



# Forty-Eighth Fiscal Period Semi-Annual Report

July 1, 2025 – December 31, 2025

Japan Prime Realty Investment Corporation

We at Japan Prime Realty Investment Corporation (JPR) would like to express our sincere gratitude for the continued loyal patronage you have extended to us.

My name is Satoshi Eida who has been appointed as President and CEO of Tokyo Tatemono Realty Investment Management, Inc. on January 1, 2026.

Having settled the 48th fiscal period (July 1, 2025 – December 31, 2025), we would like to report on the performance results.

In the office property leasing market for the 48th fiscal period, against the backdrop of the strong corporate performance and improvements in the office environment, the supply and demand balance is becoming tighter and moves to increase rents mainly for properties in favorable locations are also accelerating due to the strong demand from tenants as well as the downward trend of new supply resulting from the soaring construction costs.

Under such circumstances, JPR conducted proactive rent increase as well as additional public offering for the first time in approximately four years in line with the acquisition of blue-chip properties including GRAND FRONT OSAKA in the 48th fiscal period. Distribution per unit came to 2,090 yen, the highest ever, and is expected to remain at a high level also for the next fiscal period onward.

Going forward, while continuously paying close attention to the trend of office market and financial environment, we aim to improve unitholder value by steadily implementing the growth strategy.

We ask you, our unitholders, to extend us continued support of our operations.

# 1. Overview of Asset Management

## (1) Trends in Operating Results and Other Management Data

	Fiscal Period	Unit	44th Fiscal Period (Jul. 1, 2023 – Dec. 31, 2023)	45th Fiscal Period (Jan. 1, 2024 – Jun. 30, 2024)	46th Fiscal Period (Jul. 1, 2024 – Dec. 31, 2024)	47th Fiscal Period (Jan. 1, 2025 – Jun. 30, 2025)	48th Fiscal Period (Jul. 1, 2025 – Dec. 31, 2025)
Operating Performance	Operating Revenue	Million yen	17,411	17,644	19,580	20,803	20,346
	Rent revenue – real estate	Million yen	17,411	17,644	18,192	17,924	18,460
	Gain on sale of real estate	Million yen	–	–	1,387	2,879	1,885
	Operating Expenses	Million yen	9,259	9,290	9,865	9,549	9,798
	Expenses related to rent business	Million yen	8,315	8,300	8,784	8,507	8,718
	Operating Income	Million yen	8,151	8,354	9,715	11,253	10,547
	Ordinary Income	Million yen	7,357	7,531	8,791	10,329	9,446
Net Income	Million yen	7,356	7,530	8,790	10,329	9,446	
Financial Position	Total Assets	Million yen	510,802	536,871	538,271	544,024	562,639
	(Period-on-period variation)	%	(+0.1)	(+5.1)	(+0.3)	(+1.1)	(+3.4)
	Interest-bearing Debts	Million yen	205,400	230,400	230,400	237,400	244,000
	Total Unitholders' Equity	Million yen	273,752	273,704	274,917	273,333	285,266
	(Period-on-period variation)	%	(-0.1)	(-0.0)	(+0.4)	(-0.6)	(+4.4)
Unitholders' Capital, Net (Note 1)	Million yen	261,751	261,751	261,751	257,751	268,154	
Cash Distribution per Unit, etc.	Total Cash Distributions	Million yen	7,578	7,578	7,912	7,916	8,545
	Dividend payout ratio	%	103.0	100.6	90.0	76.6	90.4
	Number of Units Outstanding	Units	997,178	997,178	997,178	985,814	4,048,256
	Total Unitholders' Equity per Unit (Note 2)	Yen	274,527	274,479	275,695	69,316	70,466
	Cash Distribution per Unit	Yen	7,600	7,600	7,935	8,030	2,111
	Distribution amount	Yen	7,600	7,600	7,935	8,030	2,111
	Exceeding profit distribution amount	Yen	–	–	–	–	–
Financial Indices	Ordinary Income on Total Assets (Note 3)	%	1.4	1.4	1.6	1.9	1.7
	Annualized (Note 12)	%	2.9	2.9	3.2	3.8	3.4
	Net Income on Total Unitholders' Equity (Note 4)	%	2.7	2.8	3.2	3.8	3.4
	Annualized (Note 12)	%	5.3	5.5	6.4	7.6	6.7
	Total unitholders' equity at beginning of period	Million yen	273,974	273,752	273,704	274,917	273,333
	Unitholders' Equity Ratio at End of Period (Note 5)	%	53.6	51.0	51.1	50.2	50.7
	(Period-on-period variation)	pt	(-0.1)	(-2.6)	(+0.1)	(-0.8)	(+0.5)
	Interest-bearing Debts to Total Assets at End of Period (Note 6)	%	40.2	42.9	42.8	43.6	43.4
	DSCR (Note 7)	Times	13.9	13.4	12.3	11.6	10.6
	Net income before interest and amortization (Note 8)	Million yen	10,143	10,460	10,447	10,519	10,765
	Interest expenses	Million yen	728	780	846	908	1,015
	NOI from Leasing (Note 9)	Million yen	11,153	11,493	11,604	11,577	11,930
	Annualized NOI yield (Notes 11 and 12)	%	4.5	4.4	4.3	4.3	4.2
	NCF from Leasing (Note 10)	Million yen	9,125	9,494	9,379	9,518	10,324
	Annualized NCF yield (Notes 11 and 12)	%	3.6	3.6	3.5	3.6	3.6
Reference Information	Investment Properties Owned (Note 13)		67	68	67	66	67
	Number of Tenants		1,236	1,249	1,242	1,237	1,263
	Total Leasable Floor Space (Note 14)	m <sup>2</sup>	497,252.42	510,772.99	502,691.34	508,247.85	488,718.69
	Occupancy Rate	%	98.7	97.1	98.1	98.8	99.2

(Note 1) Indicates the amount obtained by deducting the deduction from unitholders' capital from unitholders' capital.

(Note 2) JPR conducted the split of investment units (four units for one existing unit) with June 30, 2025, as the record date of the split and July 1, 2025, as the effective date. Total Unitholders' Equity per Unit are calculated on the assumption that the split had taken place at the beginning of the 47th fiscal period.

(Note 3) Ordinary income / (total assets at beginning of period + total assets at end of period) / 2

(Note 4) Net income / (total unitholders' equity at beginning of period + total unitholders' equity at end of period) / 2

(Note 5) Total unitholders' equity at end of period / total assets at end of period x 100

(Note 6) Interest-bearing debts at end of period / total assets at end of period x 100

(Note 7) Net income before interest and amortization / interest expenses (including interest expenses on investment corporation bonds)

(Note 8) Income before income taxes - gain/loss on sale of real estate - gain/loss on exchange of real estate + extraordinary loss + interest expenses (including interest expenses on investment corporation bonds) + depreciation

(Note 9) (Real estate rental revenues - real estate rental expenses) + depreciation

(Note 10) NOI from leasing - capital expenditures

(Note 11) Annualized NOI from leasing / property acquisition price (44th fiscal period: 497.04 billion yen, 45th fiscal period: 525.84 billion yen, 46th fiscal period: 532.34 billion yen, 47th fiscal period: 537.29 billion yen, and 48th fiscal period: 5,65.95 billion)

Annualized NCF from leasing / property acquisition price

(Note 12) Annualization is based on 365 days for a year and calculated by using the following management days:

44th fiscal period: 184 days, 45th fiscal period: 182 days, 46th fiscal period: 184 days, 47th fiscal period: 181 days, and 48th fiscal period: 184 days

(Note 13) Properties acquired at multiple times are calculated as one property.

(Note 14) Total leasable floor space in this table indicates the contracted area.

(Note 15) Any ratio indicated on financial indices is rounded to the first decimal place (except for the dividend payout ratio, which is rounded down to the first decimal place).

## (2) 48th Fiscal Period Asset Management

### 1) Milestones of JPR

Japan Prime Realty Investment Corporation (JPR) was established on September 14, 2001, under the Act on Investment Trusts and Investment Corporations (hereafter the “Investment Trusts Act”), and was listed on the Real Estate Investment Trust Section of Tokyo Stock Exchange, Inc. (hereafter the “Tokyo Stock Exchange”) (securities code: 8955) on June 14, 2002, with 289,600 outstanding investment units. With the subsequently implemented public offerings and other capital raising measures by JPR, the number of investment units issued and outstanding totals 4,048,256 units as of the end of the 48th fiscal period (December 31, 2025). JPR has assigned the asset management of its portfolio to Tokyo Tatemono Realty Investment Management, Inc. (hereafter the “Asset Management Company” or “TRIM”), through which JPR aims to maximize unitholder value by efficiently managing the portfolio primarily comprising office properties and retail properties.

### 2) Management Environment

During the 48th fiscal period, the Japanese economy was on a moderate recovery trend, despite slight weakness observed in consumer sentiment due to rising general prices. On the demand side, capital investment made strong progress against the backdrop of stable corporate performance, and in terms of supply, production remained solid. However, the intensifying labor shortage in a wide range of industries and the ongoing gradual increase in long-term interest rates in financial markets have raised concerns about the impact on the overall economy.

#### The Office Property Leasing Market

In the office property leasing market, relocation for expansion and expansion of office spaces in the same buildings by tenants are increasing and the vacancy rate in central Tokyo continues to decline due to strong corporate performance and increasing demand for office space with comfort and functionality. In addition, the average rent is also rising in many areas. Similar trends are observed in Greater Tokyo and regional cities.

#### The Retail Property Leasing Market

At urban retail properties which JPR targets for investment, the impact of rising costs, which are caused by rising general prices, and labor shortages were seen in some areas. However, the number of customers visiting stores and sales are on the rise due to the increase in demand from inbound foreign tourists and rise in wages, and cases of rent increases are also growing.

Hotels continued to perform strongly, supported by robust demand from inbound foreign tourists, which reached a record-high level.

#### The For-Sale Real Estate Market

Although there are concerns such as rising interest rates and soaring construction costs, active transactions continue to take place in the for-sale real estate market, backed by strong investment appetite from both domestic and international investors. Office properties, where the leasing market remains particularly strong, tend to be strongly preferred due to expectations for rent increase, and their transactions are becoming active along with hotels in areas where the accommodation demand from inbound tourists continues to be seen. This keeps a challenging acquisition environment, amidst the scarcity of prime properties that are JPR’s investment targets. While investors continue to pay close attention to how general price trends, interest rate trends, the situation in and outside Japan and various economic policies may affect market conditions going forward, they are also searching for ways to effectively acquire properties, such as by diversifying the target assets for investment and conducting asset replacement.

### 3) Portfolio Management Status

#### Acquisition of New Properties and Asset Replacement

JPR investigates possible investments mainly in office properties in the Tokyo area, plus office properties in regional cities and retail properties, etc., with the primary aim of improving the quality of the portfolio and achieving stable growth of earnings while giving attention to the diversification of the portfolio, both in terms of location and asset type.

During the 48th fiscal period, JPR sold Housing Design Center Kobe (sale price: 7.24 billion yen) in November 2025. In addition, JPR acquired four properties namely GRAND FRONT OSAKA (Umekita Plaza and South Building) (quasi co-ownership interest: 4.6%, acquisition price: 9.2 billion yen), GRAND FRONT OSAKA (North Building) (quasi co-ownership interest: 4.6%, acquisition price: 8 billion yen), FUNDES Kamata (acquisition price: 8.01 billion yen) and Hotel Gracery Asakusa (acquisition price: 6.7 billion yen), and sold a 65% ownership interest in JPR Yokohama Nihon Odori Bldg. (sale price corresponding to ownership interest: 2.879 billion yen) in December. JPR has 9.5% quasi co-ownership interest in GRAND FRONT OSAKA, combined with the 4.9% quasi co-ownership interest it acquired in December 2021. As a result of these transactions, the balance of JPR's assets under management totaled 67 properties, or 556.8 billion yen on an acquisition price basis as of the end of December 2025, with the total leasable floor space standing at 488,718 m<sup>2</sup> and the number of tenants at 1,263.

#### Operational Management of Portfolio

In the office property leasing market in the 48th fiscal period, the vacancy rate is declining due to the increasing trend of positive tenant needs, such as relocation for expansion and expansion of office spaces in the same buildings, against the backdrop of strong office demand, as mentioned in Management Environment above. Under such circumstances, JPR endeavored to attract new tenants through strategic leasing activities and enhance the satisfaction of existing tenants by maintaining close cooperation with property management companies and brokers, with an aim to secure stable earnings across the entire portfolio as well as its occupancy rate. As a result of these efforts, the occupancy rate at the end of the 48th fiscal period was kept at a high level, as it rose 0.4 percentage points period-on-period to 99.2%. In addition, rents also continued to be on an upward trend.

In terms of property management, JPR continued to proactively implement value enhancement works based on tenant needs, on the ground of its brand concept A/3S (Amenity/Service, Safety and Save Energy) that has been established with an aim to create spaces where the workers feel satisfaction.

On top of this, JPR is engaged in a variety of environmental initiatives. In terms of construction work, JPR conducted replacement of lighting equipment with LED lamps, replacement of air conditioning units, replacement of power-receiving and transforming facilities, renewal of elevators, replacement of toilets, coating of heat shielding film, etc., which are expected to be effective for CO<sub>2</sub> emissions-reduction efforts, at its multiple properties.

JPR also continues its endeavors to obtain environmental certifications. As of December 31, 2025, JPR has acquired CASBEE for Building Certification\*1 for 43 properties in total (including a newly certified property). JPR has acquired DBJ Green Building Certification\*2 for 6 properties in total. JPR has also obtained BELS certification\*3 for 5 properties in total including one newly certified property (including one property certified as ZEB Oriented\*5 and one property certified as ZEB Ready\*6 (newly certified) by ZEB\*4 certification type).

On top of these certifications JPR acquired, its endeavors on environmental issues were so acknowledged that it was designated as "Green Star" in the GRESB\*7 Real Estate Assessment for 2025, marking the twelfth consecutive year of recognition with the highest ranking in the survey. JPR has also been granted the highest rank of "5 Stars" in the rating, which makes relative assessment based on total scores, for seven consecutive years.

\*1 CASBEE, which stands for Comprehensive Assessment System for Built Environment Efficiency, is a system for comprehensively assessing the environmental performance of buildings. Efforts to develop and popularize the system in Japan are being carried out under the leadership of the Ministry of Land, Infrastructure, Transport and Tourism.

\*2 The DBJ Green Building Certification is a certification system to select superior real estate that meets the demand of the times by scoring buildings based on the scoring model originally developed by Development Bank of Japan Inc. Its purpose is to promote properties that are environmentally friendly, equipped to mitigate disasters and prevent crime, as well as meet the social requirements surrounding real estate from various stakeholders ("Green Buildings").

\*3 BELS is an abbreviation for Building-Housing Energy-efficiency Labeling System. It is a performance-labeling system created for the purpose that a third-party organization accurately conducts the evaluation and indication of energy-efficiency performance of non-residential buildings in accordance with the Assessment Guidelines on Energy Efficiency Performance of Non-residential Buildings (2013) established by the Ministry of Land, Infrastructure, Transport and Tourism.

\*4 ZEB is an abbreviation of Net Zero Energy Building, and refers to buildings that aim to balance out the annual primary energy they consume to zero, while realizing a comfortable indoor environment.

\*5 ZEB Oriented refers to special use buildings with a total floor space of 10,000 m<sup>2</sup> or more that have adopted measures to achieve energy conservation and reduced primary energy consumption by at least 40% from the standards set in the Act on the Improvement of Energy Consumption Performance of Buildings.

\*6 ZEB Ready refers to buildings that achieved reduction of primary energy consumption by 50% or more from the standard primary energy consumption, excluding renewable energy.

\*7 GRESB is an annual benchmarking assessment to measure ESG (Environmental, Social and Governance) awareness of real estate companies and funds, as well as the name of the organization which runs the assessment system. It was founded in 2009 primarily by major European pension fund groups. Of the survey subjects, GRESB Real Estate Assessment covers real estate companies and funds that are mainly engaged in managing existing properties.

#### Fund Procurement

In the 48th fiscal period, JPR additionally issued investment units (refer to (3) Additional Offerings, Etc. below) to procure 10.4 billion yen, which was used to fund the acquisition of a new property.

Furthermore, JPR focuses its endeavors on debt financing with an emphasis placed on lengthening debt maturity and diversifying repayment dates in an effort to make its financial base more solid and stronger. JPR borrowed 19.0 billion yen in the 48th fiscal period to fund the refinancing of interest-bearing debts (excluding short-term debts) it repaid during the same fiscal period.

As of the end of the 48th fiscal period, the balance of interest-bearing debts totaled 244.0 billion yen, with a balance of borrowings of 216.1 billion yen and a balance of investment corporation bonds of 27.9 billion yen. The ratio of interest-bearing debt to total assets (LTV) (Note 1) was 43.4%, long-term and fixed interest-bearing debt ratio (Note 2) was 86.7%, average debt cost (Note 3) was 0.92% and average maturity (Note 4) was 4.4 years as of the end of the fiscal period.

Moreover, JPR established a commitment line with a credit limit of 24.0 billion yen with six financial institutions.

The following represents the issuer ratings for JPR as of the end of the 48th fiscal period.

#### Details of Corporate Credit Ratings as of December 31, 2025

Credit Rating Agency	Corporate Credit Rating (Outlook)
Japan Credit Rating Agency, Ltd. (JCR)	AA (Stable)
Rating and Investment Information, Inc. (R&I)	AA- (Stable)

(Note 1) Ratio of interest-bearing debts to total assets (LTV): (balance of borrowings + balance of investment corporation bonds) / total assets

(Note 2) Long-term and fixed interest-bearing debt ratio: long-term, fixed-interest interest-bearing debts / total interest-bearing debts

(Note 3) Average debt cost: sum total of interest expenses, interest expenses on investment corporation bonds, borrowing expenses (excluding expenses for early repayment of borrowings and for commitment line agreements), amortization of investment corporation bond issuance costs and investment corporation bond management expenses, divided by the number of business days for each fiscal period and annualized by multiplying by 365 days / average balance of borrowings and investment corporation bonds for each fiscal period

(Note 4) Average maturity is arrived at by calculating a weighted average of maturities from the end of the 48th fiscal period to the repayment deadlines for all interest-bearing debts based on the balance of each interest-bearing debt.

### (3) Additional Offerings, Etc.

The table below indicates additional offerings, etc. JPR has conducted in the last five years.

Date	Event	Number of Units Outstanding		Unitholders' Capital, Net (millions of yen) (Note 1)		Remarks
		Variation	Balance	Variation	Balance	
January 18, 2022	Additional public offering	38,100	996,350	13,594	261,455	(Note 2)
February 16, 2022	Third-party allotment	828	997,178	295	261,751	(Note 3)
June 30, 2025	Cancellation	(11,364)	985,814	(3,999)	257,751	(Note 4)
July 1, 2025	Investment unit split	2,957,442	3,943,256	–	257,751	(Note 5)
December 9, 2025	Additional public offering	100,000	4,043,256	9,907	267,658	(Note 6)
December 25, 2025	Third-party allotment	5,000	4,048,256	495	268,154	(Note 7)

(Note 1) Indicates the amount obtained by deducting the deduction from unitholders' capital from unitholders' capital.

(Note 2) New investment units were issued through a public offering at 368,480 yen per unit (underwriting price of 356,824 yen per unit) to fund acquisition of new specified assets and partly repay debt.

(Note 3) New investment units were issued through a third-party allotment at 356,824 yen per unit to partly repay debt.

(Note 4) JPR acquired its own investment units through market purchases on the Tokyo Stock Exchange, based on a discretionary trading contract for the acquisition of own investment units with a securities company, from February 18, 2025 to June 13, 2025. The acquired investment units (11,364 units) were fully cancelled on June 30, 2025, pursuant to the resolution of the Board of Directors' meeting held on February 17, 2025.

(Note 5) JPR conducted the split of investment units (four units for one existing unit) with June 30, 2025 as the record date of the split and July 1, 2025 as the effective date.

(Note 6) New investment units were issued through a public offering at 102,312 yen per unit (underwriting price of 99,075 yen per unit) to partly fund acquisition of new specified assets.

(Note 7) New investment units were issued through a third-party allotment at 99,075 yen per unit to fund acquisition of new specified assets or repay debt.

## (4) Cash Distributions

With regard to the cash distributions, JPR decided to distribute part of the retained earnings brought forward that had been internally reserved through the 47th fiscal period, with the aim of having the profit distributions deducted as expenses based on application of the special provision on taxation of investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation) and in order to minimize the burden to unitholders incurred by accrual of corporate income tax, etc. In addition, for the 48th fiscal period, JPR decided to internally reserve 946 million yen as reserve for reduction entry out of unappropriated retained earnings in application of the Special Provisions for Taxation in Cases of Repurchase of Specified Assets (Article 65-7 of the Act on Special Measures Concerning Taxation). As a result, the cash distribution per unit came to 2,111 yen for the 48th fiscal period.

(Thousands of yen unless otherwise indicated)

Fiscal Period		44th Fiscal Period (Jul. 1, 2023 – Dec. 31, 2023)	45th Fiscal Period (Jan. 1, 2024 – Jun. 30, 2024)	46th Fiscal Period (Jul. 1, 2024 – Dec. 31, 2024)	47th Fiscal Period (Jan. 1, 2025 – Jun. 30, 2025)	48th Fiscal Period (Jul. 1, 2025 – Dec. 31, 2025)
Unappropriated Retained Earnings at End of Period		7,362,400	7,535,414	8,794,903	10,342,348	9,503,256
Internal Reserves		4,857	4,023	13,087	10,482	11,324
Total Cash Distributions		7,578,552	7,578,552	7,912,607	7,916,086	8,545,868
(Cash Distribution per Unit)		(7,600 yen)	(7,600 yen)	(7,935 yen)	(8,030 yen)	(2,111 yen)
Breakdown	Total Cash Distributions from Net Income	7,578,552	7,578,552	7,912,607	7,916,086	8,545,868
	(Cash distribution from net income per unit)	(7,600 yen)	(7,600 yen)	(7,935 yen)	(8,030 yen)	(2,111 yen)
	Repayment of Paid-in Capital	–	–	–	–	–
	(Repayment of paid-in capital per unit)	(- yen)	(- yen)	(- yen)	(- yen)	(- yen)
Of the repayment of paid-in capital, total cash distributions from the reserve for temporary difference adjustments		–	–	–	–	–
(Of the repayment of paid-in capital per unit, distribution per unit from the reserve for temporary difference adjustments)		(- yen)	(- yen)	(- yen)	(- yen)	(- yen)
Of the repayment of paid-in capital, total cash distributions through the reduction in unitholders' capital for tax purposes		–	–	–	–	–
(Of the repayment of paid-in capital per unit, distribution per unit through the reduction in unitholders' capital for tax purposes)		(- yen)	(- yen)	(- yen)	(- yen)	(- yen)

## (5) Future Management Policies and Critical Issues

For the moment, the Japanese economy is expected to keep recovering gradually, given the improving employment and income environments and the effects of various policies. Currently, however, prices of construction materials remaining high and labor shortages are leading to higher construction costs and longer construction periods, among other outcomes. Attention should also be paid to the U.S. trade policy trends and the impact of fluctuations in the financial and capital markets in and outside Japan.

In the office property leasing market, the situation is anticipated to remain favorable, after reflecting the increase in the needs for relocation and floor expansion in the same buildings and the limited supply of newly built prime properties to the market. Under these circumstances, JPR is resolved to continue its endeavors to enhance the competitiveness of its owned properties, as it focuses on improving tenant satisfaction through proactive implementation of value enhancement works and provision of elaborate management services.

In the for-sale real estate market, it has become even more important to discern the growth potential in earnings of respective properties while continuously taking into account the impact of trends in domestic and overseas economies on the leasing market. In consideration of the current situation in which the low-yield environment continues to stay, it is necessary to firmly keep the attitude of vigorously selective investment for implementing real estate investment that assumes possession of properties over the medium to long term.

### 1) Acquisition of New Properties and Asset Replacement

JPR will continue to make investment focused on office properties in the Tokyo area, with an aim to improve the quality of its portfolio and enhance its growth potential and stability over the long term. In the for-sale office property market, the purchase cap rate and expected cap rate levels are still low, with properties remaining in short supply. Although close attention must be paid to the trends in the leasing market going forward, JPR will fully investigate the stability and growth potential of candidate properties when acquiring them. As for retail properties, etc., JPR will work to invest in strictly selected prime properties that can maintain stable revenues at a certain level in order to complement the stability of earnings of the entire portfolio. As it investigates properties, JPR will continue its endeavors to acquire new properties under reasonable terms by negotiating prices based on detailed market studies and property due diligence.

Moreover, JPR will make investment decisions by proactively collecting information in collaboration with Tokyo Tatemono Co., Ltd., the main sponsor of the Asset Manager, accurately assessing market trends, and carefully researching investment value, including the future potential of candidate properties.

Furthermore, JPR will also investigate asset replacement by taking into consideration the timing of implementation, in order to improve the quality of its portfolio and enhance its growth potential over the long term.

### 2) Management of Portfolio

JPR will aim to secure stable earnings over the medium to long term by working to prevent move-outs of existing tenants, encourage them to expand office spaces in the same buildings and renew contracts with upward revision of rents through endeavors to enhance tenant satisfaction, while continuously attracting new tenants through strategic leasing activities. Specifically, JPR will conduct management and operations based on the following policies:

- Strengthen coordination with property management companies and respective tenant brokers
- Propose leasing terms and conditions in consideration of the current leasing market situations and promote rapid decision making
- Conduct strategic value enhancement with the intent to improve property earnings and enhance tenant satisfaction
- Reinforce responses to business continuity plans and environmental friendliness that command high social demand

### 3) Fund Procurement

In accordance with its basic policy of implementing conservative financial operations that focus on stability, JPR will control its LTV in an appropriate manner. In debt financing, JPR will endeavor to further lengthen maturity with a focus on stability in an effort to diversify repayment dates of interest-bearing debts and reduce the repayment amount for each fiscal period, with an eye on reducing refinancing risks that may arise with future changes in the financial environment. Moreover, JPR intends to work on fund procurement through issuance of investment corporation bonds as it aims to diversify fund procurement means and sources.

## (6) Information Disclosure

Positioning the proactive voluntary disclosure of information as one of its key management policies, JPR voluntarily discloses information believed to be useful to investment decisions, along with the information disclosure required by the Tokyo Stock Exchange and that set forth by laws and regulations, etc. As a means for implementing voluntary disclosure, JPR is proactively employing its website (<https://www.jpr-reit.co.jp/en/>) to post information including monthly occupancy rates of all properties in the portfolio and historical data, offer expanded information on sustainability and deliver video presentations on financial results sessions for securities analysts.

## (7) Significant Subsequent Events

### Property Sale

(1) JPR sold the following property on January 9, 2026.

<Minami Azabu Bldg.>

Asset type:	Real estate
Sale price:	5,100 million yen
Contract date:	November 28, 2025
Delivery date:	January 9, 2026
Buyer:	Tokyo Tatemono Co., Ltd.
Impact on operating results:	JPR plans to record approximately 1,201 million yen in gain on sale of real estate as operating revenue for the 49th fiscal period (January 1, 2026 - June 30, 2026).

(2) JPR sold the following property on January 23, 2026.

<JPR Yokohama Nihon Odori Bldg. (35% quasi co-ownership interest)>

Asset type:	Trust beneficiary interests
Sale price:	1,550 million yen
Contract date:	November 28, 2025
Delivery date:	January 23, 2026
Buyer:	Domestic special purpose company (Note)
Impact on operating results:	JPR plans to record approximately 595 million yen in gain on sale of real estate as operating revenue for the 49th fiscal period (January 1, 2026 - June 30, 2026).

(Note) Details have not been disclosed as no consent has been obtained from the buyer. There are no capital, personnel and business relationship between JPR or the Asset Manager and the buyer, and the buyer does not fall under the category of a related party of JPR or the Asset Manager.

### Property Acquisition

After the settlement date of the 48th fiscal period, JPR acquired the following property by the date of this document.

<JPR Dojima West (Additional Acquisition)>

Property overview

Location:	3-5 Dojima 2-chome, Kita-ku, Osaka, Osaka (residential address)
Type of ownership:	Land: Ownership (co-ownership interest: 4.6% ownership interest) Building: Sectional ownership
Site area:	938.01 m <sup>2</sup> (equivalent to ownership interest: 43.10 m <sup>2</sup> )
Total floor space:	4,977.52 m <sup>2</sup> (equivalent to ownership interest: 228.69 m <sup>2</sup> )
Structure/floors:	Steel-framed reinforced concrete structure with flat roof, B1/7F
Completed:	July 1996
Number of tenants:	1
Total leasable floor space:	147.91 m <sup>2</sup>
Total leased floor space:	147.91 m <sup>2</sup>
Occupancy rate:	100%

Transaction terms of conditions

Purchase price:	105 million yen
Asset type:	Real estate
Contract date:	March 25, 2026
Acquisition date:	March 26, 2026

(Note) "Number of tenants," "Total leasable floor space," "Total leased floor space" and "Occupancy rate" indicate the figures at the time of the conclusion of the sale and purchase agreement.

## 2. Overview of the Investment Corporation

### (1) Unitholders' Capital

	44th Fiscal Period as of December 31, 2023	45th Fiscal Period as of June 30, 2024	46th Fiscal Period as of December 31, 2024	47th Fiscal Period as of June 30, 2025	48th Fiscal Period as of December 31, 2025
Total number of authorized units	5,000,000	5,000,000	5,000,000	5,000,000	20,000,000
Total number of units issued and outstanding	997,178	997,178	997,178	985,814	4,048,256
Unitholders' capital, net (millions of yen) (Note)	261,751	261,751	261,751	257,751	268,154
Total number of unitholders	10,340	10,707	10,359	10,274	10,682

(Note) Indicates the amount obtained by deducting the deduction from unitholders' capital from unitholders' capital.

### (2) Matters Related to Investment Units (Primary Investors)

The following table shows the ten largest investors according to the percentage of their owned investment units to the total number of investment units outstanding as of the end of the 48th fiscal period.

Name	Address	Number of Owned Units	Percentage of Total Units Outstanding (%)
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12 Harumi, Chuo-ku, Tokyo	1,192,276	29.45
The Master Trust Bank of Japan, Ltd. (Trust Account)	Akasaka Intercity AIR, 1-8-1 Akasaka, Minato-ku, Tokyo	640,255	15.81
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2-2 Otemachi, Chiyoda-ku, Tokyo	189,849	4.68
Tokyo Tatemono Co., Ltd.	1-4-16 Yaesu, Chuo-ku, Tokyo	122,700	3.03
Kawasaki Gakuen	577 Matsushima, Kurashiki-shi, Okayama	100,000	2.47
Meiji Yasuda Life Insurance Company	2-1-1 Marunouchi, Chiyoda-ku, Tokyo	96,000	2.37
JPMorgan Chase Bank 385864 (Standing Proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	25 Bank Street, Canary Wharf, London, E14 5JP, United Kingdom (Shinagawa Intercity Building A, 2-15-1 Konan, Minato-ku, Tokyo)	67,397	1.66
State Street Bank and Trust Company 505001 (Standing Proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	One Congress Street, Suite 1, Boston, Massachusetts (Shinagawa Intercity Building A, 2-15-1 Konan, Minato-ku, Tokyo)	61,148	1.51
JPMorgan Chase Bank 385781 (Standing Proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	25 Bank Street, Canary Wharf, London, E14 5JP, United Kingdom (Shinagawa Intercity Building A, 2-15-1 Konan, Minato-ku, Tokyo)	52,849	1.30
State Street Bank and Trust Company 505103 (Standing Proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	One Congress Street, Suite 1, Boston, Massachusetts (Shinagawa Intercity Building A, 2-15-1 Konan, Minato-ku, Tokyo)	51,505	1.27
Total		2,573,979	63.58

(Note) Percentage of total units outstanding is rounded down to the second decimal place.

### (3) Items Related to Directors

A. The Executive Officer, Supervising Officers and Independent Auditor as of the end of the 48th fiscal period are as follows.

Position	Name	Other Current Assignments	Total Directors' Fee during the 48th Fiscal Period (thousands of yen)	Number of Owned Units
Executive Officer	Satoshi Eida (Note 1)	President and Chief Executive Officer, Tokyo Tatemono Realty Investment Management, Inc.	– (Note 2)	4
Supervising Officers (Note 3)	Nobuhisa Kusanagi	Representative, Nobuhisa Kusanagi Certified Public Accountant Office Representative, Nobuhisa Kusanagi Certified Public Tax Accountant Office	6,650 (Note 5)	–
	Konomi Ikebe	Grand Fellow, Chiba University Graduate School of Horticulture		–
	Naoko Kawahara (Note 4)	Attorney, Tokyo Green Law Office		–
Independent Auditor	Ernst & Young ShinNihon LLC	–	18,300 (Note 6)	–

(Note 1) Yoshihiro Jozaki resigned from the office of Executive Officer at the 15th General Meeting of Unitholders of JPR held on September 2, 2025, and Satoshi Eida was newly appointed as, and took office of, Executive Officer as of the same date.

(Note 2) Neither Executive Officer Satoshi Eida nor Yoshihiro Jozaki receives any compensation from JPR.

(Note 3) Supervising officers may be directors of corporations other than those indicated above, but have no conflict of interest with JPR at those and the above positions.

(Note 4) Masato Denawa resigned from the office of Supervising Officer at the 15th General Meeting of Unitholders of JPR held on September 2, 2025, and Naoko Kawahara was newly appointed as, and took office of, Supervising Officer as of the same date.

(Note 5) "Total Directors' Fee during the 48th Fiscal Period" for Supervising Officers includes compensation paid to Supervising Officer who resigned during the fiscal period.

(Note 6) The independent auditor fees include fees regarding auditing of JPR's English financial statements and fees based on non-audit services (fees for preparation of comfort letters regarding additional issuance of new investment units: 3,600 thousand yen). In addition, the amount of fees based on non-audit services to those who belong to the same network as the accounting auditor was 6,386 thousand yen.

B. Policy on Dismissing and Deciding Not to Reappoint the Independent Auditor

The dismissal of independent auditors shall be considered in accordance with the designations of the Investment Trusts Act. The decision not to reappoint the auditor shall be studied at JPR's Board of Directors' meetings following comprehensive consideration of circumstances including audit quality, audit fee and other various conditions.

### (4) Matters Concerning Directors and Officers Liability Insurance Agreement

JPR has entered into a directors and officers liability insurance agreement as follows.

Scope of the Insured	Overview of Agreement
Executive Officer and all Supervising Officers of JPR	<p>[Overview of insured event covered by the insurance] The agreement covers such losses as compensation payment and dispute costs to be borne by the insured when they receive a claim for compensation for the unjust actions they have taken based on their positions at JPR.</p> <p>[Burden ratio of insurance premium] JPR bears the entire amount of the insurance premium.</p> <p>[Measures to ensure the appropriateness of the execution of duties by directors and officers] The agreement does not protect the actions, etc. which the insured executed while recognizing that it may constitute criminal act or violate the laws and regulations.</p>

### (5) Asset Manager, Asset Custodian and Administrative Agent

The asset manager, asset custodian and administrative agents of JPR at the end of the 48th fiscal period are as follows.

Outsourcing Category	Name
Asset manager	Tokyo Tatemono Realty Investment Management, Inc.
Asset custodian	Mizuho Trust & Banking Co., Ltd.
Administrative agent (administration, etc. concerning unitholders' list, etc.)	Mizuho Trust & Banking Co., Ltd.
Administrative agent (administration concerning investment corporation bonds)	Mizuho Bank, Ltd.

## 3. Status of JPR's Assets Under Management

### (1) JPR's Asset Structure

Asset Type	Area	47th Fiscal Period (as of June 30, 2025)		48th Fiscal Period (as of December 31, 2025)	
		Assets owned by JPR (thousands of yen)	Percentage of total assets (%)	Assets owned by JPR (thousands of yen)	Percentage of total assets (%)
Real estate	Central Tokyo	97,381,328	17.9	97,443,578	17.3
	Greater Tokyo	64,403,508	11.8	72,541,225	12.9
	Other Cities	22,015,361	4.0	15,742,502	2.8
Real estate in trust	Central Tokyo	155,703,659	28.6	155,376,467	27.6
	Greater Tokyo	114,125,616	21.0	119,037,248	21.2
	Other Cities	53,433,529	9.8	70,733,019	12.6
Deposits and other assets	–	36,961,863 (–)	6.8 (–)	31,765,569 (–)	5.6 (–)
Total assets	–	544,024,867 (507,063,004)	100.0 (93.2)	562,639,611 (530,874,042)	100.0 (94.4)

(Note 1) Total assets owned by JPR are based on the amounts appropriated on the Balance Sheets as of the end of the fiscal periods (book values after depreciation for real estate and real estate in trust).

(Note 2) Figures in parenthesis are portions that practically fall on real estate owned in the object assets.

### (2) Major Assets Owned by JPR

The following is an overview of the major assets (ten largest properties by book value at end of period) owned by JPR as of the end of the 48th fiscal period.

Property Name	Book Value (thousands of yen)	Leasable Floor Space (m <sup>2</sup> )	Leased Floor Space (m <sup>2</sup> )	Occupancy Rate (%)	Rate of Monthly Contracted Rent at End of Period (%)	Asset Class
Nakano Central Park East	53,305,544	25,516.37	25,516.37	100.0	6.4	Office
Otemachi Tower (Land with Leasehold Interest)	38,388,259	11,034.78	11,034.78	100.0	10.4	Office
Olinas Tower	25,286,645	23,987.40	23,610.07	98.4	5.1	Office
Shinjuku Center Bldg.	24,324,060	10,436.17	10,329.78	99.0	3.5	Office
GRAND FRONT OSAKA (Umekita Plaza and South Building)	20,921,230	10,249.33	10,102.11	98.6	3.1	Office
Tokyo Square Garden	18,041,975	5,971.69	5,848.10	97.9	2.2	Office
GRAND FRONT OSAKA (North Building)	17,457,239	16,465.93	16,106.99	97.8	3.4	Office
BYGS Shinjuku Bldg.	15,587,998	15,222.72	15,001.69	98.5	3.3	Office
Kanematsu Bldg.	14,585,595	8,090.74	8,090.74	100.0	2.2	Office
Sencity Bldg.	14,328,682	13,271.26	11,776.60	88.7	2.0	Office
Total	242,227,232	140,246.39	137,417.23	98.0	41.8	

(Note 1) Rate of monthly contracted rent at end of period is the rate arrived at by dividing the monthly contracted rent at end of period for each property by the total rents for all properties.

(Note 2) The tenants of Nakano Central Park East, Shinjuku Center Bldg., Tokyo Square Garden, Sencity Bldg., GRAND FRONT OSAKA (Umekita Plaza and South Building) and part of GRAND FRONT OSAKA (North Building) have sublet space to sublessees and lease agreements have been executed where the rent paid by the tenants fluctuates in accordance with the lease conditions of the sublessees. Therefore, the leasable floor space, leased floor space and occupancy rate entered for each of these buildings are the figures concerning the sublessees of the tenant.

### (3) Itemized Portfolio Assets

The following table provides an overview of the real estate properties and beneficiary interests in real estate owned by JPR as of the end of the 48th fiscal period (December 31, 2025).

Area	Type	Property Name	Location	Type of Ownership	Book Value as of December 31, 2025 (thousands of yen)	Appraisal Value as of December 31, 2025 (thousands of yen) (Note 1)	
Central Tokyo	Office	Kanematsu Bldg.	14-1 Kyobashi 2-chome, Chuo-ku, Tokyo	Beneficiary interest	14,585,595	14,100,000	
		Kanematsu Bldg. Annex	17-5 Kyobashi 2-chome, Chuo-ku, Tokyo	Beneficiary interest	2,364,787	2,960,000	
		JPR Ningyo-cho Bldg.	17-4 Nihonbashi Ningyocho 1-chome, Chuo-ku, Tokyo	Beneficiary interest	2,017,850	3,290,000	
		Shin-Kojimachi Bldg.	3-3 Kojimachi 4-chome, Chiyoda-ku, Tokyo	Beneficiary interest	2,387,164	4,160,000	
		MS Shibaura Bldg.	13-23 Shibaura 4-chome, Minato-ku, Tokyo	Beneficiary interest	11,155,549	13,000,000	
		JPR Ichigaya Bldg.	7-15 Kudan-Minami 4-chome, Chiyoda-ku, Tokyo	Beneficiary interest	5,188,293	4,790,000	
		Oval Court Ohsaki Mark West	17-1 Higashi-Gotanda 2-chome, Shinagawa-ku, Tokyo	Beneficiary interest	2,629,882	4,050,000	
		Shinjuku Square Tower	22-1 Nishi-Shinjuku 6-chome, Shinjuku-ku, Tokyo	Beneficiary interest	12,659,647	16,200,000	
		BYGS Shinjuku Bldg.	19-1 Shinjuku 2-chome, Shinjuku-ku, Tokyo	Real estate	15,587,998	18,900,000	
		Across Shinkawa Bldg. Annex	16-14 Shinkawa 1-chome, Chuo-ku, Tokyo	Real estate	589,690	811,000	
		Shinjuku Center Bldg.	25-1 Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo	Real estate	24,324,060	20,900,000	
		Minami Azabu Bldg.	12-3 Minami-Azabu 2-chome, Minato-ku, Tokyo	Real estate	3,728,636	3,420,000	
		Shinagawa Canal Bldg.	12-33 Konan 2-chome, Minato-ku, Tokyo	Real estate	2,049,043	2,110,000	
		Rokubancho Bldg.	2-9, etc., Rokubancho, Chiyoda-ku, Tokyo	Real estate	2,892,949	3,610,000	
		JPR Harajuku Bldg.	17-11 Jingumae 6-chome, Shibuya-ku, Tokyo	Beneficiary interest	8,895,877	10,100,000	
		JPR Nihonbashi-horidome Bldg.	11-12 Nihonbashi-Horidomecho 1-chome, Chuo-ku, Tokyo	Beneficiary interest	4,830,420	6,840,000	
		Ginza Sanwa Bldg.	6-1 Ginza 4-chome, Chuo-ku, Tokyo	Real estate	3,652,757	4,110,000	
		Otemachi Tower (Land with Leasehold Interest)	6-6, etc., Otemachi 1-chome, Chiyoda-ku, Tokyo	Beneficiary interest	38,388,259	59,800,000	
		Science Plaza-Yonbancho Plaza	9-6, etc., Yonbancho, Chiyoda-ku, Tokyo	Beneficiary interest	2,921,955	3,620,000	
		Shibadai Center Bldg.	10-11 Shibadai 1-chome, Minato-ku, Tokyo	Beneficiary interest	4,155,728	7,610,000	
		Tokyo Square Garden	1-1 Kyobashi 3-chome, Chuo-ku, Tokyo	Beneficiary interest	18,041,975	22,100,000	
		JPR Kojimachi Bldg.	6-1 Kojimachi 5-chome, Chiyoda-ku, Tokyo	Real estate	5,821,493	5,880,000	
		Otemachi Financial City North Tower	9-5 Otemachi 1-chome, Chiyoda-ku, Tokyo	Real estate	11,364,427	12,900,000	
		Tokyo Tatemono Higashi Shibuya Bldg.	26-20 Higashi 1-chome, Shibuya-ku, Tokyo	Real estate	11,569,979	12,200,000	
		Ochanomizu Sola City	6-1, etc., Kanda-Surugadai 4-chome, Chiyoda-ku, Tokyo	Beneficiary interest	6,467,299	7,040,000	
		Retail, etc.	JPR Shibuya Tower Records Bldg.	22-14 Jinnan 1-chome, Shibuya-ku, Tokyo	Beneficiary interest	11,353,689	16,000,000
			JPR Jingumae 432	32-13 Jingumae 4-chome, Shibuya-ku, Tokyo	Beneficiary interest	4,235,006	4,360,000
			Shinjuku Sancho East Bldg.	1-26 Shinjuku 3-chome, Shinjuku-ku, Tokyo	Real estate	2,476,422	2,250,000
			Yurakucho Ekimae Bldg. (Yurakucho Itocia)	7-1 Yurakucho 2-chome, Chiyoda-ku, Tokyo	Real estate	3,237,342	3,630,000
JPR Ginza Namiki-dori Bldg.	5-14 Ginza 5-chome, Chuo-ku, Tokyo		Real estate	10,148,773	11,000,000		
FUNDES Suidobashi	20-8 Kanda Misakicho 2-chome, Chiyoda-ku, Tokyo		Beneficiary interest	3,097,485	3,460,000		

Area	Type	Property Name	Location	Type of Ownership	Book Value as of December 31, 2025 (thousands of yen)	Appraisal Value as of December 31, 2025 (thousands of yen) (Note 1)
Greater Tokyo	Office	Arca East	2-1 Kinshi 3-chome, Sumida-ku, Tokyo	Beneficiary interest	4,144,200	6,640,000
		JPR Chiba Bldg.	1-7, etc., Shinmachi, Chuo-ku, Chiba, Chiba	Beneficiary interest	2,106,866	1,930,000
		JPR Yokohama Nihon Odori Bldg.	17 Nihon-Odori, Naka-ku, Yokohama, Kanagawa	Beneficiary interest	854,020	883,000
		Shinyokohama 2nd Center Bldg.	19-5, etc., Shinyokohama 3-chome, Kohoku-ku, Yokohama, Kanagawa	Beneficiary interest	1,528,255	2,930,000
		Kawaguchi Center Bldg.	1-8 Honcho 4-chome, Kawaguchi, Saitama	Beneficiary interest	7,245,294	13,800,000
		Tachikawa Business Center Bldg.	38-5 Akebonocho 2-chome, Tachikawa, Tokyo	Beneficiary interest	2,814,310	4,680,000
		Rise Arena Bldg.	5-2 Higashi-Ikebukuro 4-chome, Toshima-ku, Tokyo	Beneficiary interest	12,170,111	19,400,000
		Yume-ooka Office Tower	6-1 Kamiooka Nishi 1-chome, Konan-ku, Yokohama, Kanagawa	Real estate	4,917,206	6,210,000
		Olinas Tower	1-3 Taihei 4-chome, Sumida-ku, Tokyo	Real estate	25,286,645	40,400,000
		JPR Yokohama Bldg.	5-10 Kitasaiwai 1-chome, Nishi-ku, Yokohama, Kanagawa	Real estate	7,796,134	10,600,000
		JPR Omiya Bldg.	1-1, etc., Shimocho 2-chome, Omiya-ku, Saitama, Saitama	Beneficiary interest	5,363,849	11,400,000
		Sencity Bldg.	1000, etc., Shinmachi, Chuo-ku, Chiba, Chiba	Real estate	14,328,682	13,400,000
		Nakano Central Park East	10-1 Nakano 4-chome, Nakano-ku, Tokyo	Beneficiary interest	53,305,544	58,600,000
		Retail, etc.	Retail, etc.	Tanashi ASTA	1-1 Tanashicho 2-chome, Nishitokyo, Tokyo	Beneficiary interest
Cupo-la Main Bldg.	1-1 Kawaguchi 1-chome, Kawaguchi, Saitama			Real estate	1,492,416	3,530,000
JPR Musashikosugi Bldg.	420-1, etc., Kosugimachi 3-chome, Nakahara-ku, Kawasaki, Kanagawa			Real estate	7,008,275	5,350,000
Musashiurawa Shopping Square	3-1 Bessho 7-chome, Minami-ku, Saitama, Saitama			Beneficiary interest	3,365,707	4,350,000
Kawasaki Dice Bldg.	8-3, etc., Ekimae-Honcho, Kawasaki-ku, Kawasaki, Kanagawa			Beneficiary interest	12,740,913	11,900,000
FUNDES Ueno	2-4 Ueno 7-chome, Taito-ku, Tokyo			Real estate	3,645,518	4,320,000
FUNDES Kamata	11-10 Kamata 5-chome, Ota-ku, Tokyo			Real estate	8,066,346	8,580,000
Hotel Gracery Asakusa	10-2 Kaminarimon 2-chome, Taito-ku, Tokyo			Beneficiary interest	6,740,308	7,390,000
Other Cities	Office	Niigata Ekinan Center Bldg.	24 Yoneyama 1-chome, Chuo-ku, Niigata, Niigata	Beneficiary interest	1,464,382	2,090,000
		JPR Naha Bldg.	1-19 Matsuyama 1-chome, Naha, Okinawa	Beneficiary interest	1,622,190	2,460,000
		Sompo Japan Sendai Bldg.	7-35 Tsutsujigaoka 3-chome, Miyagino-ku, Sendai, Miyagi	Beneficiary interest	2,326,120	4,160,000
		Sompo Japan Wakayama Bldg.	31-1, etc., Misonocho 3-chome, Wakayama, Wakayama	Beneficiary interest	1,231,448	1,500,000
		Tenjin 121 Bldg.	3-38 Tenjin 1-chome, Chuo-ku, Fukuoka, Fukuoka	Beneficiary interest	1,919,876	4,040,000
		JPR Dojima Bldg.	1-23 Sonezaki-Shinchi 2-chome, Kita-ku, Osaka, Osaka	Beneficiary interest	2,107,652	4,200,000
		Yakuin Business Garden	1-1 Yakuin 1-chome, Chuo-ku, Fukuoka, Fukuoka	Real estate	9,768,567	24,800,000
		JPR Shinsaibashi Bldg.	2-11 Minamisemba 4-chome, Chuo-ku, Osaka, Osaka	Beneficiary interest	5,246,003	4,640,000
		JPR Shinsaibashi West	11-28 Minamisemba 4-chome, Chuo-ku, Osaka, Osaka	Beneficiary interest	4,012,485	5,460,000
		GRAND FRONT OSAKA (Umekita Plaza and South Building)	4-1 Ofuka-cho, Kita-ku, Osaka, Osaka 4-20 Ofuka-cho, Kita-ku, Osaka, Osaka (South Building)	Beneficiary interest	20,921,230	23,400,000
	GRAND FRONT OSAKA (North Building)	3-1 Ofuka-cho, Kita-ku, Osaka, Osaka	Beneficiary interest	17,457,239	19,700,000	
	JPR Dojima West	3-5 Dojima 2-chome, Kita-ku, Osaka, Osaka	Real estate	2,657,641	2,760,000	
	Retail, etc.	Retail, etc.	JPR Chayamachi Bldg.	2-19 Chayamachi, Kita-ku, Osaka, Osaka	Beneficiary interest	5,886,694
FUNDES Tenjin Nishidori			3-21 Tenjin 2-chome, Chuo-ku, Fukuoka, Fukuoka	Real estate	3,316,293	3,640,000
The Royal Park Canvas Nagoya			23-13 Meieki 3-chome, Nakamura-ku, Nagoya, Aichi	Beneficiary interest	6,537,693	6,770,000
Total					530,874,042	671,024,000

(Note 1) The appraisal values at end of period are either appraisal values or survey values by real estate appraisers, based on the Cabinet Office Order on "Regulations on calculations of investment corporations."

The following table provides changes in rental business results for each of JPR's real estate properties and beneficiary interests in real estate.

Area	Type	Property Name	47th Fiscal Period (from Jan. 1, 2025 to Jun. 30, 2025)				48th Fiscal Period (from Jul. 1, 2025 to Dec. 31, 2025)					
			Number of Tenants at Period End (Note 1)	Occupancy Rate at Period End (%)	Rental Revenues throughout Period (thousands of yen)	Ratio to Total Rental Revenues (%)	Number of Tenants at Period End (Note 1)	Occupancy Rate at Period End (%)	Rental Revenues throughout Period (thousands of yen)	Ratio to Total Rental Revenues (%)		
Central Tokyo	Office	Kanematsu Bldg.	12	100.0	400,924	2.2	12	100.0	401,058	2.2		
		Kanematsu Bldg. Annex	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)		
		JPR Ningyo-cho Bldg.	5	100.0	97,568	0.5	5	100.0	100,332	0.5		
		Shin-Kojimachi Bldg.	19	100.0	116,990	0.7	19	100.0	118,965	0.6		
		MS Shibaura Bldg.	10	100.0	314,382	1.8	10	100.0	403,252	2.2		
		JPR Ichigaya Bldg.	9	100.0	155,635	0.9	9	100.0	157,830	0.9		
		Oval Court Ohsaki Mark West	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)		
		Shinjuku Square Tower	26	96.5	437,114	2.4	28	100.0	445,058	2.4		
		BYGS Shinjuku Bldg.	23	99.9	633,940	3.5	22	98.5	640,659	3.5		
		Across Shinkawa Bldg. Annex	4	100.0	38,992	0.2	4	100.0	39,218	0.2		
		Shinjuku Center Bldg.	26	97.6	628,749	3.5	26	99.0	642,412	3.5		
		Minami Azabu Bldg.	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)		
		Shinagawa Canal Bldg.	6	100.0	74,501	0.4	6	100.0	75,220	0.4		
		Rokubancho Bldg.	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)		
		JPR Harajuku Bldg.	12	100.0	278,673	1.6	12	100.0	287,129	1.6		
		JPR Nihonbashi-horidome Bldg.	5	100.0	196,553	1.1	5	100.0	189,374	1.0		
		Ginza Sanwa Bldg.	9	100.0	124,711	0.7	9	100.0	126,830	0.7		
		Otemachi Tower (Land with Leasehold Interest)	2	100.0	1,839,249	10.3	2	100.0	1,839,000	10.0		
		Science Plaza-Yonbancho Plaza	23	96.6	117,835	0.7	24	97.5	118,679	0.6		
		Shibadaimon Center Bldg.	9	100.0	194,335	1.1	8	100.0	180,356	1.0		
		Tokyo Square Garden	49	97.9	401,001	2.2	49	97.9	412,034	2.2		
		JPR Kojimachi Bldg.	8	87.7	140,373	0.8	9	100.0	123,923	0.7		
		Otemachi Financial City North Tower	7	87.7	241,600	1.3	9	99.6	250,288	1.4		
		Tokyo Tatemono Higashi Shibuya Bldg.	15	100.0	336,306	1.9	15	99.0	354,254	1.9		
		Ochanomizu Sola City	25	84.3	(Note 2)	(Note 2)	29	99.9	(Note 2)	(Note 2)		
	JPR Shibuya Tower Records Bldg.	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)			
	JPR Jingumae 432	7	100.0	87,583	0.5	7	100.0	92,055	0.5			
	Shinjuku Sanchome East Bldg.	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)			
	Yurakucho Ekimae Bldg. (Yurakucho Itocia)	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)			
	JPR Ginza Namiki-dori Bldg.	8	100.0	201,988	1.1	8	100.0	202,859	1.1			
FUNDES Suidobashi	6	100.0	86,863	0.5	6	100.0	88,804	0.5				
Greater Tokyo	Office	Arca East	7	100.0	270,478	1.5	7	100.0	273,348	1.5		
		JPR Chiba Bldg.	39	94.1	136,635	0.8	42	98.4	138,347	0.7		
		JPR Yokohama Nihon Odori Bldg. (Note 4)	20	99.8	136,771	0.8	20	99.8	132,043	0.7		
		Shinyokohama 2nd Center Bldg.	23	97.8	124,932	0.7	23	96.9	124,848	0.7		
		Kawaguchi Center Bldg.	42	100.0	495,554	2.8	42	100.0	509,506	2.8		
		JPR Ueno East Bldg. (Note 3)	-	-	9,327	0.1	-	-	-	-		
		Tachikawa Business Center Bldg.	23	100.0	150,272	0.8	23	100.0	153,825	0.8		
		Rise Arena Bldg.	8	100.0	502,302	2.8	8	100.0	516,199	2.8		
		Yume-ooka Office Tower	43	95.9	341,138	1.9	43	99.1	342,713	1.9		
		Olinas Tower	23	99.9	983,186	5.5	23	98.4	998,074	5.4		
		JPR Yokohama Bldg.	19	98.7	299,799	1.7	20	100.0	307,314	1.7		
		JPR Omiya Bldg.	11	100.0	278,293	1.6	11	100.0	282,546	1.5		
		Sencity Bldg.	73	88.0	430,584	2.4	73	88.7	435,066	2.4		
		Nakano Central Park East	15	100.0	1,011,358	5.6	15	100.0	1,194,667	6.5		
		Retail, etc.	Tanashi ASTA	1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)	
	Cupo-la Main Bldg.		1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)		
	JPR Musashikosugi Bldg.		1	100.0	(Note 2)	(Note 2)	1	100.0	(Note 2)	(Note 2)		
	Musashiurawa Shopping Square		3	100.0	127,071	0.7	3	100.0	127,071	0.7		
	Kawasaki Dice Bldg.		30	99.3	452,007	2.5	31	100.0	462,208	2.5		
	FUNDES Ueno		10	100.0	131,595	0.7	10	100.0	141,809	0.8		
	FUNDES Kamata		-	-	-	-	12	100.0	14,394	0.1		
	Hotel Gracery Asakusa		-	-	-	-	1	100.0	(Note 2)	(Note 2)		
	Other Cities		Office	Niigata Ekinan Center Bldg.	12	100.0	127,380	0.7	12	100.0	126,555	0.7
				JPR Naha Bldg.	23	94.7	114,999	0.6	23	94.7	115,117	0.6
		Sompo Japan Sendai Bldg.		16	98.2	194,805	1.1	15	96.5	192,245	1.0	
Sompo Japan Wakayama Bldg.		17		98.3	106,843	0.6	17	98.3	105,755	0.6		
Tenjin 121 Bldg.		15		100.0	125,116	0.7	15	100.0	126,844	0.7		
JPR Dojima Bldg.		13		100.0	139,855	0.8	13	100.0	141,893	0.8		
Yakuin Business Garden		16		99.9	605,726	3.4	16	99.9	602,639	3.3		
JPR Shinsaibashi Bldg.		9		100.0	132,375	0.7	9	100.0	133,914	0.7		
JPR Shinsaibashi West		13		99.9	152,123	0.8	13	99.9	160,746	0.9		
GRAND FRONT OSAKA (Umekita Plaza and South Building)		244		95.9	(Note 2)	(Note 2)	245	98.6	(Note 2)	(Note 2)		
GRAND FRONT OSAKA (North Building)		109		99.6	(Note 2)	(Note 2)	111	97.8	(Note 2)	(Note 2)		
JPR Dojima West		11		100.0	86,766	0.5	11	100.0	91,074	0.5		
Retail, etc.		Housing Design Center Kobe (Note 5)	1	100.0	(Note 2)	(Note 2)	-	-	(Note 2)	(Note 2)		
		JPR Chayamachi Bldg.	5	100.0	195,646	1.1	5	100.0	218,454	1.2		
		FUNDES Tenjin Nishidori	6	100.0	76,427	0.4	5	83.8	75,759	0.4		
		The Royal Park Canvas Nagoya	3	100.0	(Note 2)	(Note 2)	3	100.0	(Note 2)	(Note 2)		
		Total	1,237	98.8	17,924,283	100.0	1,263	99.2	18,460,367	100.0		

- (Note 1) The number of tenants at end of period is counted as follows: when a single tenant leases multiple rooms, it is counted as one if the tenant uses the same property. If the leased rooms are in multiple buildings, the tenant is counted in plural.  
The tenants of Shinjuku Square Tower, Shinjuku Center Bldg., the residential section of Science Plaza-Yonbancho Plaza, Tokyo Square Garden, Otemachi Financial City North Tower, Ochanomizu Sola City, JPR Yokohama Nihon Odori Bldg., Rise Arena Bldg., Sencity Bldg., Nakano Central Park East, Kawasaki Dice Bldg., GRAND FRONT OSAKA (Umekita Plaza and South Building) and part of GRAND FRONT OSAKA (North Building) have sublet space to sublessees and lease agreements have been executed where the rent paid by the tenants fluctuates in accordance with the lease conditions of the sublessees and thus the number of sublessees have been entered as the number of tenants (for GRAND FRONT OSAKA (North Building), some parts employ fixed master lease or direct lease, but the figure indicates the number of end tenants, including those of such portions).
- (Note 2) JPR does not disclose the rental revenues throughout period of the properties and their ratio to total rental revenues due to inevitable reasons, as no consent to disclosure has been obtained from the tenants or co-owners.
- (Note 3) JPR Ueno East Bldg. was sold on January 10, 2025.
- (Note 4) For JPR Yokohama Nihon Odori Bldg., 65.0% quasi co-ownership interest was sold on December 18, 2025.
- (Note 5) Housing Design Center Kobe was sold on November 28, 2025.

## (4) Status of Other Assets

Beneficiary interests with real estate as major entrusted properties have been included in (3) Itemized Portfolio Assets above. There were no additional major specified assets that are main investment targets of JPR other than those listed under (3) above and those indicated below as of the end of the 48th fiscal period.

### 1) Stock

Issuer Name	Number of Shares	Acquisition Price (thousands of yen) (Note 1)		Appraisal Value (thousands of yen) (Note 2)		Profit and Loss from Valuation	Remarks
		Unit Price	Amount	Unit Price	Amount		
KMO Corporation	3,230	50	162,380	50	162,380	-	-

(Note 1) The acquisition price indicates the amount that includes the expenses required for the acquisition.

(Note 2) The appraisal value indicates the book value.

### 2) Other securities

Type of Asset	Volume	Book Value (thousands of yen)		Appraisal Value (thousands of yen) (Note 1)		Profit and Loss from Valuation	Remarks
		Unit Price	Amount	Unit Price	Amount		
Claim for refund of funds	1	-	9,940	-	9,940	-	(Note 2)

(Note 1) The appraisal value indicates the book value.

(Note 2) The asset is a claim for refund of funds of Knowledge Capital, a general incorporated association.

### 3) Other assets

Type of Asset	Volume	Book Value (thousands of yen)		Appraisal Value (thousands of yen) (Note 1)		Profit and Loss from Valuation	Remarks
		Unit Price	Amount	Unit Price	Amount		
Claim for refund of funds	1	-	1,390	-	1,390	-	(Note 2)

(Note 1) The appraisal value indicates the book value.

(Note 2) The asset is a claim for refund of funds of GRAND FRONT OSAKA TMO, a general incorporated association.

## 4. Capital Expenditures of Owned Real Estate

### (1) Planned Capital Expenditures

The following are major items of capital expenditures for renovation works, etc. planned as of the end of the 48th fiscal period for JPR-owned real estate and real estate in trust regarding trust beneficiary interests in real estate. Furthermore, the planned construction expenses include portions that are classified as expenses in accounting.

Property Name	Location	Purpose	Schedule	Planned Amount (millions of yen)		
				Total Value	Payment during the 48th Fiscal Period	Amount Already Paid
BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Replacement of power-receiving and transforming facilities	Jan. 2026 – Jun. 2026	257	–	–
Sompo Japan Sendai Bldg.	Sendai, Miyagi	Second phase of reinforcement of elevators	Jan. 2026 – Jun. 2026	138	–	–
BYGS Shinjuku Bldg.	Shinjuku-ku, Tokyo	Replacement of water receiving tank and elevated water tank	Apr. 2026 – Jun. 2026	83	–	–
Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	Second phase of renovation of entrance hall and lobby on 1st floor	Jan. 2026 – Jun. 2026	58	–	–
Science Plaza-Yonbancho Plaza	Chiyoda-ku, Tokyo	Replacement of air conditioning units	Jan. 2026 – Mar. 2026	37	–	–
Nakano Central Park East	Nakano-ku, Tokyo	Maintenance of turbo refrigerator	May. 2026 – Jun. 2026	36	–	–
Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	Sixth phase of replacement of piping equipment	Jan. 2026 – Jun. 2026	36	–	–
Yume-ooka Office Tower	Yokohama, Kanagawa	Replacement of air conditioning units on 24th floor	Mar. 2026 – Jun. 2026	35	–	–
Arca East	Sumida-ku, Tokyo	Construction work associated with reinforcement of elevators	Jan. 2026 – Mar. 2026	34	–	–
JPR Chayamachi Bldg.	Osaka, Osaka	Reinforcement of elevators	Mar. 2026 – Jun. 2026	30	–	–

## (2) Capital Expenditures during the 48th Fiscal Period

The following are the capital expenditure amounts JPR invested in real estate and entrusted real estate during the 48th fiscal period. Among major capital expenditures, JPR conducted replacement of air conditioning units to maintain and enhance tenant satisfaction, as well as renovation of common areas with the aim of attracting new tenants, among other works. In addition, aside from these constructions, JPR conducted construction of 478 million yen (Note), which was appropriated as expenditures for repair and maintenance.

Property Name	Location	Purpose	Period	Construction Expenses (millions of yen)
JPR Yokohama Bldg.	Yokohama, Kanagawa	Replacement of generators for emergency	Aug. 2024 – Nov. 2025	187
Shinagawa Canal Bldg.	Minato-ku, Tokyo	Second phase of replacement of air conditioning units	Jun. 2025 – Nov. 2025	110
Shinjuku Center Bldg.	Shinjuku-ku, Tokyo	Fifth phase of replacement of piping equipment	Jul. 2025 – Nov. 2025	80
Olinas Tower	Sumida-ku, Tokyo	Replacement of automatic fire alarm boards	Sep. 2025 – Nov. 2025	49
Sompo Japan Sendai Bldg.	Sendai, Miyagi	First phase of reinforcement of elevators	Nov. 2025 – Dec. 2025	46
Olinas Tower	Sumida-ku, Tokyo	Renewal of air handling units	Oct. 2025 – Dec. 2025	46
Sompo Japan Sendai Bldg.	Sendai, Miyagi	Replacement of mechanical parking systems	Sep. 2025 – Oct. 2025	43
Rokubancho Bldg.	Chiyoda-ku, Tokyo	Reinforcement of elevators	Aug. 2025 – Sep. 2025	40
Niigata Ekinan Center Bldg.	Niigata, Niigata	Replacement of heat source equipment	Oct. 2025 – Nov. 2025	39
JPR Ginza Namiki-dori Bldg.	Chuo-ku, Tokyo	Repair of exterior walls	Jul. 2025 – Sep. 2025	34
JPR Dojima Bldg.	Osaka, Osaka	Repair of exterior walls	Mar. 2025 – Dec. 2025	32
Other capital expenditures		Replacement of air conditioning units, repair of common areas, replacement of lighting equipment with LED lamps, etc.		895
Total				1,606

(Note) Expenditures for repair and maintenance included 11 million yen of construction management fees paid to construction management companies as well as the amounts for repair and maintenance constructions themselves.

## (3) Amounts Reserved for Long-Term Repairs and Maintenance Plans

JPR has deposited the following amounts from the redundant cash flow (including one accompanying internal reserve of profits) such as depreciation in order to conduct large-scale repairs and maintenance work, based on medium- to long-term repairs and maintenance plans for individual properties.

Operation Period	(Millions of yen)				
	44th Fiscal Period (Jul. 1, 2023 – Dec. 31, 2023)	45th Fiscal Period (Jan. 1, 2024 – Jun. 30, 2024)	46th Fiscal Period (Jul. 1, 2024 – Dec. 31, 2024)	47th Fiscal Period (Jan. 1, 2025 – Jun. 30, 2025)	48th Fiscal Period (Jul. 1, 2025 – Dec. 31, 2025)
Balance of deposits at beginning of current period	1,758	1,780	1,804	1,829	1,888
Deposits during the period	1,433	1,521	1,666	1,575	794
Amounts used from deposits during the period	1,411	1,497	1,642	1,516	1,021
Deposits carried forward to the next period	1,780	1,804	1,829	1,888	1,661

## 5. Expenses and Liabilities

### (1) Details of Expenses Related to Management

(Thousands of yen)

Item	47th Fiscal Period (Jan. 1, 2025 – Jun. 30, 2025)	48th Fiscal Period (Jul. 1, 2025 – Dec. 31, 2025)
(a) Asset Management Fees (Note)	773,542	787,669
Management fee 1	255,929	266,398
Management fee 2	216,081	222,149
Management fee 3	301,531	299,121
(b) Administrative Service and Asset Custody Fees	87,199	88,524
(c) Directors' Compensation	6,300	6,650
(d) Trust Fees	16,002	15,781
(e) Other Operating Expenses	159,826	181,719
Total	1,042,870	1,080,343

(Note) Aside from the amounts of the asset management fees entered above, fees for asset management of the acquired properties (47th fiscal period: 241,332 thousand yen, 48th fiscal period: 159,550 thousand yen) have been paid and included in the book value of each property, and fees for asset management of the sold properties (47th fiscal period: 411,356 thousand yen, 48th fiscal period: 269,405 thousand yen) have been paid and deducted from gain on sale of each property.

### (2) Status of Loans Payable

As of December 31, 2025, JPR has the following loans payable.

Category	Lender	Drawdown Date	Balance as of Jul. 1, 2025 (millions of yen)	Balance as of Dec. 31, 2025 (millions of yen)	Average Interest Rate (%) (Note 1) (Note 2)	Repayment Date	Repayment Method	Use	Remarks
Short-Term Loans Payable	Resona Bank, Limited (Green Loan) (Note 3)	Jul. 5, 2024	4,000	–	0.705	Jul. 4, 2025	Principal lump sum repayment on maturity	(Note 4)	Unsecured/Unguaranteed
	Resona Bank, Limited (Green Loan) (Note 3)	Feb. 19, 2025	4,000	–	0.705	Jul. 4, 2025			
	Mizuho Bank, Ltd. (Green Loan) (Note 3)	Dec. 19, 2025	–	6,500	0.916	Jul. 3, 2026			
	Total		8,000	6,500					
Long-Term Loans Payable	Mizuho Bank, Ltd.	Feb. 4, 2016	5,000	5,000	0.804	Feb. 4, 2026	Principal lump sum repayment on maturity	(Note 4)	Unsecured/Unguaranteed
	Mizuho Bank, Ltd.	Nov. 21, 2017	1,000	1,000	0.795	Nov. 19, 2027			
	Mizuho Bank, Ltd.	Dec. 5, 2019	2,000	2,000	0.646	Dec. 5, 2029			
	Mizuho Bank, Ltd.	Mar. 30, 2021	3,000	3,000	0.675	Mar. 31, 2031			
	Mizuho Bank, Ltd.	Mar. 30, 2022	2,400	2,400	0.675	Mar. 30, 2032			
	Mizuho Bank, Ltd. (Green Loan)	Mar. 30, 2022	1,000	1,000	0.675	Mar. 30, 2032			
	Mizuho Bank, Ltd. (Sustainability Loan)	Mar. 30, 2022	600	600	0.675	Mar. 30, 2032			
	Mizuho Bank, Ltd. (Green Loan)	Jun. 27, 2023	2,000	2,000	0.533	Dec. 27, 2028			
	Mizuho Bank, Ltd. (Green Loan)	Jun. 27, 2023	2,000	2,000	0.401	Jun. 25, 2027			
	Mizuho Bank, Ltd. (Green Loan)	Jun. 27, 2023	1,000	1,000	0.948	Jun. 27, 2033			
	Mizuho Bank, Ltd.	Mar. 11, 2024	1,000	1,000	1.400	Mar. 10, 2034			
	Mizuho Bank, Ltd.	Mar. 11, 2024	1,000	1,000	0.691	Mar. 10, 2028			
	Mizuho Bank, Ltd. (Green Loan) (Note 3)	Mar. 24, 2025	2,000	2,000	0.993	Mar. 23, 2035			
	MUFG Bank, Ltd.	Aug. 8, 2017	1,000	–	0.638	Aug. 8, 2025			
	MUFG Bank, Ltd.	Aug. 29, 2017	5,000	–	0.600	Aug. 29, 2025			

Category	Lender	Drawdown Date	Balance as of Jul. 1, 2025 (millions of yen)	Balance as of Dec. 31, 2025 (millions of yen)	Average Interest Rate (%) (Note 1) (Note 2)	Repayment Date	Repayment Method	Use	Remarks
Long-Term Loans Payable	MUFG Bank, Ltd.	Sep. 5, 2017	3,000	–	0.593	Sep. 5, 2025	Principal lump sum repayment on maturity	(Note 4)	Unsecured/ Unguaranteed
	MUFG Bank, Ltd.	Jun. 25, 2021	4,000	4,000	0.450	Jun. 23, 2028			
	MUFG Bank, Ltd. (Green Loan)	Aug. 31, 2023	1,000	1,000	1.116	Aug. 29, 2031			
	MUFG Bank, Ltd. (Green Loan)	Mar. 25, 2024	2,000	2,000	1.185	Mar. 25, 2032			
	MUFG Bank, Ltd. (Green Loan)	Mar. 25, 2024	2,000	2,000	1.064	Mar. 25, 2031			
	MUFG Bank, Ltd. (Green Loan)	Mar. 25, 2024	1,000	1,000	0.938	Mar. 25, 2030			
	MUFG Bank, Ltd. (Green Loan)	Dec. 13, 2024	2,000	2,000	1.379	Dec. 13, 2032			
	MUFG Bank, Ltd.	Sep. 5, 2025	–	3,000	1.817	Mar. 3, 2034			
	MUFG Bank, Ltd.	Sep. 5, 2025	–	3,000	1.753	Sep. 5, 2033			
	MUFG Bank, Ltd.	Sep. 5, 2025	–	3,000	1.689	Mar. 4, 2033			
	Sumitomo Mitsui Banking Corporation	Mar. 30, 2021	2,000	2,000	0.450	Mar. 30, 2028			
	Sumitomo Mitsui Banking Corporation	Mar. 30, 2022	2,500	2,500	0.675	Mar. 30, 2032			
	Sumitomo Mitsui Banking Corporation	Mar. 30, 2022	2,000	2,000	0.600	Mar. 28, 2031			
	Sumitomo Mitsui Banking Corporation	Mar. 30, 2022	2,000	2,000	0.525	Mar. 29, 2030			
	Sumitomo Mitsui Banking Corporation	Jun. 27, 2022	2,500	2,500	0.698	Jun. 27, 2029			
	Sumitomo Mitsui Banking Corporation	Dec. 5, 2023	1,000	1,000	1.368	Jun. 3, 2033			
	Sumitomo Mitsui Banking Corporation (Green Loan) (Note 3)	Nov. 5, 2024	2,000	2,000	0.938	Nov. 4, 2033			
	Sumitomo Mitsui Banking Corporation (Green Loan) (Note 3)	Jun. 26, 2025	3,000	3,000	0.938	Jun. 26, 2034			
	Sumitomo Mitsui Banking Corporation (Green Loan) (Note 3)	Jul. 4, 2025	–	2,000	0.938	Jul. 4, 2034			
	Development Bank of Japan Inc.	Dec. 15, 2016	3,000	3,000	0.843	Jun. 14, 2027			
	Development Bank of Japan Inc.	Nov. 21, 2017	1,000	1,000	0.795	Nov. 19, 2027			
	Development Bank of Japan Inc.	Jun. 27, 2019	2,100	2,100	0.572	Jun. 27, 2029			
	Development Bank of Japan Inc.	Jun. 25, 2021	800	800	0.600	Jun. 25, 2030			
	Development Bank of Japan Inc.	Dec. 3, 2021	2,000	2,000	0.600	Dec. 3, 2030			
	Development Bank of Japan Inc. (Green Loan)	Mar. 1, 2024	1,000	1,000	1.064	Feb. 28, 2031			
	Development Bank of Japan Inc. (Green Loan)	Mar. 1, 2024	1,000	1,000	0.651	Sep. 1, 2027			
	Development Bank of Japan Inc. (Green Loan)	Mar. 24, 2025	2,000	2,000	1.673	Mar. 24, 2033			
	SBI Shinsei Bank, Limited	Dec. 15, 2016	1,000	1,000	0.843	Jun. 14, 2027			
	SBI Shinsei Bank, Limited	Apr. 5, 2019	5,000	5,000	0.673	Apr. 5, 2029			
	SBI Shinsei Bank, Limited	Sep. 24, 2020	1,000	1,000	0.675	Sep. 24, 2030			
	SBI Shinsei Bank, Limited	Sep. 24, 2020	1,000	1,000	0.525	Sep. 25, 2028			
	SBI Shinsei Bank, Limited (Green Loan)	Mar. 1, 2024	1,000	1,000	1.064	Feb. 28, 2031			
	SBI Shinsei Bank, Limited (Green Loan)	Mar. 1, 2024	1,000	1,000	0.651	Sep. 1, 2027			
SBI Shinsei Bank, Limited	Dec. 5, 2024	2,000	2,000	1.393	Dec. 3, 2032				
Shinkin Central Bank	Dec. 5, 2018	3,000	3,000	0.663	Jun. 4, 2027				
Shinkin Central Bank	Jun. 27, 2019	2,000	2,000	0.447	Dec. 27, 2027				
Shinkin Central Bank	Dec. 14, 2021	2,000	2,000	0.525	Dec. 14, 2029				
Shinkin Central Bank (Green Loan) (Note 3)	Oct. 4, 2024	3,000	3,000	0.943	Oct. 4, 2033				

Category	Lender	Drawdown Date	Balance as of Jul. 1, 2025 (millions of yen)	Balance as of Dec. 31, 2025 (millions of yen)	Average Interest Rate (%) (Note 1) (Note 2)	Repayment Date	Repayment Method	Use	Remarks
Long-Term Loans Payable	The Norinchukin Bank	Jun. 27, 2019	2,000	2,000	0.405	Jun. 25, 2027	Principal lump sum repayment on maturity	(Note 4)	Unsecured/Unguaranteed
	The Norinchukin Bank	Dec. 24, 2020	2,000	2,000	0.525	Dec. 25, 2028			
	The Norinchukin Bank	Dec. 14, 2021	2,000	2,000	0.525	Dec. 14, 2029			
	The Norinchukin Bank (Green Loan)	Oct. 4, 2024	3,000	3,000	1.177	Oct. 4, 2032			
	The Norinchukin Bank	Jun. 5, 2025	1,000	1,000	1.811	Jun. 5, 2035			
	Resona Bank, Limited	Sep. 30, 2022	2,000	2,000	0.888	Sep. 30, 2031			
	Resona Bank, Limited (Green Loan)	Mar. 1, 2024	2,000	2,000	0.998	Aug. 30, 2030			
	Resona Bank, Limited (Green Loan)	Mar. 1, 2024	2,000	2,000	0.600	Mar. 1, 2027			
	Resona Bank, Limited (Green Loan)	Jul. 4, 2025	–	2,000	1.634	Jul. 4, 2034			
	Resona Bank, Limited (Green Loan) (Note 3)	Jul. 4, 2025	–	2,000	0.893	Jul. 4, 2033			
	Aozora Bank, Ltd.	Jul. 3, 2017	900	–	0.625	Jul. 3, 2025			
	Aozora Bank, Ltd.	Sep. 24, 2020	500	500	0.525	Sep. 25, 2028			
	Aozora Bank, Ltd.	Apr. 5, 2022	1,000	1,000	0.525	Apr. 5, 2030			
	Aozora Bank, Ltd. (Green Loan)	Mar. 1, 2024	1,000	1,000	1.064	Feb. 28, 2031			
	Aozora Bank, Ltd. (Green Loan)	Mar. 1, 2024	1,000	1,000	0.651	Sep. 1, 2027			
	Aozora Bank, Ltd. (Note 3)	Aug. 23, 2024	1,000	1,000	0.898	Aug. 23, 2032			
	Aozora Bank, Ltd. (Note 3)	Feb. 25, 2025	1,000	1,000	0.893	Feb. 25, 2033			
	Aozora Bank, Ltd.	Feb. 25, 2025	1,000	1,000	1.335	Feb. 25, 2030			
	Aozora Bank, Ltd.	Feb. 25, 2025	1,000	1,000	1.259	Feb. 23, 2029			
	Aozora Bank, Ltd.	Jul. 3, 2025	–	1,000	1.646	Jul. 3, 2034			
	Mizuho Trust & Banking Co., Ltd.	Feb. 4, 2020	3,000	3,000	0.586	Feb. 4, 2030			
	Mizuho Trust & Banking Co., Ltd.	Mar. 30, 2020	2,000	2,000	0.606	Mar. 29, 2030			
	Mizuho Trust & Banking Co., Ltd.	Dec. 24, 2020	2,000	2,000	0.675	Dec. 24, 2030			
	Mizuho Trust & Banking Co., Ltd. (Green Loan) (Note 3)	Feb. 5, 2025	1,000	1,000	0.993	Feb. 5, 2035			
	The Bank of Fukuoka, Ltd.	Jul. 7, 2016	2,000	2,000	0.480	Jul. 7, 2026			
	The Bank of Fukuoka, Ltd.	Sep. 24, 2019	1,000	1,000	0.554	Sep. 21, 2029			
	The Bank of Fukuoka, Ltd.	Jan. 30, 2020	1,000	1,000	0.598	Jan. 30, 2030			
	The Bank of Fukuoka, Ltd. (Green Loan)	Oct. 6, 2023	2,000	2,000	1.183	Oct. 6, 2031			
	Meiji Yasuda Life Insurance Company	Jun. 21, 2018	3,200	3,200	0.813	Jun. 21, 2028			
	Meiji Yasuda Life Insurance Company	Feb. 5, 2025	1,000	1,000	1.738	Feb. 5, 2035			
	Sumitomo Life Insurance Company	Jul. 22, 2019	1,000	1,000	0.583	Jul. 20, 2029			
	Sumitomo Life Insurance Company	Jan. 30, 2020	1,000	1,000	0.598	Jan. 30, 2030			
	Sumitomo Life Insurance Company (Green Loan)	Oct. 11, 2024	2,000	2,000	1.231	Oct. 8, 2032			
The Shinkumi Federation Bank	Aug. 5, 2022	4,000	4,000	0.358	Aug. 5, 2027				
The Nishi-Nippon City Bank, Ltd.	May 27, 2016	3,000	3,000	0.646	May 27, 2026				
The Nishi-Nippon City Bank, Ltd.	Dec. 14, 2021	1,000	1,000	0.525	Dec. 14, 2029				
The Chugoku Bank, Limited	Sep. 25, 2018	1,000	1,000	0.661	Mar. 25, 2026				

Category	Lender	Drawdown Date	Balance as of Jul. 1, 2025 (millions of yen)	Balance as of Dec. 31, 2025 (millions of yen)	Average Interest Rate (%) (Note 1) (Note 2)	Repayment Date	Repayment Method	Use	Remarks
Long-Term Loans Payable	The Chugoku Bank, Limited (Green Loan)	Oct. 6, 2023	2,000	2,000	1.258	Oct. 6, 2031	Principal lump sum repayment on maturity	(Note 4)	Unsecured/Unguaranteed
	The Yamagata Bank, Ltd. (Sustainability Loan)	Jul. 5, 2023	1,000	1,000	0.781	Jul. 4, 2031			
	The Yamagata Bank, Ltd. (Sustainability Loan)	Jul. 5, 2023	1,000	1,000	0.491	Jul. 5, 2028			
	The Yamagata Bank, Ltd. (Green Loan) (Note 3)	Mar. 24, 2025	1,000	1,000	0.993	Mar. 23, 2035			
	The Yamaguchi Bank, Ltd.	Nov. 21, 2017	1,000	1,000	0.795	Nov. 19, 2027			
	The Yamaguchi Bank, Ltd.	Jan. 30, 2020	1,000	1,000	0.598	Jan. 30, 2030			
	The Yamaguchi Bank, Ltd.	Mar. 30, 2022	1,000	1,000	0.675	Mar. 30, 2032			
	The Iyo Bank, Ltd.	Jan. 30, 2020	1,000	1,000	0.598	Jan. 30, 2030			
	The Iyo Bank, Ltd. (Green Loan)	Oct. 6, 2023	1,000	1,000	1.301	Oct. 6, 2031			
	Kansai Mirai Bank, Limited	Mar. 30, 2022	1,000	1,000	0.600	Mar. 30, 2032			
	Kansai Mirai Bank, Limited (Green Loan) (Note 3)	Dec. 5, 2024	1,000	1,000	0.808	Dec. 5, 2033			
	The Kiyo Bank, Ltd.	Jan. 30, 2020	1,000	1,000	0.598	Jan. 30, 2030			
	The Kiyo Bank, Ltd.	Mar. 30, 2022	1,000	1,000	0.675	Mar. 30, 2032			
	The Gunma Bank, Ltd. (Green Loan)	Jul. 5, 2023	1,000	1,000	0.680	Jul. 5, 2030			
	The Gunma Bank, Ltd. (Note 3)	Feb. 5, 2025	1,000	1,000	0.793	Feb. 5, 2032			
	The 77 Bank, Ltd.	May 31, 2023	1,000	1,000	0.543	Nov. 30, 2028			
	The 77 Bank, Ltd. (Green Loan) (Note 3)	Mar. 24, 2025	1,000	1,000	0.893	Mar. 24, 2034			
	Sompo Japan Insurance Inc. (Green Loan)	Dec. 25, 2023	2,000	2,000	0.803	Jun. 25, 2029			
	Daishi Hokuetsu Bank, Ltd.	Nov. 21, 2022	1,000	1,000	0.566	Nov. 21, 2028			
	Daishi Hokuetsu Bank, Ltd. (Note 3)	Feb. 5, 2025	1,000	1,000	0.843	Feb. 5, 2032			
	Taiyo Life Insurance Company	Jun. 4, 2018	1,000	1,000	0.811	Jun. 5, 2028			
	Taiyo Life Insurance Company	Dec. 25, 2020	1,000	1,000	0.675	Dec. 24, 2030			
	Daiwa Next Bank, Ltd.	Feb. 5, 2024	1,000	1,000	0.887	Aug. 3, 2029			
	Daiwa Next Bank, Ltd. (Green Loan)	Mar. 1, 2024	1,000	1,000	0.651	Sep. 1, 2027			
	The Chiba Bank, Ltd. (Green Loan)	Oct. 25, 2023	1,000	1,000	0.853	Oct. 25, 2028			
	The Chiba Bank, Ltd. (Note 3)	Feb. 5, 2025	1,000	1,000	0.818	Feb. 3, 2034			
	Nippon Life Insurance Company (Green Loan)	Nov. 22, 2023	2,000	2,000	0.906	Apr. 20, 2029			
	The Hachijuni Bank, Ltd. (Note 5)	Oct. 9, 2020	1,000	–	0.300	Oct. 9, 2025			
	The Hachijuni Bank, Ltd. (Note 5)	Sep. 24, 2021	1,000	1,000	0.310	Sep. 24, 2026			
	The Hachijuni Bank, Ltd. (Note 5)	Oct. 9, 2025	–	1,000	1.465	Oct. 9, 2030			
	The Fukui Bank, Ltd. (Green Loan)	Aug. 5, 2024	1,000	1,000	1.106	Feb. 5, 2031			
	The Fukui Bank, Ltd. (Green Loan) (Note 3)	Mar. 24, 2025	1,000	1,000	0.898	Mar. 24, 2034			
	The Yamanashi Chuo Bank, Ltd.	Apr. 30, 2021	1,000	1,000	0.600	Apr. 30, 2030			
	The Yamanashi Chuo Bank, Ltd.	Apr. 5, 2022	1,000	1,000	0.600	Apr. 5, 2032			
The Akita Bank, Ltd. (Green Loan)	Dec. 5, 2024	1,000	1,000	1.044	Dec. 5, 2028				
The Asahi Shinkin Bank	Feb. 5, 2024	1,000	1,000	1.098	Feb. 5, 2031				
The Ashikaga Bank, Ltd. (Green Loan)	Jul. 5, 2023	1,000	1,000	0.471	Jul. 5, 2028				

Category	Lender	Drawdown Date	Balance as of Jul. 1, 2025 (millions of yen)	Balance as of Dec. 31, 2025 (millions of yen)	Average Interest Rate (%) (Note 1) (Note 2)	Repayment Date	Repayment Method	Use	Remarks
Long-Term Loans Payable	The Bank of Iwate, Ltd. (Green Loan)	Oct. 3, 2025	–	1,000	1.443	Oct. 3, 2031	Principal lump sum repayment on maturity	(Note 4)	Unsecured/ Unguaranteed
	The Bank of Kyoto, Ltd.	Mar. 30, 2022	500	500	0.600	Mar. 30, 2032			
	The Bank of Kyoto, Ltd. (Sustainability Loan)	Jul. 5, 2023	500	500	0.441	Jul. 5, 2028			
	The Keiyo Bank, Ltd. (Green Loan)	Jul. 5, 2023	1,000	1,000	0.491	Jul. 5, 2028			
	The Shiga Bank, Ltd. (Green Loan)	Aug. 5, 2024	1,000	1,000	1.106	Feb. 5, 2031			
	Daido Life Insurance Company (Green Loan)	Dec. 25, 2023	1,000	1,000	0.991	Dec. 25, 2030			
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	Jun. 27, 2023	1,000	1,000	0.443	Dec. 27, 2027			
	The Hyakugo Bank, Ltd. (Note 3)	Apr. 25, 2025	1,000	1,000	0.818	Oct. 24, 2031			
	The Hiroshima Bank, Ltd.	Nov. 21, 2022	1,000	1,000	0.566	Nov. 21, 2028			
	Mitsui Sumitomo Insurance Company, Limited	Oct. 4, 2019	1,000	1,000	0.310	Oct. 2, 2026			
	Sumitomo Mitsui Trust Bank, Limited	Mar. 25, 2016	1,000	1,000	0.691	Mar. 25, 2026			
	The Minato Bank, Ltd. (Green Loan) (Note 3)	Nov. 5, 2024	1,000	1,000	0.823	Nov. 4, 2033			
	The Musashino Bank, Ltd. (Green Loan)	Oct. 3, 2025	–	1,000	1.500	Oct. 3, 2031			
	Total			201,500	209,600				

(Note 1) The average interest rates represent the weighted-averages during the fiscal period, and are rounded to the third decimal place. Furthermore, fees related to loan arrangement paid to the above lenders are not included.

(Note 2) Short-term loans payable are floating-rate loans payable. All long-term loans payable are fixed-rate loans payable, except for the long-term loans payable in (Note 3).

(Note 3) The loans are floating-rate loans payable.

(Note 4) Funds are used for purchasing real estate or real estate beneficiary interests in trust (including accompanying expenses), repaying loans payable and redemption of investment corporation bonds.

(Note 5) The Hachijuni Bank, Ltd. changed its trade name to Hachijuni Nagano Bank, Ltd. following its merger with The Nagano Bank, Ltd., effective January 1, 2026.

### (3) Investment Corporation Bonds

Details of JPR's investment corporation bonds outstanding as of December 31, 2025 are as follows.

Name	Issue Date	Balance as of July 1, 2025 (millions of yen)	Balance as of December 31, 2025 (millions of yen)	Coupon Rate (%)	Maturity Date	Redemption Method	Use	Remarks
Seventh Series of Investment Corporation Bonds	Dec. 14, 2006	4,500	4,500	2.900	Dec. 14, 2026	Bullet repayment	(Note 1)	(Note 2)
Twenty-first Series of Investment Corporation Bonds	Jul. 22, 2014	4,000	4,000	1.278	Jul. 22, 2026			
Twenty-third Series of Investment Corporation Bonds	May 31, 2018	3,000	3,000	0.550	May 31, 2028			
Twenty-fourth Series of Investment Corporation Bonds (Green Bonds)	Jul. 31, 2019	5,000	5,000	0.570	Jul. 31, 2029			
Twenty-fifth Series of Investment Corporation Bonds (Green Bonds)	Nov. 26, 2020	6,000	6,000	0.510	Nov. 26, 2030			
Twenty-sixth Series of Investment Corporation Bonds	Mar. 16, 2021	3,000	3,000	0.760	Mar. 14, 2036			
Twenty-seventh Series of Investment Corporation Bonds (Sustainability Bonds)	Dec. 7, 2021	1,400	1,400	0.420	Dec. 5, 2031			
Twenty-eighth Series of Investment Corporation Bonds (Green Bonds)	Dec. 7, 2021	1,000	1,000	0.670	Dec. 5, 2036			
Total		27,900	27,900					

(Note 1) Funds are used for purchasing real estate or real estate beneficiary interests in trust (including accompanying expenses), repaying loans payable and redemption of investment corporation bonds.

(Note 2) These investment corporation bonds are equipped with the same rank rider limited among certain investment corporation bonds.

## (4) Subscription Rights to Shares

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Not applicable

## 6. Acquisitions and Sales during the 48th Fiscal Period

### (1) Acquisition and Sale of Real Estate and Asset-Backed Securities

Type of Asset	Real Estate Name	Acquisition		Sale					
		Acquisition Date	Acquisition Price (millions of yen) (Note 1)	Sale Date	Sale Price (A) (millions of yen) (Note 1)	Book Value (B) (millions of yen)	Difference (C) (A)-(B) (millions of yen)	Sale Expense (D) (millions of yen)	Sale Profit and Loss (C)-(D) (millions of yen)
Beneficiary interest (Note 2)	Housing Design Center Kobe	–	–	November 28, 2025	7,240	6,144	1,095	312	782
Beneficiary interest	JPR Yokohama Nihon Odori Bldg. (65.0% quasi co-ownership interest)	–	–	December 18, 2025	2,879	1,535	1,343	241	1,102
Real estate	FUNDES Kamata	December 19, 2025	8,010	–	–	–	–	–	–
Beneficiary interest	GRAND FRONT OSAKA (Umekita Plaza and South Building) (additional acquisition)	December 19, 2025	9,200	–	–	–	–	–	–
Beneficiary interest	GRAND FRONT OSAKA (North Building) (additional acquisition)	December 19, 2025	8,000	–	–	–	–	–	–
Beneficiary interest	Hotel Gracery Asakusa	December 19, 2025	6,700	–	–	–	–	–	–
	Total	–	31,910	–	10,119	7,679	2,439	553	1,885

(Note 1) Values of Acquisition Price or Sale Price are amounts (transaction price indicated in the transaction contract, etc.) excluding expenses (such as real estate transaction brokerage fees) required for acquisition or sale of the relevant real estate.

(Note 2) JPR owned the property as real estate, but upon the sale, it established a trust for the property on the same date as the sale date and sold the beneficiary interests in such trust.

### (2) Acquisition and Sale of Other Assets

Type of Asset	Purchase		Sale		Balance at End of Current Period	
	Volume	Amount (thousands of yen) (Note 1)	Volume	Amount (thousands of yen)	Volume	Amount (thousands of yen) (Note 1)
Stock (Note 2)	1,564 shares	78,200	–	–	3,230 shares	161,500
Claim for refund of funds (Note 3)	–	5,060	–	–	–	10,450
Total	1,564 shares	83,260	–	–	3,230 shares	171,950

(Note 1) The purchase amount and the balance at end of current period are the transaction price indicated in the transaction contract.

(Note 2) Purchased more of the stocks acquired in the 40th fiscal period.

(Note 3) Purchased more of the same type of claim for refund of funds acquired in the 40th fiscal period.

### (3) Survey on Values of Specified Assets, Etc.

#### 1) Real estate, etc.

Acquisition or Sale	Type of Asset	Real Estate Name	Transaction Date	Acquisition Price or Sale Price (millions of yen) (Note 1)	Real Estate Appraisal Value (millions of yen) (Note 2)	Real Estate Appraiser	Appraisal Date
Sale	Real estate (Note 3)	Housing Design Center Kobe	November 28, 2025	7,240	6,810	CBRE K.K.	June 30, 2025
Sale	Beneficiary interest	JPR Yokohama Nihon Odori Bldg. (65.0% quasi co-ownership interest)	December 18, 2025	2,879	1,612 (Note 4)	Daiwa Real Estate Appraisal Co., Ltd.	November 1, 2025
Acquisition	Real estate	FUNDES KAMATA	December 19, 2025	8,010	8,570	Japan Real Estate Institute	October 1, 2025
Acquisition	Beneficiary interest	GRAND FRONT OSAKA (Umekita Plaza and South Building) (additional acquisition)	December 19, 2025	9,200	11,300	JLL Morii Valuation & Advisory K.K.	September 30, 2025
Acquisition	Beneficiary interest	GRAND FRONT OSAKA (North Building) (additional acquisition)	December 19, 2025	8,000	9,480	JLL Morii Valuation & Advisory K.K.	September 30, 2025
Acquisition	Beneficiary interest	Hotel Gracery Asakusa	December 19, 2025	6,700	7,390	Japan Real Estate Institute	October 1, 2025

(Note 1) Values of Acquisition Price or Sale Price are amounts (transaction price indicated in the transaction contract, etc.) excluding expenses (such as real estate transaction brokerage fees) required for acquisition or sale of the relevant real estate.

(Note 2) The appraisal in the table above was conducted by applying the "Real Estate Appraisal Standards, Specific Thesis Chapter 3: Appraisal on Prices of Real Estate Subject to Securitization."

(Note 3) Upon the sale, JPR established a trust for the property on the same date as the transaction date and sold the beneficiary interests in such trust.

(Note 4) The real estate appraisal value of JPR Yokohama Nihon Odori Bldg. (65.0% quasi co-ownership interest) indicates the value equivalent for 65.0% quasi co-ownership interest of the appraisal value of the entire property as of November 1, 2025.

#### 2) Securities

Acquisition or Sale	Transaction Date	Type	Issuer Name	Volume	Transaction Price (millions of yen) (Note 1)	Survey Value of Specified Assets (millions of yen) (Note 2)
Acquisition	December 19, 2025	Stock	KMO Corporation	1,564 shares	78	78
Acquisition	December 19, 2025	Claim for refund of funds	Knowledge Capital, a general incorporated association	–	4	4

(Note 1) The transaction price is the amount of the transaction price indicated in the transaction contract.

(Note 2) With regard to the survey on the price of securities related to specified assets pursuant to Article 201, Paragraph 2 of the Investment Trusts Act, the survey was conducted by Tokyo Kyodo Accounting Office based on the Practical Guidelines for Specialized Operations 4400 "Practical Guidelines for Agreed-Upon Procedures" and the Practical Guidelines for Specialized Operations 4460 "Practical Guidelines for Agreed-Upon Procedures for Investigation of the Price of Specified Assets of Investment Trusts and Investment Corporations" publicized by the Japanese Institute of Certified Public Accountants (JICPA), and JPR has received the results.

#### 3) Transactions of Other Assets

Acquisition or Sale	Transaction Date	Type	Issuer Name	Transaction Price (millions of yen) (Note 1)	Survey Value of Specified Assets (millions of yen) (Note 2)
Acquisition	December 19, 2025	Claim for refund of funds	GRAND FRONT OSAKA TMO, a general incorporated association	0	0

(Note 1) The transaction price is the amount of the transaction price indicated in the transaction contract.

(Note 2) With regard to the survey on the price of claim for refund of funds related to specified assets pursuant to Article 201, Paragraph 2 of the Investment Trusts Act, the survey was conducted by Tokyo Kyodo Accounting Office based on the Practical Guidelines for Specialized Operations 4400 "Practical Guidelines for Agreed-Upon Procedures" and the Practical Guidelines for Specialized Operations 4460 "Practical Guidelines for Agreed-Upon Procedures for Investigation of the Price of Specified Assets of Investment Trusts and Investment Corporations" publicized by the Japanese Institute of Certified Public Accountants (JICPA), and JPR has received the results.

## (4) Transactions with Interested Parties and Major Shareholders

### 1) Transaction Status

(Thousands of yen)

Category	Sale and Purchase Amount, Etc.	
	Purchase Amount, Etc.	Sale Amount, Etc.
Total	31,993,260	10,119,500
Breakdown of transactions with interested parties		
Tokyo Tatemono Co., Ltd.	31,993,260 (100.0%)	– (–%)
Total	31,993,260 (100.0%)	– (–%)

### 2) Value of Fee Expenses

(Thousands of yen)

Category	Total Paid Fees (A)	Breakdown of Transaction with Interested Parties and Major Shareholders		Ratio to Total Amount (B/A)
		Paid Party	Paid Amount (B)	
Property Brokerage Fees	101,195	Tokyo Tatemono Real Estate Sales Co., Ltd.	101,195	100.0%
Property Management Fees (Note 2)	382,148	Tokyo Tatemono Co., Ltd.	259,794	68.0%
		PRIME PLACE Co., Ltd.	23,732	6.2%
Outsourcing Expenses	803,651	Tokyo Tatemono Co., Ltd.	528,555	65.8%
		PRIME PLACE Co., Ltd.	13,924	1.7%
Tenant Brokerage Fees	59,902	Tokyo Tatemono Co., Ltd.	11,243	18.8%
		PRIME PLACE Co., Ltd.	7,994	13.3%
		Nihon Parking Corporation	2,835	4.7%
		Tokyo Fudosan Kanri Co., Ltd.	5	0.0%

(Note 1) Interested parties and major shareholders refer to the interested parties of the asset management company who has concluded an asset management agreement with JPR and is regulated as designated in Article 123 of the Enforcement Order of the Act on Investment Trusts and Investment Corporations and Article 26-1-27 of the regulation on management reports in regard to investment trusts and investment corporations of The Investment Trusts Association, Japan.

(Note 2) The property management fees indicated in the above table include construction management fees (total of 36,410 thousand yen) appropriated as assets and not handled as expenses.

(Note 3) Aside from transactions indicated in the above table, JPR paid the following amounts for repairs, etc. conducted by below parties who are interested parties or major shareholders during the 48th fiscal period.

Tokyo Tatemono Co., Ltd.	749,406 thousand yen
PRIME PLACE Co., Ltd.	38,942 thousand yen
Tokyo Fudosan Kanri Co., Ltd.	244,142 thousand yen
Shinjuku Center Building Management Co., Ltd.	140,041 thousand yen

## (5) Transactions with the Asset Management Company regarding Concurrent Work Conducted by the Asset Management Company

Tokyo Tatemono Realty Investment Management, Inc., the asset management company of JPR, does not concurrently conduct any of the class 1 financial instruments transaction business, class 2 financial instruments transaction business, land and building transaction business, or real estate syndication business, and has no such transactions with JPR.

## (1) Balance Sheet

	(Thousands of yen)	
	End of 47th Fiscal Period (Jun. 30, 2025)	End of 48th Fiscal Period (Dec. 31, 2025)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	23,323,054	19,686,026
Cash and deposits in trust	10,469,814	8,641,812
Operating accounts receivable	817,345	906,045
Prepaid expenses	128,064	142,373
Consumption taxes receivable	220,149	9,992
Other	36,361	38,262
<b>Total current assets</b>	<b>34,994,790</b>	<b>29,424,513</b>
<b>Noncurrent assets</b>		
Property, plant and equipment		
Buildings	66,707,658	62,432,620
Accumulated depreciation	(24,584,587)	(22,543,242)
Buildings, net	42,123,070	39,889,377
Buildings in trust	108,192,188	111,490,129
Accumulated depreciation	(43,431,709)	(43,895,720)
Buildings in trust, net	64,760,478	67,594,408
Structures	91,415	81,344
Accumulated depreciation	(41,269)	(25,736)
Structures, net	50,145	55,608
Structures in trust	158,441	159,509
Accumulated depreciation	(92,177)	(91,867)
Structures in trust, net	66,263	67,642
Machinery and equipment	832,758	671,752
Accumulated depreciation	(548,898)	(420,952)
Machinery and equipment, net	283,859	250,799
Machinery and equipment in trust	2,112,326	2,208,956
Accumulated depreciation	(1,617,722)	(1,619,626)
Machinery and equipment in trust, net	494,603	589,330
Tools, furniture and fixtures	245,044	230,835
Accumulated depreciation	(148,636)	(142,305)
Tools, furniture and fixtures, net	96,408	88,529
Tools, furniture and fixtures in trust	390,763	375,991
Accumulated depreciation	(259,565)	(253,827)
Tools, furniture and fixtures in trust, net	131,198	122,163
Land	*1 129,421,872	*1 130,055,691
Land in trust	257,786,955	276,755,614
Construction in progress	22,948	12,185
Construction in progress in trust	23,072	17,368
<b>Total property, plant and equipment</b>	<b>495,260,877</b>	<b>515,498,721</b>
Intangible assets		
Leasehold right	11,801,831	15,375,114
Other	11,376	10,969
<b>Total intangible assets</b>	<b>11,813,207</b>	<b>15,386,084</b>
Investments and other assets		
Investment securities	88,860	172,320
Lease and guarantee deposits	899,536	962,297
Long-term prepaid expenses	864,440	1,062,962
Other	720	1,400
<b>Total investments and other assets</b>	<b>1,853,556</b>	<b>2,198,979</b>
<b>Total noncurrent assets</b>	<b>508,927,642</b>	<b>533,083,785</b>
<b>Deferred assets</b>		
Investment corporation bond issuance costs	102,434	91,807
Investment unit issuance expenses	-	39,505
<b>Total deferred assets</b>	<b>102,434</b>	<b>131,312</b>
<b>Total assets</b>	<b>544,024,867</b>	<b>562,639,611</b>

(Thousands of yen)

	End of 47th Fiscal Period (Jun. 30, 2025)	End of 48th Fiscal Period (Dec. 31, 2025)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Operating accounts payable	3,002,898	2,876,625
Short-term loans payable	8,000,000	6,500,000
Current portion of investment corporation bonds	–	8,500,000
Current portion of long-term loans payable	20,900,000	14,000,000
Accounts payable-other	1,446,032	1,685,019
Accrued expenses	78,366	88,378
Income taxes payable	605	605
Accrued consumption taxes	190,966	122,460
Advances received	3,012,807	2,982,690
Other	960	9,385
<b>Total current liabilities</b>	<b>36,632,635</b>	<b>36,765,164</b>
<b>Noncurrent liabilities</b>		
Investment corporation bonds	27,900,000	19,400,000
Long-term loans payable	180,600,000	195,600,000
Tenant leasehold and security deposits	9,600,043	9,359,055
Tenant leasehold and security deposits in trust	15,958,359	16,248,441
<b>Total noncurrent liabilities</b>	<b>234,058,403</b>	<b>240,607,497</b>
<b>Total liabilities</b>	<b>270,691,039</b>	<b>277,372,661</b>
<b>Net assets</b>		
<b>Unitholders' equity</b>		
Unitholders' capital	261,751,240	272,154,115
Deduction from unitholders' capital	*3 (3,999,903)	*3 (3,999,903)
Unitholders' capital, net	257,751,337	268,154,212
<b>Surplus</b>		
<b>Voluntary reserve</b>		
Reserve for reduction entry	5,240,141	5,240,141
Reserve for reduction entry of replaced property	–	*4 2,369,338
<b>Total voluntary reserve</b>	<b>5,240,141</b>	<b>7,609,480</b>
Unappropriated retained earnings	10,342,348	9,503,256
<b>Total surplus</b>	<b>15,582,490</b>	<b>17,112,736</b>
<b>Total unitholders' equity</b>	<b>273,333,828</b>	<b>285,266,949</b>
<b>Total net assets</b>	<b>*5 273,333,828</b>	<b>*5 285,266,949</b>
<b>Total liabilities and net assets</b>	<b>544,024,867</b>	<b>562,639,611</b>

## (2) Statement of Income and Retained Earnings

(Thousands of yen)

	47th Fiscal Period (Jan. 1, 2025 – Jun. 30, 2025)		48th Fiscal Period (Jul. 1, 2025 – Dec. 31, 2025)	
<b>Operating revenue</b>				
Rent revenue-real estate	*1	17,924,283	*1	18,460,367
Gain on sale of real estate	*2	2,879,498	*2	1,885,841
<b>Total operating revenue</b>		20,803,782		20,346,208
<b>Operating expenses</b>				
Expenses related to rent business	*1	8,507,117	*1	8,718,295
Asset management fee		773,542		787,669
Administrative service and asset custody fees		87,199		88,524
Directors' compensation		6,300		6,650
Trust fees		16,002		15,781
Other operating expenses		159,826		181,719
<b>Total operating expenses</b>		9,549,988		9,798,638
<b>Operating income</b>		11,253,793		10,547,570
<b>Non-operating income</b>				
Interest income		21,589		31,226
Income on settlement of management association accounts		47,023		4,284
Insurance income		13,918		6,517
Subsidy income		–		9,800
Other		1,269		1,380
<b>Total non-operating income</b>		83,800		53,208
<b>Non-operating expenses</b>				
Interest expenses		763,073		868,291
Borrowing expenses		79,748		96,978
Interest expenses on investment corporation bonds		145,570		147,029
Amortization of investment corporation bond issuance costs		10,453		10,627
Amortization of investment unit issuance expenses		670		2,349
Other		8,210		28,565
<b>Total non-operating expenses</b>		1,007,728		1,153,840
<b>Ordinary income</b>		10,329,865		9,446,937
<b>Income before income taxes</b>		10,329,865		9,446,937
<b>Income taxes-current</b>		605		605
<b>Total income taxes</b>		605		605
<b>Net income</b>		10,329,260		9,446,332
<b>Retained earnings brought forward</b>		13,087		10,482
<b>Reversal of reserve for reduction entry of replaced property</b>		–		46,441
<b>Unappropriated retained earnings</b>		10,342,348		9,503,256

## (3) Statement of Changes in Unitholders' Equity

	(Thousands of yen)	
	47th Fiscal Period (Jan. 1, 2025 – Jun. 30, 2025)	48th Fiscal Period (Jul. 1, 2025 – Dec. 31, 2025)
<b>Unitholders' equity</b>		
<b>Unitholders' capital</b>		
Balance at beginning of current period	261,751,240	261,751,240
Changes of items during the period		
Issuance of new investment units		10,402,875
Total changes of items during the period	–	10,402,875
Balance at end of current period	261,751,240	272,154,115
Deduction from unitholders' capital		
Balance at beginning of current period	–	(3,999,903)
Changes of items during the period		
Cancellation of treasury units	(3,999,903)	
Total changes of items during the period	(3,999,903)	–
Balance at end of current period	(3,999,903)	(3,999,903)
Unitholders' capital, net		
Balance at beginning of current period	261,751,240	257,751,337
Changes of items during the period		
Issuance of new investment units		10,402,875
Cancellation of treasury units	(3,999,903)	
Total changes of items during the period	(3,999,903)	10,402,875
Balance at end of current period	257,751,337	268,154,212
<b>Surplus</b>		
Voluntary reserve		
Balance at beginning of current period	4,370,933	
Changes of items during the period		
Provision of reserve for reduction entry	869,208	
Total changes of items during the period	869,208	
Balance at end of current period	5,240,141	
Reserve for reduction entry		5,240,141
Balance at beginning of current period		
Changes of items during the period		
Total changes of items during the period		5,240,141
–Balance at end of current period		5,240,141
Reserve for reduction entry of replaced property		
Balance at beginning of current period		
Changes of items during the period		
Provision of reserve for reduction entry of replaced property		2,415,779
Reversal of reserve for reduction entry of replaced property		(46,441)
Total changes of items during the period		2,369,338
Balance at end of current period		2,369,338
Total voluntary reserve		
Balance at beginning of current period		5,240,141
Changes of items during the period		
Provision of reserve for reduction entry		
Provision of reserve for reduction entry of replaced property		2,415,779
Reversal of reserve for reduction entry of replaced property		(46,441)
Total changes of items during the period		2,369,338
Balance at end of current period		7,609,480
Unappropriated retained earnings (undisposed loss)		
Balance at beginning of current period	8,794,903	10,342,348
Changes of items during the period		
Provision of reserve for reduction entry	(869,208)	
Provision of reserve for reduction entry of replaced property		(2,415,779)
Reversal of reserve for reduction entry of replaced property		46,441
Dividends from surplus	(7,912,607)	(7,916,086)
Net income	10,329,260	9,446,332
Total changes of items during the period	1,547,445	(839,092)
Balance at end of current period	10,342,348	9,503,256
Total surplus		
Balance at beginning of current period	13,165,837	15,582,490
Changes of items during the period		
Provision of reserve for reduction entry	–	
Provision of reserve for reduction entry of replaced property		–
Reversal of reserve for reduction entry of replaced property		–
Dividends from surplus	(7,912,607)	(7,916,086)

	47th Fiscal Period (Jan. 1, 2025 – Jun. 30, 2025)	48th Fiscal Period (Jul. 1, 2025 – Dec. 31, 2025)
Net income	10,329,260	9,446,332
Total changes of items during the period	2,416,653	1,530,246
Balance at end of current period	15,582,490	17,112,736
<b>Treasury units</b>		
Balance at beginning of current period	–	–
Changes of items during the period		
Purchase of treasury units	(3,999,903)	–
Cancellation of treasury units	3,999,903	–
Total changes of items during the period	–	–
Balance at end of current period	–	–
<b>Total unitholders' equity</b>		
Balance at beginning of current period	274,917,077	273,333,828
Changes of items during the period		
Provision of reserve for reduction entry	–	–
Issuance of new investment units	–	10,402,875
Provision of reserve for reduction entry of replaced property	–	–
Reversal of reserve for reduction entry of replaced property	–	–
Dividends from surplus	(7,912,607)	(7,916,086)
Net income	10,329,260	9,446,332
Purchase of treasury units	(3,999,903)	–
Cancellation of treasury units	–	–
Total changes of items during the period	(1,583,249)	11,933,121
Balance at end of current period	273,333,828	285,266,949
<b>Total net assets</b>		
Balance at beginning of current period	274,917,077	273,333,828
Changes of items during the period		
Provision of reserve for reduction entry	–	–
Issuance of new investment units	–	10,402,875
Provision of reserve for reduction entry of replaced property	–	–
Reversal of reserve for reduction entry of replaced property	–	–
Dividends from surplus	(7,912,607)	(7,916,086)
Net income	10,329,260	9,446,332
Purchase of treasury units	(3,999,903)	–
Cancellation of treasury units	–	–
Total changes of items during the period	(1,583,249)	11,933,121
Balance at end of current period	273,333,828	285,266,949

#### (4) Statement of Cash Distributions

	47th Fiscal Period (Jan. 1, 2025 – Jun. 30, 2025)	48th Fiscal Period (Jul. 1, 2025 – Dec. 31, 2025)
I. Unappropriated retained earnings	10,342,348,658 yen	9,503,256,651 yen
II. Distribution amount	7,916,086,420 yen	8,545,868,416 yen
[Distribution amount per unit]	[8,030 yen]	[2,111 yen]
III. Voluntary reserve		
Provision of reserve for reduction entry	–	946,063,499 yen
Provision of reserve for reduction entry of replaced property	2,415,779,563 yen	–
IV. Retained earnings carried forward	10,482,675 yen	11,324,736 yen
Method for calculating distribution amount	<p>Pursuant to the policy on cash distributions provided in Article 30 (2) of the Articles of Incorporation of JPR, the distribution amount shall be in excess of an amount equivalent to 90% of the “distributable income amount” as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings. Based on such policy, JPR decided to pay out distributions of earnings of 7,916,086,420 yen, which is the largest integral multiple of the total number of investment units issued and outstanding (985,814 units), from the balance of unappropriated retained earnings after deducting the provision of reserve for reduction entry of replaced property pursuant to Article 65-7 of the Act on Special Measures Concerning Taxation, while minimizing the burden to unitholders incurred by accrual of corporate income tax, etc. Furthermore, JPR shall not distribute cash in excess of earnings as stipulated in Article 30 (4) of the Articles of Incorporation.</p>	<p>Pursuant to the policy on cash distributions provided in Article 30 (2) of the Articles of Incorporation of JPR, the distribution amount shall be in excess of an amount equivalent to 90% of the “distributable income amount” as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings. Based on such policy, JPR decided to pay out distributions of earnings of 8,545,868,416 yen, which is the largest integral multiple of the total number of investment units issued and outstanding (4,048,256 units) from the balance of unappropriated retained earnings after deducting the provision of reserve for reduction entry pursuant to Article 65-7 of the Act on Special Measures Concerning Taxation, while minimizing the burden to unitholders incurred by accrual of corporate income tax, etc. Furthermore, JPR shall not distribute cash in excess of earnings as stipulated in Article 30 (4) of the Articles of Incorporation.</p>

## (5) Statement of Cash Flows

	(Thousands of yen)	
	47th Fiscal Period (Jan. 1, 2025 – Jun. 30, 2025)	48th Fiscal Period (Jul. 1, 2025 – Dec. 31, 2025)
<b>Cash flows from operating activities</b>		
Income before income taxes	10,329,865	9,446,937
Depreciation and amortization	2,162,640	2,190,600
Amortization of investment corporation bond issuance costs	10,453	10,627
Amortization of investment unit issuance expenses	670	2,349
Interest income	(21,589)	(31,226)
Interest expenses	908,644	1,015,320
Decrease (increase) in operating accounts receivable	(70,373)	(88,700)
Decrease (increase) in consumption taxes receivable	(220,149)	210,157
Decrease (increase) in prepaid expenses	7,825	(14,308)
Increase (decrease) in operating accounts payable	(66,658)	161,508
Increase (decrease) in accounts payable-other	136,247	38,120
Increase (decrease) in accrued consumption taxes	(568,931)	(68,506)
Increase (decrease) in advances received	136,365	(30,116)
Decrease in property, plant and equipment due to sale	2,858,597	6,144,289
Decrease in property, plant and equipment in trust due to sale	–	1,535,524
Decrease in intangible assets due to sale	22	48
Other, net	(110,034)	(162,926)
Subtotal	15,493,596	20,359,699
Interest income received	21,589	31,226
Interest expenses paid	(900,959)	(1,005,308)
Income taxes (paid) refund	(3,457)	(2,062)
Net cash provided by (used in) operating activities	14,610,768	19,383,554
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,002,365)	(5,681,289)
Purchase of property, plant and equipment in trust	(25,551,354)	(24,599,005)
Purchase of intangible assets	(3,677)	(3,556,996)
Purchase of investment securities	–	(83,460)
Payments of lease and guarantee deposits	(53,358)	(63,154)
Repayments of tenant leasehold and security deposits	(627,928)	(798,271)
Proceeds from tenant leasehold and security deposits	322,376	557,284
Repayments of tenant leasehold and security deposits in trust	(156,254)	(252,530)
Proceeds from tenant leasehold and security deposits in trust	1,184,866	542,963
Other, net	–	(680)
Net cash provided by (used in) investing activities	(25,887,696)	(33,935,139)
<b>Cash flows from financing activities</b>		
Proceeds from short-term loans payable	7,000,000	8,500,000
Repayment of short-term loans payable	(7,000,000)	(10,000,000)
Proceeds from long-term loans payable	20,000,000	19,000,000
Repayment of long-term loans payable	(13,000,000)	(10,900,000)
Proceeds from issuance of investment units	–	10,401,734
Purchase of treasury units	(3,999,903)	–
Dividends paid	(7,912,026)	(7,915,178)
Net cash provided by (used in) financing activities	(4,911,929)	9,086,556
<b>Net increase (decrease) in cash and cash equivalents</b>	(16,188,857)	(5,465,029)
<b>Cash and cash equivalents at beginning of current period</b>	49,981,725	33,792,868
<b>Cash and cash equivalents at end of current period</b>	*1 33,792,868	*1 28,327,839

## (6) Notes to Financial Statements

### (Basis of Presenting Financial Statements)

Japan Prime Realty Investment Corporation (JPR) maintains its accounting records and prepares its financial statements in accordance with accounting principles generally accepted in Japan (Japanese GAAP), including provisions set forth in the Financial Instruments and Exchange Act of Japan, the Act on Investment Trusts and Investment Corporations (the Investment Trusts Act), the Companies Act and the related regulations, which are different in certain respects as to the adoption and disclosure requirements of International Financial Reporting Standards.

The accompanying financial statements are basically a translation of the audited financial statements of JPR, which were prepared in accordance with Japanese GAAP and filed with the Kanto Local Finance Bureau. In preparing the accompanying financial statements, certain reclassifications have been made to the financial statements issued domestically in order to present them in a format which is more familiar to readers outside Japan. In addition, the notes to financial statements include information which might not be required under Japanese GAAP but is presented herein as additional information.

JPR's accounting periods end at the end of June and December.

### (Significant Accounting Policies)

- |   |  |
|---|--|
| 1. Standards and Method for Asset Valuation                                       | Investment securities<br>Other securities<br>Stocks and other securities with no market prices<br>Stocks and other securities with no market prices are stated at cost being determined by the moving average method.  |
| 2. Depreciation/Amortization Method for Noncurrent Assets                         | (1) Property and Equipment (including entrusted properties)<br>Depreciation is calculated using the straight-line method. The estimated useful lives of major property and equipment ranges are as follows:<br>Buildings ..... 3 - 65 years<br>Structures ..... 10 - 35 years<br>Machinery and equipment ..... 3 - 17 years<br>Tools, furniture and fixtures ..... 3 - 20 years<br>Assets with purchase costs of 100,000 yen or more but less than 200,000 yen are depreciated over three years based on the Corporation Tax Act.<br>(2) Intangible Assets<br>Intangible assets are amortized utilizing the straight-line method.<br>(3) Long-term Prepaid Expenses<br>Long-term prepaid expenses are amortized utilizing the straight-line method.  |
| 3. Accounting for Deferred Assets   | (1) Investment Corporation Bond Issuance Costs<br>Investment corporation bond issuance costs are amortized utilizing the straight-line method over the redemption periods.<br>(2) Investment Unit Issuance Expenses<br>Investment unit issuance expenses are amortized utilizing the straight-line method over three years.  |
| 4. Standards for Recognition of Revenues and Expenses                             | (1) Revenue Recognition<br>The details of main performance obligations concerning revenue generated from contracts with customers of JPR and the ordinary time to fulfil said performance obligations (ordinary time to recognize revenue) are as follows.<br>a. Sale of real estate<br>For the proceeds from sale of real estate, JPR recognizes revenue when the purchaser who is a customer obtains control of the relevant real estate as a result of JPR fulfilling its delivery obligations stipulated in the transaction contract of the real estate.<br>b. Utilities income<br>JPR recognizes utilities income upon the supply of electricity and water, etc. to the lessee who is a customer based on the lease agreement of real estate and details of agreements incidental to it. Of the utilities income, in the case that JPR deems itself to be an agent, the net amount obtained by deducting the amount it pays to other parties from the amount it receives as charges for electricity and gas, etc. supplied by the said other parties is recognized as revenue.<br>(2) Accounting Treatment of Taxes on Property and Equipment<br>In connection with property taxes, city planning taxes and depreciated asset taxes (the "property taxes"), JPR uses the method of charging the corresponding amounts of assessed taxes to the current fiscal period as expenses related to rent business.<br>Furthermore, JPR capitalized an amount equivalent to the property taxes paid to the sellers during the first fiscal period as a part of the purchase cost, not as expenses, in connection with the acquisition of real estate or entrusted beneficiary interests in real estate as entrusted property. The amount equivalent to the property taxes capitalized as acquisition cost of real estate, etc. amounted to 78,034 thousand yen for the 47th Fiscal Period and 7,217 thousand yen for the 48th Fiscal Period. |
| 5. Scope of Cash and Cash Equivalents in the Statement of Cash Flows              | Cash and cash equivalents in the Statement of Cash Flows include the following items:<br>(1) Cash on hand and cash in trust<br>(2) Deposits placed with banks and deposits in trust that can be withdrawn at any time<br>(3) Short-term investments that are readily convertible to cash and have insignificant risk of price fluctuations and have original maturities of three months or less from the acquisition date.   |
| 6. Other Significant Items Fundamental to the Preparation of Financial Statements | Accounting Policies on Trust Beneficiary Interests in Real Estate as Property in Trust<br>Regarding trust beneficiary interests in real estate, all asset and liability accounts of entrusted properties as well as all revenue and expense accounts generated by the property in trust are recorded in relevant accounts on the Balance Sheet and Statement of Income and Retained Earnings.<br>Furthermore, the following material accounts are separately presented in the Balance Sheet for properties in trust recorded in relevant accounts.<br>a. Cash and deposits in trust<br>b. Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust and construction in progress in trust<br>c. Tenant leasehold and security deposits in trust   |

**(Notes to Accounting Standards, Etc. Not Yet Adopted)**

Accounting Standard for Leases, Etc.

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

**(1) Overview**

As part of efforts to make Japanese GAAP internationally consistent, a review in light of international accounting standards has been underway at ASBJ for the development of an accounting standard for leases to recognize assets and liabilities for all leases of the lessee. Accordingly, an accounting standard for leases and such have been issued under a basic policy of making the single lessee accounting model of IFRS 16 as the basis, but rather than incorporating all of the provisions of IFRS 16, only the key provisions are incorporated in an aim to make them simple and highly convenient, yet also basically not require any adjustments even when applying the provisions of IFRS 16 to non-consolidated financial statements.

In the case of accounting for a lessee, the single lessee accounting model of recording the amount equivalent to depreciation of right-of-use assets and interest on lease liabilities for all leases, regardless of whether the leases are finance leases or operating leases, will be applied as the method of allocating costs for the leases of the lessee as is the case with IFRS 16.

**(2) Scheduled Date of Adoption**

JPR will adopt from the beginning of the fiscal period ending December 31, 2027.

**(3) Impact of Adoption of the Accounting Standard, Etc.**

The amount of impact that the adoption of the Accounting Standard for Leases, etc. will have on the financial statements is being assessed at present.

**(Notes to Balance Sheet)****\*1. Reduction Entry of Property, Plant and Equipment Acquired through Exchange**

(Thousands of yen)

	End of 47th Fiscal Period (as of June 30, 2025)	End of 48th Fiscal Period (as of December 31, 2025)
Land	1,537,018	1,537,018
Total	1,537,018	1,537,018

**2. Balance of Unused Commitment Line**

JPR has executed a commitment line agreement with its main lending financial institutions primarily to minimize refinancing risks and enhance financial stability.

(Thousands of yen)

	End of 47th Fiscal Period (as of June 30, 2025)	End of 48th Fiscal Period (as of December 31, 2025)
Credit limit	24,000,000	24,000,000
Outstanding debts at end of period	–	–
Unused commitment line at end of period	24,000,000	24,000,000

**\*3. Cancellation of Treasury Units**

	End of 47th Fiscal Period (as of June 30, 2025)	End of 48th Fiscal Period (as of December 31, 2025)
Total number of units cancelled	11,364 units	11,364 units
Total amount of cancellation	3,999,903 thousand yen	3,999,903 thousand yen

**\*4. The breakdown of the reserve for reduction entry of replaced property as defined in Article 2, Paragraph 2, Item 28 of the Ordinance of Accounting at Investment Corporations is as follows.**

Item	Breakdown	
Relevant property	Nakano Central Park East	
Reason for recognition and amount	Gain on sale of 2,879,498 thousand yen due to the sale of JPR Ueno East Bldg. in January 2025	
Policy for reversal	Reversal into retained earnings is made when it becomes taxable in accordance with tax regulations.	
Description of reversal in the period	The reversal was made for depreciation.	
Amount (thousands of yen)	47th Fiscal Period (as of June 30, 2025)	48th Fiscal Period (as of December 31, 2025)
Balance before provision or reversal in the period	–	2,415,779
Reversal in the Statement of Income and Retained Earnings	–	46,441
Balance on the Balance Sheet	–	2,369,338
Provision in the Statement of Cash Distributions	2,415,779	–
Reversal in the Statement of Cash Distributions	–	–
Balance after provision or reversal in the period	2,415,779	2,369,338

**\*5. Minimum Total Unitholders' Equity Designated in Article 67- 4 in the Act on Investment Trusts and Investment Corporations**

(Thousands of yen)

End of 47th Fiscal Period (as of June 30, 2025)	End of 48th Fiscal Period (as of December 31, 2025)
50,000	50,000

**(Notes to Statement of Income and Retained Earnings)****\*1. Breakdown of Rent Revenue-Real Estate and Expenses Related to Rent Business**

(Thousands of yen)

	47th Fiscal Period (January 1, 2025 – June 30, 2025)	48th Fiscal Period (July 1, 2025 – December 31, 2025)
<b>A. Rent Revenue-Real Estate</b>		
Rent revenue		
Rents	13,582,568	13,986,528
Land rents	1,839,249	1,839,000
Common charges	1,074,625	1,062,020
Parking fees	276,177	275,569
Advertising fees	41,385	41,920
Antenna usage fees	27,728	28,154
Other	48,340	50,558
Subtotal	16,890,075	17,283,751
Other rental revenues		
Incidental rent income	887,708	1,075,446
Time-based parking fees	24,427	26,423
Cancellation charges	39,504	–
Income equivalent to expenses for restoration to original condition	19,499	6,929
Other miscellaneous income	63,067	67,816
Subtotal	1,034,208	1,176,615
Total rent revenue-real estate	17,924,283	18,460,367
<b>B. Expenses Related to Rent Business</b>		
Outsourcing expenses	768,591	803,651
Utilities expenses	1,070,058	1,227,970
Property and other taxes	2,738,672	2,725,332
Casualty insurance	35,075	35,727
Repairs and maintenance	479,536	466,958
Property management fees	333,076	345,738
Management association accounts	644,843	646,634
Depreciation	2,160,773	2,188,623
Other	276,489	277,659
Total expenses related to rent business	8,507,117	8,718,295
<b>C. Profits for Rent Business (A-B)</b>	<b>9,417,165</b>	<b>9,742,072</b>

**\*2. Breakdown of Gain on Sale of Real Estate**

47th Fiscal Period (January 1, 2025 – June 30, 2025)

(Thousands of yen)

JPR Ueno East Bldg.	
Proceeds from sale of real estate	6,150,000
Cost of sale of real estate	2,858,620
Other expenses related to sale	411,880
Gain on sale of real estate	2,879,498

48th Fiscal Period (July 1, 2025– December 31, 2025)

(Thousands of yen)

Housing Design Center Kobe	
Proceeds from sale of real estate	7,240,000
Cost of sale of real estate	6,144,337
Other expenses related to sale	312,734
Gain on sale of real estate	782,927
JPR Yokohama Nihon Odori Bldg. (65% quasi co-ownership interest)	
Proceeds from sale of real estate	2,879,500
Cost of sale of real estate	1,535,524
Other expenses related to sale	241,061
Gain on sale of real estate	1,102,913

**(Notes to Statement of Changes in Unitholders' Equity)**

	47th Fiscal Period (January 1, 2025 – June 30, 2025)	48th Fiscal Period (July 1, 2025 – December 31, 2025)
Total number of authorized units and number of units outstanding		
Total number of authorized units	5,000,000 units	20,000,000 units
Number of units outstanding	985,814 units	4,048,256 units

**(Notes to Statement of Cash Flows)**

\*1. Reconciliation of the Amounts of the Cash and Cash Equivalents at End of Period in the Statement of Cash Flows with the Amounts of the Corresponding Accounts on the Balance Sheet

(Thousands of yen)

	47th Fiscal Period (January 1, 2025 – June 30, 2025)	48th Fiscal Period (July 1, 2025 – December 31, 2025)
Cash and deposits	23,323,054	19,686,026
Cash and deposits in trust	10,469,814	8,641,812
Cash and cash equivalents	33,792,868	28,327,839

**(Leases)**

Future minimum lease payments to be received under non-cancelable operating leases

(Thousands of yen)

	47th Fiscal Period (as of June 30, 2025)	48th Fiscal Period (as of December 31, 2025)
Due within one year	7,048,227	7,279,022
Due after one year	14,776,708	14,305,494
Total	21,824,936	21,584,516

**(Financial Instruments)**

## 1. Matters Concerning Status of Financial Instruments

## (1) Policy for Financial Instruments

In an aim to proactively expand asset size and maintain stable cash distributions to unitholders, JPR adopts the asset management policy of paying heed to efficiently combining the procurement of long-term funds that are stable and the procurement of short-term funds that emphasize flexibility.

There may be cases where JPR will engage in derivative transactions, but such will be limited to hedging for interest rate fluctuation risk and other hedging purposes. Please note that JPR is not engaged in derivative transactions at present.

## (2) Description of Financial Instruments and Associated Risks, and Risk Management Structure

Tokyo Tatemono Realty Investment Management, Inc. (TRIM), the asset management company of JPR, strives for risk management by complying with the JPR Asset Management Guidelines and other rules and regulations. The following outlines the description of individual financial instruments and the associated risks, and the risk management.

Deposits are exposed to risks of bankruptcy of the financial institutions holding the deposits and other credit risks, but the risks are managed through such measures as setting a minimum credit rating for the financial institutions holding the deposits.

Loans payable and investment corporation bonds are exposed to liquidity risks at the time of repayment/redemption, but the liquidity risks are managed through such measures as procuring funds from the capital market by increasing capital, executing a commitment line agreement with the main lending financial institutions, and also having statements of cash receipts and disbursements prepared by the financial division.

## (3) Supplementary Explanation on Matters Concerning Fair Value, etc. of Financial Instruments

Certain assumptions are used in calculating the fair value of financial instruments, and there can be cases where the values may vary based on different assumptions.

## 2. Matters Concerning Fair Value, etc. of Financial Instruments

The following are the book values and fair values as of June 30, 2025, of financial instruments, and the difference between these amounts. Furthermore, notes on “Cash and deposits,” “Cash and deposits in trust” and “Short-term loans payable” are omitted as these are settled with cash and within a short period of time and thus the book value approximates the fair value. Notes on “Investment securities,” “Tenant leasehold and security deposits” and “Tenant leasehold and security deposits in trust” are also omitted as they lack materiality.

(Thousands of yen)

	Book Value (Note 1)	Fair Value (Note 1)	Difference
(1) Current portion of investment corporation bonds	–	–	–
(2) Current portion of long-term loans payable	(20,900,000)	(20,890,834)	-9,165
(3) Investment corporation bonds	(27,900,000)	(26,770,782)	-1,129,217
(4) Long-term loans payable	(180,600,000)	(177,807,711)	-2,792,288

The following are the book values and fair values as of December 31, 2025, of financial instruments, and the difference between these amounts. Furthermore, notes on “Cash and deposits,” “Cash and deposits in trust” and “Short-term loans payable” are omitted as these are settled with cash and within a short period of time and thus the book value approximates the fair value. Notes on “Investment securities,” “Tenant leasehold and security deposits” and “Tenant leasehold and security deposits in trust” are also omitted as they lack materiality.

(Thousands of yen)

	Book Value (Note 1)	Fair Value (Note 1)	Difference
(1) Current portion of investment corporation bonds	(8,500,000)	(8,593,318)	93,318
(2) Current portion of long-term loans payable	(14,000,000)	(13,974,683)	-25,316
(3) Investment corporation bonds	(19,400,000)	(17,762,360)	-1,637,640
(4) Long-term loans payable	(195,600,000)	(189,513,692)	-6,086,307

(Note 1) Liabilities are shown in parentheses.

(Note 2) Method of calculation of fair value of financial instruments

(1) Current portion of investment corporation bonds and (3) Investment corporation bonds

Of the fair value of these financial instruments, those with market price are calculated based on market price and those with no market price are calculated in accordance with (2) and (4) below.

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

The fair value of these financial instruments is calculated based on the discounted cash flow method under which the total amount of principal and interests are discounted by the rate assumed as being applicable in the event of a new drawdown whose term is corresponding to the remaining loan term.

(Note 3) Amount of repayment of long-term loans payable or redemption of investment corporation bonds scheduled to be due subsequent to the 47th Fiscal Period end (June 30, 2025)

(Thousands of yen)

	Due in One Year or Less	Due after One Year through Two Years	Due after Two Years through Three Years	Due after Three Years through Four Years	Due after Four Years through Five Years	Due after Five Years
Investment corporation bonds	–	8,500,000	3,000,000	–	5,000,000	11,400,000
Long-term loans payable	20,900,000	17,000,000	25,200,000	28,600,000	26,800,000	83,000,000

Amount of repayment of long-term loans payable or redemption of investment corporation bonds scheduled to be due subsequent to the 48th Fiscal Period end (December 31, 2025)

(Thousands of yen)

	Due in One Year or Less	Due after One Year through Two Years	Due after Two Years through Three Years	Due after Three Years through Four Years	Due after Four Years through Five Years	Due after Five Years
Investment corporation bonds	8,500,000	–	3,000,000	5,000,000	6,000,000	5,400,000
Long-term loans payable	14,000,000	27,000,000	25,200,000	24,600,000	27,800,000	91,000,000

**(Securities)**

47th Fiscal Period (as of June 30, 2025)

Not applicable

48th Fiscal Period (as of December 31, 2025)

Not applicable

**(Derivative Transactions)**

47th Fiscal Period (as of June 30, 2025)

Not applicable as JPR entered into no derivative transactions

48th Fiscal Period (as of December 31, 2025)

Not applicable as JPR entered into no derivative transactions

**(Retirement Benefits)**

47th Fiscal Period (as of June 30, 2025)

Not applicable as JPR does not have any retirement benefit plans

48th Fiscal Period (as of December 31, 2025)

Not applicable as JPR does not have any retirement benefit plans

**(Tax Effect Accounting)**

1. Breakdown of Main Items that Caused Differences between the Effective Statutory Tax Rate and the Effective Tax Rate after Applying Tax Effect Accounting

	47th Fiscal Period (January 1, 2025 – June 30, 2025)	48th Fiscal Period (July 1, 2025 – December 31, 2025)
Effective statutory tax rate	31.46%	31.46%
(Adjustment)		
Deductible cash distributions	(24.11%)	(28.46%)
Other	(7.34%)	(2.99%)
Effective tax rate after applying tax effect accounting	0.01%	0.01%

**(Equity Method Income and Retained Earnings)**

47th Fiscal Period (January 1, 2025 – June 30, 2025)

Not applicable as JPR does not have any affiliated companies

48th Fiscal Period (July 1, 2025 – December 31, 2025)

Not applicable as JPR does not have any affiliated companies

**(Transactions with Related Parties)**

1. Parent Company and Major Corporation Unitholders

47th Fiscal Period (January 1, 2025 – June 30, 2025)

Not applicable

48th Fiscal Period (July 1, 2025 – December 31, 2025)

Not applicable

2. Affiliated Companies

47th Fiscal Period (January 1, 2025 – June 30, 2025)

Not applicable

48th Fiscal Period (July 1, 2025 – December 31, 2025)

Not applicable

## 3. Sister Companies

47th Fiscal Period (January 1, 2025 – June 30, 2025)

Not applicable

48th Fiscal Period (July 1, 2025 – December 31, 2025)

Not applicable

## 4. Directors and Major Individual Unitholders

47th Fiscal Period (January 1, 2025 – June 30, 2025)

Not applicable

48th Fiscal Period (July 1, 2025 – December 31, 2025)

Not applicable

**(Asset Retirement Obligations)**

47th Fiscal Period (January 1, 2025 – June 30, 2025)

Not applicable

48th Fiscal Period (July 1, 2025 – December 31, 2025)

Not applicable

**(Segment Information)**

[Segment Information]

Disclosure is omitted as JPR is comprised of a single operating segment engaged in the property rent business.

[Related Information]

47th Fiscal Period (January 1, 2025 – June 30, 2025)

## 1. Information about Products and Services

Disclosure is omitted as sales to external customers for the single product and service unit are in excess of 90% of operating revenue on the Statement of Income and Retained Earnings.

## 2. Information about Geographic Areas

## (1) Operating revenue

Disclosure is omitted as revenues from domestic external customers are in excess of 90% of operating revenue on the Statement of Income and Retained Earnings.

## (2) Property, plant and equipment

Disclosure is omitted as the amount of JPR's property, plant and equipment located in Japan is in excess of 90% of total property, plant and equipment on the Balance Sheet.

## 3. Information about Major Customers

(Thousands of yen)

Customer Name	Operating Revenue	Related Segment
Japan Shiomi TMK	2,879,498	Property rent business

48th Fiscal Period (July 1, 2025 – December 31, 2025)

## 1. Information about Products and Services

Disclosure is omitted as sales to external customers for the single product and service unit are in excess of 90% of operating revenue on the Statement of Income and Retained Earnings.

## 2. Information about Geographic Areas

## (1) Operating revenue

Disclosure is omitted as revenues from domestic external customers are in excess of 90% of operating revenue on the Statement of Income and Retained Earnings.

## (2) Property, plant and equipment

Disclosure is omitted as the amount of JPR's property, plant and equipment located in Japan is in excess of 90% of total property, plant and equipment on the Balance Sheet.

## 3. Information about Major Customers

Disclosure is omitted as sales to any single external customer account for less than 10% of the operating revenue on the Statement of Income and Retained Earnings.

**(Investment and Rental Properties)**

JPR owns office properties (urban commercial facilities), retail properties, etc. (urban retail properties, etc.) and urban multi-use facilities for leasing in Tokyo and other regions. The following is the book value on the Balance Sheet, amount of increase (decrease) during the period and fair value of these investment and rental properties.

(Thousands of yen)

	47th Fiscal Period (January 1, 2025 – June 30, 2025)	48th Fiscal Period (July 1, 2025 – December 31, 2025)
Book value on the Balance Sheet		
Balance at beginning of period	485,539,815	507,063,004
Amount of increase (decrease) during the period	21,523,188	23,811,038
Balance at end of current period	507,063,004	530,874,042
Fair value at end of period	639,080,000	671,024,000

(Note 1) The book value on the Balance Sheet is the cost of acquisition less accumulated depreciation.

(Note 2) For the 47th Fiscal Period, the amount of increase is primarily attributable to the additional acquisition of Nakano Central Park East (24,437,438 thousand yen) and the acquisition of land adjacent to JPR Shinsaibashi West (30,144 thousand yen), and the amount of decrease is primarily attributable to the sale of JPR Ueno East Bldg. (2,858,620 thousand yen) and depreciation (2,160,773 thousand yen). For the 48th Fiscal Period, the amount of increase is primarily attributable to the additional acquisition of GRAND FRONT OSAKA (Umekita Plaza and South Building) (9,254,312 thousand yen), the addition acquisition of GRAND FRONT OSAKA (North Building) (8,049,686 thousand yen), the acquisition of FUNDES Kamata (8,070,005 thousand yen) and the acquisition of Hotel Gracery Asakusa (6,743,421 thousand yen), and the amount of decrease is primarily attributable to the sale of Housing Design Center Kobe (6,144,337 thousand yen), the sale of JPR Yokohama Nihon Odori Bldg. (65.0% quasi co-ownership interest) (1,535,524 thousand yen) and depreciation (2,188,623 thousand yen).

(Note 3) The fair value at end of period is the appraisal value or survey value as appraised by an outside real estate appraiser.

The income (loss) in the 47th and 48th Fiscal Periods for investment and rental properties is as presented in the “Notes to Statement of Income and Retained Earnings.”

**(Revenue Recognition)**

47th Fiscal Period (January 1, 2025 – June 30, 2025)

Breakdown information on revenue from contracts with customers

(Thousands of yen)

	Revenue from Contracts with Customers (Note 1)	Sales to External Customers (Note 2)
Sale of real estate	6,150,000	2,879,498
Utilities income (Note 3)	887,708	887,708
Others	–	17,036,574
Total	7,037,708	20,803,782

(Note 1) Rent revenue subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No.13) is excluded from “Revenue from contracts with customers” as such revenue is out of the scope of Accounting Standard for Revenue Recognition. Revenue from contracts with customers mainly represents proceeds from sale of real estate and utilities income.

(Note 2) As sale of real estate is recorded as gain or loss on sale of real estate, etc. in the Statement of Income and Retained Earnings, the amount obtained by deducting cost of sale of real estate and other expenses related to sale from proceeds from sale of real estate is indicated for sales to external customers. Furthermore, as JPR records gain on sale of real estate in operating revenue while recording loss on sale of real estate in operating expenses, the table above indicates the amount of gain on sale of real estate only.

(Note 3) Utilities income indicates the amount recorded as revenue upon the supply of electricity and water, etc. to the lessee who is a customer based on the lease agreement of real estate and agreements incidental to it.

48th Fiscal Period (July 1, 2025 – December 31, 2025)

Breakdown information on revenue from contracts with customers

(Thousands of yen)

	Revenue from Contracts with Customers (Note 1)	Sales to External Customers (Note 2)
Sale of real estate	10,119,500	1,885,841
Utilities income (Note 3)	1,075,446	1,075,446
Others	–	17,384,920
Total	11,194,946	20,346,208

(Note 1) Rent revenue subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No.13) is excluded from “Revenue from contracts with customers” as such revenue is out of the scope of Accounting Standard for Revenue Recognition. Revenue from contracts with customers mainly represents proceeds from sale of real estate and utilities income.

(Note 2) As sale of real estate is recorded as gain or loss on sale of real estate, etc. in the Statement of Income and Retained Earnings, the amount obtained by deducting cost of sale of real estate and other expenses related to sale from proceeds from sale of real estate is indicated for sales to external customers. Furthermore, as JPR records gain on sale of real estate in operating revenue while recording loss on sale of real estate in operating expenses, the table above indicates the amount of gain on sale of real estate only.

(Note 3) Utilities income indicates the amount recorded as revenue upon the supply of electricity and water, etc. to the lessee who is a customer based on the lease agreement of real estate and agreements incidental to it.

**(Per Unit Information)**

	47th Fiscal Period (January 1, 2025 – June 30, 2025)	48th Fiscal Period (July 1, 2025 – December 31, 2025)
Total net assets per unit	69,316 yen	70,466 yen
Net income per unit	2,602 yen	2,387 yen

(Note 1) Net income per unit is calculated by dividing net income by the weighted-average number of units outstanding during the fiscal period.

Diluted net income per unit has not been presented since no subscription rights to shares are outstanding.

(Note 2) JPR conducted the split of investment units (four units for one existing unit) with June 30, 2025, as the record date of the split and July 1, 2025, as the effective date. The total net assets per unit and net income per unit are calculated on the assumption that the split had taken place at the beginning of the 47th Fiscal Period.

(Note 3) Net income per unit was calculated based on the following data:

	47th Fiscal Period (January 1, 2025 – June 30, 2025)	48th Fiscal Period (July 1, 2025 – December 31, 2025)
Net income (thousands of yen)	10,329,260	9,446,332
Amounts not attributable to ordinary unitholders (thousands of yen)	–	–
Net income attributable to ordinary investment units (thousands of yen)	10,329,260	9,446,332
Average number of units during the fiscal period	3,969,689 units	3,955,946 units

**(Subsequent Events)****Property Sale**

(1) JPR sold the following property on January 9, 2026.

<Minami Azabu Bldg.>

Asset type:	Real estate
Sale price:	5,100 million yen
Contract date:	November 28, 2025
Delivery date:	January 9, 2026
Buyer:	Tokyo Tatemono Co., Ltd.
Impact on operating results:	JPR plans to record approximately 1,201 million yen in gain on sale of real estate as operating revenue for the 49th fiscal period (January 1, 2026 – June 30, 2026).

(2) JPR sold the following property on January 23, 2026.

<JPR Yokohama Nihon Odori Bldg. (35.0% quasi co-ownership interest)>

Asset type:	Trust beneficiary interests
Sale price:	1,550 million yen
Contract date:	November 28, 2025
Delivery date:	January 23, 2026
Buyer:	Domestic special purpose company (Note)
Impact on operating results:	JPR plans to record approximately 595 million yen in gain on sale of real estate as operating revenue for the 49th fiscal period (January 1, 2026 – June 30, 2026).

(Note) Details have not been disclosed as no consent has been obtained from the buyer. There are no capital, personnel and business relationship between JPR or the Asset Manager and the buyer, and the buyer does not fall under the category of a related party of JPR or the Asset Manager.

## (7) Detailed Schedules

### 1) Schedule of Securities

#### a. Stock

Issuer Name	Number of Shares	Acquisition Price (Note 1)		Appraisal Value (Note 2)		Profit and Loss from Valuation (thousands of yen)	Remarks
		Unit Price (thousands of yen)	Amount (thousands of yen)	Unit Price (thousands of yen)	Amount (thousands of yen)		
KMO Corporation	3,230	50	162,380	50	162,380	–	–
Total	3,230	–	162,380	–	162,380	–	–

(Note 1) The acquisition price indicates the amount that includes the expenses required for the acquisition.

(Note 2) The appraisal value indicates the book value.

#### b. Other securities

Type of Asset	Issuer Name	Total Face Value	Book Value (thousands of yen)	Accrued Interest (thousands of yen)	Prepaid Interest Accrued (thousands of yen)	Appraisal Value (thousands of yen) (Note)	Profit and Loss from Valuation (thousands of yen)	Remarks
Claim for refund of funds	Knowledge Capital, a general incorporated association	–	9,940	–	–	9,940	–	–
Total		–	9,940	–	–	9,940	–	–

(Note) The appraisal value indicates the book value.

### 2) Status of Contract Amounts, etc. and Fair Value of Derivative Transactions and Forward Exchange Transactions

Not applicable

## 3) Schedule of Assets Related to Real Estate

Asset Type	Balance as of July 1, 2025 (thousands of yen)	Increase during the Period (thousands of yen)	Decrease during the Period (thousands of yen)	Balance as of December 31, 2025 (thousands of yen)	Accumulated Depreciation		Net Balance as of December 31, 2025 (thousands of yen)	Remarks
					Or Accumulated Amortization (thousands of yen)	Depreciation during the Period (thousands of yen)		
Current assets	–	–	–	–	–	–	–	
Property, plant and equipment (Real estate)								
Buildings	66,707,658	2,338,827	6,613,865	62,432,620	22,543,242	810,828	39,889,377	Property acquisition and property sale
Structures	91,415	10,074	20,144	81,344	25,736	2,121	55,608	
Machinery and equipment	832,758	26,100	187,105	671,752	420,952	11,016	250,799	
Tools, furniture and fixtures	245,044	19,239	33,448	230,835	142,305	14,578	88,529	
Land	129,421,872	2,995,441	2,361,622	130,055,691	–	–	130,055,691	
Construction in progress	22,948	–	10,763	12,185	–	–	12,185	
Subtotal	197,321,697	5,389,682	9,226,949	193,484,430	23,132,237	838,544	170,352,192	
(Beneficiary interests in trust)								
Buildings in trust	108,192,188	4,877,642	1,579,701	111,490,129	43,895,720	1,301,553	67,594,408	Property acquisition and property sale
Structures in trust	158,441	4,635	3,566	159,509	91,867	3,082	67,642	
Machinery and equipment in trust	2,112,326	136,957	40,326	2,208,956	1,619,626	30,441	589,330	
Tools, furniture and fixtures in trust	390,763	6,802	21,575	375,991	253,827	14,960	122,163	
Land in trust	257,786,955	19,765,487	796,828	276,755,614	–	–	276,755,614	
Construction in progress in trust	23,072	16,156	21,860	17,368	–	–	17,368	
Subtotal	368,663,747	24,807,681	2,463,858	391,007,570	45,861,040	1,350,037	345,146,529	
Total	565,985,444	30,197,363	11,690,808	584,492,000	68,993,278	2,188,581	515,498,721	
Intangible assets								
Leasehold right	11,801,831	3,573,283	–	15,375,114	–	–	15,375,114	
Other	23,667	1,659	650	24,677	13,707	2,018	10,969	
Total	11,825,498	3,574,943	650	15,399,792	13,707	2,018	15,386,084	

(Note 1) The “Increase during the Period” is due to property acquisition, construction works, etc. In addition, the increase due to the transfer of real estate to trust beneficiary interests as a result of the conclusion of additional trust agreement is included for “Land in trust.”

(Note 2) The “Decrease during the Period” is due to the transfer to relevant accounts as a result of construction completion for “Construction in progress” and “Construction in progress in trust” and due to property sale and such for “Buildings,” “Structures,” “Machinery and equipment,” “Tools, furniture and fixtures,” “Land,” “Buildings in trust,” “Structures in trust,” “Machinery and equipment in trust,” “Tools, furniture and fixtures in trust,” “Land in trust” and “Other.” In addition, the decrease due to the asset retirement is included for “Buildings,” “Structures,” “Machinery and equipment,” “Tools, furniture and fixtures,” “Buildings in trust,” “Machinery and equipment in trust,” and “Tools, furniture and fixtures in trust,” while the decrease due to the transfer of real estate to trust beneficiary interests as a result of the conclusion of additional trust agreement is included for “Land.”

## 4) Schedule of Other Specified Assets

Type of Asset	Issuer Name	Volume	Book Value		Appraisal Value (Note)		Profit and Loss from Valuation (thousands of yen)	Remarks
			Unit Price (thousands of yen)	Amount (thousands of yen)	Unit Price (thousands of yen)	Amount (thousands of yen)		
Claim for refund of funds	GRAND FRONT OSAKA TMO, a general incorporated association	1	–	1,390	–	1,390	–	–
Total		1	–	1,390	–	1,390	–	–

(Note) The appraisal value indicates the book value.

## 5) Schedule of Investment Corporation Bonds

Name	Issue Date	Balance as of July 1, 2025 (thousands of yen)	Decrease during the Period (thousands of yen)	Balance as of December 31, 2025 (thousands of yen)	Coupon Rate	Maturity Date	Use	Security
Seventh Series of Investment Corporation Bonds (Note 1)	Dec. 14, 2006	4,500,000	–	4,500,000	2.900%	Dec. 14, 2026	(Note 2)	Unsecured
Twenty-first Series of Investment Corporation Bonds (Note 1)	Jul. 22, 2014	4,000,000	–	4,000,000	1.278%	Jul. 22, 2026		
Twenty-third Series of Investment Corporation Bonds (Note 1)	May 31, 2018	3,000,000	–	3,000,000	0.550%	May 31, 2028		
Twenty-fourth Series of Investment Corporation Bonds (Green Bonds) (Note 1)	Jul. 31, 2019	5,000,000	–	5,000,000	0.570%	Jul. 31, 2029		
Twenty-fifth Series of Investment Corporation Bonds (Green Bonds) (Note 1)	Nov. 26, 2020	6,000,000	–	6,000,000	0.510%	Nov. 26, 2030		
Twenty-sixth Series of Investment Corporation Bonds (Note 1)	Mar. 16, 2021	3,000,000	–	3,000,000	0.760%	Mar. 14, 2036		
Twenty-seventh Series of Investment Corporation Bonds (Sustainability Bonds) (Note 1)	Dec. 7, 2021	1,400,000	–	1,400,000	0.420%	Dec. 5, 2031		
Twenty-eighth Series of Investment Corporation Bonds (Green Bonds) (Note 1)	Dec. 7, 2021	1,000,000	–	1,000,000	0.670%	Dec. 5, 2036		
<b>Total</b>		<b>27,900,000</b>	<b>–</b>	<b>27,900,000</b>				

(Note 1) These investment corporation bonds are equipped with the same rank rider limited among certain investment corporation bonds.

(Note 2) Funds are used for purchasing real estate or real estate beneficiary interests in trust (including accompanying expenses), repaying loans payable and redeeming investment corporation bonds, etc.

(Note 3) Amounts of investment corporation bonds to be redeemed within five years after the date of the Balance Sheet are as follows.

	Due in One Year or Less (thousands of yen)	Due after One Year through Two Years (thousands of yen)	Due after Two Years through Three Years (thousands of yen)	Due after Three Years through Four Years (thousands of yen)	Due after Four Years through Five Years (thousands of yen)
Investment corporation bonds	8,500,000	–	3,000,000	5,000,000	6,000,000

## 6) Schedule of Loans Payable

Lender	Balance as of July 1, 2025 (thousands of yen)	Increase during Current Period (thousands of yen)	Decrease during Current Period (thousands of yen)	Balance as of December 31, 2025 (thousands of yen)	Average Interest Rate (Note 2) (Note 3)	Repayment Date	Use	Remarks
<b>Short-Term Loans Payable</b>								
Mizuho Bank, Ltd. (Green Loan)	–	6,500,000	–	6,500,000	0.916%	Jul. 3, 2026	(Note 5)	Unsecured/ Unguaranteed
Resona Bank, Limited (Green Loan)	4,000,000	–	4,000,000	–	0.705%	Jul. 4, 2025		
Resona Bank, Limited (Green Loan)	4,000,000	–	4,000,000	–	0.705%	Jul. 4, 2025		
Resona Bank, Limited (Green Loan)	–	2,000,000	2,000,000	–	0.699%	Oct. 3, 2025		
Total	8,000,000	8,500,000	10,000,000	6,500,000				

Lender	Balance as of July 1, 2025 (thousands of yen)	Increase during Current Period (thousands of yen)	Decrease during Current Period (thousands of yen)	Balance as of December 31, 2025 (thousands of yen)	Average Interest Rate (Note 2) (Note 3)	Repayment Date	Use	Remarks
<b>Long-Term Loans Payable (Note 1)</b>								
Mizuho Bank, Ltd.	5,000,000	–	–	5,000,000	0.804%	Feb. 4, 2026	(Note 5)	Unsecured/ Unguaranteed
Mizuho Bank, Ltd.	1,000,000	–	–	1,000,000	0.795%	Nov. 19, 2027		
Mizuho Bank, Ltd.	2,000,000	–	–	2,000,000	0.646%	Dec. 5, 2029		
Mizuho Bank, Ltd.	3,000,000	–	–	3,000,000	0.675%	Mar. 31, 2031		
Mizuho Bank, Ltd.	2,400,000	–	–	2,400,000	0.675%	Mar. 30, 2032		
Mizuho Bank, Ltd. (Green Loan)	1,000,000	–	–	1,000,000	0.675%	Mar. 30, 2032		
Mizuho Bank, Ltd. (Sustainability Loan)	600,000	–	–	600,000	0.675%	Mar. 30, 2032		
Mizuho Bank, Ltd. (Green Loan)	2,000,000	–	–	2,000,000	0.533%	Dec. 27, 2028		
Mizuho Bank, Ltd. (Green Loan)	2,000,000	–	–	2,000,000	0.401%	Jun. 25, 2027		
Mizuho Bank, Ltd. (Green Loan)	1,000,000	–	–	1,000,000	0.948%	Jun. 27, 2033		
Mizuho Bank, Ltd.	1,000,000	–	–	1,000,000	1.400%	Mar. 10, 2034		
Mizuho Bank, Ltd.	1,000,000	–	–	1,000,000	0.691%	Mar. 10, 2028		
Mizuho Bank, Ltd. (Green Loan) (Note 4)	2,000,000	–	–	2,000,000	0.993%	Mar. 23, 2035		
MUFG Bank, Ltd.	1,000,000	–	1,000,000	–	0.638%	Aug. 8, 2025		
MUFG Bank, Ltd.	5,000,000	–	5,000,000	–	0.600%	Aug. 29, 2025		
MUFG Bank, Ltd.	3,000,000	–	3,000,000	–	0.593%	Sep. 5, 2025		
MUFG Bank, Ltd.	4,000,000	–	–	4,000,000	0.450%	Jun. 23, 2028		
MUFG Bank, Ltd. (Green Loan)	1,000,000	–	–	1,000,000	1.116%	Aug. 29, 2031		
MUFG Bank, Ltd. (Green Loan)	2,000,000	–	–	2,000,000	1.185%	Mar. 25, 2032		
MUFG Bank, Ltd. (Green Loan)	2,000,000	–	–	2,000,000	1.064%	Mar. 25, 2031		
MUFG Bank, Ltd. (Green Loan)	1,000,000	–	–	1,000,000	0.938%	Mar. 25, 2030		
MUFG Bank, Ltd. (Green Loan)	2,000,000	–	–	2,000,000	1.379%	Dec. 13, 2032		
MUFG Bank, Ltd.	–	3,000,000	–	3,000,000	1.817%	Mar. 3, 2034		
MUFG Bank, Ltd.	–	3,000,000	–	3,000,000	1.753%	Sep. 5, 2033		
MUFG Bank, Ltd.	–	3,000,000	–	3,000,000	1.689%	Mar. 4, 2033		
Sumitomo Mitsui Banking Corporation	2,000,000	–	–	2,000,000	0.450%	Mar. 30, 2028		
Sumitomo Mitsui Banking Corporation	2,500,000	–	–	2,500,000	0.675%	Mar. 30, 2032		
Sumitomo Mitsui Banking Corporation	2,000,000	–	–	2,000,000	0.600%	Mar. 28, 2031		
Sumitomo Mitsui Banking Corporation	2,000,000	–	–	2,000,000	0.525%	Mar. 29, 2030		
Sumitomo Mitsui Banking Corporation	2,500,000	–	–	2,500,000	0.698%	Jun. 27, 2029		

Lender	Balance as of July 1, 2025 (thousands of yen)	Increase during Current Period (thousands of yen)	Decrease during Current Period (thousands of yen)	Balance as of December 31, 2025 (thousands of yen)	Average Interest Rate (Note 2) (Note 3)	Repayment Date	Use	Remarks
<b>Long-Term Loans Payable (Note 1)</b>								
Sumitomo Mitsui Banking Corporation	1,000,000	–	–	1,000,000	1.368%	Jun. 3, 2033	(Note 5)	Unsecured/ Unguaranteed
Sumitomo Mitsui Banking Corporation (Green Loan) (Note 4)	2,000,000	–	–	2,000,000	0.938%	Nov. 4, 2033		
Sumitomo Mitsui Banking Corporation (Green Loan) (Note 4)	3,000,000	–	–	3,000,000	0.938%	Jun. 26, 2034		
Sumitomo Mitsui Banking Corporation (Green Loan) (Note 4)	–	2,000,000	–	2,000,000	0.938%	Jul. 4, 2034		
Development Bank of Japan Inc.	3,000,000	–	–	3,000,000	0.843%	Jun. 14, 2027		
Development Bank of Japan Inc.	1,000,000	–	–	1,000,000	0.795%	Nov. 19, 2027		
Development Bank of Japan Inc.	2,100,000	–	–	2,100,000	0.572%	Jun. 27, 2029		
Development Bank of Japan Inc.	800,000	–	–	800,000	0.600%	Jun. 25, 2030		
Development Bank of Japan Inc.	2,000,000	–	–	2,000,000	0.600%	Dec. 3, 2030		
Development Bank of Japan Inc. (Green Loan)	1,000,000	–	–	1,000,000	1.064%	Feb. 28, 2031		
Development Bank of Japan Inc. (Green Loan)	1,000,000	–	–	1,000,000	0.651%	Sep. 1, 2027		
Development Bank of Japan Inc. (Green Loan)	2,000,000	–	–	2,000,000	1.673%	Mar. 24, 2033		
SBI Shinsei Bank, Limited	1,000,000	–	–	1,000,000	0.843%	Jun. 14, 2027		
SBI Shinsei Bank, Limited	5,000,000	–	–	5,000,000	0.673%	Apr. 5, 2029		
SBI Shinsei Bank, Limited	1,000,000	–	–	1,000,000	0.675%	Sep. 24, 2030		
SBI Shinsei Bank, Limited	1,000,000	–	–	1,000,000	0.525%	Sep. 25, 2028		
SBI Shinsei Bank, Limited (Green Loan)	1,000,000	–	–	1,000,000	1.064%	Feb. 28, 2031		
SBI Shinsei Bank, Limited (Green Loan)	1,000,000	–	–	1,000,000	0.651%	Sep. 1, 2027		
SBI Shinsei Bank, Limited	2,000,000	–	–	2,000,000	1.393%	Dec. 3, 2032		
Shinkin Central Bank	3,000,000	–	–	3,000,000	0.663%	Jun. 4, 2027		
Shinkin Central Bank	2,000,000	–	–	2,000,000	0.447%	Dec. 27, 2027		
Shinkin Central Bank	2,000,000	–	–	2,000,000	0.525%	Dec. 14, 2029		
Shinkin Central Bank (Green Loan) (Note 4)	3,000,000	–	–	3,000,000	0.943%	Oct. 4, 2033		
The Norinchukin Bank	2,000,000	–	–	2,000,000	0.405%	Jun. 25, 2027		
The Norinchukin Bank	2,000,000	–	–	2,000,000	0.525%	Dec. 25, 2028		
The Norinchukin Bank	2,000,000	–	–	2,000,000	0.525%	Dec. 14, 2029		
The Norinchukin Bank (Green Loan)	3,000,000	–	–	3,000,000	1.177%	Oct. 4, 2032		
The Norinchukin Bank	1,000,000	–	–	1,000,000	1.811%	Jun. 5, 2035		
Resona Bank, Limited	2,000,000	–	–	2,000,000	0.888%	Sep. 30, 2031		
Resona Bank, Limited (Green Loan)	2,000,000	–	–	2,000,000	0.998%	Aug. 30, 2030		
Resona Bank, Limited (Green Loan)	2,000,000	–	–	2,000,000	0.600%	Mar. 1, 2027		
Resona Bank, Limited (Green Loan)	–	2,000,000	–	2,000,000	1.634%	Jul. 4, 2034		
Resona Bank, Limited (Green Loan) (Note 4)	–	2,000,000	–	2,000,000	0.893%	Jul. 4, 2033		
Aozora Bank, Ltd.	900,000	–	900,000	–	0.625%	Jul 3, 2025		
Aozora Bank, Ltd.	500,000	–	–	500,000	0.525%	Sep. 25, 2028		
Aozora Bank, Ltd.	1,000,000	–	–	1,000,000	0.525%	Apr. 5, 2030		
Aozora Bank, Ltd. (Green Loan)	1,000,000	–	–	1,000,000	1.064%	Feb. 28, 2031		
Aozora Bank, Ltd. (Green Loan)	1,000,000	–	–	1,000,000	0.651%	Sep. 1, 2027		
Aozora Bank, Ltd. (Note 4)	1,000,000	–	–	1,000,000	0.898%	Aug. 23, 2032		
Aozora Bank, Ltd. (Note 4)	1,000,000	–	–	1,000,000	0.893%	Feb. 25, 2033		

Lender	Balance as of July 1, 2025 (thousands of yen)	Increase during Current Period (thousands of yen)	Decrease during Current Period (thousands of yen)	Balance as of December 31, 2025 (thousands of yen)	Average Interest Rate (Note 2) (Note 3)	Repayment Date	Use	Remarks
<b>Long-Term Loans Payable (Note 1)</b>								
Aozora Bank, Ltd.	1,000,000	–	–	1,000,000	1.335%	Feb. 25, 2030	(Note 5)	Unsecured/ Unguaranteed
Aozora Bank, Ltd.	1,000,000	–	–	1,000,000	1.259%	Feb. 23, 2029		
Aozora Bank, Ltd.	–	1,000,000	–	1,000,000	1.646%	Jul. 3, 2034		
Mizuho Trust & Banking Co., Ltd.	3,000,000	–	–	3,000,000	0.586%	Feb. 4, 2030		
Mizuho Trust & Banking Co., Ltd.	2,000,000	–	–	2,000,000	0.606%	Mar. 29, 2030		
Mizuho Trust & Banking Co., Ltd.	2,000,000	–	–	2,000,000	0.675%	Dec. 24, 2030		
Mizuho Trust & Banking Co., Ltd. (Green Loan) (Note 4)	1,000,000	–	–	1,000,000	0.993%	Feb. 5, 2035		
The Bank of Fukuoka, Ltd.	2,000,000	–	–	2,000,000	0.480%	Jul. 7, 2026		
The Bank of Fukuoka, Ltd.	1,000,000	–	–	1,000,000	0.554%	Sep. 21, 2029		
The Bank of Fukuoka, Ltd.	1,000,000	–	–	1,000,000	0.598%	Jan. 30, 2030		
The Bank of Fukuoka, Ltd. (Green Loan)	2,000,000	–	–	2,000,000	1.183%	Oct. 6, 2031		
Meiji Yasuda Life Insurance Company	3,200,000	–	–	3,200,000	0.813%	Jun. 21, 2028		
Meiji Yasuda Life Insurance Company	1,000,000	–	–	1,000,000	1.738%	Feb. 5, 2035		
Sumitomo Life Insurance Company	1,000,000	–	–	1,000,000	0.583%	Jul. 20, 2029		
Sumitomo Life Insurance Company	1,000,000	–	–	1,000,000	0.598%	Jan. 30, 2030		
Sumitomo Life Insurance Company (Green Loan)	2,000,000	–	–	2,000,000	1.231%	Oct. 8, 2032		
The Shinkumi Federation Bank	4,000,000	–	–	4,000,000	0.358%	Aug. 5, 2027		
The Nishi-Nippon City Bank, Ltd.	3,000,000	–	–	3,000,000	0.646%	May 27, 2026		
The Nishi-Nippon City Bank, Ltd.	1,000,000	–	–	1,000,000	0.525%	Dec. 14, 2029		
The Chugoku Bank, Limited	1,000,000	–	–	1,000,000	0.661%	Mar. 25, 2026		
The Chugoku Bank, Limited (Green Loan)	2,000,000	–	–	2,000,000	1.258%	Oct. 6, 2031		
The Yamagata Bank, Ltd. (Sustainability Loan)	1,000,000	–	–	1,000,000	0.781%	Jul. 4, 2031		
The Yamagata Bank, Ltd. (Sustainability Loan)	1,000,000	–	–	1,000,000	0.491%	Jul. 5, 2028		
The Yamagata Bank, Ltd. (Green Loan) (Note 4)	1,000,000	–	–	1,000,000	0.993%	Mar. 23, 2035		
The Yamaguchi Bank, Ltd.	1,000,000	–	–	1,000,000	0.795%	Nov. 19, 2027		
The Yamaguchi Bank, Ltd.	1,000,000	–	–	1,000,000	0.598%	Jan. 30, 2030		
The Yamaguchi Bank, Ltd.	1,000,000	–	–	1,000,000	0.675%	Mar. 30, 2032		
The Iyo Bank, Ltd.	1,000,000	–	–	1,000,000	0.598%	Jan. 30, 2030		
The Iyo Bank, Ltd. (Green Loan)	1,000,000	–	–	1,000,000	1.301%	Oct. 6, 2031		
Kansai Mirai Bank, Limited	1,000,000	–	–	1,000,000	0.600%	Mar. 30, 2032		
Kansai Mirai Bank, Limited (Green Loan) (Note 4)	1,000,000	–	–	1,000,000	0.808%	Dec. 5, 2033		
The Kiyo Bank, Ltd.	1,000,000	–	–	1,000,000	0.598%	Jan. 30, 2030		
The Kiyo Bank, Ltd.	1,000,000	–	–	1,000,000	0.675%	Mar. 30, 2032		
The Gunma Bank, Ltd. (Green Loan)	1,000,000	–	–	1,000,000	0.680%	Jul. 5, 2030		
The Gunma Bank, Ltd. (Note 4)	1,000,000	–	–	1,000,000	0.793%	Feb. 5, 2032		
The 77 Bank, Ltd.	1,000,000	–	–	1,000,000	0.543%	Nov. 30, 2028		
The 77 Bank, Ltd. (Green Loan) (Note 4)	1,000,000	–	–	1,000,000	0.893%	Mar. 24, 2034		
Sompo Japan Insurance Inc. (Green Loan)	2,000,000	–	–	2,000,000	0.803%	Jun. 25, 2029		
Daishi Hokuetsu Bank, Ltd.	1,000,000	–	–	1,000,000	0.566%	Nov. 21, 2028		
Daishi Hokuetsu Bank, Ltd. (Note 4)	1,000,000	–	–	1,000,000	0.843%	Feb. 5, 2032		
Taiyo Life Insurance Company	1,000,000	–	–	1,000,000	0.811%	Jun. 5, 2028		

Lender	Balance as of July 1, 2025 (thousands of yen)	Increase during Current Period (thousands of yen)	Decrease during Current Period (thousands of yen)	Balance as of December 31, 2025 (thousands of yen)	Average Interest Rate (Note 2) (Note 3)	Repayment Date	Use	Remarks
<b>Long-Term Loans Payable (Note 1)</b>								
Taiyo Life Insurance Company	1,000,000	–	–	1,000,000	0.675%	Dec. 24, 2030	(Note 5)	Unsecured/ Unguaranteed
Daiwa Next Bank, Ltd.	1,000,000	–	–	1,000,000	0.887%	Aug. 3, 2029		
Daiwa Next Bank, Ltd. (Green Loan)	1,000,000	–	–	1,000,000	0.651%	Sep. 1, 2027		
The Chiba Bank, Ltd. (Green Loan)	1,000,000	–	–	1,000,000	0.853%	Oct. 25, 2028		
The Chiba Bank, Ltd. (Note 4)	1,000,000	–	–	1,000,000	0.818%	Feb. 3, 2034		
Nippon Life Insurance Company (Green Loan)	2,000,000	–	–	2,000,000	0.906%	Apr. 20, 2029		
The Hachijuni Bank, Ltd. (Note 6)	1,000,000	–	1,000,000	–	0.300%	Oct. 9, 2025		
The Hachijuni Bank, Ltd. (Note 6)	1,000,000	–	–	1,000,000	0.310%	Sep. 24, 2026		
The Hachijuni Bank, Ltd. (Note 6)	–	1,000,000	–	1,000,000	1.465%	Oct. 9, 2030		
The Fukui Bank, Ltd. (Green Loan)	1,000,000	–	–	1,000,000	1.106%	Feb. 5, 2031		
The Fukui Bank, Ltd. (Green Loan) (Note 4)	1,000,000	–	–	1,000,000	0.898%	Mar. 24, 2034		
The Yamanashi Chuo Bank, Ltd.	1,000,000	–	–	1,000,000	0.600%	Apr. 30, 2030		
The Yamanashi Chuo Bank, Ltd.	1,000,000	–	–	1,000,000	0.600%	Apr. 5, 2032		
The Akita Bank, Ltd. (Green Loan)	1,000,000	–	–	1,000,000	1.044%	Dec. 5, 2028		
The Asahi Shinkin Bank	1,000,000	–	–	1,000,000	1.098%	Feb. 5, 2031		
The Ashikaga Bank, Ltd. (Green Loan)	1,000,000	–	–	1,000,000	0.471%	Jul. 5, 2028		
The Bank of Iwate, Ltd. (Green Loan)	–	1,000,000	–	1,000,000	1.443%	Oct. 3, 2031		
The Bank of Kyoto, Ltd.	500,000	–	–	500,000	0.600%	Mar. 30, 2032		
The Bank of Kyoto, Ltd. (Sustainability Loan)	500,000	–	–	500,000	0.441%	Jul. 5, 2028		
The Keiyo Bank, Ltd. (Green Loan)	1,000,000	–	–	1,000,000	0.491%	Jul. 5, 2028		
The Shiga Bank, Ltd. (Green Loan)	1,000,000	–	–	1,000,000	1.106%	Feb. 5, 2031		
Daido Life Insurance Company (Green Loan)	1,000,000	–	–	1,000,000	0.991%	Dec. 25, 2030		
Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,000,000	–	–	1,000,000	0.443%	Dec. 27, 2027		
The Hyakugo Bank, Ltd. (Note 4)	1,000,000	–	–	1,000,000	0.818%	Oct. 24, 2031		
The Hiroshima Bank, Ltd.	1,000,000	–	–	1,000,000	0.566%	Nov. 21, 2028		
Mitsui Sumitomo Insurance Company, Limited	1,000,000	–	–	1,000,000	0.310%	Oct. 2, 2026		
Sumitomo Mitsui Trust Bank, Limited	1,000,000	–	–	1,000,000	0.691%	Mar. 25, 2026		
The Minato Bank, Ltd. (Green Loan) (Note 4)	1,000,000	–	–	1,000,000	0.823%	Nov. 4, 2033		
The Musashino Bank, Ltd. (Green Loan)	–	1,000,000	–	1,000,000	1.500%	Oct. 3, 2031		
<b>Total</b>	<b>201,500,000</b>	<b>19,000,000</b>	<b>10,900,000</b>	<b>209,600,000</b>				

(Note 1) Amounts of long-term loans payable to be repaid within five years after the date of the Balance Sheet are as follows.

	Due in One Year or Less (thousands of yen)	Due after One Year through Two Years (thousands of yen)	Due after Two Years through Three Years (thousands of yen)	Due after Three Years through Four Years (thousands of yen)	Due after Four Years through Five Years (thousands of yen)
Long-term loans payable	14,000,000	27,000,000	25,200,000	24,600,000	27,800,000

(Note 2) The average interest rates represent the weighted-averages during the fiscal period, and are rounded to the third decimal place. Furthermore, fees related to loan arrangement paid to the above lenders are not included.

(Note 3) Short-term loans payable are floating-rate loans payable. Long-term loans payable are fixed-rate loans payable, except for the long-term loans payable under Note 4.

(Note 4) These loans payable are floating-rate loans payable.

(Note 5) Funds are used for purchasing real estate or real estate beneficiary interests in trust (including accompanying expenses), repaying loans payable and redeeming investment corporation bonds, etc.

(Note 6) The company name was changed from The Hachijuni Bank, Ltd. to Hachijuni Nagano Bank, Ltd. due to the merger with The Nagano Bank, Ltd. on January 1, 2026.

- (Note 3) Short-term loans payable are floating-rate loans payable. Long-term loans payable are fixed-rate loans payable, except for the long-term loans payable under Note 4.
- (Note 4) These loans payable are floating-rate loans payable.
- (Note 5) Funds are used for purchasing real estate or real estate beneficiary interests in trust (including accompanying expenses), repaying loans payable and redeeming investment corporation bonds, etc.

## (8) Independent Auditor's Report

### Independent Auditor's Report

The Board of Directors  
Japan Prime Realty Investment Corporation

#### *The Audit of the Financial Statements*

##### **Opinion**

We have audited the accompanying financial statements of Japan Prime Realty Investment Corporation (the Company), which comprise the balance sheet as at December 31, 2025, and the statements of income, retained earnings, changes in unitholders' equity, cash distributions, and cash flows for the six-month period then ended, and notes to the financial statements all expressed in Japanese yen.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the six-month period then ended in accordance with accounting principles generally accepted in Japan.

##### **Basis for Opinion**

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

##### **Other Information**

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

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

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

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

We have nothing to report in this regard.

### **Responsibilities of Management and Supervising Officer for the Financial Statements**

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

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

The Supervising Officer is responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

***Fee-related Information***

The fees paid or payable to us and other EY Member Firms for the audits of the financial statements of the Company and other non-audit fees charged in the audit period to the Company are presented in paragraph (3) titled “Items Related to Directors” in Section 2 “Overview of the Investment Corporation” included in the Semi-Annual Report for the six-month period ended December 31, 2025 of the Company.

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

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

Ernst & Young ShinNihon LLC  
Tokyo, Japan

March 24, 2026

Koichi Yanai

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Designated Engagement Partner  
Certified Public Accountant

Tatsuhiko Ui

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Designated Engagement Partner  
Certified Public Accountant

**(9) Other Notes (Information only)****(Property and Equipment Leased to JPR)**

46th Fiscal Period (July 1, 2024 – December 31, 2024)	47th Fiscal Period (January 1, 2025 – June 30, 2025)
No property and equipment was leased to JPR	No property and equipment was leased to JPR

**(Transactions with Interested Parties)**

46th Fiscal Period (July 1, 2024 – December 31, 2024)

Attribute	Name of Company, etc.	Business Description or Occupation	Percentage of Number of Investment Units Held Among Total Number of Investment Units	Transactions	Transaction Amount (thousands of yen)	Account	Balance at End of Period (thousands of yen)
Asset Custodian	Mizuho Trust & Banking Co., Ltd.	Banking business and trust business	—	Repayment of short-term loans payable	13,000,000	—	—
				Borrowing of short-term loans payable	9,000,000	Short-term loans payable	1,000,000
				—	—	Long-term loans payable	7,000,000
				Interest expenses	27,863	Accrued expenses	487

(Note) Transaction terms are determined based on prevailing market conditions.

47th Fiscal Period (January 1, 2025 – June 30, 2025)

Attribute	Name of Company, etc.	Business Description or Occupation	Percentage of Number of Investment Units Held Among Total Number of Investment Units	Transactions	Transaction Amount (thousands of yen)	Account	Balance at End of Period (thousands of yen)
Asset Custodian	Mizuho Trust & Banking Co., Ltd.	Banking business and trust business	—	Repayment of short-term loans payable	1,000,000	Short-term loans payable	—
				Borrowing of long-term loans payable	1,000,000	Long-term loans payable	8,000,000
				Interest expenses	25,865	Accrued expenses	1,032

(Note) Transaction terms are determined based on prevailing market conditions.