

16th Fiscal Period **Semi-Annual Report**

Outline of Asset Management

(from September 1, 2025 to February 28, 2026)

MIRARTH Real Estate Investment Corporation

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◆ Outline of Asset Management

1. Summary of Operating Results, Etc. of the Investment Corporation

Fiscal Period		12th Fiscal Period	13th Fiscal Period	14th Fiscal Period	15th Fiscal Period	16th Fiscal Period
		From: September 1, 2023 To: February 29, 2024	From: March 1, 2024 To: August 31, 2024	From: September 1, 2024 To: February 28, 2025	From: March 1, 2025 To: August 31, 2025	From: September 1, 2025 To: February 28, 2026
Operating revenues	(million yen)	3,891	4,400	5,334	5,595	5,562
[Operating revenue from real estate leasing business]	(million yen)	3,891	4,400	5,035	5,170	5,234
Operating expenses	(million yen)	1,627	1,815	2,043	2,158	2,240
[Operating expenses from real estate leasing business]	(million yen)	1,305	1,476	1,607	1,682	1,767
Operating income	(million yen)	2,263	2,584	3,291	3,437	3,321
Ordinary income	(million yen)	1,886	2,143	2,723	2,779	2,622
Net income	(million yen)	1,861	2,117	2,664	2,695	2,593
Unitholders' capital (Note 2)	(million yen)	68,299	76,326	87,255	87,255	87,255
Total number of investment units issued and outstanding	(units)	691,335	780,820	910,820	910,820	910,820
Total assets	(million yen)	142,693	161,256	187,329	187,435	192,291
[Rate of period-on-period increase (decrease)]	(%)	0.1	13.0	16.2	0.1	2.6
Total net assets	(million yen)	70,449	78,746	90,232	90,377	90,438
[Rate of period-on-period increase (decrease)]	(%)	0.1	11.8	14.6	0.2	0.1
Net assets per unit	(yen)	101,903	100,850	99,067	99,226	99,293
Total distributions	(million yen)	1,847	2,108	2,550	2,532	2,550
Distributions per unit	(yen)	2,672	2,700	2,800	2,780	2,800
[Distributions of earnings per unit]	(yen)	2,672	2,700	2,800	2,780	2,800
Ordinary income to total assets (Note 4)	(%)	1.3	1.4	1.6	1.5	1.4
(Annualized)	(%)	2.7	2.8	3.2	2.9	2.8
Return on unitholders' equity (Note 4)	(%)	2.6	2.8	3.2	3.0	2.9
(Annualized)	(%)	5.3	5.6	6.4	5.9	5.8
Unitholders' equity to total assets (Note 4)	(%)	49.4	48.8	48.2	48.2	47.0
[Period-on-period increase (decrease)]		0.0	(0.5)	(0.6)	0.0	(1.1)
Distribution payout ratio (Note 4)	(%)	99.3	99.6	95.7	94.0	98.3
Other reference information						
Number of days during period	(days)	182	184	181	184	181
Number of investment properties at end of period (Note 3)	(properties)	63	70	80	79	78
Depreciation	(million yen)	544	616	710	728	739
Capital expenditures	(million yen)	527	599	672	338	524
NOI (Net Operating Income) from leasing (Note 4)	(million yen)	3,130	3,539	4,138	4,216	4,206
FFO (Funds from Operation) (Note 4)	(million yen)	2,405	2,733	3,076	2,997	3,005
FFO per unit (Note 4)	(yen)	3,479	3,500	3,377	3,291	3,299
Interest-bearing debt	(million yen)	67,150	77,020	91,220	91,220	95,945
LTV (Loan to Value) (Note 4)	(%)	47.1	47.8	48.7	48.7	49.9

(Note 1) Amounts such as operating revenues do not include consumption taxes.

(Note 2) Changes in unitholders' capital due to distributing in excess of earnings from allowance for temporary difference adjustments have not been taken into account.

(Note 3) With respect to Sendai Nikko Building, which is included in the number of investment properties at the end of the 14th fiscal period, a 50% quasi co-ownership interest is indicated as a single holding.

(Note 4) Calculations are based on the following formulas.

Ordinary income to total assets	$\text{Ordinary income} / [(\text{Total assets at beginning of period} + \text{Total assets at end of period}) / 2] \times 100$
Return on unitholders' equity	$\text{Net income} / [(\text{Net assets at beginning of period} + \text{Net assets at end of period}) / 2] \times 100$
Unitholders' equity to total assets	$\text{Net assets at end of period} / \text{Total assets at end of period} \times 100$
Distribution payout ratio	$\text{Distributions per unit (not including distributions in excess of earnings)} / \text{Net income per unit} \times 100$ If there is any capital increase through a public offering during a fiscal period, the distribution payout ratio is calculated by the following formula due to changes in the number of investment units. $\text{Total distributions (not including distributions in excess of earnings)} / \text{Net income} \times 100$
NOI (Net Operating Income) from leasing	$\text{Operating revenue from real estate leasing} - \text{Operating expenses from real estate leasing} + \text{Depreciation}$
FFO	$\text{Net income} + \text{Depreciation} - \text{Gain on sales of real estate properties} + \text{Loss on sales of real estate properties}$
FFO per unit	$\text{FFO} / \text{Total number of investment units issued and outstanding}$
LTV (Loan to Value)	$\text{Interest-bearing debt at end of period} / \text{Total assets at end of period} \times 100$

2. Process of Asset Management in the Fiscal Period under Review

(1) Brief Summary of the Investment Corporation

MIRARTH Real Estate Investment Corporation (hereinafter referred to as the "Investment Corporation") was established on September 11, 2017 by MIRARTH Real Estate Advisory Inc. (formerly Takara PAG Real Estate Advisory Ltd.; hereinafter the "Asset Management Company") as the organizer under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951 including subsequent amendments; hereinafter referred to as the "Investment Trusts Act"). Registration with the Kanto Local Finance Bureau was completed on October 11, 2017 (registration number 129, filed with the Director of the Kanto Local Finance Bureau). On July 27, 2018, the Investment Corporation was listed on the Real Estate Investment Trust Securities (J-REIT) Market of Tokyo Stock Exchange, Inc. (Securities Code: 3492). The Investment Corporation completed six public offerings, total investment units outstanding were 910,820 and unitholders' capital was 87,255 million yen as of the end of the 16th fiscal period (February 28, 2026).

(2) Investment Environment and Management Performance

Investment environment:

During the fiscal year under review, the Japanese economy continued to recover moderately, supported by improved corporate earnings and increased capital investment, despite the impact of U.S. trade policy. While prices were rising, wage increases continued to be widespread, and their positive impact on household finances was gradually becoming evident.

Additionally, domestic consumption benefited from increased spending by inbound tourists. These factors also contributed to the continued moderate economic recovery. While the global economy continued to expand at a moderate pace, it was still necessary to pay attention to the impacts of the increased U.S. tariffs, the slowdown of the Chinese economy, and the situation in the Middle East on markets. In the real estate transaction market, even after the Bank of Japan ended its negative interest rate policy, lenders remained accommodating in their lending practices. In this environment, investments by J-REITs and other domestic investors in the real estate market remained strong. According to a real estate transaction survey published in March 2026 by Urban Research Institute Corporation, the value of domestic real estate transactions (three-month backward moving average) primarily by listed companies for the fiscal period ended February 28, 2026 reached 802.7 billion yen, up 24.9% year on year. In the residential rental market, supply and demand tightened due to a net inflow of people, especially in Tokyo's 23 wards. This trend is driven by a continued strong job market and an increase in the number of foreign workers. As a result, the Investment Corporation's property occupancy rate remained high and stable during the fiscal period under review. The supply of office space remained limited, and the tight supply-demand situation has led to a continued upward trend in rents. There was a gradual upward trend in retail sales at retail facilities, fueled by the ongoing economic recovery and increasing inbound tourism spending. Improvements were noted in both major and regional cities. The hotel market benefited from consistent domestic tourism demand and a recovery and then further increase in inbound tourism from Asian countries, North America, and Europe. According to the Japan National Tourism Organization (JNTO), there were 21.36 million foreign visitors to Japan from September 2025 to February 2026, an increase of 7.3% year on year. The increase in the number of foreign guests has further boosted the recovery of hotel occupancy rates and profitability.

Management performance:

In these circumstances, the Investment Corporation operated based on four asset management strategies: steadily increasing asset size, improving the quality and stability of the portfolio, achieving solid internal growth, and implementing financial strategies and other initiatives. The Investment Corporation focused on increasing occupancy rates and rental income through active leasing at each property and improving profitability primarily by reducing costs. On January 30, 2026, the Investment Corporation acquired Tosei Hotel & Seminar Makuhari using borrowings. The acquisition price was 4.725 billion yen. The Investment Corporation transferred the ownership of Prio Daimyo II on February 26, 2026, and La Vita Higashi Ueno on February 27, 2026. As of February 28, 2026, the Investment Corporation owned 78 properties. The acquisition prices of these properties total 175.6 billion yen.

Reflecting the asset management operations described above, in the fiscal period under review, the Investment Corporation recorded operating revenues of 5,562 million yen, an ordinary income of 2,622 million yen, and a net income of 2,593 million yen. Distributions per unit are 2,800 yen as forecast in the Notice Concerning Revision of Forecasts of Financial Results and Distributions for the Fiscal Periods Ending February 28, 2026 and August 31, 2026 as well as the Announcement of Forecasts of Financial Results and Distributions for the Fiscal Period Ending February 28, 2027 published on February 13, 2026.

(3) Overview of Financing

As of February 28, 2026, borrowings stood at 95,945 million yen. The ratio of interest-bearing debt to total assets (hereinafter "LTV") was 49.9%.

As of the date of this report, Rating and Investment Information, Inc. (R&I) has assigned an Issuer Rating of A Stable to the Investment Corporation. Japan Credit Rating Agency, Ltd. (JCR) has assigned a Long-term Issuer Rating of A+ Stable.

(4) Overview of Business Performance and Distributions

As a result of the management initiatives above, the Investment Corporation recorded operating revenues of 5,562 million yen, ordinary income of 2,622 million yen, and net income of 2,593 million yen for the 16th fiscal period.

Pursuant to the cash distribution policy defined in Article 36, Paragraph 1, Item 1 of the Articles of Incorporation of the Investment Corporation, the Investment Corporation shall distribute in excess of the amount equivalent to 90% of the distributable profit as defined in

Article 67-15, Item 1 of the Act on Special Measures Concerning Taxation. In accordance with this policy, the Investment Corporation decided to distribute earnings of 2,550 million yen for the period. The amount of this distribution of earnings is the entire amount after deducting 639 million yen as an internal reserve for the purpose of stabilizing future distributions from unappropriated retained earnings. In consideration of the impact of the temporary difference between accounting and income tax (as defined in Article 2, Paragraph 2, Item 30 (a) of the Ordinance on Accountings of Investment Corporations) on distributions, the Investment Corporation generally distributes the amount in excess of earnings equivalent to such a temporary difference in accordance with Article 36, Paragraph 1, Item 2 of its Articles of Incorporation. However, no such distribution will be made for the fiscal period under review. Consequently, for the fiscal period under review, total distributions amounted to 2,550 million yen. Distributions per unit came to 2,800 yen (distributions of earnings per unit of 2,800 yen and distributions of taxable income in excess of earnings of 0 yen).

3. Future Management Policies and Challenges

(1) Future Management Policy

The Investment Corporation's primary policy is to achieve external growth, as well as internal growth through stable asset management. It aims to further strengthen its collaboration with MIRARTH HOLDINGS Group (MIRARTH HOLDINGS, Inc. and its subsidiaries and associates; the same applies hereinafter) and consistently supply properties, particularly high-quality residential properties, from the MIRARTH HOLDINGS Group, which has strong development capabilities. Additionally, the Investment Corporation seeks to stably manage assets and grow internally by combining the value chain of the MIRARTH HOLDINGS Group, the proven expertise backed by the extensive track record of Kyoritsu Maintenance Co., Ltd. and YAMADA HOLDINGS CO., LTD., and the asset management expertise developed by the Asset Management Company for each asset class.

The Investment Corporation aims to enhance unitholder value using four asset management strategies: steadily increasing asset size, improving the quality and stability of the portfolio, achieving solid internal growth, and implementing financial strategies and other initiatives. To expand its asset size, it will actively promote property acquisitions. It will leverage its strengths as a comprehensive REIT to invest actively and achieve stable management. Additionally, the Investment Corporation will establish robust portfolio management practices, diversify its approaches to financing and seek external certifications, focusing on medium- to long-term strategies to enhance unitholder value.

(2) External Growth Strategy

The Investment Corporation will capitalize on MIRARTH HOLDINGS Group's development capabilities, which are backed by the Group's extensive track record. Additionally, it will leverage its network to increase the number of opportunities to acquire properties and achieve external growth. To create a well-balanced portfolio, the Investment Corporation will acquire carefully selected development properties from the MIRARTH HOLDINGS Group. Regarding asset replacements and other measures taken to improve the quality of the portfolio, the transfer of properties that were initially planned has been completed. However, the Investment Corporation will continue to consider asset replacement as needed to respond to changing circumstances in the next fiscal period and beyond.

(3) Internal Growth Strategy

The Investment Corporation seeks to achieve consistent asset management by leveraging the expertise on real estate management tailored to various asset classes provided by its sponsors. The Investment Corporation also plans to explore the possibility of changing property management companies to reduce costs and enhance management standards. Additionally, the Investment Corporation plans to install LED lighting in its owned properties and switch electricity contracts to further reduce expenses.

(4) Financial Strategy

The Investment Corporation's financing policy is to maintain a sound financial foundation by improving balance sheet stability for the purpose of producing stable profits and achieving continued growth of the Investment Corporation's unitholder value through equity and debt financing. To implement the above basic policy, the Investment Corporation will raise and manage funds in accordance with the following policies.

a Financing (equity financing)

The Investment Corporation conducts equity financing at an appropriate timing when the Investment Corporation needs funds to acquire properties, conduct repairs and other work, pay expenses to operate the Investment Corporation and repay the Investment Corporation's obligations upon considering the dilutive effect of equity finance and market conditions.

b Financing (debt financing)

The Investment Corporation will borrow funds or issue investment corporation bonds (including short-term investment corporation bonds) to support the steady growth of its assets under management and ensure its operations are stable and efficient. These funds will be used to acquire assets, conduct repairs, pay distributions, operate the Investment Corporation, or repay liabilities (including leasehold and guarantee deposits, borrowings, and investment corporation bonds).

The Investment Corporation aims to establish a stable banking structure, focusing on financing from major financial institutions. It will explore various methods of borrowing, including commitment lines, a balance of fixed and floating interest rates, and diversified repayment schedules.

c LTV

The Investment Corporation sets the upper limit for LTV at 60% in principle, while ensuring capital capacity.

(Note) LTV (%) = $a/b \times 100$ (%)

a = Interest-bearing debt at end of period

b = Total assets at end of period

4. Sustainability Initiatives

The Asset Management Company believes that ESG (Environment, Social, and Governance) practices in asset management operations will help maximize unitholder value, create a sustainable environment, and contribute to local communities and society, which are goals of the Investment Corporation. To implement these practices, the Asset Management Company has established a Sustainability Policy, and it implements various initiatives in line with this policy.

<Sustainability Policy>

1. Initiatives to prevent global warming	We contribute to the mitigation of global warming by reducing CO ₂ emissions by improving operations and installing energy-saving equipment to conserve energy.
2. Reduce environmental impact	We aim to create a resource-recycling society that reduces environmental impact through the 3Rs (reduce, reuse, and recycle) of resource and water conservation, etc.
3. Compliance and improvement of the internal structure	We have established an internal system to promote sustainability, and we comply with ESG-related laws and regulations and regularly provide training to employees.
4. Communication with stakeholders	We aim to enhance customer satisfaction by working closely with tenants, property management companies, and other suppliers. We are also focused on developing relationships of trust with external stakeholders through community coexistence activities with local residents, thereby contributing to the sustainable development of local communities.
5. Proactive information disclosure	We strive to widely disclose information about our ESG initiatives to investors and other stakeholders.

◆ Assets under Management of the Investment Corporation

1. Asset Composition of Investment Corporation

Asset type	Usage	Region (Note 1)	15th Fiscal Period (As of August 31, 2025)		16th Fiscal Period (As of February 28, 2026)	
			Total amount held (million yen) (Note 2)	Ratio to total assets (%)	Total amount held (million yen) (Note 2)	Ratio to total assets (%)
Real estate	Residence	Four major metropolitan areas	2,740	1.5	2,722	1.4
		Regional core cities	–	–	–	–
	Offices	Four major metropolitan areas	–	–	–	–
		Regional core cities	–	–	–	–
	Commercial facilities	Four major metropolitan areas	495	0.3	493	0.3
		Regional core cities	3,773	2.0	3,773	2.0
	Hotel	Four major metropolitan areas	–	–	–	–
		Regional core cities	2,223	1.2	2,196	1.1
	Subtotal of real estate properties		9,233	4.9	9,186	4.8
Real estate in trust	Residence	Four major metropolitan areas	62,130	33.1	60,693	31.6
		Regional core cities	2,543	1.4	2,536	1.3
	Offices	Four major metropolitan areas	45,999	24.5	46,085	24.0
		Regional core cities	2,739	1.5	2,733	1.4
	Commercial facilities	Four major metropolitan areas	22,798	12.2	21,784	11.3
		Regional core cities	8,888	4.7	8,861	4.6
	Hotel	Four major metropolitan areas	14,930	8.0	19,690	10.2
		Regional core cities	7,734	4.1	7,719	4.0
	Subtotal of real estate in trust		167,764	89.5	170,105	88.5
Deposits and other assets		10,437	5.6	12,999	6.8	
Total assets		187,435	100.0	192,291	100.0	

(Note 1) The four major metropolitan areas refer to Tokyo, Osaka, Nagoya, and Fukuoka. The Tokyo Metropolitan Area comprises Tokyo, Kanagawa, Chiba, and Saitama prefectures. The Osaka Metropolitan Area consists of Osaka, Kyoto, and Hyogo prefectures. The Nagoya Metropolitan Area includes Aichi, Gifu, and Mie prefectures. The Fukuoka Metropolitan Area refers to Fukuoka prefecture. Core regional cities refer to designated cities, core cities, former special cities, and prefectural capitals, excluding the four major metropolitan areas. As of the date of this report, the designated cities are Sapporo, Sendai, Niigata, Shizuoka, Hamamatsu, Okayama, Hiroshima, and Kumamoto. Core cities are those with a population of at least 200,000 that are designated by Cabinet order in accordance with Article 252-22, Paragraph 1 of the Local Autonomy Act (Act No. 67 of 1947, including subsequent amendments). Former special cities are those that had a population of at least 200,000 and were specially designated by Cabinet Order in accordance with Article 252-26-3, Paragraph 1 of the Local Autonomy Act until the special city system was abolished on April 1, 2015, in accordance with the Act Partially Amending the Local Autonomy Act (Act No. 42 of 2014).

(Note 2) Total amount held refers to the balance sheet figure at the end of the fiscal period. The values of real estate or real estate in trust are their book values after depreciation. The figure is rounded down to the nearest million yen.

2. Major Owned Assets

The table below provides an overview of the ten largest properties by book value owned by the Investment Corporation as of the end of the fiscal period under review.

Property name	Book value (million yen) (Note 1)	Total Leasable area(m ²) (Note 2)	Leased area (m ²) (Note 3)	Occupancy rate (%) (Note 4)	Ratio to total real estate leasing business revenue (%) (Note 5)	Primary usage
NT Building	13,168	9,933.04	9,933.04	100.0	6.4	Offices
Higashi-Ikebukuro Central Place	9,979	7,793.46	7,632.21	97.9	5.5	Offices
APiTA NAGOYA-MINAMI	7,983	40,935.42	40,935.42	100.0	(Note 6)	Commercial facilities
APA HOTEL KAMATAEKI-HIGASHI	6,668	3,070.74	3,070.74	100.0	2.8	Hotel
QUINTESSA HOTEL SAPPORO	5,563	10,681.30	10,681.30	100.0	3.3	Hotel
Nagoya Center Plaza Building	5,363	9,571.13	9,571.13	100.0	4.1	Offices
YAMADA web.com Nara	4,977	9,827.47	9,827.47	100.0	(Note 6)	Commercial facilities
Tecc Land Hachioji Takao	4,832	11,332.53	11,332.53	100.0	(Note 6)	Commercial facilities
TOSEI HOTEL & SEMINAR MAKUHARI	4,802	8,867.30	8,867.30	100.0	0.4	Hotel
Tecc LIFE SELECT Kobe Tarumi (Land)	4,281	17,780.00	17,780.00	100.0	(Note 6)	Commercial facilities
Total	67,621	129,792.39	129,631.14	99.9	34.3	-

(Note 1) The book value is the value after depreciation at the end of the fiscal period under review. The same applies hereinafter.

(Note 2) The total leasable area is the floor area regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building for each investment asset. The same applies hereinafter.

(Note 3) The leased area is the leased area stated in the lease agreement for each effective investment asset as of the end of the fiscal year under review. In cases where a pass-through-type master lease agreement has been concluded, it is the leased area specified in the lease agreements concluded with end-tenants. The same applies hereinafter.

(Note 4) The occupancy rate is determined by dividing the leased area by the total leasable area at the end of the fiscal period under review.

(Note 5) The ratio to total real estate leasing business revenue is calculated by dividing each property's real estate leasing business revenue by the total real estate leasing business revenue for all properties.

(Note 6) Rental income, etc., is not disclosed due to unavoidable circumstances as the tenant's consent for disclosure has not been obtained.

3. Details of Properties in the Portfolio

The table below provides an overview of the assets owned by the Investment Corporation as of the end of the fiscal year under review.

Usage	Property No.	Property name	Location	Ownership form	Total Leasable area (m ²)	Book value (million yen)	Year-end appraisal value (million yen) (Note 1)
Residence	R-01	Amare Tokaidori	Nagoya-shi, Aichi	Beneficial interests in trust	2,935.38	1,011	1,180
	R-02	Dormy Ukimafunado	Itabashi-ku, Tokyo	Beneficial interests in trust	2,462.60	1,068	1,150
	R-03	Benefis Hakata-Minami Grand Sweet	Fukuoka-shi, Fukuoka	Beneficial interests in trust	2,782.51	960	1,310
	R-04	LUXENA HIGASHI-KOENJI	Suginami-ku, Tokyo	Beneficial interests in trust	1,405.28	1,056	1,240
	R-06	J City Hatchobori	Hiroshima-shi, Hiroshima	Beneficial interests in trust	2,623.39	1,159	1,260
	R-07	LUXENA HEIWADAI	Nerima-ku, Tokyo	Beneficial interests in trust	5,354.76	3,823	4,630
	R-08	LUXENA KACHIDOKI	Chuo-ku, Tokyo	Beneficial interests in trust	1,121.26	1,100	1,400
	R-09	LUXENA HON-ATSUGI	Atsugi-shi, Kanagawa	Real estate	1,482.77	699	788
	R-10	LUXENA KADOMA	Kadoma-shi, Osaka	Real estate	4,034.10	2,022	2,230
	R-11	LUXENA TODAKOEN	Toda-shi, Saitama	Beneficial interests in trust	1,130.50	916	988
	R-12	LUXENA TODAKOEN II	Toda-shi, Saitama	Beneficial interests in trust	1,790.85	1,206	1,300
	R-13	LUXENA AKIHABARA	Taitou-ku, Tokyo	Beneficial interests in trust	1,896.30	2,318	2,430
	R-14	Fiore Residence Dejima Kaigan Dori	Sakai-shi, Osaka	Beneficial interests in trust	1,380.38	589	604
	R-15	LUXENA MUSASHI-SHINJO	Kawasaki-shi, Kanagawa	Beneficial interests in trust	2,312.24	1,910	2,050
	R-16	LUXENA NAGAREYAMA OOTAKANOMORI	Nagareyama-shi, Chiba	Beneficial interests in trust	4,516.34	2,831	3,380
	R-17	PRIME SQUARE	Funabashi-shi, Chiba	Beneficial interests in trust	1,027.13	628	712
	R-19	TLR Residence Isogo Station	Yokohama-shi, Kanagawa	Beneficial interests in trust	2,823.57	2,052	1,910
	R-20	TLR Residence Kawasaki Daishi	Kawasaki-shi, Kanagawa	Beneficial interests in trust	1,409.04	1,411	1,370
	R-21	TLR Residence Honmachi WEST	Osaka-shi, Osaka	Beneficial interests in trust	3,796.16	3,632	3,470
	R-22	TLR Residence Takaida	Higashiosaka-shi, Osaka	Beneficial interests in trust	1,619.82	991	987
	R-23	LUXENA KITASENJU	Adachi-ku, Tokyo	Beneficial interests in trust	1,628.37	1,564	1,650
	R-25	LUXENA JOSHIN	Nagoya-shi, Aichi	Beneficial interests in trust	1,144.82	636	652
	R-26	LUXENA UMEKOJI-KYOTONISHI	Kyoto-shi, Kyoto	Beneficial interests in trust	1,303.12	740	796
	R-27	LUXENA KIYOMIZU-GOJO	Kyoto-shi, Kyoto	Beneficial interests in trust	897.26	529	598
	R-28	La Vita Nijo Gekko	Kyoto-shi, Kyoto	Beneficial interests in trust	859.32	527	546
	R-29	La Vita Toji	Kyoto-shi, Kyoto	Beneficial interests in trust	808.86	476	488
	R-30	TLR Residence Namba east	Osaka-shi, Osaka	Beneficial interests in trust	1,084.68	685	749
	R-31	TLR Residence Ryogoku	Sumida-ku, Tokyo	Beneficial interests in trust	1,916.04	2,053	2,030
	R-32	TLR Residence Otorii	Ota-ku, Tokyo	Beneficial interests in trust	1,448.35	1,499	1,480
	R-33	TLR Residence Kameari	Katsushika-ku, Tokyo	Beneficial interests in trust	1,551.76	1,939	1,810
	R-34	Fiel Kiyofune	Nagoya-shi, Aichi	Beneficial interests in trust	5,529.59	1,597	1,510
	R-35	SERENITE Namba west	Osaka-shi, Osaka	Beneficial interests in trust	2,133.00	1,339	1,320
	R-36	Colline Ensoleille	Wako-shi, Saitama	Beneficial interests in trust	2,935.59	1,004	1,030
	R-37	Rock Field Nishi-Oi	Shinagawa-ku, Tokyo	Beneficial interests in trust	582.60	551	545
	R-38	La Vita YATSUKA-EKIMAE I・II	Soka-shi, Saitama	Beneficial interests in trust	3,165.53	998	1,020
	R-39	La Vita Shin-Okachimachi	Taitou-ku, Tokyo	Beneficial interests in trust	408.72	514	511
	R-40	LUXENA TOYOCHO	Koto-ku, Tokyo	Beneficial interests in trust	4,165.73	4,251	5,160
	R-41	La Vita Namba-Motomachi	Osaka-shi, Osaka	Beneficial interests in trust	1,711.45	1,167	1,240
	R-42	TLR Residence Machida	Machida-shi, Tokyo	Beneficial interests in trust	2,240.72	2,257	2,370
	R-43	Ark Stage I・II	Nagoya-shi, Aichi	Beneficial interests in trust	3,853.04	1,105	1,050
	R-44	LUXENA HACHIOJI-MINAMICHO	Hachioji-shi, Tokyo	Beneficial interests in trust	2,086.18	1,585	1,610
	R-45	LUXENA KINCHICHO	Koto-ku, Tokyo	Beneficial interests in trust	755.10	1,020	1,080
	R-46	LUXENA HEIWAJIMA	Ota-ku, Tokyo	Beneficial interests in trust	1,066.59	1,237	1,260

Usage	Property No.	Property name	Location	Ownership form	Total Leasable area (m ²)	Book value (million yen)	Year-end appraisal value (million yen) (Note 1)	
Residence	R-47	LUXENA HACHIOJI SHINMACHI	Hachioji-shi, Tokyo	Beneficial interests in trust	1,519.99	1,335	1,310	
	R-48	LUXENA TABATA-KITA	Arakawa-ku, Tokyo	Beneficial interests in trust	1,596.07	1,447	1,470	
	R-49	LUXENA WAKO	Wako-shi, Saitama	Beneficial interests in trust	1,381.50	1,116	1,150	
	R-50	TLR Residence Sendai east	Sendai-shi, Miyagi	Beneficial interests in trust	3,614.41	1,377	1,390	
		Subtotal	–	–	99,292.77	65,952	70,214	
Offices	O-01	NT Building	Shinagawa-ku, Tokyo	Beneficial interests in trust	9,933.04 (Note 2)	13,168	12,100	
	O-02	Higashi-Ikebukuro Central Place	Toshima-ku, Tokyo	Beneficial interests in trust	7,793.46	9,979	11,000	
	O-03	Nagoya Center Plaza Building	Nagoya-shi, Aichi	Beneficial interests in trust	9,571.13	5,363	5,410	
	O-05	Omiya NSD Building	Saitama-shi, Saitama	Beneficial interests in trust	4,006.68	3,746	4,090	
	O-07	Hakata Gion Building	Fukuoka-shi, Fukuoka	Beneficial interests in trust	3,653.70	2,525	3,190	
	O-09	L.Biz Jimbocho	Chiyoda-ku, Tokyo	Beneficial interests in trust	859.82	999	1,170	
	O-11	L.Biz Sendai	Sendai-shi, Miyagi	Beneficial interests in trust	3,301.16	1,639	1,640	
	O-19	Yoyogi 1-chome Building	Shibuya-ku, Tokyo	Beneficial interests in trust	810.45	1,911	2,150	
	O-20	Kawagoe West Building	Kawagoe, Saitama	Beneficial interests in trust	2,375.04	2,683	2,820	
	O-21	HAKATA REISENMACHI Building	Fukuoka-shi, Fukuoka	Beneficial interests in trust	2,045.01	2,751	2,670	
	O-22	TLR Kashiwa Building	Kashiwa-shi, Chiba	Beneficial interests in trust	2,787.06	2,955	2,940	
O-23	Solala garden OFFICE	Sendai-shi, Miyagi	Beneficial interests in trust	1,371.58 (Note 2)	1,093	1,180		
		Subtotal	–	–	48,508.13	48,818	50,360	
Commercial facilities	C-03	TA Shonan Kugenumakaigan	Fujisawa-shi, Kanagawa	Real estate	626.92	493	580	
	C-05	YAMADA web.com Matsuyama Toiyacho	Matsuyama-shi, Ehime	Beneficial interests in trust	13,616.15	3,883	4,310	
	C-06	Tecc LIFE SELECT Kobe Tarumi (Land)	Kobe-shi, Hyogo	Beneficial interests in trust	17,780.00	4,281	4,260	
	C-07	AEON STYLE Onomichi (Land)	Onomichi-shi, Hiroshima	Real estate	11,300.63	930	1,040	
	C-08	WECARS Sapporo Kiyota (Land)	Sapporo-shi, Hokkaido	Real estate	15,026.00	1,650	1,760	
	C-09	DCM Onomichi (Land)	Onomichi-shi, Hiroshima	Real estate	7,955.81	1,193	1,240	
	C-10	Cainz Omiya	Saitama-shi, Saitama	Beneficial interests in trust	11,497.86	2,506	2,610	
	C-11	APITA NAGOYA-MINAMI	Nagoya-shi, Aichi	Beneficial interests in trust	40,935.42	7,983	8,310	
	C-12	WECARS Kounosu (Land)	Konosu-shi, Saitama	Beneficial interests in trust	14,252.81	2,181	2,280	
	C-13	YAMADA web.com Nara	Nara-shi, Nara	Beneficial interests in trust	9,827.47	4,977	5,180	
	C-14	Tecc Land Hachioji Takao	Hachioji-shi, Tokyo	Beneficial interests in trust	11,332.53	4,832	4,890	
			Subtotal	–	–	154,151.60	34,913	36,460
	Hotel	H-01	Dormy Inn Matsuyama	Matsuyama-shi, Ehime	Beneficial interests in trust	5,119.15	2,156	2,590
H-03		Dormy Inn Morioka	Morioka-shi, Iwate	Real estate	5,046.83	2,196	2,620	
H-04		ACCESS by LOISIR HOTEL Nagoya	Nagoya-shi, Aichi	Beneficial interests in trust	2,478.23	2,422	3,830	
H-05		QUINTESSA HOTEL SAPPORO	Sapporo-shi, Hokkaido	Beneficial interests in trust	10,681.30	5,563	5,960	
H-06		APA HOTEL KAMATAEKI-HIGASHI	Ota-ku, Tokyo	Beneficial interests in trust	3,070.74	6,668	6,900	
H-07		HOTEL LIVEMAX SHINJUKU KABUKICHO-MEIJIDORI	Shinjuku-ku, Tokyo	Beneficial interests in trust	2,124.76	3,494	4,150	
H-08		SPRINGSUNNY Hotel Nagoya Tokoname Station	Tokoname-shi, Aichi	Beneficial interests in trust	7,492.14	2,301	2,720	
H-09		TOSEI HOTEL & SEMINAR MAKUHARI	Narashino-shi, Chiba	Beneficial interests in trust	8,867.30	4,802	4,880	
			Subtotal	–	–	44,880.45	29,606	33,650
		Total	–	–	346,832.95	179,291	190,684	

(Note 1) The year-end appraisal value is the appraisal value as stated in the real estate appraisal report with February 28, 2026 as the valuation date. It is rounded down to the nearest million yen. Real estate appraisal reports are appraisal reports prepared by real estate appraisers and appraisal institutions. These reports are commissioned by the Investment Corporation and take into account matters considered in property appraisal in accordance with the Investment Trusts Act, the Act on Real Estate Appraisal (Act No. 152 of 1963, including subsequent amendments), and real estate appraisal standards.

(Note 2) NT Building and solala garden OFFICE are shared ownership buildings. The leasable areas for these buildings consist of the portions owned by the Investment Corporation, which are assets under management.

The table below presents the leasing status of the real estate, etc. owned by the Investment Corporation.

Usage	Property number	Property name	15th Fiscal Period (from March 1, 2025 to August 31, 2025)				16th Fiscal Period (from September 1, 2025 to February 28, 2026)			
			Number of tenants (at end of period) (Note 1)	Occupancy rate (at end of period) (%) (Note 2)	Leasing business revenue (during period) (million yen)	Ratio to total leasing business revenue (%) (Note 3)	Number of tenants (at end of period) (Note 1)	Occupancy rate (at end of period) (%) (Note 2)	Leasing business revenue (during period) (million yen)	Ratio to total leasing business revenue (%) (Note 3)
Residence	R-01	Amare Tokaidori	86	97.0	38	0.7	83	95.1	38	0.7
	R-02	Dormy Ukimafunado	2	100.0	31	0.6	2	100.0	31	0.6
	R-03	Benefis Hakata-Minami Grand Sweet	72	98.5	37	0.7	70	96.3	37	0.7
	R-04	LUXENA HIGASHI-KOENJI	34	97.3	31	0.6	32	93.3	31	0.6
	R-06	J City Hatchobori	55	88.9	40	0.8	61	98.1	39	0.8
	R-07	LUXENA HEIWADAI	104	98.2	119	2.3	103	97.8	119	2.3
	R-08	LUXENA KACHIDOKI	25	96.1	32	0.6	26	100.0	32	0.6
	R-09	LUXENA HON-ATSUGI	58	98.7	29	0.6	52	89.5	27	0.5
	R-10	LUXENA KADOMA	107	91.7	69	1.3	108	95.5	68	1.3
	R-11	LUXENA TODAKOEN	23	100.0	27	0.5	22	94.0	26	0.5
	R-12	LUXENA TODAKOEN II	32	95.6	37	0.7	34	100.0	35	0.7
	R-13	LUXENA AKIHABARA	57	100.0	55	1.1	55	95.2	53	1.0
	R-14	Fiore Residence Dejima Kaigan Dori	40	90.9	19	0.4	44	94.6	19	0.4
	R-15	LUXENA MUSASHI-SHINJO	14	100.0	57	1.1	13	100.0	50	1.0
	R-16	LUXENA NAGAREYAMA OOTAKANOMORI	73	95.3	94	1.8	78	100.0	98	1.9
	R-17	PRIME SQUARE	1	100.0	18	0.4	1	100.0	18	0.4
	R-19	TLR Residence Isogo Station	2	100.0	60	1.2	6	38.8	92	1.8
	R-20	TLR Residence Kawasaki Daishi	45	98.6	36	0.7	46	94.4	35	0.7
	R-21	TLR Residence Honmachi WEST	119	98.1	77	1.5	120	97.3	77	1.5
	R-22	TLR Residence Takaida	72	100.0	28	0.5	68	94.3	27	0.5
	R-23	LUXENA KITASENJU	49	98.5	39	0.8	50	100.0	40	0.8
	R-24	La Vita Higashi Ueno (Note 5)	20	100.0	26	0.5	—	—	27	0.5
	R-25	LUXENA JOSHIN	23	96.5	19	0.4	21	92.6	18	0.4
	R-26	LUXENA UMEKOJI-KYOTONISHI	43	96.2	22	0.4	45	98.1	22	0.4
	R-27	LUXENA KIYOMIZU-GOJO	31	97.5	18	0.4	31	97.4	17	0.3
	R-28	La Vita Nijo Gekko	28	100.0	14	0.3	26	96.8	15	0.3
	R-29	La Vita Toji	28	96.7	13	0.3	25	86.7	13	0.2
	R-30	TLR Residence Namba east	36	100.0	21	0.4	35	97.3	20	0.4
	R-31	TLR Residence Ryogoku	58	96.6	46	0.9	60	100.0	48	0.9
	R-32	TLR Residence Otorii	47	100.0	34	0.7	46	94.7	33	0.6
	R-33	TLR Residence Kameari	12	95.2	41	0.8	14	90.4	41	0.8
	R-34	Fiel Kiyofune	1	100.0	46	0.9	1	100.0	46	0.9
	R-35	SERENITE Namba west	88	98.9	35	0.7	84	94.4	35	0.7
	R-36	Colline Ensoleille	44	100.0	35	0.7	44	100.0	35	0.7
	R-37	Rock Field Nishi-Oi	16	100.0	12	0.2	16	100.0	12	0.2

Usage	Property number	Property name	15th Fiscal Period (from March 1, 2025 to August 31, 2025)				16th Fiscal Period (from September 1, 2025 to February 28, 2026)			
			Number of tenants (at end of period) (Note 1)	Occupancy rate (at end of period) (%) (Note 2)	Leasing business revenue (during period) (million yen)	Ratio to total leasing business revenue (%) (Note 3)	Number of tenants (at end of period) (Note 1)	Occupancy rate (at end of period) (%) (Note 2)	Leasing business revenue (during period) (million yen)	Ratio to total leasing business revenue (%) (Note 3)
Residences	R-38	La Vita YATSUKA-EKIMAE I・II	46	98.0	38	0.7	46	98.0	37	0.7
	R-39	La Vita Shin-Okachimachi	12	87.5	11	0.2	12	87.5	11	0.2
	R-40	LUXENA TOYOCHO	95	99.1	104	2.0	93	97.2	104	2.0
	R-41	La Vita Namba-Motomachi	64	100.0	32	0.6	63	98.5	33	0.6
	R-42	TLR Residence Machida	70	98.9	57	1.1	67	95.5	56	1.1
	R-43	Ark Stage I・II	64	95.1	35	0.7	66	98.5	36	0.7
	R-44	LUXENA HACHIOJI MINAMICHO	44	100.0	41	0.8	42	95.5	40	0.8
	R-45	LUXENA KINCHICHO	28	93.3	24	0.5	30	100.0	23	0.4
	R-46	LUXENA HEIWAJIMA	39	97.6	29	0.6	39	97.6	29	0.6
	R-47	LUXENA HACHIOJI SHINMACHI	36	100.0	34	0.7	36	97.3	32	0.6
	R-48	LUXENA TABATA-KITA	41	96.9	35	0.7	40	93.7	33	0.6
	R-49	LUXENA WAKO	29	96.3	30	0.6	28	93.3	28	0.5
	R-50	TLR Residence Sendai east	6	100.0	40	0.8	6	100.0	40	0.8
		Subtotal	2,119	97.7	1,896	36.7	2,090	95.2	1,901	36.2
Offices	O-01	NT Building	19	100.0	335	6.5	19	100.0	337	6.4
	O-02	Higashi-Ikebukuro Central Place	11	100.0	267	5.2	10	97.9	289	5.5
	O-03	Nagoya Center Plaza Building	31	100.0	213	4.1	31	100.0	213	4.1
	O-05	Orniya NSD Building	12	100.0	140	2.7	12	100.0	152	2.9
	O-07	Hakata Gion Building	17	100.0	97	1.9	17	100.0	98	1.9
	O-09	L.Biz Jimbocho	1	100.0	26	0.5	1	100.0	26	0.5
	O-11	L.Biz Sendai	26	100.0	70	1.4	26	100.0	71	1.4
	O-19	Yoyogi 1-chome Building	1	100.0	42	0.8	1	100.0	42	0.8
	O-20	Kawagoe West Building	9	100.0	89	1.7	9	100.0	89	1.7
	O-21	HAKATA REISENMACHI Building	13	100.0	65	1.3	13	100.0	65	1.3
	O-22	TLR Kashiwa Building	10	100.0	92	1.8	10	100.0	92	1.8
	O-23	Solala garden OFFICE	6	88.3	39	0.8	7	100.0	40	0.8
		Subtotal	156	99.7	1,490	28.8	156	99.8	1,520	29.1

Usage	Property number	Property name	15th Fiscal Period (from March 1, 2025 to August 31, 2025)				16th Fiscal Period (from September 1, 2025 to February 28, 2026)			
			Number of tenants (at end of period) (Note 1)	Occupancy rate (at end of period) (%) (Note 2)	Leasing business revenue (during period) (million yen)	Ratio to total leasing business revenue (%) (Note 3)	Number of tenants (at end of period) (Note 1)	Occupancy rate (at end of period) (%) (Note 2)	Leasing business revenue (during period) (million yen)	Ratio to total leasing business revenue (%) (Note 3)
Commercial facilities	C-01	Prio Daimyo II (Note 5)	6	100.0	33	0.6	–	–	33	0.6
	C-03	TA Shonan Kugenumakaigan	3	100.0	18	0.3	3	100.0	18	0.3
	C-05	YAMADA web.com Matsuyama Toiyacho	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
	C-06	Tecc LIFE SELECT Kobe Tarumi (Land)	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
	C-07	AEON STYLE Onomichi (Land)	1	100.0	28	0.6	1	100.0	28	0.5
	C-08	WECARS Sapporo Kiyota (Land)	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
	C-09	DCM Onomichi (Land)	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
	C-10	Cainz Omiya	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
	C-11	APIA NAGOYA-MINAMI	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
	C-12	WECARS Kounosu (Land)	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
	C-13	YAMADA web.com Nara	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
	C-14	Tecc Land Hachioji Takao	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
		Subtotal	19	100.0	1,057	20.4	13	100.0	1,054	20.2
	Hotel	H-01	Dormy Inn Matsuyama	1	100.0	76	1.5	1	100.0	76
H-03		Dormy Inn Morioka	1	100.0	74	1.4	1	100.0	74	1.4
H-04		ACCESS by LOISIR HOTEL Nagoya	1	100.0	94	1.8	1	100.0	107	2.0
H-05		QUINTESSA HOTEL SAPPORO	1	100.0	185	3.6	1	100.0	170	3.3
H-06		APA HOTEL KAMATAEKI-HIGASHI	1	100.0	148	2.9	1	100.0	147	2.8
H-07		HOTEL LIVEMAX SHINJUKU KABUKICHO-MEIJIDORI	1	100.0	82	1.6	1	100.0	82	1.6
H-08		SPRINGSUNNY Hotel Nagoya Tokoname Station	1	100.0	65	1.3	1	100.0	78	1.5
H-09		TOSEI HOTEL&SEMINAR MAKUHARI	–	–	–	–	2	100.0	19	0.4
		Subtotal	7	100.0	726	14.0	9	100.0	757	14.5
		Total	2,301	99.3	5,170	100.0	2,268	98.7	5,234	100.0

(Note 1) The number of tenants is the number of end tenants with effective lease agreements for each asset under management as of the end of each fiscal period.
(Note 2) The occupancy rate is determined by dividing the leased area by the total leasable area at the end of each fiscal period.
(Note 3) The ratio to total leasing business revenue is calculated by dividing each property's real estate leasing business revenue by the total leasing business revenue for all properties.
(Note 4) Rental income, etc., are not disclosed due to unavoidable circumstances, as the tenant's consent for disclosure has not been obtained.
(Note 5) La Vita Higashi Ueno was sold on February 27, 2026. Prio Daimyo II was sold on February 26, 2026. The same applies hereinafter.

Financial Statements

(1) Balance Sheet

(Unit: thousand yen)

	15th Fiscal Period (As of August 31, 2025)	16th Fiscal Period (As of February 28, 2026)
Assets		
Current assets		
Cash and deposits	6,114,157	8,919,723
Cash and deposits in trust	3,218,896	3,104,633
Operating accounts receivable	244,101	224,052
Income taxes refund receivable	-	865
Prepaid expenses	309,638	292,440
Other	33	7,459
Total current assets	9,886,827	12,549,174
Non-current assets		
Property, plant and equipment		
Buildings	4,137,229	4,139,289
Accumulated depreciation	(543,574)	(592,581)
Buildings, net	3,593,655	3,546,707
Structures	28,587	28,587
Accumulated depreciation	(2,462)	(2,703)
Structures, net	26,124	25,884
Machinery and equipment	47,540	-
Accumulated depreciation	(14,262)	-
Machinery and equipment, net	33,278	-
Tools, furniture and fixtures	33,947	33,782
Accumulated depreciation	(22,105)	(24,330)
Tools, furniture and fixtures, net	11,841	9,452
Land	5,617,204	5,617,204
Buildings in trust	48,486,847	49,057,930
Accumulated depreciation	(4,983,063)	(5,601,980)
Buildings in trust, net	43,503,783	43,455,949
Structures in trust	343,660	342,895
Accumulated depreciation	(22,389)	(25,755)
Structures in trust, net	321,271	317,140
Machinery and equipment in trust	103,704	158,605
Accumulated depreciation	(14,283)	(34,896)
Machinery and equipment in trust, net	89,420	123,709
Tools, furniture and fixtures in trust	220,784	239,088
Accumulated depreciation	(67,588)	(82,364)
Tools, furniture and fixtures in trust, net	153,196	156,723
Land in trust	123,648,173	126,038,200
Construction in progress in trust	264	264
Total property, plant and equipment	176,998,213	179,291,237
Intangible assets		
Software	901	711
Total intangible assets	901	711
Investments and other assets		
Long-term prepaid expenses	450,572	363,413
Leasehold and security deposits	11,000	11,000
Other	48,758	50,451
Total investments and other assets	510,330	424,864
Total non-current assets	177,509,445	179,716,813
Deferred assets		
Investment unit issuance costs	39,285	25,206
Total deferred assets	39,285	25,206
Total assets	187,435,558	192,291,193

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

(Unit: thousand yen)

	15th Fiscal Period (As of August 31, 2025)	16th Fiscal Period (As of February 28, 2026)
Liabilities		
Current liabilities		
Operating accounts payable	334,282	536,385
Current portion of long-term loans payable	14,400,000	22,235,000
Current portion of tenant leasehold and security deposits in trust	62,103	50,973
Accounts payable – other	376,173	336,911
Accrued expenses	29,414	26,333
Income taxes payable	70,029	-
Accrued consumption taxes	157,238	89,213
Advances received	3,920	3,618
Other	5,408	12,850
Total current liabilities	15,438,571	23,291,286
Non-current liabilities		
Long-term loans payable	76,820,000	73,710,000
Tenant leasehold and security deposits	189,108	188,741
Tenant leasehold and security deposits in trust	4,353,078	4,375,757
Deferred tax liabilities	184,812	213,505
Asset retirement obligations	71,793	72,060
Other	813	1,085
Total non-current liabilities	81,619,607	78,561,150
Total liabilities	97,058,178	101,852,436
Net assets		
Unitholders' equity		
Unitholders' capital	87,255,751	87,255,751
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	*1 (7,298)	*1 (6,708)
Total deduction from unitholders' capital	(7,298)	(6,708)
Unitholders' capital, net	87,248,453	87,249,043
Surplus		
Unappropriated retained earnings (undisposed loss)	3,128,926	3,189,713
Total surplus	3,128,926	3,189,713
Total unitholders' equity	90,377,379	90,438,757
Total net assets	*2 90,377,379	*2 90,438,757
Total liabilities and net assets	187,435,558	192,291,193

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

(2) Statement of Income

(Unit: thousand yen)

	15th Fiscal Period (from March 1, 2025 to August 31, 2025)	16th Fiscal Period (from September 1, 2025 to February 28, 2026)
Operating revenues		
Leasing business revenue	*1 4,938,187	*1 4,943,800
Other leasing business revenue	*1 232,339	*1 290,217
Gain on sales of real estate properties	*2 425,349	*2 328,243
Total operating revenue	5,595,876	5,562,260
Operating expenses		
Expenses related to leasing business	*1 1,682,558	*1 1,767,735
Asset management fee	299,357	276,259
Asset custody and administrative service fees	40,340	45,684
Directors' compensations	2,400	2,400
Taxes and dues	45,355	62,762
Other operating expenses	88,044	86,014
Total operating expenses	2,158,056	2,240,856
Operating income	3,437,819	3,321,404
Non-operating income		
Interest income	8,143	9,604
Reversal of distributions payable	1,775	345
Interest on tax refund	88	-
Other	0	-
Total non-operating income	10,007	9,949
Non-operating expenses		
Interest expenses	496,302	537,608
Borrowing related expenses	153,249	156,911
Amortization of investment unit issuance costs	18,292	14,078
Total non-operating expenses	667,844	708,597
Ordinary income	2,779,982	2,622,755
Income before income taxes	2,779,982	2,622,755
Income taxes - current	71,276	605
Income taxes - deferred	13,606	28,693
Total income taxes	84,882	29,298
Net income	2,695,099	2,593,457
Retained earnings brought forward	433,826	596,256
Unappropriated retained earnings (undisposed loss)	3,128,926	3,189,713

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

(3) Statement of Changes in Net Assets

15th Fiscal Period (from March 1, 2025 to August 31, 2025)

(Unit: thousand yen)

	Unitholders' equity						
	Unitholders' capital				Surplus		Total unitholders' equity
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total surplus	
Allowance for temporary difference adjustments		Total deduction from unitholders' capital					
Balance at beginning of period	87,255,751	(7,888)	(7,888)	87,247,863	2,984,712	2,984,712	90,232,575
Changes during the period							
Dividends of surplus					(2,550,296)	(2,550,296)	(2,550,296)
Reversal of allowance for temporary difference adjustments		589	589	589	(589)	(589)	-
Net income					2,695,099	2,695,099	2,695,099
Total changes during the period	-	589	589	589	144,213	144,213	144,803
Balance at end of period	87,255,751	(7,298)	(7,298)	87,248,453	3,128,926	3,128,926	90,377,379

(Unit: thousand yen)

	Total net assets
Balance at beginning of period	90,232,575
Changes during the period	
Dividends of surplus	(2,550,296)
Reversal of allowance for temporary difference adjustments	-
Net income	2,695,099
Total changes during the period	144,803
Balance at end of period	90,377,379

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

16th Fiscal Period (from September 1, 2025 to February 28, 2026)

(Unit: thousand yen)

	Unitholders' equity						
	Unitholders' capital				Surplus		Total unitholders' equity
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total surplus	
Allowance for temporary difference adjustments		Total deduction from unitholders' capital					
Balance at beginning of period	87,255,751	(7,298)	(7,298)	87,248,453	3,128,926	3,128,926	90,377,379
Changes during the period							
Dividends of surplus					(2,532,079)	(2,532,079)	(2,532,079)
Reversal of allowance for temporary difference adjustments		589	589	589	(589)	(589)	-
Net income					2,593,457	2,593,457	2,593,457
Total changes during the period	-	589	589	589	60,787	60,787	61,377
Balance at end of period	*1 87,255,751	(6,708)	(6,708)	87,249,043	3,189,713	3,189,713	90,438,757

(Unit: thousand yen)

	Total net assets
Balance at beginning of period	90,377,379
Changes during the period	
Dividends of surplus	(2,532,079)
Reversal of allowance for temporary difference adjustments	-
Net income	2,593,457
Total changes during the period	61,377
Balance at end of period	90,438,757

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

(4) Statement of Cash Distributions

(Unit: yen)

Category	15th Fiscal Period (from March 1, 2025 to August 31, 2025)	16th Fiscal Period (from September 1, 2025 to February 28, 2026)
I. Unappropriated retained earnings	3,128,926,082	3,189,713,977
II. Distributions in excess of earnings	-	-
Distributions in excess of earnings from allowance for temporary difference adjustments	-	-
III. Reversal of distributions in excess of earnings in previous periods	589,901	-
Reversal of allowance for temporary difference adjustments	589,901	-
IV. Distributions	2,532,079,600	2,550,296,000
[Distributions per unit]	[2,780]	[2,800]
Distributions of earnings	2,532,079,600	2,550,296,000
[Distributions of earnings per unit]	[2,780]	[2,800]
Distributions in excess of earnings from allowance for temporary difference adjustments	-	-
[Distributions in excess of earnings from allowance for temporary difference adjustments per unit]	[-]	[-]
V. Retained earnings carried forward	596,256,581	639,417,977
Method of calculation of amount of cash distributions	<p>Pursuant to the cash distribution policy defined in Article 36, Paragraph 1, Item 1 of the Articles of Incorporation of the Investment Corporation, the Investment Corporation shall distribute in excess of the amount equivalent to 90% of the distributable profit as defined in Article 67-15, Item 1 of the Act on Special Measures Concerning Taxation. In accordance with this policy, the Investment Corporation decided profit distribution (excluding the amount in excess of earnings) as 2,532,079,600 yen for the period. The amount of this profit distribution is the entire amount after deducting from unappropriated retained earnings 596,256,581 yen as an internal reserve for the purpose of stabilizing future distributions and a reversal of allowance for temporary difference adjustment (as defined in Article 2, Paragraph 2, Item 30 of the Ordinance on Accountings of Investment Corporations). In addition, in consideration of the impact of the temporary difference between accounting and income tax (as defined in Article 2, Paragraph 2, Item 30 (a) of the Ordinance on Accountings of Investment Corporations) on dividends, the Investment Corporation will distribute the amount in excess of earnings which is equivalent to such a temporary difference in accordance with Article 36, Paragraph 1, Item 2 of the Articles of Incorporation. However, no such distribution was made due to internal reserve.</p>	<p>Pursuant to the cash distribution policy defined in Article 36, Paragraph 1, Item 1 of the Articles of Incorporation of the Investment Corporation, the Investment Corporation shall distribute in excess of the amount equivalent to 90% of the distributable profit as defined in Article 67-15, Item 1 of the Act on Special Measures Concerning Taxation. In accordance with this policy, the Investment Corporation decided profit distribution (excluding the amount in excess of earnings) as 2,550,296,000 yen for the period. The amount of this profit distribution is the entire amount after deducting from unappropriated retained earnings 639,417,977 yen as an internal reserve for the purpose of stabilizing future distributions. In addition, in consideration of the impact of the temporary difference between accounting and income tax (as defined in Article 2, Paragraph 2, Item 30 (a) of the Ordinance on Accountings of Investment Corporations) on dividends, the Investment Corporation will distribute the amount in excess of earnings which is equivalent to such a temporary difference in accordance with Article 36, Paragraph 1, Item 2 of the Articles of Incorporation. However, no such distribution was made due to internal reserve.</p>

(5) Statement of Cash Flows

(Unit: thousand yen)

	15th Fiscal Period (from March 1, 2025 to August 31, 2025)	16th Fiscal Period (from September 1, 2025 to February 28, 2026)
Cash flows from operating activities		
Income before income taxes	2,779,982	2,622,755
Depreciation	728,288	740,093
Amortization of investment unit issuance costs	18,292	14,078
Borrowing related expenses	141,583	144,244
Interest income	(8,143)	(9,604)
Interest expenses	496,302	537,608
Decrease (increase) in operating accounts receivable	(45,376)	20,049
Decrease (increase) in consumption taxes refund receivable	119,815	-
Increase (decrease) in accrued consumption taxes	157,238	(68,025)
Decrease (increase) in prepaid expenses	(9,984)	7,075
Decrease (increase) in long-term prepaid expenses	8,174	8,157
Increase (decrease) in operating accounts payable	(25,943)	(56,572)
Increase (decrease) in accounts payable – other	38,850	(39,431)
Increase (decrease) in advances received	(7,758)	(301)
Decrease in property, plant and equipment in trust due to sale	1,693,937	2,296,092
Other	(8,690)	(682)
Subtotal	6,076,568	6,215,537
Interest income received	8,143	9,604
Interest expenses paid	(485,397)	(540,689)
Income taxes paid	(37,786)	(71,500)
Net cash provided by (used in) operating activities	5,561,528	5,612,951
Cash flows from investing activities		
Purchase of property, plant and equipment	(920)	(2,141)
Purchase of property, plant and equipment in trust	(2,906,066)	(5,100,170)
Proceeds from tenant leasehold and security deposits	344	63
Repayments of tenant leasehold and security deposits	(73)	(173)
Proceeds from tenant leasehold and security deposits in trust	27,423	100,632
Repayments of tenant leasehold and security deposits in trust	(32,375)	(66,600)
Net cash provided by (used in) investing activities	(2,911,667)	(5,068,389)
Cash flows from financing activities		
Proceeds from long-term loans payable	9,935,857	11,220,049
Repayments of long-term loans payable	(10,050,000)	(6,550,000)
Distributions paid	(2,548,910)	(2,531,135)
Net cash provided by (used in) financing activities	(2,663,052)	2,138,913
Net increase (decrease) in cash and cash equivalents	(13,191)	2,683,475
Cash and cash equivalents at beginning of period	6,123,242	6,110,050
Cash and cash equivalents at end of period	*1 6,110,050	*1 8,793,525

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

(6) Notes to Financial Statements

[Organization]

MIRARTH Real Estate Investment Corporation (hereinafter, the “Investment Corporation”) was established with MIRARTH Real Estate Advisory Inc. (formerly Takara PAG Real Estate Advisory Ltd.; hereinafter, the “Asset Management Company”) as founding planner and capital of 150 million yen (1,500 units) on September 11, 2017, and completed its registration with the Kanto Local Finance Bureau on October 11, 2017 (Registration No. 129 filed with the Director-General of the Kanto Local Finance Bureau) in accordance with the Act on Investment Trusts and Investment Corporations (Act. No. 198 of 1951, as amended; hereinafter, the “Investment Trusts Act”). Subsequently, on July 27, 2018, the Investment Corporation was listed on the Tokyo Stock Exchange, Inc. (hereinafter, the “Tokyo Stock Exchange”) Real Estate Investment Trust Securities Market (Securities Code: 3492).

As of February 28, 2026, the Investment Corporation had a portfolio of 78 properties with a total acquisition price of 175,681 million yen and an occupancy rate of 98.7%.

[Basis of Presentation]

The accompanying financial statements have been prepared in accordance with the provisions set forth in the Investment Trusts Act, the Financial Instruments and Exchange Act of Japan and other related accounting regulations, and in conformity with accounting principles generally accepted in Japan (“Japanese GAAP”), which are different in certain aspects as to the application and disclosure requirements from International Financial Reporting Standards (“IFRS”) or accounting principles generally accepted in the United States of America (“U.S. GAAP”).

The accompanying financial statements are the translation of the financial statements presented in the securities report of the Investment Corporation submitted to the Kanto Local Finance Bureau, which have been prepared in compliance with Japanese GAAP, translated into English.

In preparing the accompanying financial statements, in order to present the financial statements published in Japan in a more familiar manner to readers overseas, specific reclassification was applied. Amounts less than one thousand yen have been omitted. As a result, the totals presented in the accompanying financial statements and notes in yen do not necessarily agree with the sums of the individual amounts. The Investment Corporation does not have subsidiaries and thus does not prepare consolidated financial statements.

The accounting periods of the Investment Corporation are six-month periods ending at the end of February and the end of August of each year.

[Going Concern Assumption]

Not applicable.

[Summary of Significant Accounting Policies]

1. Method of Depreciation of Non-Current Assets	(1) Property, plant and equipment (including property, plant and equipment in trust) Depreciation of property, plant and equipment is calculated by the straight-line method over the estimated useful lives as follows: Buildings 2 to 66 years Structures 10 to 65 years Machinery and equipment 10 to 20 years Tools, furniture and fixtures 2 to 18 years (2) Intangible assets Intangible assets are amortized by the straight-line method over the estimated useful lives as follows: Software 5 years (3) Long-term prepaid expenses Long-term prepaid expenses are amortized by the straight-line method.
2. Accounting for Deferred Assets	Amortization of investment unit issuance costs Investment unit issuance costs are amortized by the straight-line method over three years.

<p>3. Standards for Revenue and Expense Recognition</p>	<p>(1) Standards regarding revenue recognition The details of main performance obligations concerning revenue from contracts with the Investment Corporation's customers and the general timing to satisfy performance obligations (general timing to recognize revenue) are as follows:</p> <p>1) Sales of real estate properties The Investment Corporation recognizes revenue from sales of real estate properties when buyers, as the customers, obtain control of the real estate properties upon fulfilling its delivery obligations specified in the purchase and sales agreements. In the statement of income, an amount after deducting the "cost of sales of real estate properties," which is the book value of the properties, and "other sales expenses," which is expenses directly incurred in selling, from "revenue on sales of real estate properties," which is the sale price of the properties, is presented as "gain on sales of real estate properties" or "loss on sales of real estate properties."</p> <p>2) Utilities reimbursement revenue The Investment Corporation recognizes utilities reimbursement revenue in accordance with the supply of electricity, water, etc. to lessees, as the customers, based on the terms of the lease agreements and the supplementary agreements for the real estate properties.</p> <p>(2) Accounting for property related taxes Of the amount of property taxes, city planning taxes and depreciable asset taxes that was assessed and determined, the amount corresponding to the relevant fiscal period is expensed as expenses related to leasing business. When an Investment Corporation acquires real estate, the amount equivalent to the property-related taxes reimbursed to the seller for the period from the acquisition date to the end of the calendar year of the acquisition is capitalized as acquisition costs of real estate instead of being charged as expenses. The amount of property-related taxes included in the acquisition cost of real estate was 10,278 thousand yen for the fiscal period ended August 31, 2025 (15th Period) and 15,653 thousand yen for the fiscal period ended February 28, 2026 (16th Period).</p>
<p>4. Scope of Cash and Cash Equivalents on the Statement of Cash Flows</p>	<p>Cash and cash equivalents on the statement of cash flows include cash on hand, entrusted cash, demand deposits, entrusted bank deposits, and short-term investments with a maturity of three months or less from the date of acquisition that are readily convertible to cash which are subject to an insignificant risk of changes in value.</p>
<p>5. Other Matters Serving as the Basis for Preparation of Financial Statements</p>	<p>(1) Accounting policy for trust beneficiary interests in real estate The Investment Corporation accounts for trust beneficiary interests by recognizing all assets and liabilities with respect to the assets in trust as assets and liabilities on the balance sheet and recognizing all income derived from and expenses related to the assets in trust on the statement of income. The following material items of the trust assets recognized in the relevant account item are separately listed on the balance sheet.</p> <p>1) Cash and deposits in trust 2) Buildings in trust; Structures in trust; Machinery and equipment in trust; Tools, furniture and fixtures in trust; Land in trust; Construction in progress in trust 3) Current portion of tenant leasehold and security deposits in trust, and tenant leasehold and security deposits in trust</p> <p>(2) Accounting for non-deductible consumption taxes Non-deductible consumption taxes related to the acquisition of assets are included in the acquisition cost of individual assets.</p>

[Accounting standards issued but not yet adopted]

(Accounting Standard for Leases, etc.)

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

1. Overview

As part of its efforts to ensure the global consistency of Japanese GAAP, the Accounting Standards Board of Japan conducted reviews based on international accounting standards with an eye toward the development of an accounting standard for leases to recognize assets and liabilities regarding all the leases of a lessee and issued accounting standard for leases, etc. Building on the existing single accounting model of IFRS 16, the basic policy aims to be simple and highly convenient standards by adopting only major provisions of IFRS 16, not all the provisions, and by basically requiring no revisions when using IFRS 16 provisions in non-consolidated financial statements. As an accounting treatment for a lessee, a single accounting model for the lease expense allotment method is adopted in the same manner as IFRS 16, under which depreciation regarding right-of-use assets and interest expense on lease liabilities is posted for all leases, regardless of whether a lease is a finance lease or an operating lease.

2. Scheduled date of application

The accounting standard and implementation guidance will be applied from the beginning of the fiscal period ending February 29, 2028.

3. Impact of applying the accounting standards

The Company is currently evaluating the impact of applying the accounting standard and implementation guidance on financial statements.

(Additional information)

[Provision and reversal of allowance for temporary difference adjustments]

15th Fiscal Period (from March 1, 2025 to August 31, 2025)

1. Details of allowance for temporary difference adjustments

(Unit: thousand yen)

Item	Reason for reversal	Changes in allowance for temporary difference adjustments
Buildings in trust	Extinguishment of asset retirement obligations through the sale of properties	(589)
Total		(589)

2. Specific method for reversal

(1) Buildings in trust

The allowance for temporary difference adjustments will be reversed when asset retirement obligations is derecognized through the demolition or sale of buildings.

16th Fiscal Period (from September 1, 2025 to February 28, 2026)

Not applicable.

(8) Notes to Financial Statements

[Notes to Balance Sheet]

*1 Allowance for temporary difference adjustments

15th Fiscal Period (from March 1, 2025 to August 31, 2025)

1. Details of Allowance for Temporary Difference Adjustments

(Unit: thousand yen)

Item	Reason for provision	Initial amount	Balance at beginning of period	Provision	Reversal	Balance at end of period	Reason for reversal
Buildings in trust	Temporary difference between accounting and taxable income related to asset retirement obligations	97,776 (Note)	7,888	-	(589)	7,298	Extinguishment of asset retirement obligations through the sale of properties.
Total		97,776	7,888	-	(589)	7,298	-

(Note) The initial amount for buildings in trust is the total amount of temporary differences arising from related assets, which is the basis for provision and reversals.

2. Specific method for reversal

(1) Buildings in trust

The allowance for temporary difference adjustments will be reversed when asset retirement obligations is derecognized through the demolition or sale of buildings.

16th Fiscal Period (from September 1, 2025 to February 28, 2026)

1. Details of Allowance for Temporary Difference Adjustments

(Unit: thousand yen)

Item	Reason for provision	Initial amount	Balance at beginning of period	Provision	Reversal	Balance at end of period	Reason for reversal
Buildings in trust	Temporary difference between accounting and taxable income related to asset retirement obligations	97,776 (Note)	7,298	-	(589)	6,708	Extinguishment of asset retirement obligations through the sale of properties.
Total		97,776	7,298	-	(589)	6,708	-

(Note) The initial amount for buildings in trust is the total amount of temporary differences arising from related assets, which is the basis for provision and reversals.

2. Specific method for reversal

(1) Buildings in trust

The allowance for temporary difference adjustments will be reversed when asset retirement obligations is derecognized through the demolition or sale of buildings.

*2 Minimum net assets as provided in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

(Unit: thousand yen)

15th Fiscal Period (As of August 31, 2025)	16th Fiscal Period (As of February 28, 2026)
50,000	50,000

[Notes to Statement of Income]

*1 Breakdown of operating income from real estate leasing business

(Unit: thousand yen)

	15th Fiscal Period (from March 1, 2025 to August 31, 2025)	16th Fiscal Period (from September 1, 2025 to February 28, 2026)
A. Operating revenue from real estate leasing business		
Leasing business revenue		
Rental revenue	4,620,086	4,634,159
Common area charges	194,691	192,503
Parking revenue	97,531	93,759
Other rental revenue	25,877	23,378
	4,938,187	4,943,800
Other leasing business revenue		
Utilities reimbursement revenue	145,246	141,597
Other revenue	87,093	148,619
	232,339	290,217
Total operating revenue from real estate leasing business	5,170,527	5,234,017
B. Operating expenses from real estate leasing business		
Expenses related to leasing business		
Management fees	329,137	346,841
Utilities expenses	143,455	136,431
Taxes and dues	355,729	352,406
Insurance premiums	8,457	8,447
Repair expenses	86,665	154,190
Trust fees	25,201	25,274
Depreciation	728,099	739,904
Other expenses	5,812	4,241
	1,682,558	1,767,735
Total operating expenses from real estate leasing business	1,682,558	1,767,735
C. Operating income (loss) from real estate leasing business (A—B)	3,487,968	3,466,281

*2 Breakdown of gain on sales of real estate properties

15th Fiscal Period (from March 1, 2025 to August 31, 2025)

Sendai Nikko Building (50% quasi co-ownership interest) (Unit: thousand yen)

Revenue on sales of real estate properties	1,270,656
Cost of sales of real estate properties	948,281
Other sales expenses	40,261
Gain on sales of real estate properties	282,113

Winbell Chorus SeisekiSakuragaoka (Unit: thousand yen)

Revenue on sales of real estate properties	918,000
Cost of sales of real estate properties	745,655
Other sales expenses	29,108
Gain on sales of real estate properties	143,236

16th Fiscal Period (from September 1, 2025 to February 28, 2026)

La Vita Higashi Ueno		(Unit: thousand yen)
Revenue on sales of real estate properties		1,365,000
Cost of sales of real estate properties	1,295,177	
Other sales expenses	42,534	
Gain on sales of real estate properties		27,287

Prio Daimyo II		(Unit: thousand yen)
Revenue on sales of real estate properties		1,345,100
Cost of sales of real estate properties	1,000,914	
Other sales expenses	43,229	
Gain on sales of real estate properties		300,955

[Notes to Statement of Changes in Net Assets]

*1 Total number of investment units authorized and total number of investment units issued and outstanding

	15th Fiscal Period (from March 1, 2025 to August 31, 2025)	16th Fiscal Period (from September 1, 2025 to February 28, 2026)
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	910,820 units	910,820 units

[Notes to Statement of Cash Flows]

*1 Reconciliation between cash and cash equivalents at end of period and relevant amount on the balance sheet

(Unit: thousand yen)

	15th Fiscal Period (from March 1, 2025 to August 31, 2025)	16th Fiscal Period (from September 1, 2025 to February 28, 2026)
Cash and deposits	6,114,157	8,919,723
Cash and deposits in trust	3,218,896	3,104,633
Deposits and deposits in trust for limited use (Note)	(3,223,003)	(3,230,830)
Cash and cash equivalents	6,110,050	8,793,525

(Note) Deposits and deposits in trust are reserved for the repayment of security deposits from tenants.

[Lease Transactions]

Operating leases (as lessor)

Future minimum lease payments

(Unit: thousand yen)

	15th Fiscal Period (from March 1, 2025 to August 31, 2025)	16th Fiscal Period (from September 1, 2025 to February 28, 2026)
Due within 1 year	2,333,681	2,270,252
Due after 1 year	13,591,341	12,635,633
Total	15,925,022	14,905,885

[Financial Instruments]

1. Our Policy on Financial Instruments

(1) Policy for financial instruments

The Investment Corporation's financing policy is to maintain a sound financial foundation by improving balance sheet stability for the purpose of producing stable profits and achieving continued growth of the Investment Corporation's unitholder value through equity and debt financing. The Investment Corporation effectively controls debt maturities by diversifying the repayment dates and maintains diversified funding sources and multiple financing options as well as an appropriate level of fixed interest rate ratio.

The Investment Corporation conducts equity financing at appropriate timing when the Investment Corporation needs funds to acquire properties, conduct repairs and other work, pay expenses to operate the Investment Corporation and repay the Investment Corporation's obligations upon considering the dilutive effect of equity finance and market conditions. The Investment Corporation will consider the market risk and liquidity risk when the Investment

Corporation invests surplus funds.

The Investment Corporation uses financial derivative transactions only to reduce the Investment Corporation's interest rate fluctuation risk and not for speculative purposes.

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

The Investment Corporation takes out borrowings to acquire the properties and repay the Investment Corporation's indebtedness and is exposed to refinancing and interest rate fluctuation risk. The Investment Corporation minimizes those risks by diversifying funding sources and maintaining an appropriate level of LTV through equity financing and fixed interest rate ratio.

(3) Supplementary information on fair value of financial instruments

Certain assumptions are adopted in the calculation of the fair value of financial instruments, and there can be cases where the value may differ depending on different assumptions.

2. Fair Value of Financial Instruments

The carrying amount, the fair value, and the difference between them as of August 31, 2025 and as of February 28, 2026 are as follows. The notes for "cash and deposits" and "cash and deposits in trust" are omitted as they are cash and short-term settlements, and the fair value approximates the book value.

15th Fiscal Period (As of August 31, 2025)

	Carrying amount (thousand yen)	Fair value (thousand yen)	Difference (thousand yen)
(1) Current portion of long-term loans payable	14,400,000	14,333,129	(66,870)
(2) Long-term loans payable	76,820,000	76,383,326	(436,673)

16th Fiscal Period (As of February 28, 2026)

	Carrying amount (thousand yen)	Fair value (thousand yen)	Difference (thousand yen)
(1) Current portion of long-term loans payable	22,235,000	22,130,264	(104,735)
(2) Long-term loans payable	73,710,000	72,878,037	(831,962)

(Note 1) Calculation method of fair value of financial instruments

(1) Current portion of long-term loans payable; (2) Long-term loans payable

Of long-term loans payable, those with fixed interest rates are calculated by discounting the total amount of principal and interest by the interest rate assumed to be applied if a new similar loan is taken out corresponding to the remaining period. As interest rates of long-term loans payable with floating interest rates are reflected by market interest rates periodically, their fair values are considered to be approximately equal to their book values.

(Note 2) Maturity analysis of long-term loans payable (August 31, 2025)

(Unit: thousand yen)

	Due within 1 year	Due after 1 year and within 2 years	Due after 2 years and within 3 years	Due after 3 years and within 4 years	Due after 4 years and within 5 years	Due after 5 years
Long-term loans payable	14,400,000	20,470,000	26,700,000	22,950,000	4,490,000	2,210,000
Total	14,400,000	20,470,000	26,700,000	22,950,000	4,490,000	2,210,000

Maturity analysis of long-term loans payable (February 28, 2026)

(Unit: thousand yen)

	Due within 1 year	Due after 1 year and within 2 years	Due after 2 years and within 3 years	Due after 3 years and within 4 years	Due after 4 years and within 5 years	Due after 5 years
Long-term loans payable	22,235,000	26,030,000	26,230,000	19,240,000	2,210,000	-
Total	22,235,000	26,030,000	26,230,000	19,240,000	2,210,000	-

[Securities]

15th Fiscal Period (As of August 31, 2025)

Not applicable.

16th Fiscal Period (As of February 28, 2026)

Not applicable.

[Derivative Transactions]

1. Derivative transactions to which hedge accounting is not applied

15th Fiscal Period (As of August 31, 2025)

Not applicable.

16th Fiscal Period (As of February 28, 2026)

Not applicable.

2. Derivative transactions to which hedge accounting is applied

15th Fiscal Period (As of August 31, 2025)

Not applicable.

16th Fiscal Period (As of February 28, 2026)

Not applicable.

[Retirement Benefits]

15th Fiscal Period (As of August 31, 2025)

Not applicable.

16th Fiscal Period (As of February 28, 2026)

Not applicable.

[Tax-Effect Accounting]

1. Breakdown of Deferred Tax Assets and Deferred Tax Liabilities

	(Unit: thousand yen)	
	15th Fiscal Period (As of August 31, 2025)	16th Fiscal Period (As of February 28, 2026)
Deferred tax assets		
Asset retirement obligations	22,586	22,670
Deferred consumption taxes	65,541	39,551
Accrued enterprise taxes	5,846	-
Subtotal of deferred tax assets	93,973	62,221
Valuation allowance	(7,301)	(7,814)
Total deferred tax assets	86,671	54,407
Deferred tax liabilities		
Property, plant and equipment related to asset retirement obligations	15,284	14,855
Non-deductible consumption taxes related to property, plant and equipment	254,501	252,176
Non-deductible consumption taxes related to deferred assets	1,698	880
Total deferred tax liabilities	271,484	267,913
Net deferred tax liabilities	184,812	213,505

2. Reconciliation of Significant Differences Between the Statutory Tax Rate and the Effective Income Tax Rate

	(Unit: %)	
	15th Fiscal Period (As of August 31, 2025)	16th Fiscal Period (As of February 28, 2026)
Statutory tax rate	34.59	31.46
(Adjustments)		
Deductible distributions	(31.51)	(30.59)
Other	(0.03)	0.25
Effective income tax rate	3.05	1.12

[Related-Party Transactions]

1. Parent company, major corporate unitholders

15th Fiscal Period (from March 1, 2025 to August 31, 2025)

Not applicable.

16th Fiscal Period (from September 1, 2025 to February 28, 2026)

Not applicable.

2. Affiliated companies

15th Fiscal Period (from March 1, 2025 to August 31, 2025)

Not applicable.

16th Fiscal Period (from September 1, 2025 to February 28, 2026)

Not applicable.

3. Fellow subsidiaries

15th Fiscal Period (from March 1, 2025 to August 31, 2025)

Not applicable.

16th Fiscal Period (from September 1, 2025 to February 28, 2026)

Not applicable.

4. Directors, major individual unitholders

15th Fiscal Period (from March 1, 2025 to August 31, 2025)

Type	Name	Location	Stated capital (million yen)	Business or occupation	Percentage of voting rights (owned) (%)	Relationship		Transaction	Transaction amount (thousand yen)	Account item	Balance at end of the period (thousand yen)
						Officers serving concurrent positions, etc.	Business relationship				
Director	Tetsuo Saida	-	-	Executive Director, Takara Leben Real Estate Investment Corporation and Representative Director, President, MIRARTH Real Estate Advisory Inc.	-	Executive Director, Takara Leben Real Estate Investment Corporation and Representative Director, President, MIRARTH Real Estate Advisory Inc.		Payment of asset management fee to the asset manager	321,357	Accounts payable - other	329,293

(Note 1) The transaction amount does not include consumption tax, while the balance at end of the period includes consumption tax.

(Note 2) The transaction amount is based on the terms and conditions provided in the Articles of Incorporation of the Investment Corporation and asset management agreement.

(Note 3) The Company decides on transactions in light of the market situation, the content of services provided, overall operational capacity and other factors.

(Note 4) Asset management fees include the property acquisition fee of 22,000 thousand yen recorded as the book value of the acquired properties.

16th Fiscal Period (from September 1, 2025 to February 28, 2026)

Type	Name	Location	Stated capital (million yen)	Business or occupation	Percentage of voting rights (owned) (%)	Relationship		Transaction	Transaction amount (thousand yen)	Account item	Balance at end of the period (thousand yen)
						Officers serving concurrent positions, etc.	Business relationship				
Director	Tetsuo Saida	-	-	Executive Director, MIRARTH Real Estate Investment Corporation and Representative Director, President, MIRARTH Real Estate Advisory Inc.	-	Executive Director, MIRARTH Real Estate Investment Corporation and Representative Director, President, MIRARTH Real Estate Advisory Inc.		Payment of asset management fee to the asset manager	323,509	Accounts payable - other	303,885

(Note 1) The transaction amount does not include consumption tax, while the balance at end of the period includes consumption tax.

(Note 2) The transaction amount is based on the terms and conditions provided in the Articles of Incorporation of the Investment Corporation and asset management agreement.

(Note 3) The Company decides on transactions in light of the market situation, the content of services provided, overall operational capacity and other factors.

(Note 4) Asset management fees include the property acquisition fee of 47,250 thousand yen recorded as the book value of the acquired properties.

[Profit or Loss of Affiliates Accounted for Under the Equity Method]

15th Fiscal Period (from March 1, 2025 to August 31, 2025)

Not applicable.

16th Fiscal Period (from September 1, 2025 to February 28, 2026)

Not applicable.

[Asset Retirement Obligations]

15th Fiscal Period (from March 1, 2025 to August 31, 2025)

1. Asset retirement obligations booked on the balance sheets

(1) Overview of the asset retirement obligations

The Investment Corporation recorded asset retirement obligations to remove asbestos from Nagoya Center Plaza Building, which was acquired on July 30, 2018.

(2) Measurement of the asset retirement obligations

Asset retirement obligations are calculated by estimating the expected period of use based on the useful life of the properties and using the discount rates below.

Item	Property name	Expected period of use	Discount rate
Asbestos	Nagoya Center Plaza Building	26 years	0.748%

16th Fiscal Period (from September 1, 2025 to February 28, 2026)

1. Asset retirement obligations booked on the balance sheets

(1) Overview of the asset retirement obligations

The Investment Corporation recorded asset retirement obligations to remove asbestos from Nagoya Center Plaza Building, which was acquired on July 30, 2018.

(2) Measurement of the asset retirement obligations

Asset retirement obligations are calculated by estimating the expected period of use based on the useful life of the properties and using the discount rates below.

Item	Property name	Expected period of use	Discount rate
Asbestos	Nagoya Center Plaza Building	26 years	0.748%

(3) Movements of the asset retirement obligations

(Unit: thousand yen)

	15th Fiscal Period (from March 1, 2025 to August 31, 2025)	16th Fiscal Period (from September 1, 2025 to February 28, 2026)
Balance at beginning of period	77,813	71,793
Increase due to acquisition of properties	-	-
Decrease due to disposition of properties	6,289	-
Adjustment for passage of time	269	266
Balance at end of period	71,793	72,060

[Segment Information]

(Segment information)

Disclosure is omitted because the Investment Corporation operates a single segment of the real estate leasing business.

(Related information)

15th Fiscal Period (from March 1, 2025 to August 31, 2025)

(1) Information by product and service

Disclosure is omitted because operating revenues from external customers in a single product and service category exceed 90% of operating revenues on the statement of income.

(2) Information by geographical area

1) Operating revenues

Disclosure is omitted because operating revenues from external customers in Japan exceed 90% of operating revenues on the statement of income.

2) Property, plant and equipment

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

(3) Information by major customers

Disclosure is omitted because there are no customers that account for 10% or more of total operating revenues.

16th Fiscal Period (from September 1, 2025 to February 28, 2026)

(1) Information by product and service

Disclosure is omitted because operating revenues from external customers in a single product and service category exceed 90% of operating revenues on the statement of income.

(2) Information by geographical area

1) Operating revenues

Disclosure is omitted because operating revenues from external customers in Japan exceed 90% of operating revenues on the statement of income.

2) Property, plant and equipment

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

(3) Information by major customers

Disclosure is omitted because there are no customers that account for 10% or more of total operating revenues.

[Investments in Rental Properties]

The Investment Corporation owns residence, office, retail, and hotel properties for the purpose of earning rental income mainly in the four major metropolitan areas and the major regional cities. The carrying amount, and fair value of these investments in rental properties are as follows:

(Unit: thousand yen)

	15th Fiscal Period (from March 1, 2025 to August 31, 2025)	16th Fiscal Period (from September 1, 2025 to February 28, 2026)
Carrying amount		
Balance at beginning of period	176,751,295	176,998,213
Increase (decrease) during the period	246,917	2,293,023
Balance at end of period	176,998,213	179,291,237
Fair value at end of period	186,517,000	190,684,000

(Note 1) Carrying amount is the amount of the cost of acquisition, less accumulated depreciation.

(Note 2) In the fiscal period ended February 28, 2026, the main increase is attributable to the acquisition of one real estate trust beneficiary interest (2,330,728 thousand yen), and the main decrease is attributable to the sale of two real estate trust beneficiary interests (1,693,937 thousand yen) and depreciation (728,099 thousand yen). In the fiscal year ended February 28, 2026, the main increase is attributable to the acquisition of one real estate trust beneficiary interest (4,804,509 thousand yen), and the main decrease is attributable to the sale of two real estate trust beneficiary interests (2,296,092 thousand yen) and depreciation (739,904 thousand yen).

(Note 3) Fair value at end of period is the disposition price for properties for which a disposition agreement has been executed and the appraisal value by an independent real estate appraiser for other properties.

The income (loss) concerning investment and rental properties for the fiscal period ended August 31, 2025 (15th Fiscal Period) and the fiscal period ended February 28, 2026 (16th Fiscal Period) is as stated in “Notes to Statement of Income.”

[Revenue Recognition]

15th Fiscal Period (from March 1, 2025 to August 31, 2025)

Breakdown of Information about revenue from contracts with customers

Major revenues generated from contracts with customers are “revenue on sales of real estate properties” and “utilities reimbursement revenue.” As for the amounts, refer to “*1. Breakdown of operating income from real estate leasing business” and “*2. Breakdown of gain on sales of real estate properties” in the “Notes to Statement of Income” above. As for revenue from the real estate leasing business to which the Accounting Standard for Lease Transactions (ASBJ Statement No. 13) is applied, as the Standard for Revenue Recognition is not applied, they are not included in the revenues generated from contracts with customers.

16th Fiscal Period (from September 1, 2025 to February 28, 2026)

Breakdown of Information about revenue from contracts with customers

Major revenues generated from contracts with customers are “revenue on sales of real estate properties” and “utilities reimbursement revenue.” As for the amounts, refer to “*1. Breakdown of operating income from real estate leasing business” and “*2. Breakdown of gain on sales of real estate properties (Prio Daimyo II)” in the “Notes to Statement of Income” above. As for transfers of real estate, etc. to which the Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies (Transferred Guidance, No. 10 are applied, as the Standard for Revenue Recognition is not applied, they are not included in the revenues generated from contracts with customers. As for revenue from the real estate leasing business to which the Accounting Standard for Lease Transactions (ASBJ Statement No. 13) is applied, as the Standard for Revenue Recognition is not applied, they are not included in the revenues generated from contracts with customers.

[Per Unit Information]

	15th Fiscal Period (from March 1, 2025 to August 31, 2025)	16th Fiscal Period (from September 1, 2025 to February 28, 2026)
Net assets per unit	99,226 yen	99,293 yen
Net income per unit	2,958 yen	2,847 yen

(Note 1) Net income per unit is calculated by dividing net income by daily weighted average number of investment units during the period. In addition, diluted net income per unit is not stated, because there are no diluted investment units.

(Note 2) The basis for calculation of net income per unit is as follows:

	15th Fiscal Period (from March 1, 2025 to August 31, 2025)	16th Fiscal Period (from September 1, 2025 to February 28, 2026)
Net income (thousand yen)	2,695,099	2,593,457
Amount not attributable to common unitholders (thousand yen)	-	-
Net income attributable to common investment units (thousand yen)	2,695,099	2,593,457
Average number of investment units during period (units)	910,820	910,820

[Significant Subsequent Events]

a. Issuance of New Investment Units

Pursuant to the resolutions on the issuance of new investment units made at the Board of Directors' meetings held on February 13, 2026 and February 24, 2026, the Investment Corporation issued 97,541 new investment units through public offering and 4,877 new investment units through third-party allotment, for which payment of 8,269,525,980 yen and that of 413,472,060 yen were completed on March 2, 2026, and March 31, 2026, respectively. As a result, unitholders' capital was 95,938,749,565 yen and the total number of investment units issued and outstanding was 1,013,238 units as of March 31, 2026.

<Issuance of New Investment Units through Public Offering>

- Number of new investment units issued: 97,541 units
- Issue price (offer price): 87,750 yen per unit
- Total issue price (offer price): 8,559,222,750 yen
- Issue price (paid-in amount): 84,780 yen per unit
- Total issue price (paid-in amount): 8,269,525,980 yen
- Payment date: March 2, 2026
- Purpose of funds raised: Allocation to funds for acquisition of domestic real estate trust beneficiary interests per "3. Acquisition of Assets," below, and allocation to a portion of associated costs

<Issuance of new investment units through third-party allotment>

- Number of new investment units issued: 4,877 units
- Issue price (paid-in amount): 84,780 yen per unit
- Total issue price (paid-in amount): 413,472,060 yen
- Payment date: March 31, 2026
- Purpose of funds raised: The funds will be used for a portion of the repayment of borrowings or for a portion of future acquisition of specified assets.

b. Borrowing of Funds

The Investment Corporation conducted the borrowings below on March 3, 2026, to acquire seven domestic real estate trust beneficiary interests as stated in “c. Acquisition of Assets,” to cover a portion of the associated costs, and to repay existing borrowings. The Investment Corporation repaid borrowings of 4,725 million yen early on March 3, 2026.

Category (Note 1)	Lender	Amount borrowed (million yen)	Interest rate	Drawdown date	Repayment date (Note 5)	Repayment method	Notes
Long-term loans payable	A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation (Note 2)	3,360	Base interest rate (Note 3) + 0.425%	March 3, 2026	February 28, 2029	Lump-sum repayment on maturity	Unsecured Unguaranteed
		7,000	Base interest rate (Note 3) + 0.50%		February 28, 2030		
		3,000	2.79875% (Fixed interest rate) (Note 4)		February 28, 2031		
Total		13,360	-	-	-	-	-

(Note 1) “Long-term loans payable” refers to loans with a maturity of more than one year from the drawdown date to the repayment date.

(Note 2) The “syndicate of lenders” is composed of Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd, Mizuho Bank, Ltd., SBI Shinsei Bank, Limited, Resona Bank, Limited, Aozora Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Kansai Mirai Bank, Limited, The Chiba Bank, Ltd., The Yamagata Bank, Ltd., The Ashikaga Bank, Ltd., San ju San Bank, Ltd., The Bank of Fukuoka, Ltd., and The Keiyo Bank, Ltd.

(Note 3) The first interest payment date is March 31, 2026, and subsequent interest payment dates will be the last day of every month and the principal repayment date. If the payment date is not a bank business day, it will be the next business day. If the next business day is in the next month, the payment date will be the previous business day.

The base interest rate is the 1-month Japanese Yen TIBOR published by the JBA TIBOR Administration (JBATA).

(Note 4) The first interest payment date is May 29, 2026, and subsequent interest payment dates will be the last day of every third month period and the principal repayment date. If the payment date is not a bank business day, it will be the next business day. If the next business day is in the next month, the payment date will be the previous business day.

(Note 5) From the date of borrowing to the repayment date, all or part of the borrowings may be repaid in advance upon prior written notice, provided that certain conditions are met. If the repayment date is not a bank business day, it will be the next business day. If the next business day is in the next month, the repayment date will be the previous business day.

c. Acquisition of assets

The Investment Corporation acquired the following domestic real estate trust beneficiary interests on March 3, 2026.

Category	Property Number (Note 1)	Property name	Location	Acquisition price (million yen) (Note 2)	Seller
Residence	R-51	LUXENA YOKOHAMA TSURUMI	Yokohama-shi, Kanagawa	1,950	Island Ship No. 6
	R-52	LUMINOUS Hachiman-yama	Suginami-ku, Tokyo	3,216	
	R-53	LUMINOUS Katsuyama-higashi	Matsuyama-shi, Ehime	1,050	
Office	O-24	L.Biz Gofukumachi	Fukuoka-shi, Fukuoka	1,742	Undisclosed (Note 3)
	O-25	Jozenji-dori Square Building	Sendai-shi, Miyagi	3,305	
Commercial facilities	C-15	tonarie Hoshida	Katano-shi, Osaka	4,654	
Hotel	H-10	Toyoko Inn Kasukabe-eki Nishi-guchi	Kasukabe-shi, Saitama	1,472	
Total			-	17,389	

(Note 1) At the beginning of a property number, the letter R signifies a residential property, O signifies an office property, C signifies a retail facility, and H signifies a hotel.

(Note 2) "Acquisition price" is the purchase price (excluding consumption tax, local consumption tax, and miscellaneous expenses required in acquisition) stated in the real estate trust beneficiary interests purchase agreement for each investment asset. The price is rounded down to the nearest million yen.

(Note 3) The sellers of L.Biz Gofuku-machi, Jozenji-dori Square Building, TONARIE HOSHIDA, and Toyoko Inn Kasukabe-eki Nishi-guchi are domestic corporations. However, as we have not obtained consent from the sellers to disclose the information, the information are not disclosed.

(7) Supplementary Schedules

1. Securities

(1) Stocks

Not applicable.

(2) Securities other than stocks

Not applicable.

2. Contracted Amount, etc. and Fair Value of Derivative Transactions and Forward Exchange Transactions

Not applicable.

3. Schedule of Property, Plant and Equipment and Intangible Assets

(Unit: thousand yen)

Asset type	Balance at beginning of period	Increase during the period	Decrease during the period	Balance at end of period	Accumulated depreciation		Net balance at end of the period	Notes	
					or accumulated amortization	Depreciation during the period			
Property, plant and equipment	Buildings	4,137,229	2,059	-	4,139,289	592,581	49,007	3,546,707	
	Structures	28,587	-	-	28,587	2,703	240	25,884	
	Machinery and equipment	47,540	-	47,540	-	-	-	-	
	Tools, furniture and fixtures	33,947	101	265	33,782	24,330	2,489	9,452	
	Land	5,617,204	-	-	5,617,204	-	-	5,617,204	
	Buildings in trust	48,486,847	985,979	414,897	49,057,930	5,601,980	663,880	43,455,949	
	Structures in trust	343,660	-	764	342,895	25,755	3,425	317,140	
	Machinery and equipment in trust	103,704	54,901	-	158,605	34,896	6,350	123,709	
	Tools, furniture and fixtures in trust	220,784	18,303	-	239,088	82,364	14,511	156,723	
	Land in trust	123,648,173	4,315,480	1,925,452	126,038,200	-	-	126,038,200	
	Construction in progress in trust	264	-	-	264	-	-	264	
	Total	182,667,943	5,376,825	2,388,920	185,655,848	6,364,611	739,904	179,291,237	
	Intangible assets	Software	7,395	-	-	7,395	6,683	189	711
Total		7,395	-	-	7,395	6,683	189	711	
Total	182,675,338	5,376,825	2,388,920	185,663,243	6,371,294	740,093	179,291,948		

(Note) The main increase is attributable to the acquisition of one real estate trust beneficiary interest (4,804,509 thousand yen), and the main decrease is due to the sale of two real estate trust beneficiary interests (2,341,114 thousand yen).

4. Other Specified Assets

Real estate trust beneficiary interests are included in "3. Schedule of Property, Plant and Equipment and Intangible Assets."

5. Investment Corporation Bonds

Not applicable.

6. Borrowings

The following is the status of borrowings as of the end of the period.

(Unit: thousand yen)

Category (Note 1)		Balance at beginning of period	Increase during the period	Decrease during the period	Balance at end of period	Average interest rate (Note 2)	Repayment date (Note 3)	Repayment method	Use	Notes
Lender										
Long-term loans payable	Sumitomo Mitsui Banking Corporation	2,120,000	-	-	2,120,000	0.66443% (Note 7)	July 31, 2026	Lump-sum repayment on maturity	(Note 5)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	1,300,000	-	-	1,300,000					
	Sumitomo Mitsui Trust Bank, Limited	1,000,000	-	-	1,000,000					
	SBI Shinsei Bank, Limited	1,000,000	-	-	1,000,000					
	Resona Bank, Limited	800,000	-	-	800,000					
	Aozora Bank, Ltd.	700,000	-	-	700,000					
	The Minato Bank, Ltd.	700,000	-	-	700,000					
	The Ashikaga Bank, Ltd.	130,000	-	-	130,000					
	The Tochigi Bank, Ltd.	100,000	-	-	100,000					
	Sumitomo Mitsui Banking Corporation	1,650,000	-	1,650,000	-	0.60088% (Note 7)	February 27, 2026	Lump-sum repayment on maturity	(Note 4)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	700,000	-	700,000	-					
	Aozora Bank, Ltd.	650,000	-	650,000	-					
	SBI Shinsei Bank, Limited	650,000	-	650,000	-					
	Sumitomo Mitsui Trust Bank, Limited	600,000	-	600,000	-					
	Daishi Hokuetsu Bank, Ltd.	500,000	-	500,000	-					
	The Minato Bank, Ltd.	500,000	-	500,000	-					
	The Bank of Yokohama, Ltd.	500,000	-	500,000	-					
	Kansai Mirai Bank, Limited	300,000	-	300,000	-					
	The Nishi-Nippon City Bank, Ltd.	250,000	-	250,000	-					
	The Aichi Bank, Ltd.	150,000	-	150,000	-					
	Resona Bank, Limited	100,000	-	100,000	-					
	Sumitomo Mitsui Banking Corporation	890,000	-	-	890,000	0.92375% (Note 7)	July 30, 2027	Lump-sum repayment on maturity	(Note 5)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	650,000	-	-	650,000					
	SBI Shinsei Bank, Limited	550,000	-	-	550,000					
	Sumitomo Mitsui Trust Bank, Limited	500,000	-	-	500,000					
	Resona Bank, Limited	450,000	-	-	450,000					
	Daishi Hokuetsu Bank, Ltd.	400,000	-	-	400,000					
	The Nishi-Nippon City Bank, Ltd.	350,000	-	-	350,000					
	The Minato Bank, Ltd.	350,000	-	-	350,000					
	The Bank of Fukuoka, Ltd.	350,000	-	-	350,000					
	The Iyo Bank, Ltd.	350,000	-	-	350,000					
	The Ashikaga Bank, Ltd.	170,000	-	-	170,000					
	The Tochigi Bank, Ltd.	50,000	-	-	50,000					
Sumitomo Mitsui Banking Corporation	890,000	-	-	890,000	1.06250% (Note 7)	July 31, 2028	Lump-sum repayment on maturity	(Note 5)	Unsecured Unguaranteed	
Mizuho Bank, Ltd.	650,000	-	-	650,000						
SBI Shinsei Bank, Limited	550,000	-	-	550,000						
Sumitomo Mitsui Trust Bank, Limited	500,000	-	-	500,000						
Aozora Bank, Ltd.	500,000	-	-	500,000						
Resona Bank, Limited	450,000	-	-	450,000						
The Nishi-Nippon City Bank, Ltd.	350,000	-	-	350,000						
The Minato Bank, Ltd.	350,000	-	-	350,000						
The Bank of Fukuoka, Ltd.	350,000	-	-	350,000						
The Asahi Shinkin Bank	300,000	-	-	300,000						

	Category (Note 1)		Balance at beginning of period	Increase during the period	Decrease during the period	Balance at end of period	Average interest rate (Note 2)	Repayment date (Note 3)	Repayment method	Use	Notes
	Lender										
Long-term loans payable	Sumitomo Mitsui Banking Corporation		1,500,000	-	-	1,500,000	0.85940% (Note 7)	February 26, 2027	Lump-sum repayment on maturity	(Note 4) (Note 5)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		1,000,000	-	-	1,000,000					
	SBI Shinsei Bank, Limited		500,000	-	-	500,000					
	Sumitomo Mitsui Trust Bank, Limited		400,000	-	-	400,000					
	Aozora Bank, Ltd.		400,000	-	-	400,000					
	Daishi Hokuetsu Bank, Ltd.		400,000	-	-	400,000					
	The Asahi Shinkin Bank		400,000	-	-	400,000					
	The Aichi Bank, Ltd.		400,000	-	-	400,000					
	The Bank of Fukuoka, Ltd.		300,000	-	-	300,000					
	The Chiba Bank, Ltd.		300,000	-	-	300,000					
	The Yamagata Bank, Ltd.		180,000	-	-	180,000					
	Sumitomo Mitsui Banking Corporation		900,000	-	-	900,000	1.39468%	February 29, 2028	Lump-sum repayment on maturity	(Note 4)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		600,000	-	-	600,000					
	SBI Shinsei Bank, Limited		400,000	-	-	400,000					
	Sumitomo Mitsui Trust Bank, Limited		400,000	-	-	400,000					
	Aozora Bank, Ltd.		400,000	-	-	400,000					
	Resona Bank, Limited		350,000	-	-	350,000					
	Kansai Mirai Bank, Limited		250,000	-	-	250,000					
	The Chiba Bank, Ltd.		250,000	-	-	250,000					
	The Yamagata Bank, Ltd.		220,000	-	-	220,000					
	The Kiyo Bank, Ltd.		150,000	-	-	150,000					
	The 77 Bank, Ltd.		150,000	-	-	150,000					
	Sumitomo Mitsui Banking Corporation		840,000	-	-	840,000	0.98500% (Note 7)	August 31, 2027	Lump-sum repayment on maturity	(Note 6)	Unsecured Unguaranteed (Green loans)
	SBI Shinsei Bank, Limited		600,000	-	-	600,000					
	Sumitomo Mitsui Trust Bank, Limited		360,000	-	-	360,000					
	Mizuho Bank, Ltd.		350,000	-	-	350,000					
	Aozora Bank, Ltd.		300,000	-	-	300,000					
	Resona Bank, Limited		300,000	-	-	300,000					
	The Nishi-Nippon City Bank, Ltd.		300,000	-	-	300,000					
	The Hiroshima Bank, Ltd.		300,000	-	-	300,000					
	The Kiyo Bank, Ltd.		250,000	-	-	250,000					
	Sumitomo Mitsui Banking Corporation		525,000	-	-	525,000	1.33233%	February 29, 2028	Lump-sum repayment on maturity	(Note 5)	Unsecured Unguaranteed
	SBI Shinsei Bank, Limited		400,000	-	-	400,000					
	Sumitomo Mitsui Trust Bank, Limited		240,000	-	-	240,000					
	Mizuho Bank, Ltd.		235,000	-	-	235,000					
	Aozora Bank, Ltd.		200,000	-	-	200,000					
Resona Bank, Limited		200,000	-	-	200,000						
The Nishi-Nippon City Bank, Ltd.		200,000	-	-	200,000						
The Hiroshima Bank, Ltd.		200,000	-	-	200,000						
The Iyo Bank, Ltd.		200,000	-	-	200,000						
Sumitomo Mitsui Banking Corporation		870,000	-	-	870,000	1.19468%	February 26, 2027	Lump-sum repayment on maturity	(Note 4)	Unsecured Unguaranteed	
Mizuho Bank, Ltd.		630,000	-	-	630,000						
SBI Shinsei Bank, Limited		590,000	-	-	590,000						
Sumitomo Mitsui Trust Bank, Limited		500,000	-	-	500,000						
The Hiroshima Bank, Ltd.		500,000	-	-	500,000						
The 77 Bank, Ltd.		500,000	-	-	500,000						
Resona Bank, Limited		290,000	-	-	290,000						

	Category (Note 1)	Balance at beginning of period	Increase during the period	Decrease during the period	Balance at end of period	Average interest rate (Note 2)	Repayment date (Note 3)	Repayment method	Use	Notes
	Lender									
Long-term loans payable	Sumitomo Mitsui Banking Corporation	550,000	-	-	550,000	1.29468%	February 29, 2028	Lump-sum repayment on maturity	(Note 4)	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	500,000	-	-	500,000					
	The Chiba Bank, Ltd.	500,000	-	-	500,000					
	The Kiyo Bank, Ltd.	500,000	-	-	500,000					
	Daishi Hokuetsu Bank, Ltd.	350,000	-	-	350,000					
	Sumitomo Mitsui Banking Corporation	850,000	-	-	850,000	1.34468%	August 31, 2028	Lump-sum repayment on maturity	(Note 4)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	850,000	-	-	850,000					
	SBI Shinsei Bank, Limited	600,000	-	-	600,000					
	Aozora Bank, Ltd.	500,000	-	-	500,000					
	Sumitomo Mitsui Trust Bank, Limited	490,000	-	-	490,000					
	Resona Bank, Limited	300,000	-	-	300,000	1.08903%	July 30, 2027	Lump-sum repayment on maturity	(Note 5)	Unsecured Unguaranteed
	The Nishi-Nippon City Bank, Ltd.	700,000	-	-	700,000					
	Daishi Hokuetsu Bank, Ltd.	700,000	-	-	700,000					
	The Asahi Shinkin Bank	300,000	-	-	300,000					
	The Bank of Fukuoka, Ltd.	300,000	-	-	300,000					
	The Iyo Bank, Ltd.	150,000	-	-	150,000	1.27307% (Note 7)	February 28, 2029	Lump-sum repayment on maturity	(Note 5)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	1,365,000	-	-	1,365,000					
	SBI Shinsei Bank, Limited	1,000,000	-	-	1,000,000					
	Aozora Bank, Ltd.	1,000,000	-	-	1,000,000					
	The Nishi-Nippon City Bank, Ltd.	1,000,000	-	-	1,000,000					
	The Hiroshima Bank, Ltd.	1,000,000	-	-	1,000,000					
	Sumitomo Mitsui Trust Bank, Limited	600,000	-	-	600,000					
	Mizuho Bank, Ltd.	585,000	-	-	585,000					
	Resona Bank, Limited	500,000	-	-	500,000					
	The Kiyo Bank, Ltd.	250,000	-	-	250,000					
	The Iyo Bank, Ltd.	100,000	-	-	100,000	1.18756%	August 31, 2028	Lump-sum repayment on maturity	(Note 4)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	1,100,000	-	-	1,100,000					
	Mizuho Bank, Ltd.	700,000	-	-	700,000					
	SBI Shinsei Bank, Limited	500,000	-	-	500,000					
	Aozora Bank, Ltd.	300,000	-	-	300,000					
	Sumitomo Mitsui Trust Bank, Limited	200,000	-	-	200,000					
	Resona Bank, Limited	200,000	-	-	200,000	1.28756%	August 31, 2029	Lump-sum repayment on maturity	(Note 4)	Unsecured Unguaranteed
Sumitomo Mitsui Banking Corporation	2,400,000	-	-	2,400,000						
Mizuho Bank, Ltd.	1,450,000	-	-	1,450,000						
SBI Shinsei Bank, Limited	1,100,000	-	-	1,100,000						
The Bank of Kyoto, Ltd.	1,000,000	-	-	1,000,000						
Aozora Bank, Ltd.	800,000	-	-	800,000						
Kansai Mirai Bank, Limited	700,000	-	-	700,000						
Resona Bank, Limited	650,000	-	-	650,000						
The Yamagata Bank, Ltd.	600,000	-	-	600,000						
Sumitomo Mitsui Trust Bank, Limited	500,000	-	-	500,000						
The Ashikaga Bank, Ltd.	500,000	-	-	500,000						
The Tochigi Bank, Ltd.	500,000	-	-	500,000						
The Juhachi-Shinwa Bank, Ltd.	500,000	-	-	500,000						
The Iyo Bank, Ltd.	300,000	-	-	300,000						
The Bank of Fukuoka, Ltd.	200,000	-	-	200,000						

	Category (Note 1)	Balance at beginning of period	Increase during the period	Decrease during the period	Balance at end of period	Average interest rate (Note 2)	Repayment date (Note 3)	Repayment method	Use	Notes
	Lender									
Long-term loans payable	Sumitomo Mitsui Banking Corporation	550,000	-	-	550,000	1.55000% (Note 7)	February 29, 2028	Lump-sum repayment on maturity	(Note 5) (Note 6)	Unsecured Unguaranteed (Green loans)
	The Chiba Bank, Ltd.	300,000	-	-	300,000					
	SBI Shinsei Bank, Limited	250,000	-	-	250,000					
	Sumitomo Mitsui Trust Bank, Limited	250,000	-	-	250,000					
	Aozora Bank, Ltd.	250,000	-	-	250,000					
	Mizuho Bank, Ltd.	200,000	-	-	200,000					
	The Minato Bank, Ltd.	200,000	-	-	200,000					
	Daishi Hokuetsu Bank, Ltd.	200,000	-	-	200,000					
	The 77 Bank, Ltd.	200,000	-	-	200,000					
	The Bank of Yokohama, Ltd.	200,000	-	-	200,000					
	The Nishi-Nippon City Bank, Ltd.	150,000	-	-	150,000					
	The Aichi Bank, Ltd.	150,000	-	-	150,000					
	Kansai Mirai Bank, Limited	100,000	-	-	100,000					
	Sumitomo Mitsui Banking Corporation	1,100,000	-	-	1,100,000	1.69000% (Note 7)	February 28, 2029	Lump-sum repayment on maturity	(Note 5) (Note 6)	Unsecured Unguaranteed (Green loans)
	Mizuho Bank, Ltd.	500,000	-	-	500,000					
	SBI Shinsei Bank, Limited	400,000	-	-	400,000					
	Aozora Bank, Ltd.	400,000	-	-	400,000					
	Sumitomo Mitsui Trust Bank, Limited	350,000	-	-	350,000					
	The Minato Bank, Ltd.	300,000	-	-	300,000					
	Daishi Hokuetsu Bank, Ltd.	300,000	-	-	300,000					
	The 77 Bank, Ltd.	300,000	-	-	300,000					
	The Bank of Yokohama, Ltd.	300,000	-	-	300,000					
	Kansai Mirai Bank, Limited	200,000	-	-	200,000					
	Resona Bank, Limited	100,000	-	-	100,000					
	The Nishi-Nippon City Bank, Ltd.	100,000	-	-	100,000					
	Sumitomo Mitsui Banking Corporation	700,000	-	-	700,000	1.03903%	January 31, 2028	Lump-sum repayment on maturity	(Note 5)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	450,000	-	-	450,000					
	The Asahi Shinkin Bank	450,000	-	-	450,000					
	Sumitomo Mitsui Trust Bank, Limited	400,000	-	-	400,000					
	SBI Shinsei Bank, Limited	300,000	-	-	300,000					
	Aozora Bank, Ltd.	250,000	-	-	250,000					
	Resona Bank, Limited	250,000	-	-	250,000					
	The Nishi-Nippon City Bank, Ltd.	200,000	-	-	200,000					
	The Minato Bank, Ltd.	200,000	-	-	200,000					
	The Tochigi Bank, Ltd.	150,000	-	-	150,000					
	Sumitomo Mitsui Banking Corporation	990,000	-	-	990,000	1.92399% (Note 7)	January 31, 2030	Lump-sum repayment on maturity	(Note 5) (Note 6)	Unsecured Unguaranteed (Green loans)
Mizuho Bank, Ltd.	600,000	-	-	600,000						
The Asahi Shinkin Bank	600,000	-	-	600,000						
Sumitomo Mitsui Trust Bank, Limited	500,000	-	-	500,000						
SBI Shinsei Bank, Limited	400,000	-	-	400,000						
Aozora Bank, Ltd.	350,000	-	-	350,000						
Resona Bank, Limited	350,000	-	-	350,000						
The Nishi-Nippon City Bank, Ltd.	300,000	-	-	300,000						
The Minato Bank, Ltd.	300,000	-	-	300,000						
The Ashikaga Bank, Ltd.	100,000	-	-	100,000						

	Category (Note 1)		Increase during the period	Decrease during the period	Balance at end of period	Average interest rate (Note 2)	Repayment date (Note 3)	Repayment method	Use	Notes
	Lender	Balance at beginning of period								
Long-term loans payable	Sumitomo Mitsui Banking Corporation	510,000	-	-	510,000	2.08338% (Note 7)	January 31, 2031	Lump-sum repayment on maturity	(Note 5)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	350,000	-	-	350,000					
	Sumitomo Mitsui Trust Bank, Limited	300,000	-	-	300,000					
	The Asahi Shinkin Bank	250,000	-	-	250,000					
	SBI Shinsei Bank, Limited	200,000	-	-	200,000					
	Aozora Bank, Ltd.	200,000	-	-	200,000					
	Resona Bank, Limited	200,000	-	-	200,000					
	The Nishi-Nippon City Bank, Ltd.	100,000	-	-	100,000					
	The Minato Bank, Ltd.	100,000	-	-	100,000					
	Sumitomo Mitsui Banking Corporation	-	4,725,000	-	4,725,000	1.28139%	February 26, 2027	Lump-sum repayment on maturity	(Note 4)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	-	850,000	-	850,000	1.25727%	August 31, 2028	Lump-sum repayment on maturity	(Note 5)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	-	300,000	-	300,000					
	SBI Shinsei Bank, Limited	-	300,000	-	300,000					
	Sumitomo Mitsui Trust Bank, Limited	-	300,000	-	300,000					
	Aozora Bank, Ltd.	-	300,000	-	300,000					
	The Minato Bank, Ltd.	-	200,000	-	200,000					
	Daishi Hokuetsu Bank, Ltd.	-	200,000	-	200,000					
	The Bank of Yokohama, Ltd.	-	200,000	-	200,000					
	The Aichi Bank, Ltd.	-	150,000	-	150,000					
	The Nishi-Nippon City Bank, Ltd.	-	100,000	-	100,000					
	Kansai Mirai Bank, Limited	-	100,000	-	100,000					
	Sumitomo Mitsui Banking Corporation	-	800,000	-	800,000	1.30727%	August 31, 2029	Lump-sum repayment on maturity	(Note 5) (Note 6)	Unsecured Unguaranteed (Green loans)
	Mizuho Bank, Ltd.	-	400,000	-	400,000					
	SBI Shinsei Bank, Limited	-	350,000	-	350,000					
	Aozora Bank, Ltd.	-	350,000	-	350,000					
	Sumitomo Mitsui Trust Bank, Limited	-	300,000	-	300,000					
	The Minato Bank, Ltd.	-	300,000	-	300,000					
	Daishi Hokuetsu Bank, Ltd.	-	300,000	-	300,000					
	The Bank of Yokohama, Ltd.	-	300,000	-	300,000					
	Kansai Mirai Bank, Limited	-	200,000	-	200,000					
	The Nishi-Nippon City Bank, Ltd.	-	150,000	-	150,000					
	Resona Bank, Limited	-	100,000	-	100,000					
	Subtotal	91,220,000	11,275,000	6,550,000	95,945,000	-	-	-	-	-
Total	91,220,000	11,275,000	6,550,000	95,945,000						

(Note 1) "Long-term loans payable" refers to loans with a maturity of more than one year from the drawdown date to the repayment date. Long-term loans payable includes the current portion of long-term loans payable.

(Note 2) "Average interest rate" is the weighted average interest rate during the period for each loan agreement as at the end of the period.

(Note 3) If the repayment date is not a bank business day, the repayment date shall become the business day immediately following the repayment date, and if the following business day is in the next month, this shall become the previous business day.

(Note 4) The funds are used for the acquisition of real estate trust beneficiary interests or real estate and for the payment of a portion of the related expenses.

(Note 5) The funds are used for repayment of existing borrowings.

(Note 6) The funds are used for repayment of borrowings required for the acquisition of eligible green assets.

(Note 7) The borrowing has a fixed interest rate.

(Note 8) The following is the amount of long-term loans payable scheduled to be due for repayment in each year within five years of the balance sheet date.

(Unit: thousand yen)

	Due within 1 year	Due after 1 year and within 2 years	Due after 2 years and within 3 years	Due after 3 years and within 4 years	Due after 4 years and within 5 years
Long-term loans payable	22,235,000	26,030,000	26,230,000	19,240,000	2,210,000

Independent Auditor's Report



Independent Auditor's Report

To the Board of Directors of MIRARTH Real Estate Investment Corporation

THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of MIRARTH Real Estate Investment Corporation (the Company), which comprise the balance sheet as at February 28, 2026, and the statement of income, statement of changes in net assets, statement of cash distributions and statement of cash flows for the six months period then ended, and notes to the financial statements and supplementary schedules.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at February 28, 2026, and its financial performance and its cash flows for the six months period then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

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

Emphasis of Matter

We draw attention to "Significant Subsequent Events" in the financial statements, which states the issuance of new investment units, borrowing of funds and acquisition of assets. Our opinion is not qualified in respect of this matter.

Other Information

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

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

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

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

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the financial statement audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate whether the presentation and disclosures of the financial statements are in accordance with accounting principles generally accepted in Japan, the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

FEE-RELATED INFORMATION

In connection with our audit of the financial statements for the six months period ended February 28, 2026, the amount of fees for the audit charged to the Company by PricewaterhouseCoopers Japan LLC and other PwC Network firms are ¥13.2 million and ¥3 million, respectively.

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

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

藪谷 峰

Takashi Yabutani

Designated Engagement Partner
Certified Public Accountant

平山 晃一郎

Koichiro Hirayama

Designated Engagement Partner
Certified Public Accountant

May 26, 2026