026	Not disclosed
JMF-Bldg. Edogawabashi 01 (Trust beneficial interest) (Note 4)	Office buildings	4,550	December 19, 2025	March 2, 2026	Not disclosed

Note 1 : Gains on sales of property of approximately ¥2,055 million will be recognized in profit as operating revenues for the six months ending August 31, 2026.

Note 2 : Gains on sales of property of approximately ¥1,689 million 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 ¥777 million 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 ¥580 million will be recognized in profit as operating revenues for the six months ending August 31, 2026.

(9) Changes in investment unit issued and outstanding

The changes in unitholders' capital and number of investment units issued and outstanding for last five years until February 28, 2026 were as follows:

Date	Capital transaction	Number of investment units issued and outstanding		Unitholders' capital (Millions of yen)		Note
		Increase	Balance	Increase	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.

3. Additional information

(1) Composition of assets

Classification of Assets	Region		As of August 31, 2025		As of February 28, 2026	
			Total of net book value (Millions of yen) (Note 1)	Composition ratio (%)	Total of net book value (Millions of yen) (Note 1)	Composition ratio (%)
Real property	Retail facilities	Tokyo metropolitan area	13,435	1.0	13,425	1.0
		Osaka and Nagoya metropolitan areas	4,916	0.4	5,728	0.4
		Other areas	4,389	0.3	4,382	0.3
		Sub-total	22,741	1.7	23,537	1.7
	Office Building	Tokyo metropolitan area	-	-	32,298	2.4
		Other areas	-	-	45	0.0
		Sub-total	-	-	32,343	2.4
	Residence	Tokyo metropolitan area	4,192	0.3	4,172	0.3
		Sub-total	4,192	0.3	4,172	0.3
	Mixed-use	Other areas	519	0.0	3,158	0.2
		Sub-total	519	0.0	3,158	0.2
	Total of real property		27,454	2.1	63,211	4.6
Trust beneficial interest in real property	Retail facilities	Tokyo metropolitan area	332,777	25.0	332,381	24.4
		Osaka and Nagoya metropolitan areas	258,967	19.5	256,660	18.8
		Other areas	66,010	5.0	64,610	4.7
		Sub-total	657,756	49.5	653,652	47.9
	Office Building	Tokyo metropolitan area	191,751	14.4	210,213	15.4
		Osaka and Nagoya metropolitan areas	46,008	3.5	55,000	4.0
		Other areas	7,137	0.5	13,226	1.0
		Sub-total	244,896	18.4	278,439	20.4
	Residence	Tokyo metropolitan area	25,974	2.0	25,921	1.9
		Osaka and Nagoya metropolitan areas	12,216	0.9	12,155	0.9
		Other areas	3,612	0.3	3,596	0.3
		Sub-total	41,804	3.1	41,672	3.1
	Hotel	Tokyo metropolitan area	7,811	0.6	7,792	0.6
		Other areas	4,354	0.3	4,339	0.3
		Sub-total	12,165	0.9	12,132	0.9
	Mixed-use	Tokyo metropolitan area	124,094	9.3	124,539	9.1
		Osaka and Nagoya metropolitan areas	96,471	7.3	97,509	7.2
		Other areas	5,032	0.4	5,069	0.4
		Sub-total	225,597	17.0	227,118	16.7
	Total of trust beneficial interest in real property		1,182,221	88.9	1,213,015	89.0
Sub-total			1,209,675	91.0	1,276,227	93.6
Investment securities (Note 2)			21,002	1.6	23,165	1.7
Bank deposits and other assets			98,687	7.4	64,043	4.7
Total assets			1,329,366	100.0	1,363,436	100.0
Total liabilities (Notes 3 and 4)			679,985	51.2	710,335	52.1
Total net assets (Note 3)			649,380	48.8	653,100	47.9

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

- Note 2 Investment securities as of August 31, 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 February 28, 2026 are Equity Interests in Silent Partnership managed by R40 Godo Kaisha (40% of its equity interest), investment units of Nisshin Private Residential Reit, Inc. (31.9% of total issued investment units), investment units of Hoosiers Private REIT Investment Corporation (32.9% 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).
- Note 3 Total liabilities and total net assets are carrying amounts on the balance sheets at the end of the fiscal period.
- Note 4 Total liabilities include tenant leasehold and security deposits and those in trust.

(2) Outline of portfolio properties

The principal properties (top ten properties in net book value) as of February 28, 2026 were as follows:

Name of property	Net book value (Millions of yen)	Leasable area (m ²) (Note 1)	Leased area (m ²) (Note 2)	Occupancy ratio (%) (Note 3)	Ratio of rent revenue to total rent revenues (%) (Note 3)	Major use
Twin 21 (Note 4) (trust beneficial interest)	61,799	85,131.59	82,470.11	96.9	5.3	Mixed-use
mozo wonder city (Note 5) (trust beneficial interest)	47,093	86,392.13	86,132.74	99.7	7.9	Retail facilities
JMF-Bldg. Akasaka 02 (Note 4) (trust beneficial interest)	43,675	12,202.96	12,202.96	100.0	1.7	Office Building
Higashi-Totsuka Aurora City (trust beneficial interest)	43,224	109,406.91	109,406.91	100.0	2.8	Retail facilities
KAWASAKI Le FRONT (trust beneficial interest)	35,563	49,203.94	49,203.94	100.0	4.6	Mixed-use
Nara Family (Note 5) (trust beneficial interest)	32,236	83,319.91	83,012.54	99.6	4.0	Retail facilities
unimo chiharadai (Note 4) (trust beneficial interest)	31,414	47,752.12	47,725.01	99.9	3.1	Retail facilities
G-Bldg. Shinsaibashi 03 (trust beneficial interest)	30,089	5,319.30	5,319.30	100.0	(Note 6)	Retail facilities
AEON MALL Tsudanuma (trust beneficial interest)	29,022	101,210.44	101,210.44	100.0	1.7	Retail facilities
FUJISOFT Shiodome Bldg. (Note 5) (real property)	25,529	12,755.49	12,648.34	99.2	(Note 6)	Office Building
Total	379,648	592,694.79	589,332.29	99.4	—	

- 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.

Retail properties, office buildings, residences, hotels and mixed-use properties as of February 28, 2026 were as follows:

No. (Note 1)	Name of property	Location (Note 2)	Form of ownership	Leasable area (m ²) (Note 3)	Appraisal value at end of period (Millions of yen) (Note 4)	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	9,037
10003	Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,870	1,186
10004	JMF-Bldg. Daikanyama 02	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	612.29	1,620	1,169
10005	GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,865.04	33,700	21,622
10007	Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	22,700	13,294
10008	AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	13,100	10,251
10009	JMF-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,700	906
10011	SEIYU Hibiyaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	8,660	4,387
10012	JMF-Bldg. Jiyugaoka 01	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	2,043.68	5,260	2,605
10013	Cheers Ginza (Note 5)	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	4,810	3,821
10014	Higashi-Totsuka Aurora City	537-1, Shinanocho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,406.91	44,600	43,224
10016	G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.42	3,290	2,312
10017	G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	4,630	3,367
10020	AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	31,800	23,041
10021	La Porte Aoyama (Note 5)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,158.53	10,800	8,962
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	6,181
10025	Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,505.37	7,090	5,112
10026	Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	5,760	2,701
10027	Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	3,350	2,172
10028	Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	3,250	2,087
10029	G-Bldg. Daikanyama 03 (Land with leasehold interest) (Note 12)	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	5,724
10031	Round1 Yokohama Station West	8-16, Minamisaikai 2-chome, Nishi-ku Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	5,570	3,643
10032	G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	7,900	3,556
10035	Colline Bajikouen	4-18, Kamiyoga 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	5,356.54	4,560	3,286
10036	KAWASAKI Le FRONT	1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	49,203.94	45,100	35,563

No.	Name of property	Location	Form of ownership	Leasable area (m ²) (Note 3)	Appraisal value at end of period (Millions of yen) (Note 4)	Net book value (Millions of yen)
(Note 1)		(Note 2)				
10037	JMF-Bldg. Shibuya 01	20-13, Jinnan1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,630.03	5,100	2,988
10038	G-Bldg. Omotesando 02	25-15, Jingumae 4-chome, Shibuya-ku, Tokyo, etc.	Trust beneficial interest	5,555.65	22,400	17,696
10039	G-Bldg. Kichijoji 01	12-12, Kichijoji Honcho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	1,718.21	4,080	3,494
10040	CUTE CUBE HARAJUKU	7-1, Jingumae 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,428.56	11,400	8,395
10041	G-Bldg. Ueno 01	9-14, Ueno 4-chome, Taito-ku, Tokyo	Trust beneficial interest	1,471.80	3,980	3,395
10042	JMF-Bldg. Takadanobaba 01	13-2, Takadanobaba 2-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	3,569.20	7,960	5,986
10043	G-Bldg. Akihabara 01	11-11, Sotokanda 1-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	2,701.99	8,220	5,062
10044	G-Bldg. Akihabara 02	113, Kanda Matsunaga-cho, Chiyoda-ku, Tokyo, etc.	Trust beneficial interest	1,037.33	2,320	2,432
10045	G-Bldg. Kichijoji 02	3-13, Kichijoji Minamicho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	8,838.79	16,400	14,851
10046	JMF-Bldg. Ginza Chuo-Dori 01	6-16, Ginza 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,141.07	14,800	12,884
10047	MARINE & WALK YOKOHAMA	3-1, Shinko 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	8,347.68	12,300	10,276
10048	G-Bldg. Jingumae 07	26-4 Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	373.12	2,640	2,021
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	12,241
10050	JMF-Bldg. Jingumae 02	25-5 Jingumae 3-chome, Shibuya-ku, Tokyo	Trust beneficial interest	802.40	2,260	2,587
10051	Round1 Stadium Kawasaki Daishi	5-1, Tonomachi 1-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	13,559.17	3,010	2,327
10052	m-city Kashiwa	10 Oyamada 1-chome, Kashiwa-shi, Chiba, etc.	Trust beneficial interest	20,437.36	6,130	5,618
10053	JMF-Bldg. Jingumae 03	25-28 Jingumae 4-chome, Shibuya-ku, Tokyo, etc.	Trust beneficial interest	1,127.08	7,260	7,077
10054	Machinoma Omori	1-38, Omorinishi 3-chome, Ota-ku, Tokyo	Trust beneficial interest	9,120.40	10,000	8,696
10055	JMF-Bldg. Daikanyama 01	20-20, Daikanyamacho, Shibuya-ku, Tokyo	Trust beneficial interest	2,151.32	3,920	3,233
10056	AEON MALL Tsudanuma	23-1 Tsudanuma 1-chome, Narashino-shi, Chiba	Trust beneficial interest	101,210.44	29,200	29,022
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	23,917
10058	JMF-Bldg. Kawasaki 01 (Note 5)	1-14 Nisshin-cho, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	24,485.71	22,400	23,906
10059	JMF-Bldg. Shibuya 02 (Note 5)	31-15, Sakuragaokacho, Shibuya-ku, Tokyo	Trust beneficial interest	6,379.66	19,900	19,433
10060	JMF-Bldg. Shibuya 03 (Note 5)	11-1 Dogenzaka 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	5,043.52	18,000	16,843
10061	JMF-Bldg. Toyokocho 01 (Note 5)	11-38 Toyoko 4-chome, Koto-ku, Tokyo	Trust beneficial interest	12,487.75	10,700	11,567
10062	OMO3 Tokyo Akasaka (Note 5)	3-2, Akasaka 4-chome, Minato-ku, Tokyo	Trust beneficial interest	4,236.46	8,330	7,792
10063	JMF-Bldg. Nihombashi Hamacho 01 (Note 5)	12-4, Nihombashi Hamacho 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	6,123.81	10,900	10,499

No.	Name of property	Location	Form of ownership	Leasable area (m ²) (Note 3)	Appraisal value at end of period (Millions of yen) (Note 4)	Net book value (Millions of yen)
(Note 1)		(Note 2)				
10065	JMF-Bldg. Sasazuka 01 (Note 5)	1-6 Sasazuka 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	8,320.38	9,460	9,102
10066	JMF-Bldg. Ueno 01 (Note 5)	24-8, Higashiueno 5-chome, Taito-ku, Tokyo	Trust beneficial interest	6,858.17	10,300	8,975
10067	JMF-Bldg. Yokohama 01 (Note 5)	5-1 Sakae-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	12,718.10	10,400	8,156
10069	JMF-Bldg. Kanda 01 (Note 5)	1-15, Iwamotocho 2-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	3,145.67	4,700	4,324
10070	JMF-Bldg. Edogawabashi 01 (Notes 5 and 6)	44-10, Sekiguchi 1-chome, Bunkyo-ku, Tokyo	Trust beneficial interest	3,434.93	3,500	3,801
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	3,261
10072	JMF-Bldg. Ichigaya 01 (Note 5)	2-1 Kudankita 4-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	10,372.27	22,600	21,480
10073	JMF-Bldg. Hiroo 01 (Note 7)	1-11 Minamiazabu 5-chome, Minato-ku, Tokyo	Trust beneficial interest	4,212.41	10,800	10,060
10074	JMF-Bldg. Funabashi 01	44-35 Honcho 4-chome, Funabashi-shi, Chiba	Trust beneficial interest	2,865.76	5,560	5,062
10075	JMF-Bldg. Akasaka 02 (Note 5)	3-5 Akasaka 2-chome, Minato-ku, Tokyo	Trust beneficial interest	12,202.96	43,600	43,675
10076	JMF-Residence Gakugeidaigaku (Note 5)	9-13 Nozawa 3-chome, Setagaya-ku, Tokyo	Trust beneficial interest	1,052.13	1,890	1,550
10077	JMF-Residence Kita-Shinagawa (Note 5)	24-7, Kita-shinagawa 2-chome, Shinagawa-ku, Tokyo	Trust beneficial interest	1,487.13	2,410	1,887
10078	JMF-Residence Ikebukuro 1-chome (Note 5)	16-15, Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	1,357.18	1,860	1,671
10079	JMF-Bldg. Nakano 01	19-2, Nakano 2-chome, Nakano-ku, Tokyo	Trust beneficial interest	3,023.17	4,280	4,047
10080	JMF-Residence Fujisawa (Note 5)	1-28, Kawana 1-chome, Fujisawa-shi, Kanagawa	Trust beneficial interest	1,711.13	1,370	1,264
10081	JMF-Residence Shin-Yokohama (Note 5)	18-15, Shi-Yokohama 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	4,034.64	3,630	3,359
10082	JMF-Residence Akabane Shimo (Note 5)	4-13, Shimo 1-chome, Kita-ku, Tokyo	Trust beneficial interest	2,740.30	2,570	2,324
10083	JMF-Residence Machida (Note 5)	21-24, Haramachida 2-chome, Machida-shi, Tokyo	Real property	4,693.77	4,680	4,172
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	1,421
10086	JMF-Residence Kuramae 2-chome (Note 5)	10-8, Kuramae 2-chome, Taito-ku, Tokyo	Trust beneficial interest	2,161.83	3,400	3,065
10087	JMF-Residence Kuramae Torigoe (Note 5)	2-2, Torigoe 2-chome, Taito-ku, Tokyo	Trust beneficial interest	1,503.78	2,230	1,960
10088	JMF-Residence Asakusabashi 3-chome (Note 5)	9-3, Asakusabashi 3-chome, Taito-ku, Tokyo	Trust beneficial interest	2,926.16	4,780	4,323
10089	G-Bldg. Jingumae 10	5-6, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	2,721.27	10,100	7,300
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	6,570	5,598
10091	unimo chiharadai (Note 5)	4-1, Chiharadai-nishi 3-chome, Ichihara-shi, Chiba, etc.	Trust beneficial interest	47,752.12	36,900	31,414
10092	CROSS MUKOGAOKA (Note 7)	2779-1, Aza-Kou-Kouchi Noborito, Tama-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	6,771.29	6,220	4,857

No.	Name of property	Location	Form of ownership	Leasable area (m ²) (Note 3)	Appraisal value at end of period (Millions of yen) (Note 4)	Net book value (Millions of yen)
(Note 1)		(Note 2)				
10093	FUJISOFT Shiodome Bldg. (Note 7)	15-1, Higashi-shimbashi 2-chome, Minato-ku, Tokyo	Real property	12,755.49	31,200	25,529
10094	FUJISOFT Shiodome ANNEX Bldg.	16-2, Higashi-shimbashi 2-chome, Minato-ku, Tokyo	Real property	2,298.73	4,460	3,356
10095	FUJISOFT Head Office Bldg. (Note 5)	100-1, Sakuragi-cho 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,365.54	23,400	17,980
10096	JMF-Bldg. Omiya 01 (Note 12)	26-1, Naka-cho 2-chome, Omiya-ku, Saitama-shi, Saitama	Real property	2,489.22	2,840	2,054
10097	FUJISOFT Monzennakacho Bldg. (Note 5)	8-7, Fukuzumi 1-chome, Koto-ku, Tokyo	Trust beneficial interest	4,485.45	2,580	1,586
10098	FUJISOFT Atsugi Bldg.	7-16, Sakae-cho, 1-chome, Atsugi-shi, Kanagawa	Real property	2,003.97	444	330
10099	FUJISOFT Ofuna Bldg. (Land with leasehold interest)	943-3, Okamoto 2-chome, Kamakura-shi, Kanagawa, etc.	Real property	917.38	359	307
10100	FUJISOFT Abiko Bldg. (Land with leasehold interest)	14-1, Shibasakidai 1-chome, Abiko-shi, Chiba	Real property	1,041.30	294	207
10101	Cyber Com Yokohama Head Office Bldg. (Note 5)	34, Hon-cho 4-chome, Naka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	4,374.73	3,880	3,180
10102	FUJISOFT Higashi-Kanagawa Bldg. (Note 12)	10-10, Nishi-kanagawa 1-chome, Kanagawa-ku, Yokohama-shi, Kanagawa, etc.	Real property	1,261.04	546	513
20002	Kyoto Family (Note 5)	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,527.34	6,670	5,645
20003	Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyō-ku, Kyoto-shi, Kyoto, etc.	Trust beneficial interest/Real property	18,848.20	14,600	18,525
20004	AEON MALL Tsurumi Ryokuchi (Note 8)	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	6,400	5,445
20005	AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	17,800	18,765
20006	Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	14,700	12,417
20007	AEON MALL Kobe Kita	1-1, Kouzudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,050.62	11,970	7,446
20009	LIFE Shimodera (Land with leasehold interest)	5-23, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka, etc.	Real property	4,344.18	2,400	1,717
20010	LIFE Taiheiji (Land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,040	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	1,598
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	15,100	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	4,180
20014	Izumisano Shofudai (Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisano-shi, Osaka	Trust beneficial interest	44,009.52	2,690	2,657
20015	Round1 Stadium Sakai Chuo Kanjyo	241, Ishihara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,340	1,496
20016	pivo Izumi Chuo (Note 6)	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	6,300	4,872
20017	KAMISHIN PLAZA	6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka	Trust beneficial interest	12,728.83	5,700	4,582
20018	Round1 Kyoto Kawaramachi	585, Uraderacho, Shijo-agaru yori Rokkaku-sagaru made, Teramachi-dori, Nakagyō-ku, Kyoto-shi, Kyoto, etc.	Trust beneficial interest	8,821.66	3,700	2,670
20019	G-Bldg. Shinsaibashi 03	2-14, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	5,319.30	31,200	30,089

No.	Name of property	Location	Form of ownership	Leasable area (m ²) (Note 3)	Appraisal value at end of period (Millions of yen) (Note 4)	Net book value (Millions of yen)
(Note 1)		(Note 2)				
20021	m-city Toyonaka	2-18, Hinode-cho, 2-chome, Toyonaka-shi, Osaka	Trust beneficial interest	33,301.93	6,750	4,940
20022	EDION Kyobashi (Land with leasehold interest)	53-1, Gamo 1-chome, Joto-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	4,307.16	6,100	5,756
20023	JMF-Bldg. Abeno 01 (Note 5)	4-7, Abenosuji 1-chome, Abeno-ku, Osaka-shi, Osaka	Trust beneficial interest	4,757.35	5,910	4,662
20024	JMF-Bldg. Umeda 01 (Note 5)	15-22, Chayamachi, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	3,529.51	10,300	9,685
20025	G-Bldg. Shinsaibashi 04 (Note 5)	10-5, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,610.63	3,620	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	2,520	2,120
20027	JMF-Bldg. Midosuji 01	10-25, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	2,393.40	15,200	10,578
20028	G-Bldg. Kobe Sannomiya 01	1-15 Kitagasa-dori 3-chome, Chuo-ku, Kobe-shi, Hyogo	Trust beneficial interest	3,750.38	3,110	3,297
20030	G-Bldg. Midosuji 02	8-18 Shinsaibashisui 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	1,428.28	31,800	15,485
20031	Twin 21 (Note 5)	1-61 Shiromi 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	85,131.59	75,000	61,799
20032	JMF-Bldg. Kitahama 01 (Note 5)	6-7 Doshomachi 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	10,189.49	13,600	11,079
20033	JMF-Bldg. Osaka Fukushima 01 (Note 5)	15-26, Fukushima 7-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	10,078.72	10,300	8,662
20034	JMF-Bldg. Higobashi 01 (Note 5)	5-16 Edobori 1-chome, Nishi-ku, Osaka-shi, Osaka	Trust beneficial interest	4,655.57	5,540	4,225
20035	Konami Sports Club Kyobashi (Note 9)	8-17 Higashinoda-machi 1-chome, Miyakojima-ku, Osaka-shi, Osaka	Trust beneficial interest	9,586.26	1,530	1,646
20036	JMF-Bldg. Imabashi 01 (Note 5)	3-16 Imabashi 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	4,277.62	3,760	2,601
20037	JMF-Bldg. Nishi Hommachi 01 (Note 5)	6-1 Awaza 1-chome, Nishi-ku, Osaka-shi, Osaka	Trust beneficial interest	3,849.06	3,430	2,648
20038	G-Bldg. Shinsaibashi 05	8-5 Shinsaibashi-sui 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	999.29	13,400	9,089
20039	JMF-Residence Osaka Noda (Note 5)	1-20, Tamagawa 3-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	1,989.40	1,650	1,419
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	1,506
20041	JMF-Residence Sakuranomiya (Note 5)	12-8, Nakanochi 5-chome, Miyakojima-ku, Osaka-shi, Osaka	Trust beneficial interest	2,451.22	2,360	2,049
20042	JMF-Residence Miyakojima (Note 5)	22-10, Miyakojimahondori 4-chome, Miyakojima-ku, Osaka-shi, Osaka	Trust beneficial interest	1,782.09	1,640	1,470
20043	JMF-Residence Tenjimbashisui 6-chome (Note 5)	4-8, Nagaranaka 1-chome, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	1,625.80	1,700	1,529
20044	JMF-Bldg. Osaka Fukushima 02 (Note 5)	20-1, Fukushima 7-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	14,763.67	16,700	15,349
20045	JMF-Residence Ebie (Note 5)	5-18, Ebie 5-chome, Fukushima-ku, Osaka-shi, Osaka	Trust beneficial interest	2,215.64	2,050	1,879
30001	AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,810.69	3,620	2,954
30002	mozo wonder city (Note 7)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,392.13	69,600	47,093
30003	G-Bldg. Nagoya Sakae 01	27-24, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Real property	784.97	1,330	1,889

No.	Name of property	Location	Form of ownership	Leasable area (m ²) (Note 3)	Appraisal value at end of period (Millions of yen) (Note 4)	Net book value (Millions of yen)
(Note 1)		(Note 2)				
30004	Valor Kachigawa (Land with leasehold interest)	1-1 Onocho 2-chome, Kasugai-shi, Aichi	Trust beneficial interest	20,509.10	3,600	3,205
30005	JMF-Residence Meiekinami (Note 5)	3-16, Meiekinami 3-chome, Nakamura-ku, Nagoya-shi, Aichi	Trust beneficial interest	3,828.20	2,420	2,301
30006	JMF-Bldg. Nagoya Sakae 01 (Note 5)	11-31, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Trust beneficial interest	9,928.82	11,000	10,219
30007	FUJISOFT Shin-Nagoya Bldg. (Note 5)	21-10, Meieki 4-chome, Nakamura-ku, Nagoya-shi, Aichi	Trust beneficial interest	5,735.46	10,400	7,170
30008	JMF-Bldg. Nagoya Nishiki 01 (Notes 5 and 12)	6-26, Nishiki 1-chome, Naka-ku, Nagoya-shi, Aichi	Trust beneficial interest	3,014.51	2,710	1,705
90001	Nara Family (Note 7)	4-1, Saidaji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	83,319.91	36,800	32,236
90003	AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	11,300	9,811
90004	Oyama Yuen Harvest Walk (Note 5)	1475-52, Aza-kaido-nishi, Oaza-Kizawa, Oyama-shi, Tochigi, etc.	Trust beneficial interest	60,171.65	9,810	7,208
90005	AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,162.16	25,100	13,849
90006	MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	3,190	2,388
90007	Tec LIFE SELECT Fukuoka Shime Honten	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	(Note 10)	7,110	3,954
90008	Round1 Hiroshima	3-11, Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	9,890.63	4,140	2,594
90009	DFS T GALLERIA OKINAWA	1-1, Omoromachi 4-chome, Naha-shi, Okinawa	Trust beneficial interest	41,845.28	18,500	14,274
90010	G-Bldg. Sendai Ichibancho 01	5-12, Ichibancho 3-chome, Aoba-ku, Sendai-shi, Miyagi	Real property	2,387.17	4,410	4,382
90011	G-Bldg. Naha-shintoshin 01	5-33, Omoromachi 2-chome, Naha-shi, Okinawa	Trust beneficial interest	(Note 10)	6,910	5,364
90012	JMF-Bldg. Tenjin Nishi-dori 01 (Note 5)	8-22, Tenjin 2-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	2,658.20	5,400	5,069
90013	G-Bldg. Tenjin Nishi-dori 02	12-64, Daimeyo 1-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	1,496.56	5,620	5,164
90014	JMF-Bldg. Sendai 01 (Note 5)	10-3 Chuo 4-chome, Aoba-ku, Sendai-shi, Miyagi	Trust beneficial interest	13,103.50	8,410	7,498
90015	Dommy Inn Hakata Gion (Note 5)	1-12 Reisen-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	5,554.91	7,490	4,339
90016	JMF-Residence Chihaya (Note 5)	4-25 Chihaya 5-chome, Higashi-shi, Fukuoka-shi, Fukuoka	Trust beneficial interest	10,331.46	4,370	3,596
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
90018	FUJISOFT Shin-Fukuoka Bldg. (Note 5)	3-7, Hakataki-higashi 3-chome, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	5,987.82	7,440	5,728
90019	FUJISOFT Hitachi Bldg. (Land with leasehold interest)	82, Omika-cho 4-chome, Hitachi-shi, Ibaraki	Real property	1,311.00	59	45
90020	JMF-Bldg. Okinawa Kokusai-Dori 01 (Note 5)	29-2, Kumoji 3-chome, Naha-shi, Okinawa	Real property	2,824.89	2,919 (Note 11)	2,638
Total				2,604,220.96	1,572,914	1,276,227

- 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 Investment Management Association of Japan.
- Note 5 “Leasable area” for a pass-through master leased property are presented on an end-tenant basis.
- Note 6 JMF sold the property on March 2, 2026.
- Note 7 “Leasable area” for the property which is leased partially in the form of a pass-through master lease is presented on an end-tenant basis.
- Note 8 JMF sold 25% quasi-co-ownership interest of the property on September 29, 2023, 50% on August 29, 2025 and 25% on April 1, 2026.
- Note 9 JMF sold 50% quasi-co-ownership interest of the property on September 30, 2025 and 50% on March 31, 2026.
- Note 10 “Leasable area” of the property is not disclosed because the consent from the tenant has not been obtained.
- Note 11 The appraisal value of the property is as of February 1, 2026.
- Note 12 The names of these properties have changed as follows:

New name	Old name	Date of name changes
JMF-Bldg. Omiya 01	FUJISOFT Omiya Bldg.	September 3, 2025
FUJISOFT Higashi-Kanagawa Bldg.	Cyber Com Higashi-Kanagawa Bldg.	
JMF-Bldg. Nagoya Nishiki 01	FUJISOFT Nagoya Bldg.	
G-Bldg. Daikanyama 03 (Land with leasehold interest)	Arkangel Daikanyama (Land with leasehold interest)	April 21, 2026

Operating results of retail properties, office buildings, residences, hotels and mixed-use properties for the six months ended August 31, 2025 and February 28, 2026 were as follows:

No.	Name of property	For the six months ended August 31, 2025				For the six months ended February 28, 2026			
		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	50	99.3	673	1.5	51	99.7	635	1.4
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	757	1.7	13	100.0	759	1.7
10006	Ito-Yokado Tsunashima (Note 3)	—	—	0	0.0	—	—	—	—
10007	Bic Camera Tachikawa	2	100.0	627	1.4	2	100.0	628	1.4
10008	AEON Itabashi Shopping Center	1	100.0	744	1.7	1	100.0	733	1.6
10009	JMF-Bldg. Kita Aoyama 01	3	100.0	35	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	110	0.2
10013	Cheers Ginza (Note 4)	10	100.0	119	0.3	10	100.0	122	0.3
10014	Higashi-Totsuka Aurora City	5	100.0	1,269	2.9	5	100.0	1,277	2.8
10016	G-Bldg. Jingumae 06	4	100.0	55	0.1	4	100.0	58	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	2.1	1	100.0	916	2.0
10021	La Porte Aoyama (Note 4)	23	96.9	295	0.7	21	93.8	283	0.6
10023	JMF-Bldg. Jingumae 01 (Note 5)	—	—	64	0.1	—	—	—	—
10024	G-Bldg. Minami-Ikebukuro 01 (Note 4)	8	100.0	304	0.7	8	100.0	306	0.7
10025	Makuhari Plaza	5	100.0	213	0.5	5	100.0	212	0.5
10026	Urban Terrace Jingumae	2	100.0	108	0.2	2	100.0	107	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	G-Bldg. Daikanyama 03 (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	196	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	193	0.4	3	100.0	198	0.4
10035	Colline Bajikouen	11	100.0	116	0.3	11	100.0	140	0.3
10036	KAWASAKI Le FRONT	66	100.0	2,069	4.7	66	100.0	2,049	4.6
10037	JMF-Bldg. Shibuya 01	2	100.0	99	0.2	2	100.0	99	0.2
10038	G-Bldg. Omotesando 02	6	100.0	393	0.9	5	95.5	385	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	195	0.4	9	100.0	177	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	90.0	217	0.5	15	100.0	166	0.4
10043	G-Bldg. Akihabara 01	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)

No.	Name of property	For the six months ended August 31, 2025				For the six months ended February 28, 2026			
		Number of tenants	Occupancy ratio	Rent and other operating revenues	Ratio of rent revenue to total rent revenues	Number of tenants	Occupancy ratio	Rent and other operating revenues	Ratio of rent revenue to total rent revenues
		(Note 1)	(%) (Note 2)	(Millions of yen)	(%) (Note 2)	(Note 1)	(%) (Note 2)	(Millions of yen)	(%) (Note 2)
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	213	0.5	10	100.0	213	0.5
10047	MARINE & WALK YOKOHAMA	26	100.0	461	1.1	25	96.6	443	1.0
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	170	0.4	6	100.0	158	0.4
10050	JMF-Bldg. Jingumae 02	3	100.0	48	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	112	0.3	6	100.0	112	0.2
10054	Machinoma Omori	34	100.0	403	0.9	34	100.0	390	0.9
10055	JMF-Bldg. Daikanyama 01	9	100.0	103	0.2	9	100.0	103	0.2
10056	AEON MALL Tsudanuma	1	100.0	774	1.8	1	100.0	774	1.7
10057	JMF-Bldg. Yokohama Bashamichi 01 (Note 4)	13	100.0	698	1.6	13	100.0	699	1.6
10058	JMF-Bldg. Kawasaki 01 (Note 4)	11	84.3	518	1.2	11	84.3	607	1.4
10059	JMF-Bldg. Shibuya 02 (Note 4)	5	100.0	379	0.9	5	100.0	390	0.9
10060	JMF-Bldg. Shibuya 03 (Note 4)	11	100.0	325	0.7	11	100.0	328	0.7
10061	JMF-Bldg. Toyochō 01 (Note 4)	14	100.0	330	0.8	13	95.1	331	0.7
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 (Note 7)	—	—	249	0.6	—	—	—	—
10065	JMF-Bldg. Sasazuka 01 (Note 4)	15	91.1	257	0.6	16	96.0	264	0.6
10066	JMF-Bldg. Ueno 01 (Note 4)	7	100.0	(Note 6)	(Note 6)	5	58.1	(Note 6)	(Note 6)
10067	JMF-Bldg. Yokohama 01 (Note 4)	54	100.0	405	0.9	54	100.0	420	0.9
10068	JMF-Bldg. Akasaka 01 (Notes 4 and 8)	10	100.0	109	0.2	—	—	36	0.1
10069	JMF-Bldg. Kanda 01 (Note 4)	8	100.0	113	0.3	7	100.0	110	0.2
10070	JMF-Bldg. Edogawabashi 01 (Notes 4 and 9)	5	100.0	104	0.2	4	47.8	94	0.2
10071	JMF-Bldg. Higashi Nihombashi 01 (Note 4)	9	100.0	100	0.2	9	100.0	100	0.2
10072	JMF-Bldg. Ichigaya 01 (Note 4)	27	98.3	425	1.0	29	100.0	478	1.1
10073	JMF-Bldg. Hiroo 01 (Note 10)	35	96.6	193	0.4	36	98.7	195	0.4
10074	JMF-Bldg. Funabashi 01	7	100.0	138	0.3	7	100.0	146	0.3
10075	JMF-Bldg. Akasaka 02 (Note 4)	12	100.0	783	1.8	12	100.0	784	1.7
10076	JMF-Residence Gakugeidaigaku (Note 4)	39	95.2	34	0.1	40	97.6	36	0.1
10077	JMF-Residence Kita-Shinagawa (Note 4)	60	97.3	49	0.1	59	95.9	49	0.1
10078	JMF-Residence Ikebukuro 1-chome (Note 4)	44	100.0	44	0.1	41	93.2	43	0.1
10079	JMF-Bldg. Nakano 01	7	100.0	105	0.2	7	100.0	105	0.2

No.	Name of property	For the six months ended August 31, 2025				For the six months ended February 28, 2026			
		Number of tenants	Occupancy ratio	Rent and other operating revenues	Ratio of rent revenue to total rent revenues	Number of tenants	Occupancy ratio	Rent and other operating revenues	Ratio of rent revenue to total rent revenues
		(Note 1)	(%) (Note 2)	(Millions of yen)	(%) (Note 2)	(Note 1)	(%) (Note 2)	(Millions of yen)	(%) (Note 2)
10080	JMF-Residence Fujisawa (Note 4)	73	100.0	39	0.1	70	95.8	37	0.1
10081	JMF-Residence Shin-Yokohama (Note 4)	109	99.0	85	0.2	106	96.6	86	0.2
10082	JMF-Residence Akabane Shimo (Note 4)	55	95.3	55	0.1	55	94.5	56	0.1
10083	JMF-Residence Machida (Note 4)	175	96.7	108	0.2	176	97.3	115	0.3
10084	JMF-Residence Setagaya Mishuku (Note 4)	73	91.1	71	0.2	75	94.5	71	0.2
10085	JMF-Residence Shin-itabashi (Note 4)	32	90.4	32	0.1	34	95.6	34	0.1
10086	JMF-Residence Kuramae 2-chome (Note 4)	60	100.0	67	0.2	57	93.8	66	0.1
10087	JMF-Residence Kuramae Torigoe (Note 4)	44	96.9	45	0.1	45	100.0	44	0.1
10088	JMF-Residence Asakusabashi 3-chome (Note 4)	71	97.8	93	0.2	72	98.6	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	267	0.6	40	96.1	269	0.6
10091	unimo chiharadai (Note 4)	156	99.7	1,418	3.2	155	99.9	1,400	3.1
10092	CROSS MUKOGAOKA (Note 10)	14	100.0	168	0.4	14	100.0	199	0.4
10093	FUJISOFT Shiodome Bldg. (Note 10)	—	—	—	—	3	99.2	(Note 6)	(Note 6)
10094	FUJISOFT Shiodome ANNEX Bldg.	—	—	—	—	1	100.0	(Note 6)	(Note 6)
10095	FUJISOFT Head Office Bldg. (Note 4)	—	—	—	—	5	100.0	(Note 6)	(Note 6)
10096	JMF-Bldg. Omiya 01	—	—	—	—	5	100.0	(Note 6)	(Note 6)
10097	FUJISOFT Monzennakacho Bldg. (Note 4)	—	—	—	—	1	100.0	(Note 6)	(Note 6)
10098	FUJISOFT Atsugi Bldg.	—	—	—	—	1	100.0	(Note 6)	(Note 6)
10099	FUJISOFT Ofuna Bldg. (Land with leasehold interest)	—	—	—	—	1	100.0	(Note 6)	(Note 6)
10100	FUJISOFT Abiko Bldg. (Land with leasehold interest)	—	—	—	—	1	100.0	(Note 6)	(Note 6)
10101	Cyber Com Yokohama Head Office Bldg. (Note 4)	—	—	—	—	1	100.0	(Note 6)	(Note 6)
10102	FUJISOFT Higashi-Kanagawa Bldg.	—	—	—	—	1	100.0	(Note 6)	(Note 6)
20002	Kyoto Family (Note 4)	53	98.8	622	1.4	55	99.8	634	1.4
20003	Kawaramachi OPA	1	100.0	336	0.8	1	100.0	343	0.8
20004	AEON MALL Tsurumi Ryokuchi (Note 11)	1	100.0	641	1.5	1	100.0	216	0.5
20005	AEON MALL Itami	1	100.0	587	1.3	1	100.0	586	1.3
20006	Ario Otori	1	100.0	549	1.3	1	100.0	549	1.2
20007	AEON MALL Kobe Kita	1	100.0	410	0.9	1	100.0	401	0.9
20009	LIFE Shimodera (Land with leasehold interest)	1	100.0	56	0.1	1	100.0	56	0.1
20010	LIFE Taiheiji (Land with leasehold interest)	1	100.0	48	0.1	1	100.0	48	0.1
20011	G-Bldg. Shinsaibashi 01	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
20012	Round1 Stadium Sennichimae (Land with leasehold interest)	1	100.0	240	0.5	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

No.	Name of property	For the six months ended August 31, 2025				For the six months ended February 28, 2026			
		Number of tenants	Occupancy ratio	Rent and other operating revenues	Ratio of rent revenue to total rent revenues	Number of tenants	Occupancy ratio	Rent and other operating revenues	Ratio of rent revenue to total rent revenues
		(Note 1)	(%) (Note 2)	(Millions of yen)	(%) (Note 2)	(Note 1)	(%) (Note 2)	(Millions of yen)	(%) (Note 2)
20016	pivo Izumi Chuo (Note 9)	21	100.0	(Note 6)	(Note 6)	21	100.0	(Note 6)	(Note 6)
20017	KAMISHIN PLAZA	30	99.6	329	0.7	31	100.0	331	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 (Note 4)	10	100.0	164	0.4	9	88.0	160	0.4
20024	JMF-Bldg. Umeda 01 (Note 4)	11	92.8	251	0.6	12	100.0	217	0.5
20025	G-Bldg. Shinsaibashi 04 (Note 4)	5	100.0	89	0.2	5	100.0	92	0.2
20026	JMF-Bldg. Kyoto Kawaramachi 01	4	100.0	78	0.2	4	100.0	77	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)	114	94.0	2,430	5.5	118	96.9	2,379	5.3
20032	JMF-Bldg. Kitahama 01 (Note 4)	10	100.0	342	0.8	10	100.0	341	0.8
20033	JMF-Bldg. Osaka Fukushima 01 (Note 4)	26	100.0	311	0.7	26	100.0	312	0.7
20034	JMF-Bldg. Higobashi 01 (Note 4)	14	100.0	146	0.3	14	100.0	149	0.3
20035	Konami Sports Club Kyobashi (Note 12)	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
20036	JMF-Bldg. Imabashi 01 (Note 4)	20	100.0	123	0.3	20	100.0	120	0.3
20037	JMF-Bldg. Nishi Hommachi 01 (Note 4)	20	99.3	109	0.2	21	100.0	110	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)	69	98.8	39	0.1	65	92.9	39	0.1
20040	JMF-Residence Osaka Fukushima (Note 4)	83	98.8	43	0.1	83	98.8	42	0.1
20041	JMF-Residence Sakuranomiya (Note 4)	116	97.5	53	0.1	110	92.4	53	0.1
20042	JMF-Residence Miyakojima (Note 4)	73	96.9	37	0.1	73	96.9	37	0.1
20043	JMF-Residence Tenjimbashisuji 6-chome (Note 4)	60	100.0	40	0.1	58	96.4	38	0.1
20044	JMF-Bldg. Osaka Fukushima 02 (Note 4)	22	100.0	408	0.9	22	100.0	428	1.0
20045	JMF-Residence Ebie (Note 4)	98	100.0	31	0.1	97	99.1	46	0.1
30001	AEON Yagoto	2	100.0	128	0.3	2	100.0	125	0.3
30002	mozo wonder city (Note 10)	219	99.2	3,494	8.0	221	99.7	3,559	7.9
30003	G-Bldg. Nagoya Sakae 01	4	100.0	27	0.1	4	100.0	31	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	59	0.1	46	95.3	59	0.1
30006	JMF-Bldg. Nagoya Sakae 01 (Note 4)	27	90.0	260	0.6	28	92.2	277	0.6
30007	FUJISOFT Shin-Nagoya Bldg. (Note 4)	—	—	—	—	1	100.0	(Note 6)	(Note 6)
30008	JMF-Bldg. Nagoya Nishiki 01 (Note 4)	—	—	—	—	2	48.9	(Note 6)	(Note 6)

No.	Name of property	For the six months ended August 31, 2025				For the six months ended February 28, 2026			
		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)
90001	Nara Family (Note 10)	107	99.7	1,849	4.2	106	99.6	1,798	4.0
90002	AEON MALL Sapporo Naebo (Note 13)	1	100.0	224	0.5	—	—	145	0.3
90003	AEON Naha Shopping Center	1	100.0	380	0.9	1	100.0	374	0.8
90004	Oyama Yuen Harvest Walk (Note 4)	64	99.0	885	2.0	62	98.2	809	1.8
90005	AEON MALL Sapporo Hassamu	1	100.0	696	1.6	1	100.0	697	1.6
90006	MrMax Nagasaki	2	100.0	(Note 6)	(Note 6)	2	100.0	(Note 6)	(Note 6)
90007	Tec 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	76	0.2	1	100.0	85	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	90.3	118	0.3	8	90.3	119	0.3
90013	G-Bldg. Tenjin Nishi-dori 02	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
90014	JMF-Bldg. Sendai 01 (Note 4)	84	95.7	332	0.8	88	100.0	339	0.8
90015	Dommy 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)	147	97.7	118	0.3	147	97.7	120	0.3
90017	Karuizawa Commongrounds (Land with leasehold interest)	1	100.0	(Note 6)	(Note 6)	1	100.0	(Note 6)	(Note 6)
90018	FUJISOFT Shin-Fukuoka Bldg. (Note 4)	—	—	—	—	1	100.0	(Note 6)	(Note 6)
90019	FUJISOFT Hitachi Bldg. (Land with leasehold interest)	—	—	—	—	1	100.0	(Note 6)	(Note 6)
90020	JMF-Bldg. Okinawa Kokusai-Dori 01 (Note 4)	—	—	—	—	6	100.0	1	0.0
Total		3,272	99.4	43,873	100.0	3,279	99.2	44,940	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 JMF sold the property on October 31, 2025.

Note 9 JMF sold the property on March 2, 2026.

Note 10 “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 11 JMF sold 25% quasi-co-ownership interest of the property on September 29, 2023, 50% on August 29, 2025 and 25% on April 1, 2026.

Note 12 JMF sold 50% quasi-co-ownership interest of the property on September 30, 2025 and 50% on March 31, 2026.

Note 13 JMF sold 20% quasi-co-ownership interest of the property on August 30, 2024, 20% on February 28, 2025, 20% on August 29, 2025 and 40% on February 27, 2026.

(3) Capital expenditures for property

1. Schedule of capital expenditures

The significant plan for capital expenditures on property maintenance as of February 28, 2026 was as below. The amounts of estimated cost shown in the below table are including expenses which will be charged to income.

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended February 28, 2026	Total of advanced payment
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 (2nd period)	May, 2025 to March, 2026	298	—	—
JMF-Bldg. Ueno 01	Taito-ku, Tokyo	Renewal of air conditioning system (1st-3rd and 9th floor)	July, 2023 to June, 2026	219	17	59
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	142	1	1
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of control panel for disaster prevention center at SEBU Building	July, 2026	136	—	—
Oyama Yuen Harvest Walk	Oyama-shi, Tochigi	Waterproofing construction of rooftop and repair of outer wall at AN building	March, 2026 to July, 2026	101	—	—
JMF-Bldg. Yokohama Bashamichi 01	Naka-ku, Yokohama-shi, Kanagawa	Renewal of air conditioning system (1st period)	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	Repair of air conditioning system	April, 2026 to August, 2026	71	—	—
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of escalator (6th period)	March, 2026 to August, 2026	66	—	—
La Porte Aoyama	Shibuya-ku, Tokyo	Construction for setup office	March, 2026 to April, 2026	65	—	—
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Repair of outer wall at north side (1st period)	March, 2026 to July, 2026	64	—	—
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of P-MAC at Seibu-building (4th and 5th period)	July, 2026 to August, 2026	62	—	—
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of water receiving tank at M tower	April, 2026 to August, 2026	60	—	—
Abiko Shopping Plaza	Abiko-shi, Chiba	Renewal of water receiving tank	June, 2026 to July, 2026	60	—	—
AEON MALL Kobe Kita	Kita-ku, Kobe-shi, Hyogo	Renewal of air conditioning system (2nd period)	March, 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	—	—
JMF-Bldg. Sendai 01	Aoba-ku, Sendai-shi, Miyagi	Repair of common space	June, 2026 to July, 2026	58	—	—
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of elevator parts	May, 2026 to June, 2026	56	—	—
Kyoto Family	Ukyo-ku, Kyoto-shi, Kyoto	Repair of escalator No.1	January, 2026 to March, 2026	56	—	—
Nara Family	Nara-shi, Nara	Waterproofing construction of rooftop (4th period)	March, 2026 to June, 2026	55	—	—
AEON MALL Itami	Itami-shi, Hyogo	Renewal of booster pump unit	January, 2026 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	51	—	—
For the six months ending February 28, 2027 (the 50th fiscal period from September 1, 2026 to February 28, 2027)						
JMF-Bldg. Sendai 01	Aoba-ku, Sendai-shi, Miyagi	Renewal of air conditioning system	April, 2024 to September, 2026	435	—	—
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Repair of outer wall (3rd period)	December, 2025 to September, 2026	275	—	—

(Millions of yen)

Name of property	Location	Purpose	Scheduled term for construction or maintenance	Estimated cost		
				Total	Advanced payment	
					Payment for the six months ended February 28, 2026	Total of advanced payment
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Repair of outer wall (4th period)	June, 2026 to January, 2027	238	—	—
unimo chiharadai	Ichihara-shi, Chiba	Repair of outer wall (1st period)	October, 2026 to February, 2027	204	—	—
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair of air conditioning system	August, 2026 to February, 2027	166	—	—
Bic Camera Tachikawa	Tachikawa-shi, Tokyo	Renewal of emergency power generation equipment	December, 2025 to January, 2027	153	—	—
JMF-Bldg. Sendai 01	Aoba-ku, Sendai-shi, Miyagi	Repair of common space	September, 2026 to February, 2027	141	3	3
JMF-Bldg. Sendai 01	Aoba-ku, Sendai-shi, Miyagi	Renewal of deluge valve and fire extinguisher pipe equipment at parking	December, 2025 to February, 2027	137	—	—
JMF-Bldg. Kawasaki 01	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of air conditioning system at 10th floor	October, 2026 to November, 2026	126	—	—
DFS T GALLERIA OKINAWA	Naha-shi, Okinawa	Renewal of AHU	April, 2026 to January, 2027	122	—	—
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of elevator parts	October, 2026 to December, 2026	116	—	—
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Renewal of the central monitoring panel and emergency broadcast equipment	July, 2026 to September, 2026	114	—	—
Higashi-Totsuka Aurora City	Totsuka-ku, Yokohama-shi, Kanagawa	Renewal of deluge valve and fire extinguisher pipe equipment at AEON Building (1st period)	December, 2026 to January, 2027	107	—	—
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of water supply pipe and drain (3rd period)	August, 2026 to February, 2027	102	—	—
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Repair of outer wall (north and east side)	September, 2026 to November, 2026	99	—	—
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Repair of outer wall at north side (2nd period)	August, 2026 to December, 2026	96	—	—
AEON Itabashi Shopping Center	Itabashi-ku, Tokyo	Renewal of rooftop cinema air conditioning system (1st period)	July, 2026 to October, 2026	86	—	—
JMF-Bldg. Yokohama Bashamichi 01	Naka-ku, Yokohama-shi, Kanagawa	Renewal of air conditioning system (2nd period)	May, 2026 to September, 2026	81	—	—
AEON MALL Itami	Itami-shi, Hyogo	Renewal of FCU (10th period)	October, 2026 to January, 2027	76	—	—
AEON MALL Kobe Kita	Kita-ku, Kobe-shi, Hyogo	Renewal of air conditioning system (3rd period)	September, 2026 to November, 2026	69	—	—
Twin 21	Chuo-ku, Osaka-shi, Osaka	Renewal of escalator (7th period)	August, 2026 to February, 2027	66	—	—
JMF-Bldg. Osaka Fukushima 02	Fukushima-ku, Osaka-shi, Osaka	Repair of elevator (No.1)	December, 2026 to February, 2027	65	—	—
JMF-Bldg. Osaka Fukushima 02	Fukushima-ku, Osaka-shi, Osaka	Renewal of gas absorption chiller-heater and cooling tower	September, 2026 to November, 2026	61	—	—
Kyoto Family	Ukyo-ku, Kyoto-shi, Kyoto	Repair of escalator No.2	September, 2026 to November, 2026	56	—	—
Twin 21	Chuo-ku, Osaka-shi, Osaka	Installment of LED lighting equipment at exclusive area at M-tower (2nd period)	August, 2026 to February, 2027	55	—	—
Kawaramachi OPA	Nakagyo-ku, Kyoto-shi, Kyoto	Repair of rooftop and outer wall at west and south side (3rd period)	November, 2026 to January, 2027	54	—	—
JMF-Bldg. Sendai 01	Aoba-ku, Sendai-shi, Miyagi	Installment of LED lighting equipment at exclusive area (4th period)	September, 2026 to February, 2027	53	—	—
AEON MALL Sapporo Hassamu	Nishi-ku, Sapporo-shi, Hokkaido	Renewal construction of fire extinguisher equipment (2st period)	July, 2026 to October, 2026	53	—	—
JMF-Bldg. Imabashi 01	Chuo-ku, Osaka-shi, Osaka	Repair of elevator (No.3)	December, 2026 to February, 2027	53	—	—
JMF-Bldg. Kawasaki 01	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of outside air intake fan (SF-11)	December, 2026	53	—	—
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair of air conditioning system (7th period)	August, 2026 to February, 2027	52	—	—
mozo wonder city	Nishi-ku, Nagoya-shi, Aichi	Repair of rest room (1st period)	December, 2026 to January, 2027	52	—	—

2. Capital expenditures for the six months ended February 28, 2026

Maintenance expenditures on property for the six months ended February 28, 2026 were totaling to ¥7,764 million consisting of ¥6,552 million of capital expenditures stated as below and ¥1,211 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	October, 2023 to February, 2026	629
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 December, 2025	157
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair 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	127
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
KAWASAKI Le FRONT	Kawasaki-ku, Kawasaki-shi, Kanagawa	Renewal of elevator parts	August, 2025 to September, 2025	103
Twin 21	Chuo-ku, Osaka-shi, Osaka	Repair of outer wall (4th period)	September, 2025 to December, 2025	100
Oyama Yuen Harvest Walk	Oyama-shi, Tochigi	Waterproofing construction of rooftop at SC building and repair of outer wall at AN building	September, 2025 to December, 2025	98
JMF-Bldg. Ueno 01	Taito-ku, Tokyo	Renewal of air conditioning system (3rd floor)	July, 2023 to February, 2026	87
AEON MALL Musashi Murayama	Musashimurayama-shi, Tokyo	Renewal of PAC air conditioner (6th period)	October, 2025 to February, 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	71
AEON MALL Kobe Kita	Kita-ku, Kobe-shi, Hyogo	Renewal of air conditioning system (3rd floor)	December, 2025 to February, 2026	67
JMF-Bldg. Osaka Fukushima 02	Fukushima-ku, Osaka-shi, Osaka	Repair of common space	September, 2025 to February, 2026	63
JMF-Bldg. Ueno 01	Taito-ku, Tokyo	Construction for raising floor	February, 2026	62
Nara Family	Nara-shi, Nara	Waterproofing construction of rooftop (3rd period)	September, 2025 to October, 2025	61
AEON MALL Tsudanuma	Narashino-shi, Chiba	Renewal of AHU air conditioner (3rd period)	June, 2025 to February, 2026	57
Urban Terrace Jingumae	Shibuya-ku, Tokyo	Renewal of air conditioning system (3rd floor)	December, 2025 to February, 2026	56
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
JMF-Bldg. Tenjin Nishi-dori 01	Chuo-ku, Fukuoka-shi, Fukuoka	Repair of outer wall (north and east side)	November, 2025 to December, 2025	52
Other	-	-	-	3,231
Total				6,552