INTEGRATED REPORT 2026

Japan Prime Realty Investment Corporation



Vision

Japan Prime Realty Investment Corporation takes a considerate, well-balanced approach to all stakeholders to resolve social issues while maximizing unitholder value.

Role of JPR in Society

Providing opportunities to invest in high-quality urban commercial real estate



Encouraging the flow of capital between the financial market and the real estate market



Providing appealing and comfortable workspaces



Contributing to the creation of vibrant streets by providing commercial spaces



Reducing environmental impact and enhancing safety and security



Key Points of This Report



Point

New Executive Officer Satoshi Eida discusses the core of his management decision-making in a “world with interest rates” and his resolve in terms of the next phase of growth.
The Q&A explores his philosophy on enhancing unitholder value, his convictions on compliance, and his distinctive approach to management for unlocking organizational capabilities.

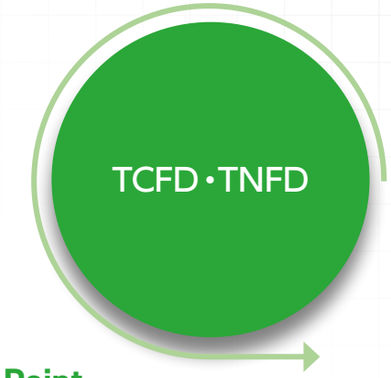
Top Message
P.05～P.07
New Executive Officer Q&A
P.08



Point

A detailed explanation of four initiatives designed to accelerate the shift from stability to growth.
In addition to rent increases and external growth, this section explains how transferring aged properties helps“curb repair costs,” and how capital gains are used strategically, presenting a concrete path toward achieving JPR’s medium- to long-term targets.

Growth Strategy
P.16～P.20



Point

In addition to climate change risk, JPR has begun disclosing information on natural capital in line with the TNFD recommendations.
Along with scenario analysis based on the TCFD, the process for identifying and assessing nature-related issues is organized in line with the LEAP approach.
We introduce JPR’s strategy for contributing to a nature-positive future.

TCFD
P.25～P.32
TNFD
P.33～P.38



Point

A detailed explanation of ESG initiatives that support both the realization of a sustainable society and the enhancement of unitholder value.
This section covers “Environment,” including ZEB certification and PPA adoption; “Society,” including safety and security, and human resources strategy; and “Governance” to support a remuneration structure linked to unitholder interests and a robust management foundation.

Environment
P.25～P.42
Society
P.43～P.58
Governance
P.59～P.66

Editorial Policy

The JPR INTEGRATED REPORT (published in August 2026) reports the policies and initiatives of Japan Prime Realty Investment Corporation and TOKYO TATEMONO Realty Investment Management, Inc. aimed at achieving a better balance between addressing social issues and maximizing unitholder value. The report presents JPR and TRIM’s financial and non-financial strategies in an integrated manner. Certain performance data presented in this report has received third-party assurance.

Scope of reporting

Period covered by this report: Primarily January 1, 2025, to December 31, 2025,but the report includes some activities and forecasts for periods before and after this period.
Organizations covered by this report: The report focuses on Japan Prime Realty Investment Corporation and TOKYO TATEMONO Realty Investment Management, Inc. and mentions the activities of the Tokyo Tatemono Group in some sections.
Timing of reporting: Issued each year as an annual report.

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* Some environmental and social data contained in this report have been assured by Lloyd’s Register Quality Assurance (LRQA) to ensure the reliability of the data. Such data is marked with an asterisk (*).
The Independent Third Party Assurance Report can be found at the end of this report.

Disclaimer

The aim of this report is to provide information. Encouraging investment in specific products or recommending the purchase or sale thereof are not objectives of this report. Please inquire with your securities company about the purchase of JPR’s investment units. Final decisions regarding investments should be made at the sole responsibility of the investor.
This report is not a disclosure document or a report on asset management based on the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations, or Tokyo Stock Exchange listing regulations. The data and analyses contained in this report are based on past results over a certain period, and are not a guarantee of investment performance or fluctuations, etc., in the future. No guarantee is made as to the accuracy or completeness of the information provided in this report. Please note that the content may be subject to revision or cancellation without notice.
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Referenced frameworks

For this report, we have consulted the Ministry of Economy, Trade and Industry’s Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation and the IFRS Foundation’s International Integrated Reporting Framework.

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Company Profile

JPR

Investment Corporation

Japan Prime Realty Investment Corporation

(JPR)

JPR is a J-REIT with a combined portfolio of offices and urban retail properties. It has developed a diverse portfolio in terms of area, grade, and asset class, mainly focusing on office properties in Tokyo.

Asset management agreement and trademark licensing agreement

TRIM

Asset Management Company

TOKYO TATEMONO Realty Investment Management

(TRIM)

TRIM is a J-REIT asset management company that is a wholly owned subsidiary of Tokyo Tatemono Co., Ltd. It has entered into an asset management outsourcing agreement with JPR and is responsible for business operations related to asset management (making all decisions related to the sale, purchase, and lease of properties) and financing.

Investment

SPONSOR

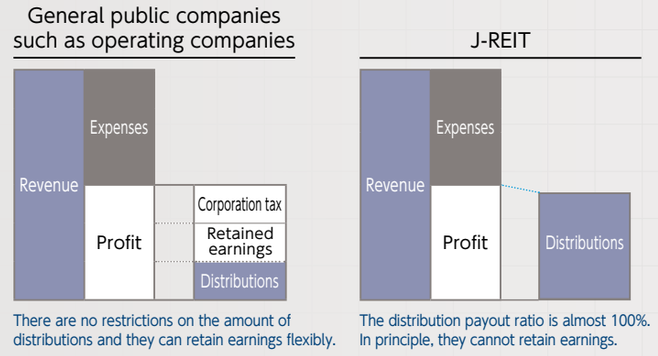
Sponsor

TOKYO TATEMONO

With a main focus on the office building and housing businesses, Tokyo Tatemono operates a wide range of businesses catering to the diverse needs of its customers, leveraging its strengths and uniqueness as a group in the real estate fund and real estate distribution businesses.

J-REIT's profit distribution

Real estate investment trusts (J-REITs) or investment corporations, including JPR, established under the Act on Investment Trusts and Investment Corporations hold assets under management. Investment corporations are not allowed to have any employees under the Investment Trust Act. They thus need to outsource work. JPR has given TRIM asset management authority and TRIM invests in physical real estate and real estate trust beneficiary interests using funds from unitholders and borrowings. J-REITs are allowed to record distributions of profit to unitholders as expenses if they meet certain requirements (conduit requirements). This enables them to effectively avoid double taxation for income tax and dividend tax and achieve higher yields compared to operating companies, which pay dividends from profits after tax. The main conduit requirements are to distribute more than 90% of distributable profits to unitholders, entrust asset management operations to an asset management company, and not be a family-owned company at the end of the fiscal period.



At a Glance

Stability

Over 20 years of stable management and a solid financial foundation

Number of properties
67

Asset size
556.8 billion yen

Occupancy rate
Average in the fiscal period ended December 31, 2025
99.0%

JCR rating
AA

R&I rating
AA-

LTV
(based on book value)
43.4%

Growth Potential

Internal growth fostered through advanced management capabilities and external growth achieved by leveraging the sponsor's pipeline

Rent growth target
Total portfolio
Annual rate 1.8%
2.3% growth expected, exceeding the 1.8% target

Asset size growth target
By the fiscal period ending June 30, 2029
Over 600 billion yen

Distribution growth target
Total portfolio
Annual rate 3.0%

Portfolio Composition

Diversified robust portfolio focused on favorably located office properties in Tokyo

Investment ratio by property type
Office 80.4%
Urban retail property, etc. 19.6%

Within a five-minute walk from the nearest station 92.2%

Sponsor pipeline
Total acquisition cost of properties from the sponsor
439.9 billion yen

Percent of properties in the portfolio that are from sponsor
79.0%

Sustainability

Commitment to sustainability

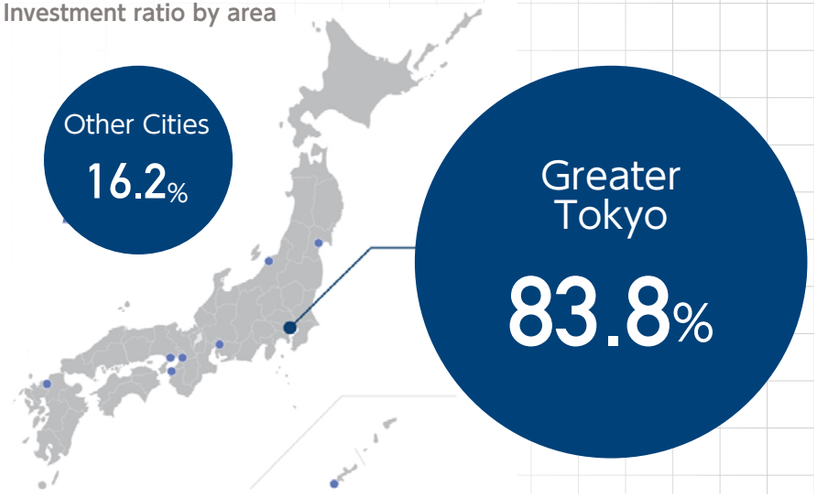
GRESB Real Estate Assessment
2025
5 Stars

CDP Climate Change Program
2025
A score

Green certification (*) acquisition rate
4-star/"A" rating or higher
87.4%

* CASBEE, DBJ Green Building certification, etc.

Investment ratio by area



JPR TRIM

Toward the Next Growth Stage as “the REIT of Choice”

1. Message on my appointment

Since its listing in 2002, JPR has built a stable earnings base through investment primarily in high-quality office buildings and urban retail properties in the Tokyo metropolitan area. As the J-REIT market marks a quarter century since its creation, JPR has grown alongside the market, weathering changes in the financial and real estate markets while working to provide stable returns to unitholders and to enhance the medium- to long-term value of its assets.

I was appointed Executive Officer of JPR in September 2025. I served as Chief Financial Officer at TRIM, the asset management company, for approximately five years from March 2012, and I have now returned to the J-REIT industry after roughly a decade. At that time, interest rates were at historic lows, but a shift in monetary policy has since brought about a major change in the environment, into what is now called a “world with interest rates.” Achieving both growth strategy execution and financial soundness has become more important than ever.

At the same time, the office leasing market, which is JPR’s core business, continues to enjoy conditions that are unusually favorable by recent standards. For JPR, which holds a large number of high-quality properties, the current market environment represents a major opportunity to enhance earnings power. In light of these changes in the environment, JPR will strive to achieve a sustained increase in unitholder value through its business strategy, which integrates internal growth, external growth, asset replacement with the financial strategy that supports them, as well as through sustainability initiatives built on the pillars of addressing environmental issues, improving tenant satisfaction, strengthening human capital and enhancing governance.

Satoshi Eida
Executive Officer
Japan Prime Realty Investment Corporation



2. Business strategy: Enhancing unitholder value through internal growth, external growth, asset replacement and financial strategy

Over the past two years, JPR has shifted the focus of its management policy from “stability” to “growth,” pursuing a business strategy driven by the twin engines of internal growth and external growth. JPR intends to pursue, in an integrated manner, internal growth that enhances the earnings power of properties it owns, external growth through the acquisition of quality assets, asset replacement that improves portfolio quality, and the disciplined financial strategy that underpins them, thereby linking these efforts to growth in distributions and an increase in the investment unit price.

With respect to internal growth, JPR will accurately capture the favorable office leasing market and steadily advance rent increases. As companies place growing importance on securing talent and human capital management, demand for offices with better locations and specifications remains strong, and supply and demand have tightened, particularly in central Tokyo. JPR will continue to negotiate with tenants while building consensus on market conditions and property competitiveness, linking these efforts to higher NOI and growth in distributions.

That said, the real estate leasing business is built on relationships of trust with customers, and JPR believes it is important to enhance the value it provides, such as improving property value, comfort, safety, and environmental performance, while providing customers with careful, thorough explanations. For urban retail properties and hotels as well, JPR will pursue solid rent increases against the backdrop of resilient personal consumption and robust inbound demand.

With respect to external growth, JPR will make maximum use of the pipeline of its sponsor, Tokyo Tatemono (including group companies). In the real estate sales market, demand for acquisitions among both domestic and overseas investors remains strong, and acquiring quality properties through third-party bidding and similar processes is not easy. In this environment, the ability to continuously acquire properties that meet JPR’s investment criteria through collaboration with its sponsor is a major strength of JPR as a developer-sponsored REIT.

In December 2025, through an asset replacement with sponsor Tokyo Tatemono, JPR acquired sponsor-developed properties, including hotels and retail facilities, led by GRAND FRONT OSAKA, a large-scale complex in front of Osaka Station.
JPR believes this has further strengthened the earnings base and growth potential of its portfolio. Going forward, JPR will continue to focus primarily on investing in properties with high growth potential and medium- to long-term stability, centered on Tokyo offices, while also carefully assessing location and future prospects when considering acquisitions in core regional cities such as Osaka.

JPR positions asset replacement as an important strategy for maintaining and improving portfolio quality. JPR comprehensively examines factors such as building age, future repair costs and capital expenditures, profitability, growth potential, and market conditions, and advances the turnover of its overall portfolio through both acquisitions and transfers. Most recently, JPR transferred certain assets with a view to enhancing the medium- to long-term growth potential and earnings stability of its overall portfolio. Going forward, JPR will continue to use proceeds generated through asset replacement to invest in assets with higher growth potential and to strengthen its financial base.

In addition, appropriately carrying out necessary repairs and additional investment is essential to maintaining the competitiveness of properties JPR owns. JPR formulates a medium- to long-term repair plan and reviews it every year, thereby maintaining and improving the safety, comfort, and functionality of its buildings. Even in an environment of rising construction costs, JPR will appropriately control costs across its entire portfolio.

As for the financial strategy that underpins these efforts, in a period of rising interest rates, JPR is required to respond in a flexible yet disciplined manner that enables investment for growth while appropriately managing funding costs and interest rate volatility risk. While maintaining its basic policy of long-term fixed interest rates, JPR will continue to pursue the optimal financial strategy, for example, by making partial use of long-term floating rates and combining fixed rates with medium-term maturities, to strike a balance between containing interest cost and maintaining financial stability.





3. Sustainability initiatives: Strengthening the management foundation to support sustained growth

The growth JPR aims for cannot be achieved through short-term rent increases and asset size expansion alone. The importance of sustainability issues in real estate investment management is further increasing, driven by factors such as addressing climate change, the transition to a decarbonized society, the growing penetration of human capital management, and the increasing sophistication of investors' perspectives on governance and information disclosure. Achieving sustained growth in unitholder value requires advancing business strategy and sustainability initiatives in an integrated manner and enhancing a range of forms of capital, such as the competitiveness of owned assets, tenant satisfaction, environmental performance, human capital and governance.

On the environmental front, JPR is pursuing energy-saving renovations, the introduction of renewable energy, and collaboration with tenants, PM companies and BM companies, in order to achieve its long-term targets of a 46.2% reduction in GHG emissions by 2030 (compared to the 2019 level) and net zero by 2050. Addressing climate change, reducing energy consumption, obtaining environmental certifications and pursuing ZEB conversion not only help reduce environmental impact but also meet tenant companies' decarbonization needs and enhance property competitiveness. JPR positions its environmental initiatives not as a mere cost, but as an investment toward sustained growth.

On the social front, JPR considers it a fundamental responsibility to provide tenants with safe, secure and comfortable spaces. Even as ways of working diversify, the office remains an important base that supports communication among employees, cultivation of corporate culture, and creation of innovation. By providing offices with excellent location, functionality, comfort and environmental performance, JPR will support tenant companies in securing talent and improving productivity, leading to long-term tenancy continuity and stable occupancy. In addition, through ongoing dialogue with tenants, JPR will identify usage conditions and needs and translate them into necessary renovations and service improvements, pursuing building management that continues to be chosen by tenants.

Strengthening human capital is also an important element supporting JPR's sustained growth. Real estate investment management requires diverse and advanced expertise, spanning investment decision-making, asset management, leasing, construction, finance, IR, ESG and risk management. At TRIM, JPR will enhance the quality of its management through the development of specialized personnel and strengthening of organizational capabilities. Amid a rapidly changing market environment, personnel with sound judgment and the ability to execute are the true source of JPR's competitiveness.

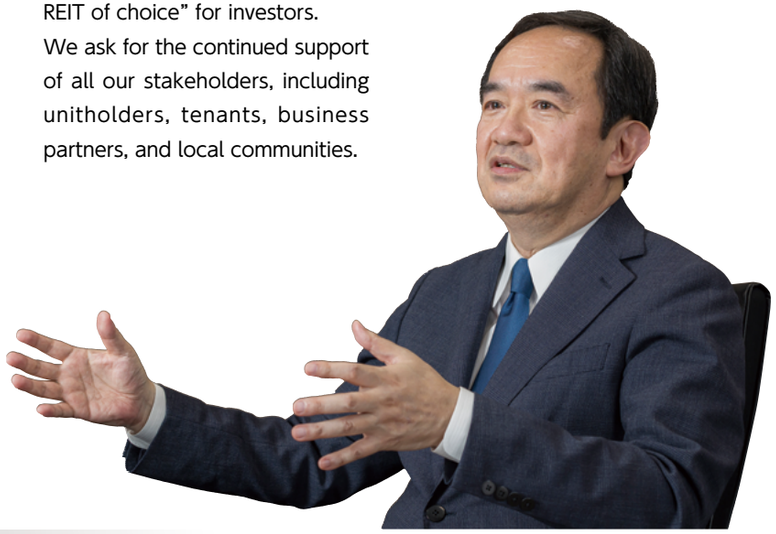
With respect to governance, JPR will continue to base all of its activities on the trust of unitholders and ensure highly transparent and fair decision-making. In particular, appropriately addressing conflict of interest risk is extremely important in transactions with the sponsor. JPR and TRIM maintain a management structure that prioritizes unitholder interests above all else, through rigorous deliberation processes in various committees. JPR will also further enhance the effectiveness of its governance, including through a remuneration structure that more closely aligns the interests of the asset management company with those of unitholders.

4. Value creation through the integration of business strategy and sustainability initiatives

Since its creation in 2001, the J-REIT market has grown steadily through a variety of phases. At the same time, as an inflationary environment and a world with interest rates take hold, investors are becoming increasingly selective. JPR believes that the REITs chosen by the market going forward will not be those that are merely stable, but those that integrate a business strategy built on internal growth, external growth, asset replacement, and financial strategy with sustainability initiatives such as addressing environmental issues, improving tenant satisfaction, strengthening human capital, and enhancing governance, and are able to return the results to their unitholders.

The value creation JPR pursues is to invest in high-quality urban real estate to enhance the competitiveness of cities, support the growth of tenant companies and contribute to reducing environmental impact, while returning the resulting benefits to unitholders. By pursuing business strategy and sustainability initiatives in an integrated manner, JPR will achieve medium- to long-term growth in unitholder value.

JPR will continue to view the changing business environment as an opportunity for growth and to pursue initiatives that allow it to remain "the REIT of choice" for investors.
We ask for the continued support of all our stakeholders, including unitholders, tenants, business partners, and local communities.



New Executive Officer Q&A



Satoshi Eida
Executive Officer

We asked Executive Officer Eida about his management philosophy, centered on unitholder value, compliance, and trust with tenants.

Q What values and criteria do you consider most important in managing JPR?

A It comes down to whether a decision leads to an increase in medium- to long-term unitholder value, and whether I can fulfill my accountability to unitholders with sincerity. Because every single decision affects many stakeholders, I never lose sight of this stance. Over roughly 40 years since joining Tokyo Tatemono, working across a variety of departments and positions, what I have cultivated is an appreciation for the integrity, sense of responsibility, and sense of balance required in day-to-day decisions. Regardless of how much the market environment may change, I will continue to identify what truly matters, listen sincerely to the views of those around me, and consistently make sound, steady judgments.

Q When do you feel most "like yourself"?

A It is important to bring together the differing positions and ways of thinking of many stakeholders and align them around what will lead to higher unitholder value. I actually play in a band as a hobby, and I feel this has a great deal in common with that: the best performance only emerges once each member fulfills their own role and the whole comes together in harmony. I feel most like myself when I value the steady process of dialogue, listening sincerely to others, organizing the issues, and guiding everyone toward a direction they can all agree on.

Q What experiences or beliefs are behind your emphasis on compliance and professional ethics?

A When I served as General Manager of the Compliance Department at Tokyo Tatemono, I learned that compliance is not merely a defensive mechanism for avoiding misconduct, but an offensive tool for raising the quality of management itself. In an organization where compliance functions properly, risks and issues are clarified, which allows management to make forward-looking decisions with confidence. Rather than allowing matters to proceed ambiguously, organizing the issues under sound governance ultimately improves both the quality and the speed of management decisions. By maintaining a highly transparent governance structure, I will continue to work toward maximizing unitholder interests.

Q What approach do you value in building relationships with tenants?

A The real estate leasing business exists only because of our tenants. Amid the current environment of rising rents, I believe this perspective must never be forgotten. It is necessary to explain, carefully and logically, why a given rent level is appropriate and what added value comes from continuing to occupy a JPR property. By engaging in sincere dialogues and helping tenants gain a deep understanding of that value, I value an approach that both achieves appropriate rent levels and builds long-term relationships of trust.

Q What do you rely on when faced with a difficult decision?

A It is precisely when I face a difficult situation that I make a point of returning to first principles and the basics. Rather than betting on a single outlook, I believe it is extremely important to envision multiple scenarios so that I always retain room to respond to change, and to make flexible judgments suited to reality while keeping the basics as my anchor. Even in difficult circumstances, I believe that not losing my composure is the most important foundation for steering the organization in the right direction.

Value Creation Process

JPR TRIM

By leveraging the strengths of JPR, which has grown as a developer-sponsored REIT, we aim to resolve social issues and maximize unitholder value at a high level, while responding appropriately to changes over time.

Creating value through real estate management → creating social impacts

INPUT

Business capital
- Total acquisition price: 556,828 million yen
- Total leasable floor space: 488,718 ㎡
- Offices: 80.4% Retail facilities: 19.6%
- A robust portfolio focused on office properties in Tokyo
- Approximately 90% of the portfolio is located within a 5-minute walk of the nearest station.

Social capital
- The robust pipeline of the sponsor, Tokyo Tatemono, for acquiring properties
- Property management (PM) by the sponsor, Tokyo Tatemono
  ＊ 33 properties from the entire portfolio (67 properties)
- Relationships of trust with tenants
- Proactive investor relations

Financial capital
- Total assets: 562,639 million yen
- Total interest-bearing debt: 244,000 million yen
- Total net assets: 285,266 million yen
- LTV (based on book value): 43.4%

Human capital

(As of March 31, 2026)
- Number of officers and employees: 53 (including 9 temporarily assigned from the sponsor, Tokyo Tatemono)
- Qualification holders: Real estate transaction specialist: 43, ARES certified master: 17, Real estate appraiser: 6, First class architect 4, Certified public accountant: 1, Securities analyst (Securities Analysts Association of Japan): 4
- Average training hours per employee per year: 30 hours
- Annual training expenses per person: approx. 90,000 yen

Natural capital
- Portfolio with high environmental performance
- Replacement of facilities to reduce environmental impact

Business Strategy

External Growth Strategy	Internal Growth Strategy	Financial Strategy
Carefully selected investments in properties that can demonstrate stable competitiveness	Realization of internal growth through high level of operation	Establishment of a financial base that is stable over the long term

Materiality P24

- **E** Countering climate change
- **S** Improving tenant satisfaction with safety, security and comfort
- **S** Creating a rewarding workplace environment
- **S** Respect for human rights
- **G** Strengthening corporate governance

OUTPUT

Business capital
- Operating revenue: 41,149 million yen(Annual)
- Net income: 19,775 million yen(Annual)
- Distribution per unit: 4,118 yen(Annual)
- Unrealized gains on properties: 140,149 million yen
- Improved stock market valuation

Social capital
- Acquisition of a significant number of properties from the sponsor, Tokyo Tatemono
- Strong portfolio management in collaboration with property management (PM) companies
- Average overall tenant satisfaction: 3.49/4.00
- Good relations with investors
- Number of IR interviews with institutional investors domestic institutional investors: 127 overseas institutional investors: 46

Financial capital
- Credit rating: JCR AA, R&I AA-
- Average interest rate on interest-bearing debts: 0.92%
- Average maturity: 4.4 years
- Ratio of long-term, fixed interest rate debts: 86.7%

Human capital

(As of March 31, 2026)
- Every professional involved in REIT management demonstrating their capabilities
- Leveraging expertise in REIT management accumulated over more than 20 years since the listing
- Utilization of real estate management know-how from sponsor, Tokyo Tatemono

Natural capital
- Environmental certification acquisition: 87.4% (all ranks)
  87.4% (4-star/"A" rating or higher)
- External ESG certifications: GRESB 5 Star, CDP (climate change) A List

OUTCOME

Resolving social issues while maximizing unitholder value at a higher level

Risks and Opportunities

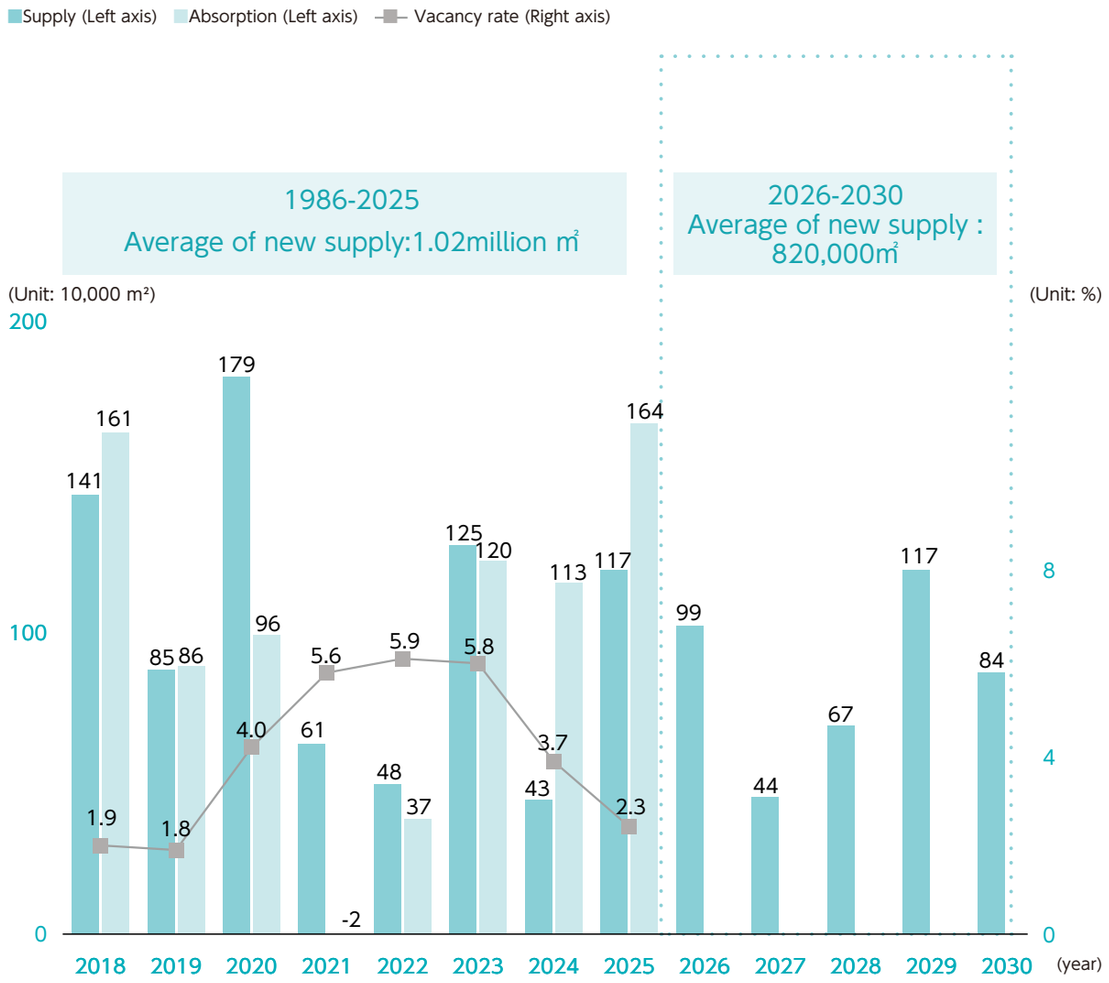
JPR TRIM

Theme	Risks	Opportunities	Severity	Countermeasures	Reference
Tenants	• A long-term decrease in the demand for offices due to a declining domestic working population • A decrease in the occupancy rate due to a drop in tenant satisfaction, leading to a fall in properties' value • A decrease in tenant satisfaction leading to a reduction in rent	• An increase in international demand for office spaces in Tokyo due to improved efficiency and safety • Higher occupancy rates and increased rents resulting from improved tenant satisfaction	High	• Consistently conducting tenant satisfaction surveys • Improving tenant satisfaction to prevent departures	P44
Fluctuations in the financial and real estate markets	• Increasing funding costs due to higher interest rates • Falling real estate prices due to the market's deterioration • A decrease in individual investors due to the declining population	• Successful fund raising • Expanding real estate investment with price hikes • Increased investment in Tokyo offices due to stronger international competitiveness	High	• Building and maintaining a strong financial base • Diversification of fund raising • Lengthening of procurement periods and diversifying repayment dates • Improvement of portfolio quality • Priority investment in office buildings in Tokyo area	P11
Climate change	• Delays in obtaining environmental certification for owned properties leading to a decline in tenant demand • Risk of physical damage due to intensifying natural disasters and rising sea levels	• Increased investment demand due to increased portfolio value • Increasing demand for energy-efficient properties and those adapting to climate change	High	• Promoting energy-saving renovations • Introducing renewable energy • Achieving reductions by lowering emissions coefficients	P25
Pollution	• Damage to reputation due to improper waste disposal • Damage to brand value due to environmental pollution caused by hazardous waste and leaks of polluting materials	• Increasing demand for green buildings due to the transition to a recycling-oriented society • Cost reduction through proper waste management	Middle	• Reducing waste and promoting recycling • Complying with environmental legislation	P39
Water	• Water waste leading to damage to reputation	• Increasing need for properties that meet societal demand for water conservation • Reducing cost by saving water	Middle	• Implementing water-saving construction work	P39
Disaster	• Declining tenant demand due to inadequate disaster prevention measures and BCP • Damage to reputation due to accidents and failures • Increased repair costs due to earthquakes and floods	• Increasing the asset value of properties through disaster prevention measures and BCP • Increased tenant demand due to advances in disaster prevention measures and BCP	Middle	• Building industry-leading climate change risk management capabilities	P43
Human rights	• Loss of social trust from the international community due to human rights violations • Loss of talented personnel due to emergence of human rights issues	• Improving competitiveness by utilizing diverse and talented human resources • Promoting diversity to foster innovation and improve risk management capabilities • Improving brand value in the global market	High	• Raising awareness of human rights policies both inside and outside the company	P56
Employment	• Harassment issues tarnishing the Company's image • A decline in management capabilities due to loss of talented personnel	• Improving motivation and productivity in the workforce • Strengthening competitiveness by recruiting talented people • Improving productivity and creating innovation through improved work-life balance	High	• Providing an environment where each person can play an active role • Fostering professionals who support corporate growth • Improvement of business efficiency and process • Realization of physical, mental health and work-life balance	P47
Ethics	• Risk of litigation or damage to reputation due to management scandals • Criminal punishment, fines, and other social sanctions • A decline in brand value due to loss of social trust	• Increasing brand value through ethical improvements • Increased investment demand due to increased investor confidence	Middle	• Officers and employees' compliance with the code of conduct • Conducting corporate ethics training	P63
Timely and appropriate disclosure and highly transparent communication	• Lack of accountability leading to loss of credit	• Increased investment demand due to increased investor confidence	Middle	• Industry-leading information disclosure • Active dialogue with investors	P58
Governance	• Risk of not being able to make decisions in line with social changes • Emergence of survival risk due to loss of credibility • Lack of accountability leading to declining brand value	• Improving brand value by building social trust • Increased reliability leading to increased investment demand	High	• Maintaining a strong corporate governance	P59
Risk management	• Damage caused by inadequate risk management	• Stabilizing business through appropriate risk management	Middle	• Building industry-leading management capabilities	P65

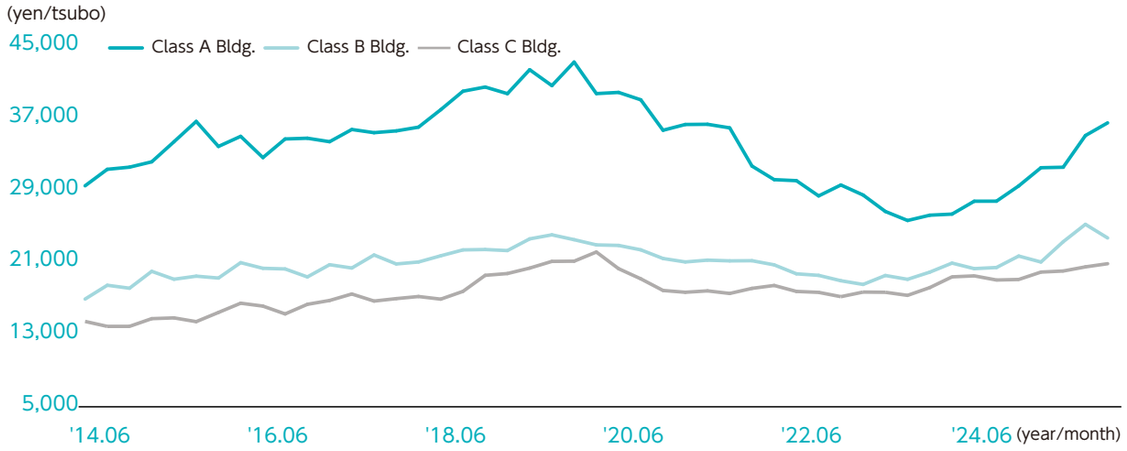
Business Environment Analysis①

JPR TRIM

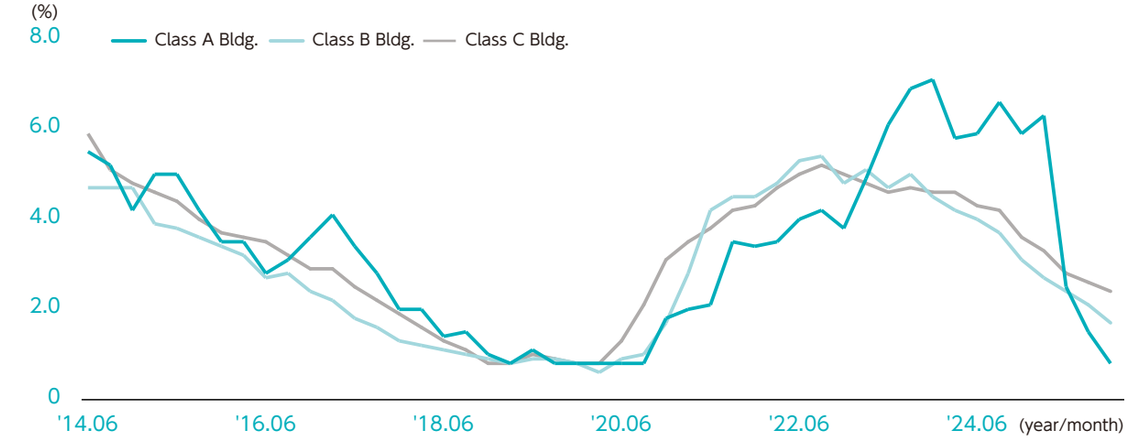
Supply, absorption and vacancy rates in Tokyo's 23 wards



Changes in the average rent of Tokyo CBDs



Changes in the vacancy rate of Tokyo CBDs



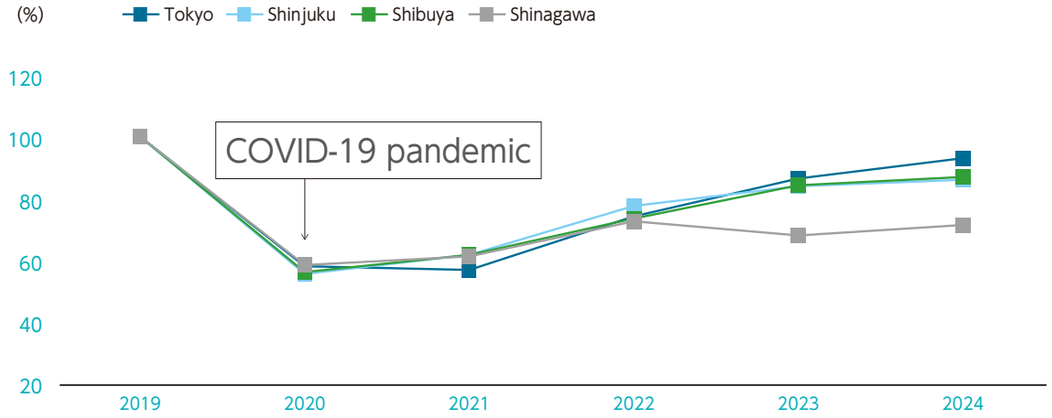
＊1. Source: Prepared by TRIM based on the 2025 Survey of Large Office Building Market Trends in Tokyo's 23 Wards published on May 29, 2026.
＊2. Absorption refers to newly occupied space (Vacant space as of the end of previous period + New supply − Vacant space as of end of current period).

＊ Prepared by TRIM based on the statistics data publicized by Sanko Estate Co., Ltd. and NLI Research Institute.

Business Environment Analysis②

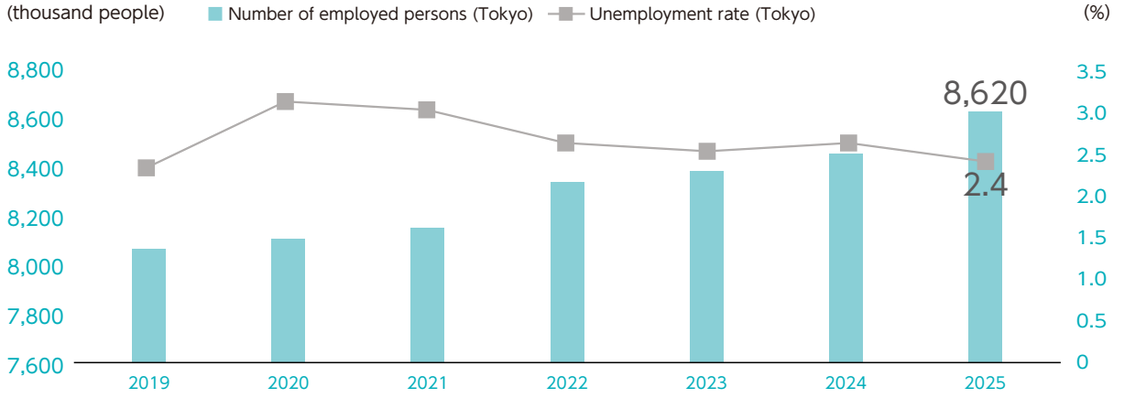
JPR is a REIT that invests in urban commercial real estate, particularly in offices in the Tokyo area. The index of passengers at terminal stations, which had once declined due to the COVID-19 pandemic, has been recovering steadily.
Tokyo has also risen to 2nd place in the Global Power City Index, and the market is anticipated to grow steadily.

Trends in the index of passengers at terminal stations



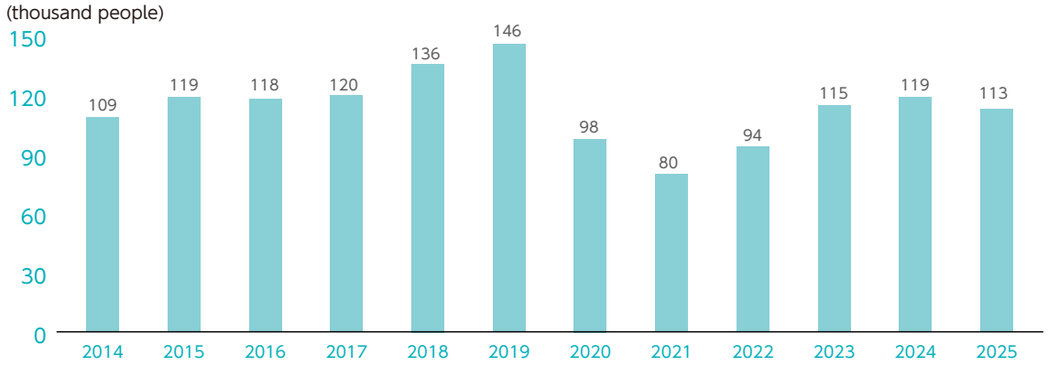
* Source: Prepared by TRIM using data from JR East on number of passengers at each station
* Indexed with FY2019 as 100
* Based on average daily number of passengers boarding

Year-on-year change in the number of employed persons and the unemployment rate in Tokyo



* TRIM has prepared this graph based on labor force survey data published by the Tokyo Metropolitan Government.

Trends in the net number of people moving into the Tokyo metropolitan area



World's city ranking

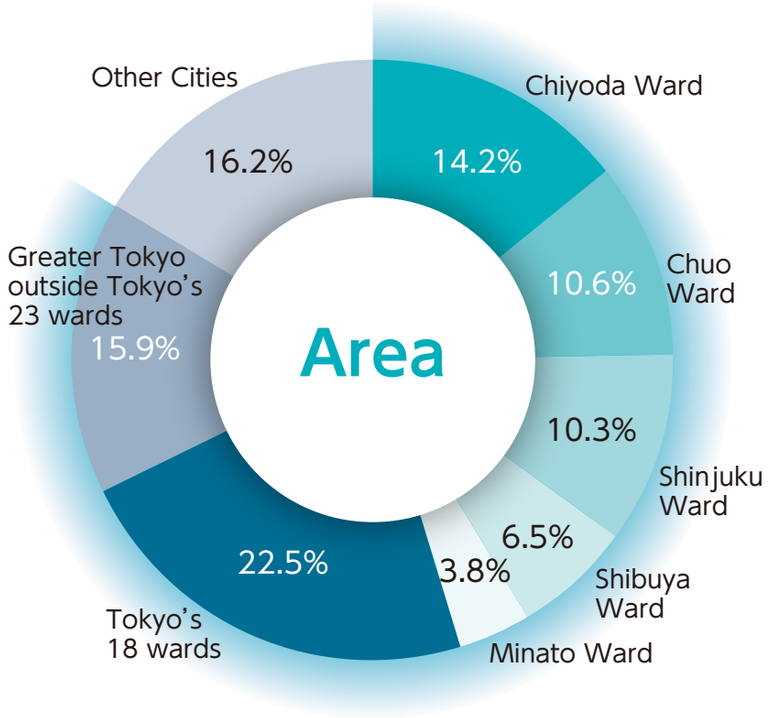
Tokyo rose to 2nd place, surpassing New York for the first time since the GPCI survey began, marking a major shift in the balance of power among leading cities. Tokyo took the top spot in the "Livability" category and rose to 2nd place for the first time in "Cultural Interaction," demonstrating an overall improvement in the city's comprehensive strength.

* Excerpted from "Global Power City Index 2025," The Mori Memorial Foundation's Institute for Urban Strategies

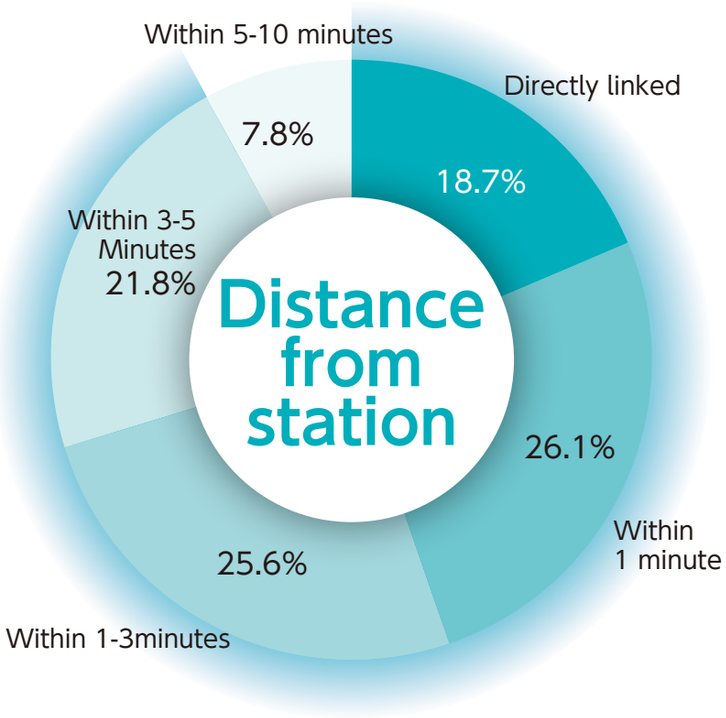
Rank	City
1	London
2	Tokyo
3	New York
4	Paris
5	Singapore
6	Seoul
7	Amsterdam
8	Shanghai

Competitive Advantages①

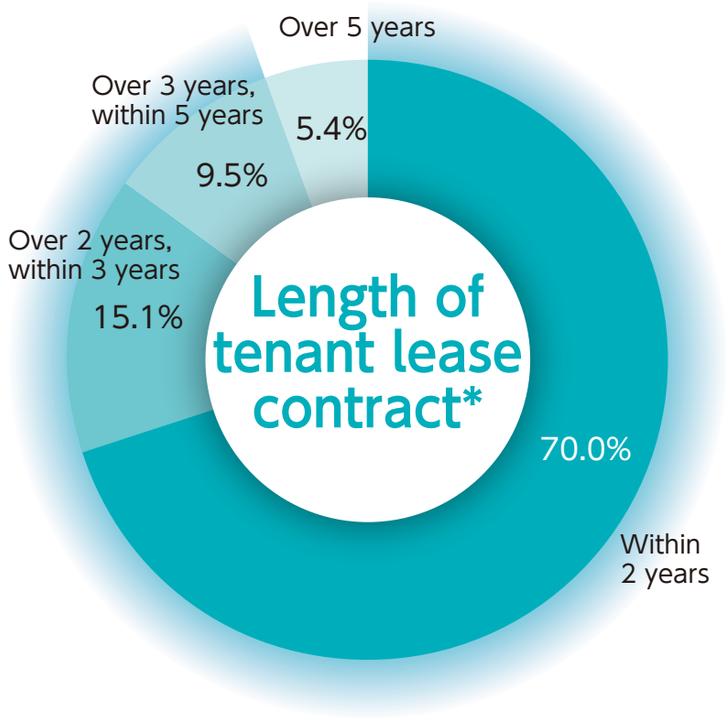
JPR has built a highly competitive portfolio with a focus on excellently located office buildings in Tokyo.



83.8% of the properties are in Tokyo



More than 90% of the properties are within a 5-minute walk from the nearest station.



The average length of office tenant lease contracts is 2.8 years

(Average maturity: 1.3 years)

* These figures exclude The Otemachi Tower (land with leasehold interest) and Grand Front Osaka

Competitive Advantages②

Sponsor

Since its listing in June 2002, JPR has been investing in competitive properties by utilizing the pipeline of Tokyo Tatemono, one of Japan's leading general developers, and its asset size has expanded to over 550 billion yen. We maintain a high level of real estate management by utilizing specialized human resources and expertise provided by Tokyo Tatemono. We aim to continue expanding our asset size and improving the quality of our portfolio, leveraging the sponsor's pipeline.

Trends in acquisition

December 2001
Acquired Kanematsu Bldg.



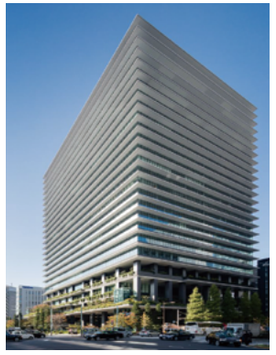
June 2009
Acquired Olinas Tower



March 2012
Acquired The Otemachi Tower (land with leasehold interest)



February 2017
Acquired Tokyo Square Garden



December 2021 December 2025
Acquired GRAND FRONT OSAKA



March 2024
Acquired Nakano Central Park East



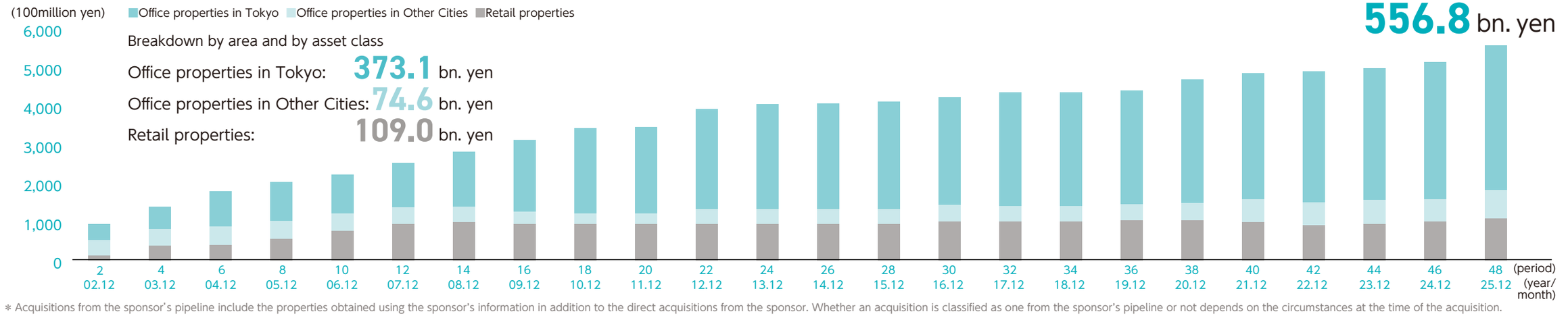
December 2025
Acquired FUNDES Kamata



Acquisitions from the sponsor's pipeline 439.9 billion yen

Percentage in the portfolio 79.0%

Asset size (based on acquisition price)



* Acquisitions from the sponsor's pipeline include the properties obtained using the sponsor's information in addition to the direct acquisitions from the sponsor. Whether an acquisition is classified as one from the sponsor's pipeline or not depends on the circumstances at the time of the acquisition.

Competitive Advantages③ Strong Financial Base

JPR

JPR maintains its financial soundness and has earned high credit ratings. We maintain high financial soundness by appropriately controlling the loan-to-value (LTV) ratio and diversifying lenders and repayment schedules. The resulting strong financial base allows for flexible financing, which is the foundation for future growth.

Financial status

(As of December 31, 2025)

Status of rating

JCR rating	AA (Stable)
R&I rating	AA- (Stable)

Main financial indicators

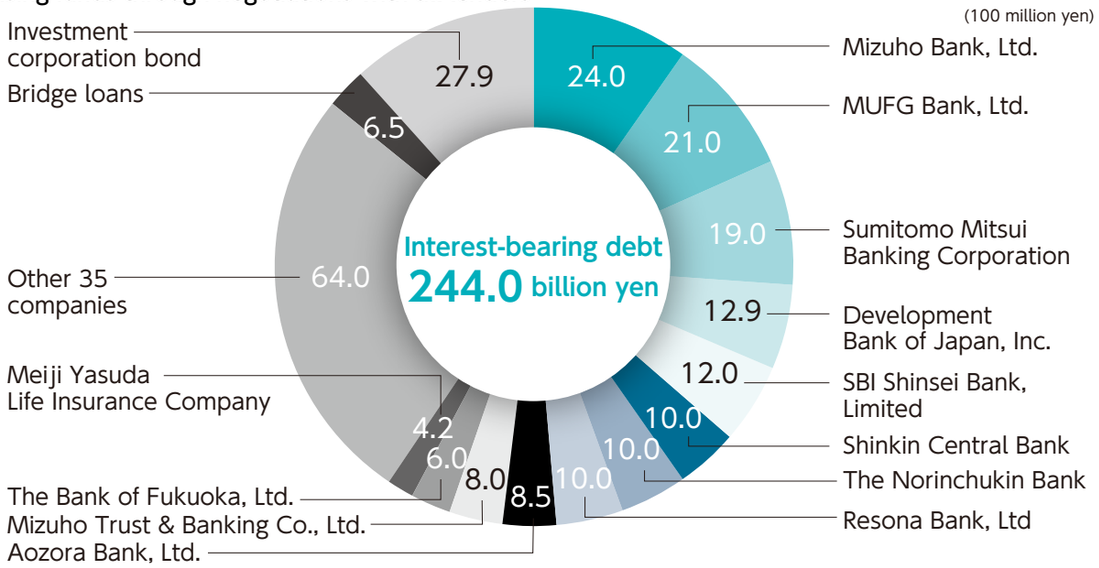
Ratio of long-term, fixed interest rate debts		86.7 %
LTV	Book value	43.4 %
	Appraisal value	34.7 %

Diverse status of lenders

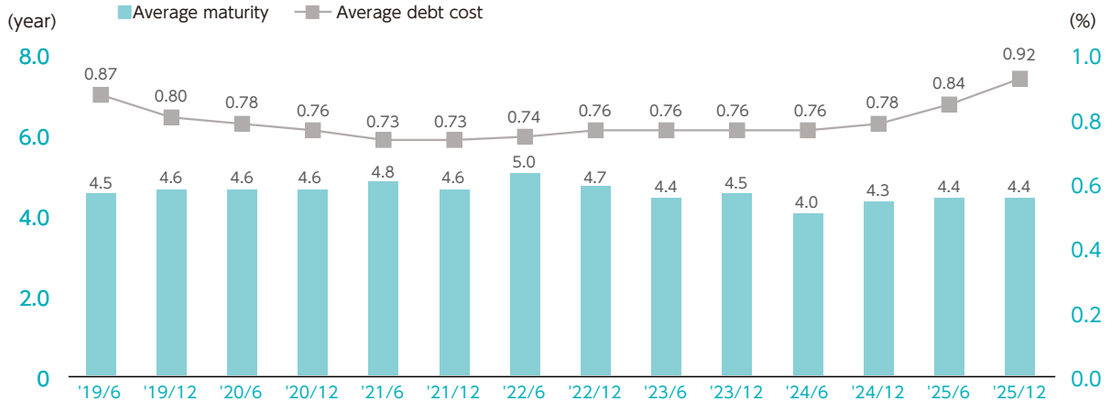
(As of December 31, 2025)

Diversifying funding sources through a syndicate of 47 financial institutions and the issuance of investment corporation bonds.
Active use of sustainability financing, etc. (sustainability financing, etc., accounts for 39.3% of the interest-bearing debt)

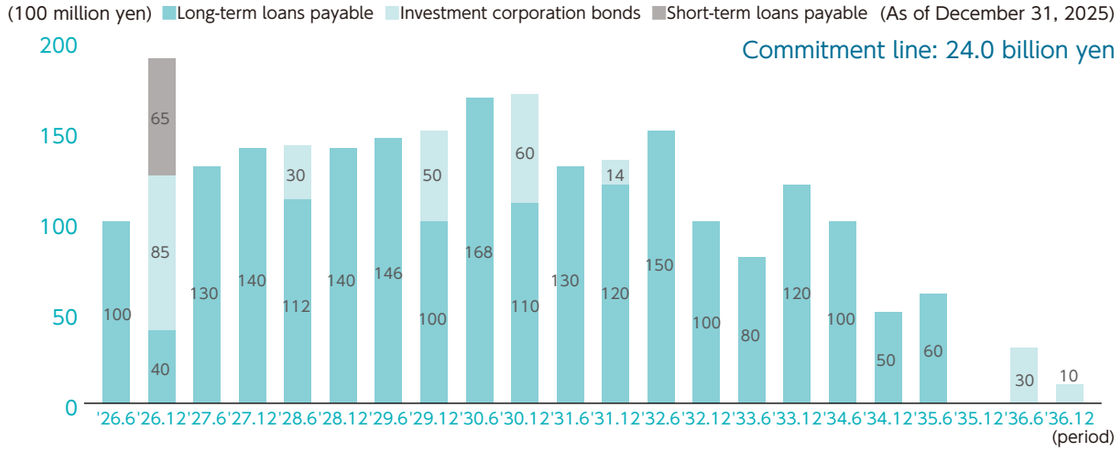
Raising funds through negotiations with all lenders



Status of interest-bearing debts



Diversification status of repayment dates



Growth Strategies Accelerating EPU and DPU Growth

Rent increase that can beat interest cost hike resulting from positive reversions
EPU and DPU growth driven by external growth, cost control and strategic use of capital gains

4 growth strategies to drive EPU and DPU growth

1 Faster rent increase than cost of interest

Expected rent growth rate +**3.0**%

(From FP ended Dec. 2025 to FP ending Dec. 2026)

2 Consistent external growth based on dependable sponsor network

- Target AUM of **600**billion yen in the near future
- LTV based on appraisal values **34.7**%
- Debt acquisition capacity Approx. **62**billion yen

3 Cost control initiatives

- Flexible use of long-term floating interest rates
- Reducing repair expenses by disposing of aged assets

4 Strategic use of capital gains

- Replace approximately 10% of the portfolio in 5 years
- Unrealized gains: 140.1 billion yen (Unrealized gain ratio: 26.4%)

Accelerated EPU and DPU growth

EPU

EPU growth target

Annual average rate **2.4**% +α

DPU

DPU growth target

Annual rate **3**% +α

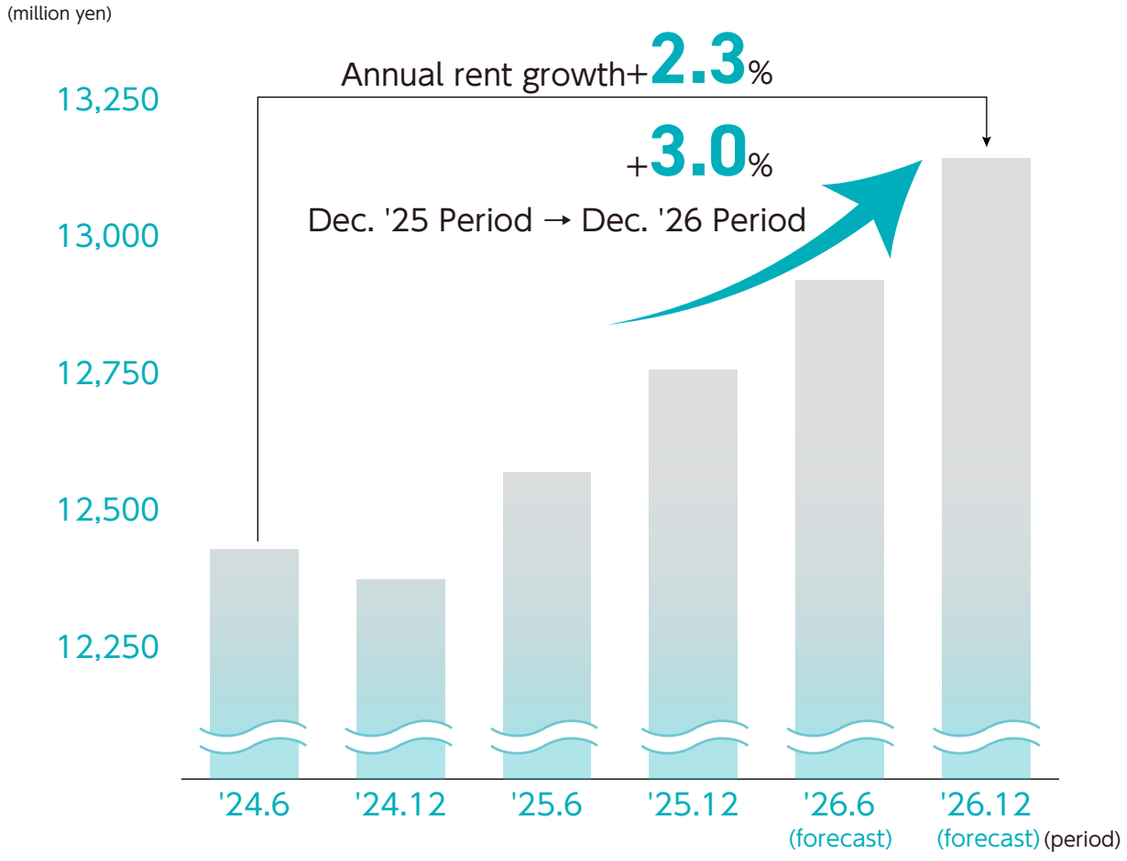
* All growth strategies are cited from the earnings Presentation Material For the Fiscal Period Ended December 2025. Please refer to the earnings Presentation Material for that period for the latest information.

Growth Strategies Accelerating Rent Growth

2.3% growth rate is projected outpacing 1.8% medium-term annual target
Sequential uptick is driven by proactive negotiations on the back of accelerated rent increase

Revenue trend of existing properties*

Growth rate outperformed the target
Upward revisions drive further rent growth at present



* Rental revenues from existing properties do not include the properties acquired and sold from the fiscal period ended June 2024 and Grand Front Osaka.

Accelerating growth by rent increase

Rise in market rents widened the gap to **11.3%**
Proactive negotiations led to a spike in metrics.

(Formula that demonstrates the relationship between rent revisions and rent growth)

Rent growth rate (per annum) = Request rate × Acceptance rate / Rent increase % × Rate of revision ÷ Average lease tenure

2.8 years for offices

(Upward office rent revisions and foreseeable goals)

	Request rate * Percentage of tenants requested rent hike in the underrented tenants	× Acceptance rate	× Rate of revision
2024 (actual)	55%	46%	5%
2025 (actual)	82%	79%	7%
Current target	In principle 100%	85% or more	8.5% or more

Growth Strategies

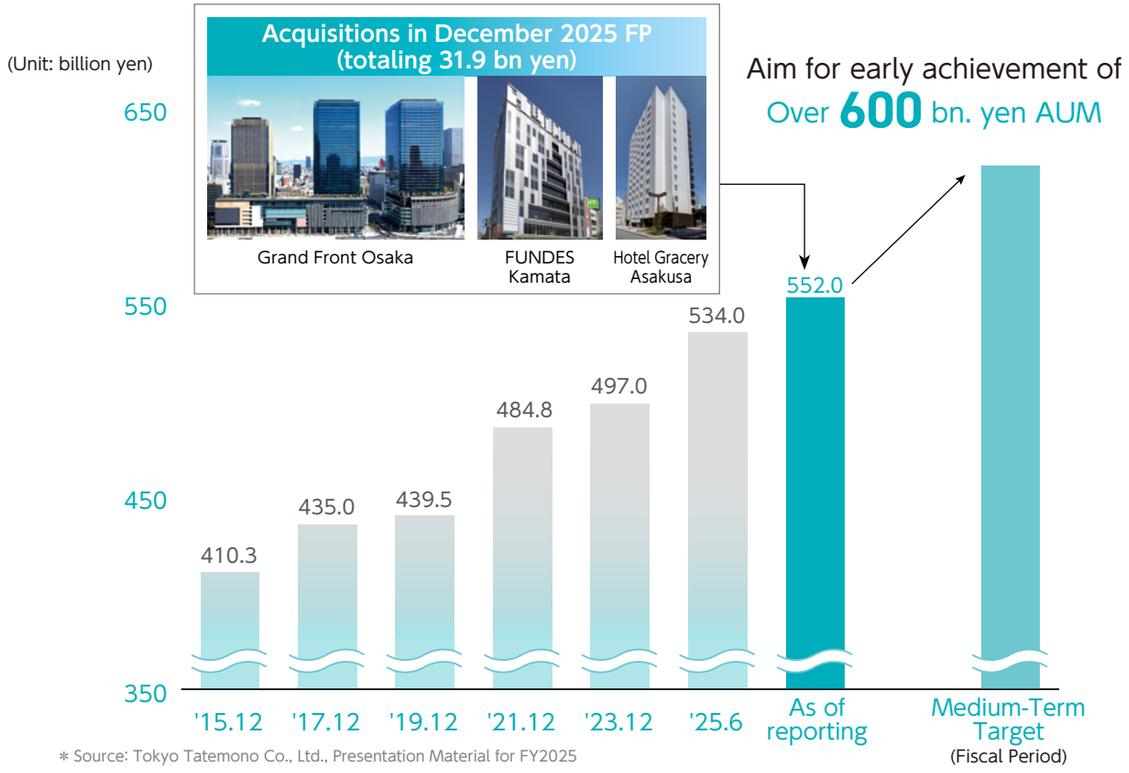
Consistent External Growth Based on Dependable Sponsor Network

Latest public offering resulted in 3 property acquisitions valued at 31.9 billion yen and greater debt capacity.
Abundant sponsor pipeline will be utilized to drive AUM to over 600 billion yen in a near future.

Historical and target AUM

Acquisition policy

- Asset with competitive features such as locations in proximity to train stations.
- Assets with upside opportunities in the medium and long term while contributing to portfolio return.
- Investment decisions will take the implied cap rate into consideration.



∗ Source: Tokyo Tatemono Co., Ltd., Presentation Material for FY2025

Tokyo Tatemono's abundant pipeline

Key strategy in Tokyo Tatemono's Medium-term Business Plan: Acceleration of the property sales business to investors (Excerpt)*

1. Strategic sale of non-current assets

Sale of noncurrent assets and unwinding strategic equities

More than **130** bn. yen

Track Records


Grand Front Osaka

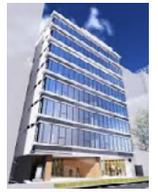

Tokyo Tatemono Higashi Shibuya Bldg.

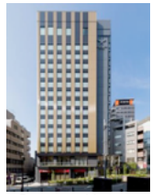
2. Divestment of properties for sale

Divestment of properties for sale

Approx. **240** bn. yen
in asset size

Major properties for Sale


T-PLUS Hakata-ekimae


Candeo Hotels Tokyo Roppongi

Financing

Unit price level and capital market conditions as well as use of debt are assessed for optimal financing

Appraisal value LTV

34.7%
(period-on-period -0.4%)

Debt acquisition capacity

Approx. **62** bn. yen
(up approx. 7 billion yen from the end of the previous period)

Debt capacity has enhanced as a result of public offering

Growth Strategies

Cost Control Initiatives

Debts on long-term floating rates and medium-term rates are utilized flexibly for the foreseeable future amidst widening spread between short- and long-term interest rates. Initiatives have been executed to curb operating expenses.

Implementing flexible financial strategies based on a sound balance sheet

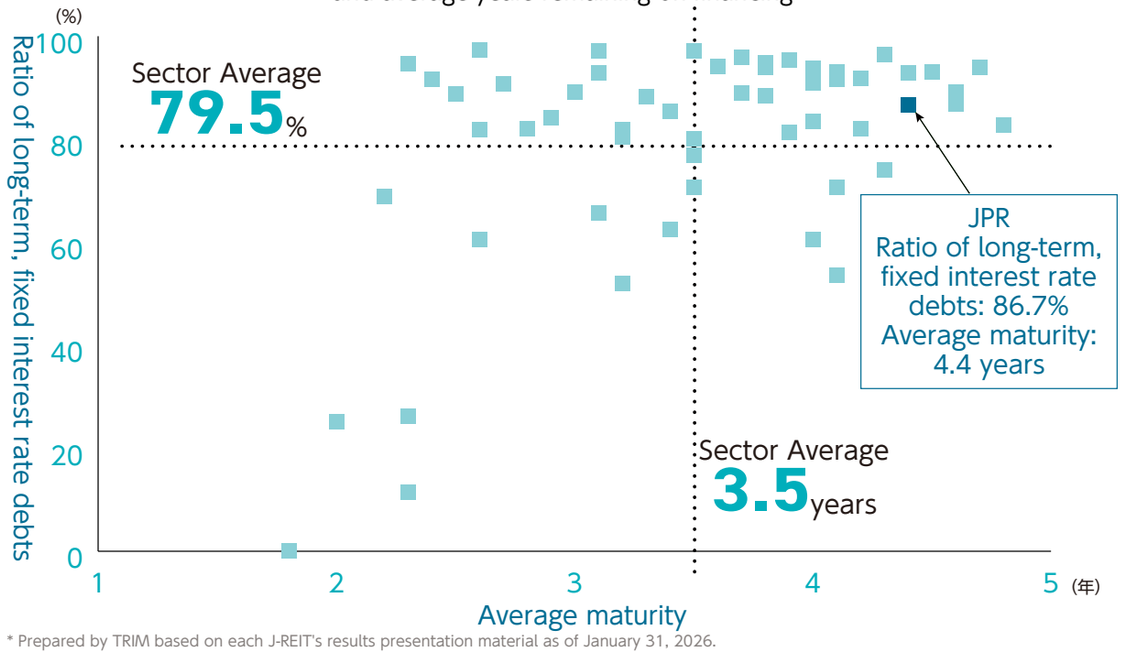
Current interest rate environment

- Long-term interest rates are on sharp rise, primarily due to concerns about deteriorating fiscal conditions.
- Spread between long- and short-term interest rates is widening rapidly.

JPR's policies

- Use long-term floating interest rates for the foreseeable future
- Use medium-term maturity in order to curb financing costs

Percentage of long-term, fixed-rate financing for J-REITs, and average years remaining on financing*

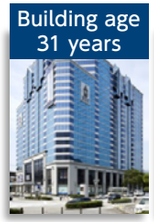


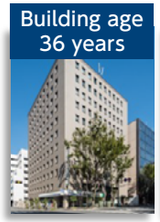
* Prepared by TRIM based on each J-REIT's results presentation material as of January 31, 2026.

Repair expenses and capex control

Dispositions of 3 aged properties

Sold in FPs ended Dec. 2025 and ending Jun. 2026


Building age 31 years
Housing Design Center Kobe


Building age 36 years
JPR Yokohama Nihon Odori Bldg.


Building age 33 years
Minami Azabu Bldg.

Effects (next 10 year average)

Repairs and maintenance

-90 million yen p.a.

Capex

-270 million yen p.a.

Reduction of building management (BM) fees

Despite request for hike owing to rising costs e.g. labor, BM fees were revised down by amending specifications appropriately

Key initiatives

JPR Yokohama Bldg.



After the contract revision **22.7%** reduction

Conducted renovations to enhance efficiency of the management and security systems.

Key initiatives

Ginza Sanwa Bldg.

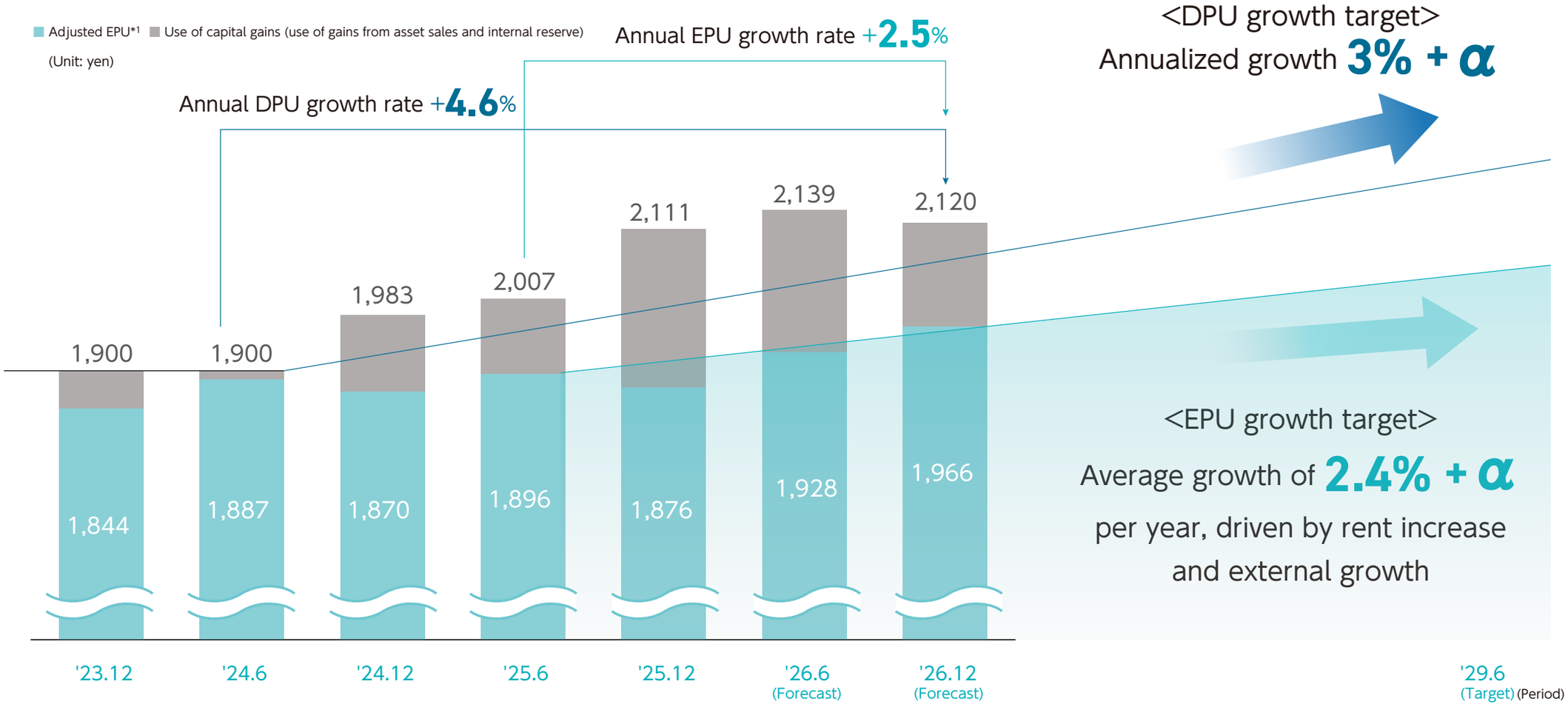


After the contract revision **6.6%** reduction

Changed the management system and reduced the number of maintenance personnel by one.

Growth Strategies EPU・DPU growth

EPU and DPU growth have outpaced respective target lines.
With the aim of unit price enhancement, uplift in targets will be attained by accelerated rent growth.



*1. "Adjusted EPU" is the amount of net income per unit less gains or losses on sales, etc.
*2. Figures from the December 2023 fiscal period to the June 2025 fiscal period are approximate values after the investment unit split for the purpose of comparing different fiscal periods.

State of Support for Initiatives and External Evaluations

JPR TRIM

In 2025, JPR achieved CDP's climate change "A List" status, the highest rating, for the third consecutive year and earned the top rating in the CDP Supplier Engagement Rating, recognized as a Leader. JPR also received the highest rating of "5 Stars" in the GRESB Real Estate Assessment for the seventh consecutive year.

External Evaluations

CDP Climate Change Program
A
(Highest rating) for third consecutive year

CDP Water Security Assessment
A-
First time

CDP Supplier Engagement Assessment
Leader
(Highest rating)

GRESB Real Estate Assessment
5 Stars
(Top rank) for seventh consecutive year

GRESB Public Disclosure Assessment
A
(Top rank) for eighth consecutive year

Environmental Certification Management System

エコアクション21
認証番号 0014432

Green Certification

BELS certification and ZEB certification
Certification **5** properties
JPR Shinsaibashi West Bldg.: ZEB Ready
JPR Omiya Bldg.: ZEB Oriented

CASBEE Certification
Certification **43** properties
★★★★★・・・28 properties
★★★★・・・・・15 properties

DBJ Green Building Certification
Certification **6** properties

Green certification acquisition rate
Certification **87.4%**
(4-star/"A" rating or higher)

Initiatives

Principles of Responsible Investment (PRI)
Signatory of:
(TRIM)

Task Force on Climate-related Financial Disclosures (TCFD)
(TRIM)

GX Future Consortium

Principles for Financial Action for the 21st Century
(TRIM)

SBTi (Science Based Targets initiative)

Value Provided to Stakeholders

JPR TRIM

JPR and TRIM emphasize communication with diverse stakeholders to align our business with changing social needs. We aim to establish trust-based relationships with stakeholders by sharing information and communicating directly with them to foster harmony in society and achieve sustainable growth. Our value propositions for various stakeholders and cooperation with them are described below.

	Dialogue methods	Key initiatives	Outcomes
Unitholders (Investors)	General meetings of unitholders, financial results briefings, individual interviews with domestic and overseas investors, presentations to individual investors, and the dissemination of information via the website	Increasing the amount of information in presentation materials, holding financial results briefings and distributing videos, meeting with domestic and overseas investors individually, giving presentations to individual investors, disclosing information in line with the recommendations of the Task Force on Climate-related Financial Disclosures and expanding sustainability information disclosure	Enhancement of unitholder value through sustainable growth, consistent growth of distributions, and communication and the disclosure of information that is timely and appropriate
Tenants	Tenant satisfaction surveys, cooperation on energy conservation and disaster preparedness, sharing information by posting notices in buildings, and the website	Responding to inquiries from tenants, sharing opinions about services and service requests within the company, and requesting cooperation regarding energy conservation	Reduction of environmental impact and provision of safe and secure services and appealing and comfortable workspaces
Local communities	Cooperation for disaster preparedness, volunteer participation in cleanup activities, etc., and collaboration in local community events	Participating in local festivals and community cleanup activities and cooperating in the hosting of events, such as flea markets	Contribution to solving social issues through business activities
Employees	Workforce satisfaction surveys, training, whistle blowing system and the administrative office	Conducting health checkups, mental health surveys, regular personnel interviews, offering job specific development training programs, and conducting rank-based training	Opportunities for diverse individuals to express their individuality and a comfortable working environment
Property managers (PMs) and other business partners	Regular information sharing and training for project managers and building managers	Sharing sustainable procurement standards, presenting the Best Performance Award, reporting business evaluations regularly, conducting sustainability training, and distributing in-house newsletters to property managers and building managers	Fulfillment of social responsibilities within the value chain and partnerships based on fair transactions

Sustainability Policy and Promotion, Risk Management System

JPR TRIM

Sustainability Policy

Based on its corporate philosophy of working with integrity and commitment to responsibilities, TRIM is resolved to contribute to the sustainable development of society and the investment management business through discussion and cooperation with its stakeholders (including investors and tenants).

Initiatives on Behalf of Tenants

We will work with integrity and responsibility in responding to tenants, and endeavor to provide them with new and distinct values as well as enhancing their satisfaction.

Initiatives on Behalf of the Environment

Recognizing the importance of addressing environmental issues, we will aim to reduce the environmental load by managing the assets we manage.

Initiatives on Behalf of Local Communities

We will focus on collaborating with local communities through the assets we manage, in an effort to contribute to enhancing the value of the entire area in which such assets are located.

Initiatives on Behalf of Employees

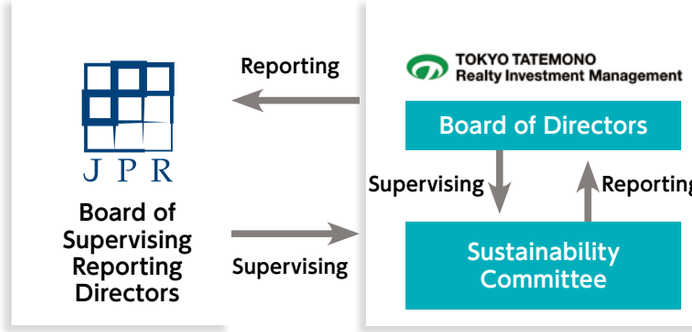
We will respect each of our employees to realize an employee-friendly workplace, helping them to enhance their skills in their specialties.

Initiatives on Behalf of Society

We will abide by laws and regulations as well as the rules of society, and will conduct business operations with a focus on transparency and objectivity while holding on to our high moral standards.

Sustainability Promotion Framework

TRIM has established the Sustainability Committee to continuously promote sustainability initiatives systematically. The Sustainability Committee is composed of management class personnel, including the President and CEO, who is the chairperson, and has its own secretariat as a subordinate organization. We also invite outside advisors to acquire knowledge and ensure objectivity.



Overview of Sustainability Committee

Chair	President & CEO
Members	President & CEO (chair), General Manager of Investment Management Division 1, General Manager of Investment Management Division 2, General Manager of Finance and Administration Division, General Manager of Compliance Office, Sustainability Committee Secretariat
Frequency of meetings	At least four times / year
Roles	● Setting sustainability targets ● Monitoring activities and evaluating performance to achieve targets ● Raising awareness among officers and employees

* The Sustainability Committee has invited outside experts with knowledge of sustainability as special committee members.

Risk management

Climate change risks are integrated with risks related to operations and management. They are monitored and managed through multiple verification systems. TRIM has established the Risk Management Committee to improve the effectiveness of its risk management, in accordance with its Risk Management Regulations. This committee deliberates on topics including risk identification, response to assessment, monitoring, and improvement measures. Contents, progress, and results of the committee's deliberations are reported to the Board of Directors. The Sustainability Committee also uses a risk monitoring sheet prepared by the Sustainability Secretariat for confirmation.



Overview of Risk Management Committee

Chair	President & CEO
Members	General Manager of Investment Management Division 1/General Manager of Investment Management Division 2/General Manager of Finance and Administration Division/General Manager of Compliance Office
Frequency of meetings	At least four times / year
Roles	Deliberations on risk identification, response to assessment, monitoring, improvement measures, etc.

Materiality and KPIs

JPR TRIM

Reviewed the items below according to social needs and the expansion of initiatives. A new energy consumption intensity target was set in 2024.

	Materiality	Policies	Strategies	Targets and KPIs	SDGs
E	Countering climate change	Promoting acquisition of environmental certification	● Improving green certification acquisition rate ● Improving environmental ratings	2030 target: Environmental certification acquisition coverage rate of 90% or more (4-star/“A” rating or higher) 2050 target: Environmental certification acquisition coverage rate of 100% (4-star/“A” rating or higher)	
		Reducing GHG emissions	● Achieving reductions by lowering emissions coefficients ● Achieving reductions with energy saving renovations ● Achieving reductions by introducing renewable energy ● Reducing waste and improving recycling rate	2030 target: Achieving 46.2% reduction in GHG emissions (compared to the 2019 level) 2030 target: Achieving 4% reduction in energy consumption intensity (compared to the 2023 level) 2050 target: Achieving net zero ● Rate of introduction of renewable energy ● LED lighting ratio	
		Efficient use of water resources and promotion of 3Rs (Reuse, Reduce and Recycle)	● Implementing water-saving construction work ● Reducing waste and promoting recycling	2030 target: Achieving 10% reduction in water use intensity (compared to the 2017 level) 2030 target: Achieving 70% of waste recycling rate (in principle, for properties with management authority)	
		Strengthening climate change risk management	● Building industry-leading climate change risk response capabilities		
		Working with tenants to address climate change	● Expansion of green lease agreement	● Green lease contract ratio	
S	Improving tenant satisfaction with safety, security and comfort	Improving satisfaction by providing tangible and intangible services (safety, security and comfort)	● Improving overall tenant satisfaction (safety, security and comfort)	● Average tenant satisfaction score	
	Creating a rewarding workplace environment	Strengthening human resources through training and self-development support	● Fostering professionals who support corporate growth	● Training expenses per employee ● Training time per employee	
		Building an efficient business structure	● Improvement of business efficiency and process		
		Maintaining and improving physical and mental health	● Realization of physical, mental health and work-life balance	Target: 70% or more of annual paid leave taken (every year) ● Health checkup rate ● Overtime hours per employee	
		Creating a rewarding workplace environment	● Providing an environment where each person can play an active role	● Average employee satisfaction ● Response rate of employee satisfaction survey	
		Promoting diversity & inclusion	● Promoting the active participation of diverse human resources	2030 target: Percentage of female managers of 10% or more ● Percentage of female employees ● Number of employees aged 60 and over	
	Respect for human rights	Compliance with norms and laws concerning respect for human rights	● Raising awareness of human right policies both inside and outside the company	● Human rights training (every year)	
G	Strengthening corporate governance	Implementation of transparent management through active IR	● Industry-leading information disclosure ● Active dialogue with investors	● Number of financial results briefings held per year ● Number of meetings with overseas institutional investors ● Number of meetings with institutional investors in Japan ● Number of participations in events for individual investors	
		Improving overall strength of sustainability promotion framework	● Obtaining industry-leading ESG valuation	● GRESB Assessment ● MSCI ESG rating ● CDP rating	
		Enhancing a strong corporate governance	● Maintaining a strong corporate governance	Target: 12 Compliance Committee meetings per year Target: 6 compliance workshops per year (at least 10 topics) Target: A compliance workshop participation rate of 100% ● 1 internal audit per year	
		Strengthening risk management	● Building industry-leading management capabilities	Target: 4 or more Risk Management Committee meetings per year	

Disclosure Based on TCFD Recommendations

JPR TRIM

JPR's perspective on climate change

With the globalization of economic activities and the effects of population growth, various environmental issues such as climate change are growing more serious. At the Parties to the United Nations Framework Convention on Climate Change held in 2015 (COP21), the Paris Agreement was adopted, representing an agreement to keep the increase in average temperatures since the Industrial Revolution to well below 2℃, and to aim for keeping the increase to 1.5℃. In addition, since 2021, the Japanese government has set a target of achieving net zero by 2050 and has been advancing GX (Green Transformation) initiatives, including the introduction of a new carbon pricing system.
JPR recognizes that climate change will have a significant impact on its business, including tenant and supply chain activities, and has adopted a policy of contributing actively to the reduction of GHG emissions. We have identified "addressing climate change" as a material issue and set medium- to long-term targets with a scientific basis, as "46.2% reduction in total GHG emissions (compared to 2019) by 2030" and "net zero by 2050."

Support for the TCFD recommendations

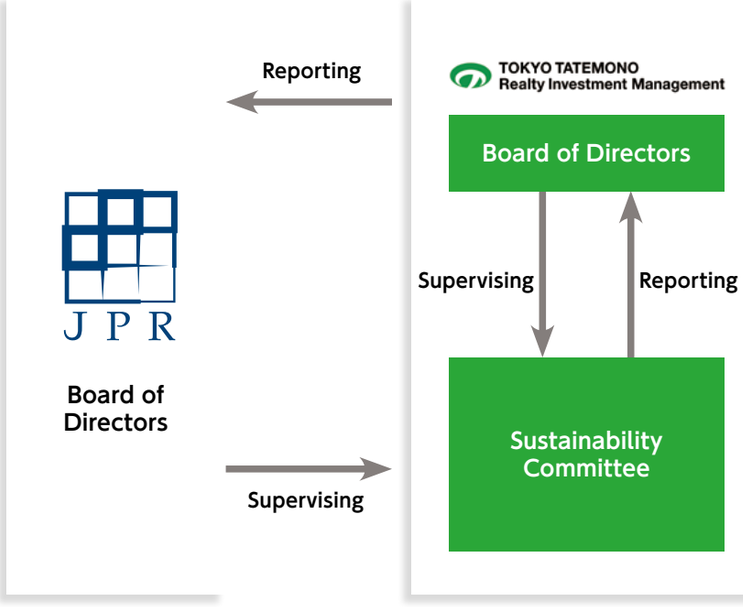
TRIM announced its support for the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures), established by the Financial Stability Board (FSB), in May 2021, and also participated in the TCFD Consortium (which transitioned to a successor framework as of March 2026). TRIM conducted an analysis of climate change risks and opportunities based on the four core pillars (governance, strategy, risk management, and metrics and targets) of the TCFD recommendations, and is actively disclosing details of those initiatives.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Governance (Common with disclosure based on TNFD recommendations)

TRIM has positioned its "sustainability policy" at the core of its management and has built a sustainability promotion structure aimed at maximizing unitholder value while working in step with the environment and society. The Sustainability Committee, chaired by the President & CEO, meets in principle four or more times a year to deliberate on key sustainability issues, KPIs and initiatives and to monitor their implementation status, while also sharing and discussing the results of risk and opportunity analysis relating to environmental issues such as climate change, natural capital and biodiversity.

Important matters relating to climate- and nature-related issues decided or deliberated by the Sustainability Committee, together with monitoring results, are regularly reported to JPR's Board of Directors (consisting of the Executive Officer and Supervising Officers) and to TRIM's Board of Directors, which oversee sustainability management, including environmental issues, and the response to climate- and nature-related risks and opportunities based on the TCFD and TNFD recommendations.
In addition, based on the results of their approval and oversight, TRIM's dedicated sustainability department takes the lead in working with related divisions to review climate- and nature-related strategy, risk and opportunity assessment, and disclosure, before submitting these matters to the Sustainability Committee for approval and oversight again, thereby putting a continuous improvement cycle into practice.



Overview of Sustainability Committee

Chair	President & CEO
Members	President & CEO (chair), General Manager of Investment Management Division 1, General Manager of Investment Management Division 2, General Manager of Finance and Administration Division, General Manager of Compliance Office, Sustainability Committee Secretariat
Frequency of meetings	At least four times / year
Roles	● Setting sustainability targets ● Monitoring activities and evaluating performance to achieve targets ● Raising awareness among officers and employees

* The Sustainability Committee has invited outside experts with knowledge of sustainability as special committee members.

Disclosure Based on TCFD Recommendations

Strategies | Scenario analysis

JPR TRIM

Scope of analysis

JPR has conducted multiple scenario-based analyses to understand the risks and opportunities of climate change and to evaluate their impact on its business.
The scenario analysis conducted this time covered all properties owned by JPR.

External scenarios referenced

Transition Risks Transition Risk: Risks associated with the transition to a decarbonized society. Reference scenario (forecast analysis of carbon tax, electricity, and energy prices): IEA World Energy Outlook

Physical Risks Physical risks caused by climate change itself. Reference scenario (e.g., occurrence of water damage) : WWF Water Risk Filter

Future world view of each scenario

1.5℃-2℃ scenario worldview

Japan Prime Realty Investment Corporation

Demand for properties with strong environmental performance
Increase in responses to environment-related laws and regulations

Tenants and investors



- Selection of properties with high environmental performance
- Increase in ESG investment and loan amounts

Natural and meteorological environment



- Impact is less than under the 4℃ scenario

Government



- Carbon tax introduced
- Improvement of regulations for energy conservation

4℃ scenario worldview

Japan Prime Realty Investment Corporation

High demand for resilient properties
Measures against meteorological disasters, responses for facilities

Tenants and investors



- Focus on disaster response capacity and safety
- Focus on ability to respond to physical risks

Natural and meteorological environment



- Increase in heavy rain and cloudbursts
- Rising sea levels
- Increase in tropical days (high in 30℃ or higher), decrease in ice days (low is 0℃ or lower)

Government



- Improvement of regulations for disaster control measures (disaster control and mitigation)
- Carbon tax not introduced

Disclosure Based on TCFD Recommendations

Strategies | Identification of risks and opportunities

JPR TRIM

By utilizing the knowledge of external experts, JPR identified the following risks and opportunities based on the scenario analysis and quantitatively evaluated their financial impact. In addition, JPR is working with relevant departments to consider and implement countermeasures for the identified risks and opportunities.

Quantitative analysis of climate change risks and opportunities

(Unit: million yen)

Type of risks		Risks and opportunities	Item	Financial impact (operating income basis)				Strategies
				1.5℃/2℃		～4℃		
				2030	2050	2030	2050	
Transition Risks and Opportunities	Policy and Legal	Risks	Increase of costs due to the introduce of carbon taxes	▲ 239	▲ 649	▲ 239	▲ 410	Purchase of non-fossil certificates, expansion of renewable energy procurement, implementation of energy-saving retrofit and reduction due to a decrease in the emission factor
			Cost of taking measures to achieve emission reduction targets	▲ 23	▲ 287	▲ 12	▲ 82	
			Increase in construction expenses due to the introduce of carbon taxes	▲ 136	▲ 370	▲ 136	▲ 234	Increase in investment efficiency and revision of retrofit plan
			Increase in expenses for building management contracts due to the tightening of regulations associated with climate change	▲ 4	▲ 6	0	0	Cooperation with PM and BM (rationalization of operations)
			Increase in expenses for obtaining environmental certifications	▲ 8	▲ 12	0	0	Increase in properties' competitiveness due to environmental certifications
		Opportunities	Decrease in carbon tax expenses due to the achievement of GHG emission reduction targets	51	649	51	410	Purchase of non-fossil certificates, expansion of renewable energy procurement, implementation of energy-saving retrofit and reduction due to a decrease in the emission factor
	Market	Risks	Increase in amount invested in energy conservation	▲ 18	▲ 13	0	0	Cost reduction through the rationalization of the need for facilities and the decrease of energy consumption
			Increase in operation expenses due to an increase in energy prices	▲ 100	▲ 91	▲ 41	53	Reduction of energy consumption and water, heating and lighting expenses
			Fall in the occupancy rate due to delays in implementing measures for green buildings	▲ 380	▲ 578	0	0	Increase in the percentage of properties that have obtained environmental certifications and improvement of environmental performance due to property replacement
			Decrease in rents due to delays in implementing measures for green buildings	▲ 18	▲ 129	0	0	
			Increase in financing costs due to delays in implementing measures for green buildings	▲ 45	▲ 125	0	0	Promotion of communication with investors and lenders and increase of ratings by ESG rating organizations
		Opportunities	Reduction of energy expenses due to energy-saving retrofit	34	40	0	0	Increase in investment efficiency and revision of retrofit plan
			Increase in occupancy rates due to measures taken for green buildings	380	578	0	0	Increase in the percentage of properties that have obtained environmental certifications and improvement of environmental performance due to property replacement
			Increase in rents due to measures taken for green buildings	18	129	0	0	
			Decrease in financing costs due to measures taken for green buildings	45	125	0	0	
Physical Risks and Opportunities	Acute	Risks	Increase in repair expenses due to unpredictable storms and flood damage	▲ 9	▲ 14	▲ 9	▲ 14	Expansion of anti-flood facilities and training for responding to flooding
		Opportunities	Flood damage covered using non-life insurance	9	14	9	14	Rationalization of increased expenses and increasing resilience (improvement of insurance valuation)
	Chronic	Risks	Increase of non-life insurance premiums	▲ 23	▲ 35	▲ 24	▲ 37	

∗1. The above lists specified risks and opportunities that have a significant impact. Additional energy-saving investments, the impact of storm and flood damage on rental revenue and summer and winter energy expenses due to a increase in temperatures are omitted.
∗2. Transition risks: Risks arising from the transition to a decarbonized society (predictive analysis of carbon taxes and electricity / energy prices) Reference scenario: IEA World Energy Outlook
∗3. Physical risks: Physical risks caused by climate change itself (occurrence of flood damage, etc.) Reference Scenario: WWF Water Risk Filter

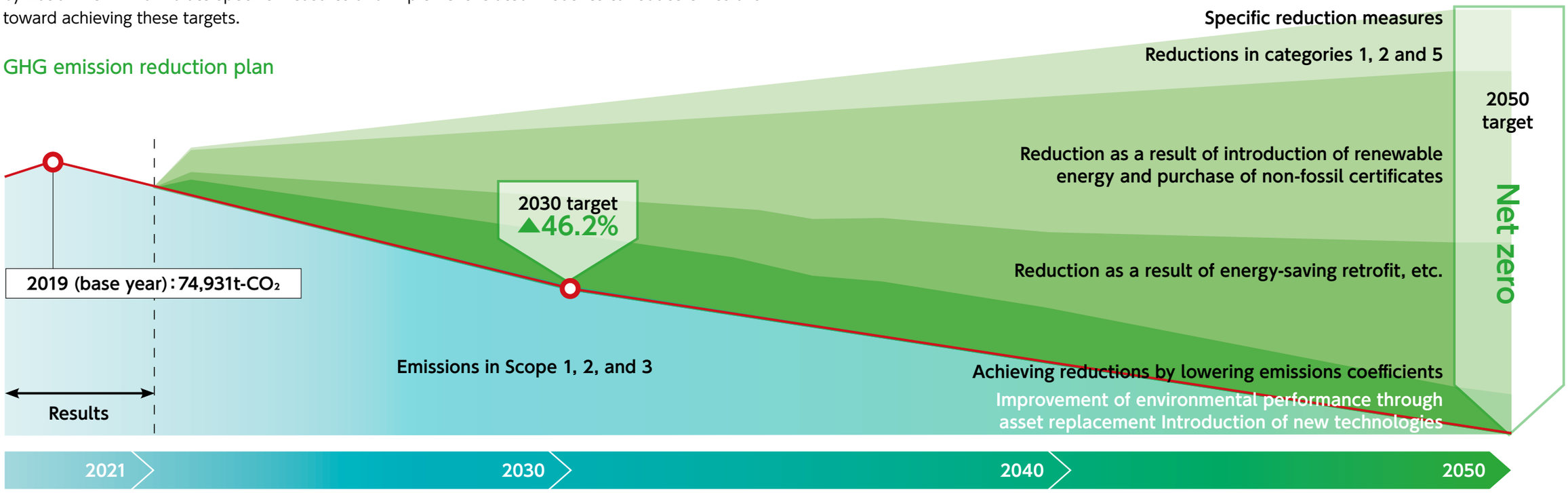
Disclosure Based on TCFD Recommendations

Strategies | Roadmap to the 2030 target and net zero by 2050

Roadmap to low carbon

JPR has set a 46.2% reduction in total GHG emissions (compared to 2019) by 2030 based on scientific basis regarding GHG emission reductions, and has also set the target of net-zero emissions by 2050. We will formulate specific measures and implement related initiatives to reduce emissions toward achieving these targets.

GHG emission reduction plan



2030 reduction target	Reduction measures and reduction rate (plan)
46.2% reduction (compared to 2019) * Takes into consideration annual increase of approx. 2.8% associated with expansion in asset size (+30.8%)	● Categories 1, 2 and 5 ▲5% ● Non-fossil certificate ▲25% ● Energy-saving retrofit ▲7% ● Lowering emissions coefficients ▲40%

2050 reduction target	Reduction measures
Net zero	● Improvement of environmental performance through asset replacement ● Introduction of renewable energy and purchase of non-fossil certificates ● Introduction of new technologies ● Decrease in emission factor due to progress on energy mix

* Category 1: emissions through supply chain; Category 2: emissions from capital goods; Category 5: emissions from waste disposal.

Disclosure Based on TCFD Recommendations

Specific initiatives to address risks and opportunities

JPR TRIM

Measures to achieve the plan

JPR is engaged in environmental and energy-saving measures, such as upgrading to highly energy-efficient facilities and improving operating methods, while measuring GHG emissions to reduce these emissions.

1. Equipment improvement initiatives

Upgrading to highly energy-efficient air-conditioning equipment

Power consumed by air-conditioning equipment represents a significant percentage of the power consumed by the entire building, with power demand increasing sharply during the hot summer months in particular. Air-conditioning equipment is being systematically upgraded to improve economic efficiency and comfort and reduce GHG emissions.

Upgrading to LED lighting

Lighting of exclusive-use areas and common areas are being replaced with LED lighting to reduce power consumption.

Upgrading to lighting fixtures with motion detectors

Motion detectors respond to the movement of people and changes in brightness to provide illumination only when needed, which reduces power consumption preventing people from forgetting to turn off the lights. JPR is working to reduce power consumption by installing motion detectors in restrooms, staff kitchens, and stairways when carrying out common-area retrofit so that lights will be turned off when these areas are not in use.

2. Switch of energy procurement

Review of power companies

JPR monitors current CO_2 emission factors on a regular basis and is working to reduce GHG emissions by reviewing power supply contracts. We not only make judgments based on CO_2 emission factors but also check the evidence, the mix of energy sources and ways to offset our carbon footprint.

Introduction of renewable energy sources

Renewable energy is defined as energy that is produced by natural resources and does not produce greenhouse gases. Examples include solar energy, wind energy, geothermal energy, small and medium hydropower, and biomass. JPR is a REIT that invests in urban office properties. We have limited space for installing solar panels and primarily procure renewable energy from outside. JPR is increasing its use of renewable energy, considering its characteristics and procurement costs.

The government's 7th Strategic Energy Plan states that solar power is expected to become a major power source by 2040. Given the current power source configuration, solar power generation is a promising option. We have examined how much solar power we will be able to procure, considering the characteristics of JPR's portfolio.

Office buildings	● Surplus energy tends to be generated on Saturdays, Sundays and public holidays ● Surplus energy tends to be generated from March through May due to a decrease in the use of air-conditioners ● The effect of installation is high for large buildings
Retail facilities	● The difference between consumption on weekdays and weekends is not significant. ● In some cases, surplus energy is generated at the beginning of solar power generation (in the morning)

If we use the electricity generated from solar power, we now expect to meet 15% to 20% of the needs of JPR's properties from solar power.

The primary methods through which JPR can procure renewable energy are as follows.

Method	Category	Outline
Purchase FIT Non-Fossil Certificates	Equivalent to renewable energy	● The market distribution volume is larger than any other method. This has a risk of procurement price fluctuation.
Purchase of non-FIT non-fossil certificates	Equivalent to renewable energy	● Procured under bilateral contracts. Rules after 2030 are not in place.
Virtual CPPA	Equivalent to renewable energy	● A bilateral contract with a power generation company. Long-term stable procurement is possible.
Physical CPPA	Renewable energy	● We can suppress price fluctuations and secure energy-saving electricity for a long period of time. ● We cannot rely on a few specific power sources to achieve 100% renewable energy (we need to use storage batteries).
Self-consignment	Renewable energy	● We can procure electricity via the electricity transmission and distribution network from facilities we own in remote locations. ● The system has changed, and now we must consume all the electricity only for our own use. (The rules have been tightened.)
Specific power supply value (hydroelectricity source)	Renewable energy	● Electricity is procured from hydroelectric sources. Procurement quantities may vary due to dry seasons.

3. Operational improvement initiatives

Category	Measure	Key initiatives
Lighting	Turning off the lights when rooms are vacant	● Creating standards for turning lighting on and off and promoting turning lights off when rooms are vacant
	Floor management of common-area lighting	● Managing lighting of common areas according to use by tenants
Airconditioning equipment	Changing air-conditioning temperature to recommended values	● Recommending that tenants adopt appropriate temperature settings for air-conditioning
	Turning off air-conditioning power in empty rooms	● Turning off air-conditioning equipment power in empty rooms to stop consumption of standby power
	Prohibiting entry of outside air during prewarming/pre-cooling	● Restricting the entry of outside air during pre-warming/pre-cooling in order to reduce air-conditioning loads
Other equipment	Changing contract demand	● Reviewing method of operating control equipment for the purpose of reducing contract demand and turning off equipment that is always on standby where appropriate
	Improving power factor using condensers	● Improving power factor through careful control of condensers and reducing electrical circuit and transformer energy loss
	Seasonal adjustment of heated toilet seat temperatures	● Managing toilet seat heating and washing water temperatures by adjusting the settings according to the season
	Seasonal management of times when outdoor lights are turned on	● Automatically turning off exterior lights and managing the times when they are lit according to the season

4. Improving building resilience

TRIM conducts onsite inspections of all portfolio properties (except land with leasehold interest) at least once a year, in principle, to assess whether they are equipped to withstand disaster (including typhoon, heavy rain, flood, and earthquake), checking for any new risks and seeking to mitigate the risk of damage, loss or degradation of the properties.

We are also implementing resilience measures utilizing disaster forecasts, such as regularly checking for hazard map updates in the areas where our properties are located.

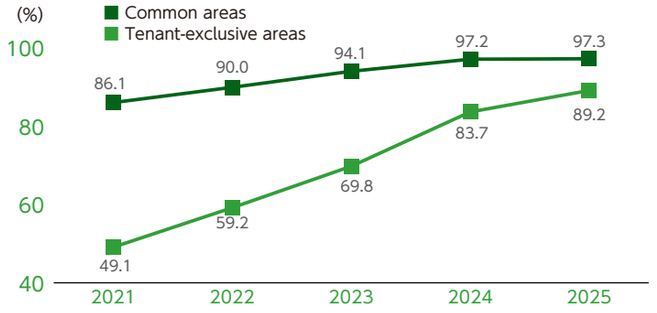
Disclosure Based on TCFD Recommendations

Specific initiatives to address risks and opportunities

JPR TRIM

2025 Highlights

Progress with installation of LED lighting

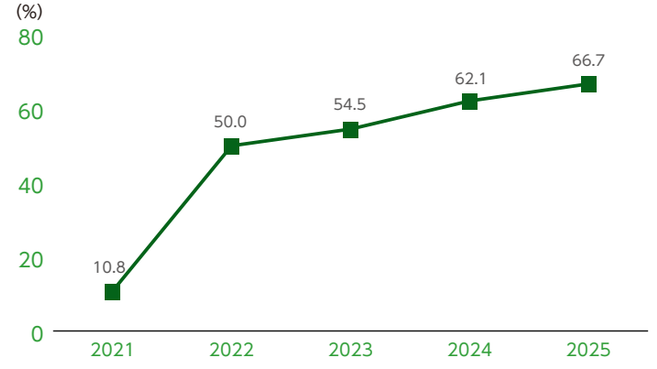


Renewable energy ratio

2024 **62.1%** → 2025 **66.7%**

Compared to the previous year
Up **4.6** percentage points

Renewable energy ratio in recent years



JPR Shinsaibashi West

Acquisition of ZEB certification (Upgrading to highly energy-efficient air-conditioning equipment)

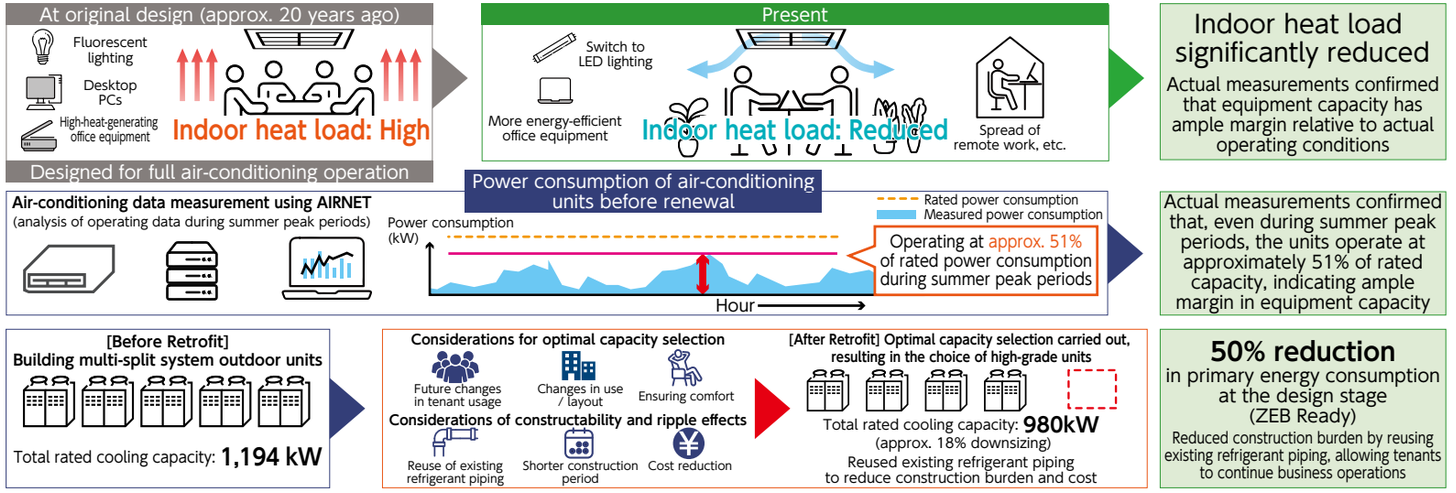
- JPR Shinsaibashi West Bldg. achieved ZEB Ready certification in October 2025.
- Designing retrofit for an office building that is over 30 years old.
- JPR conducted a detailed analysis of the operating data for air conditioning equipment. The company then downsized the system to match the load requirements and replaced them with more efficient equipment. Consequently, JPR expects that it will reduce energy consumption by approximately 6,000 GJ per year, equivalent to approximately 700 tons of CO_2 emissions annually. This modification is expected to achieve a 50% reduction in energy usage.





Approach to selecting optimal air-conditioning equipment capacity based on actual load analysis

While indoor heat loads have declined due to factors such as the switch to LED lighting, more energy-efficient office equipment and the spread of remote work, in many cases air-conditioning equipment capacity continues to be operated at its original design level. JPR reviews and optimizes this capacity based on actual measurements.



* Figures are based on actual measurement data and design conditions for this project; results may vary depending on building conditions.

Disclosure Based on TCFD Recommendations

Specific initiatives to address risks and opportunities

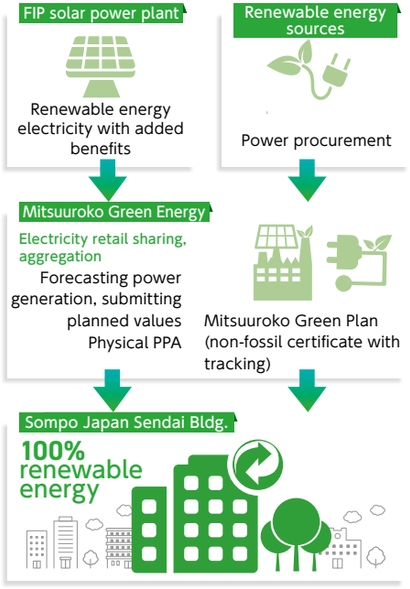
Example: Use of Renewable Energy

Sompo Japan Sendai Bldg.

Power procurement through the offsite corporate PPA scheme with additionality

- Mitsuuroko Green Energy Co., Ltd undertakes to purchase energy with additionality and environmental value generated by a solar power plant certified under the FIP scheme and to provide energy supply-demand adjustment services for power plants
- Electricity is procured under a physical PPA arrangement*, and the shortage is covered by electricity with a Non-Fossil Certificate with tracking information

*In a physical PPA arrangement, the consumer signs an agreement directly with the renewable energy retailer to purchase energy over the long term



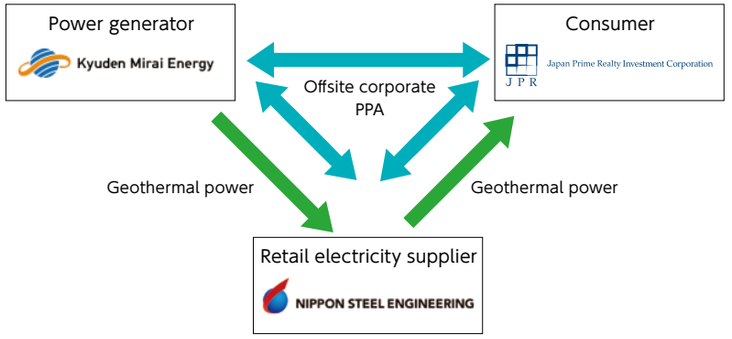


Nakano Central Park East

Power procurement through the geothermal energy-based offsite corporate PPA scheme

- Geothermal power generation can produce and supply electricity reliably 24 hours a day, 365 days a year, irrespective of weather conditions or time of day, and it is one of the highest capacity utilization rates among renewable energy sources.
- This PPA scheme will allow JPR to obtain approximately 900 MWh and reduce around 360 tons of CO_2 annually.





BYGS Shinjuku Bldg.

Reduction of GHG emissions through installation of solar power generation equipment

- Installed solar power generation equipment utilizing a subsidy program of the Tokyo Metropolitan Government
- Estimated annual power generation: approx. 30,985 kWh
- Estimated annual GHG reduction: 15.43 t-CO_2



Disclosure Based on TCFD Recommendations

JPR TRIM

Risk management

Risk management

Climate-related risks are integrated with risks related to operations and management. They are monitored and managed through multiple verification systems. TRIM has established the Risk Management Committee to improve the effectiveness of its risk management, in accordance with its Risk Management Regulations. This committee deliberates on topics including risk identification, response to assessment, monitoring, and improvement measures. Contents, progress, and results of the committee's deliberations are reported to the Board of Directors. The Sustainability Committee also uses a risk monitoring sheet prepared by the Sustainability Secretariat for confirmation.

Risk management process

TRIM monitors all risks—including climate change risks—twice a year, and the Risk Management Committee deliberates on these risks. Details of initiatives taken every year are summarized and plans for the next year formulated at the end of each year are reported to TRIM's Board of Directors.

TOKYO TATEMONO Realty Investment Management



Overview of Risk Management Committee

Committee and chair	Members	Responsibilities for Climate Change Issues	Frequency of reporting to the Board of Directors
Chair President & CEO	General Manager of Investment Management Division 1 General Manager of Investment Management Division 2 General Manager of Finance and Administration Division General Manager of Compliance Office	●Deliberations on risk identification, response to assessment, monitoring, improvement measures, etc. ●Semiannual monitoring review	At least four times / year

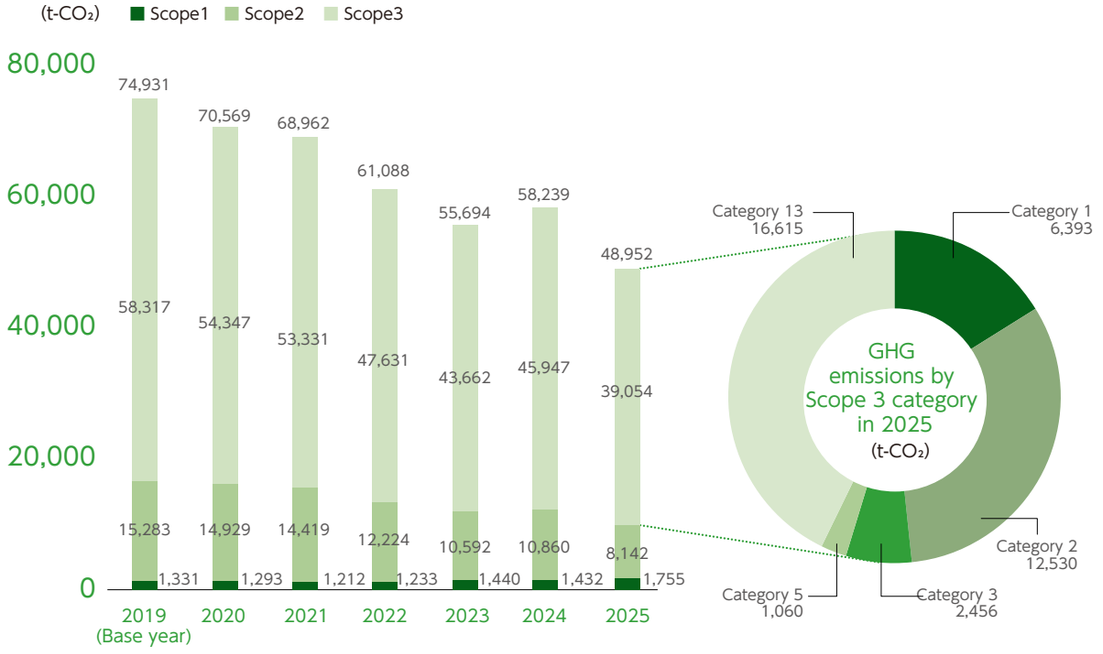
Metrics and targets

GHG emission reduction targets

JPR has formulated GHG emission reduction targets with a view to the 2050 net-zero target, and acquired SBTi approval for these targets as having a scientific basis and being consistent with the levels required by the Paris Agreement. JPR has also set a broader target of reducing total GHG emissions — including Scope 3 emissions — by 46.2% (compared to 2019) by 2030.

Target	Base year	Target year	Scope of GHG	GHG emission reduction targets
Interim target	2019	2030	Scope 1+2+3	46.2% reduction
Long-term target	2019	2050	Scope 1+2+3	Net zero

Changes in GHG emissions



Disclosure Based on TNFD Recommendations

JPR TRIM

Recognition of natural capital

JPR and TRIM, which is responsible for asset management, believe that incorporate ESG considerations into real estate investment and management operations is essential to realizing a sustainable society, and at the same time contributes to the steady execution of JPR's basic policy of resolving social issues and maximizing unitholder value. Based on this approach, TRIM has established a sustainability policy and is working to put it into practice through its real estate investment management and business.

People's daily lives and economic activities are supported by the benefits of nature (natural capital) derived from ecosystems that are underpinned by biodiversity. However, nature and biodiversity loss has the potential to increase physical and transition risks throughout the value chain.

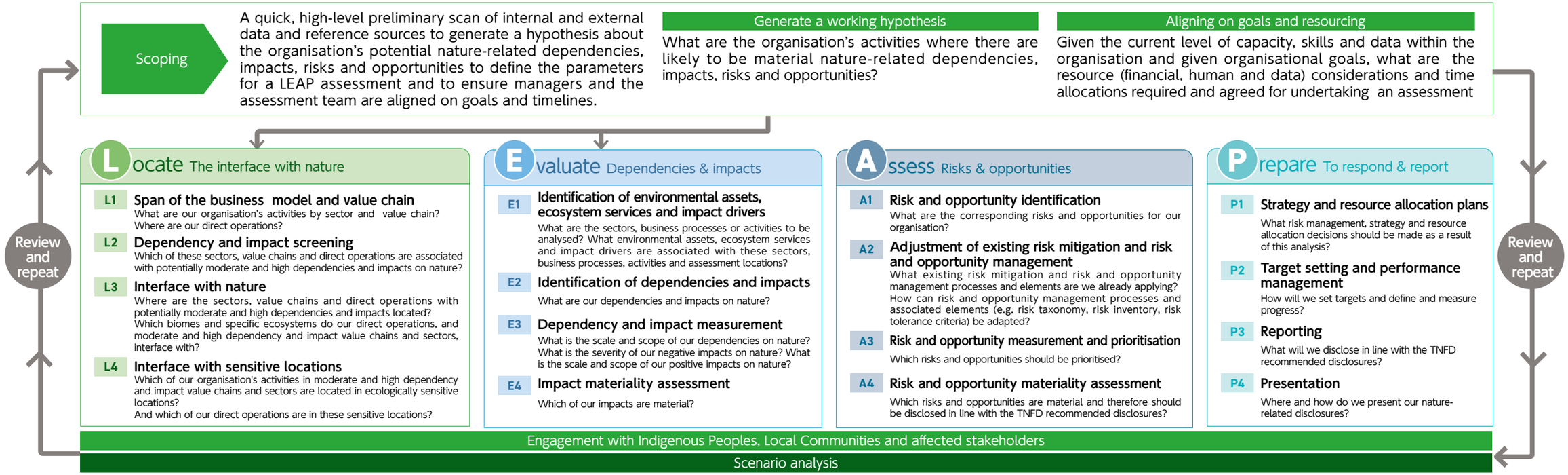
On the other hand, JPR recognizes that promoting climate change countermeasures, the efficient use of resources and reduction of excess consumption, sustainable production and consumption, and investment in biodiversity conservation and restoration through property management and collaboration with tenants and suppliers, not only contributes to resolving envirionmental challenges, but also create opportunities for JPR's sustainable growth.

Through these initiatives, JPR and TRIM will contribute to a nature-positive future and work to strengthen the resilience and competitiveness of their portfolio.

Disclosure based on TNFD recommendations

This disclosure refers to the recommendations published in September 2023 by the Taskforce on Nature-related Financial Disclosures (TNFD) and discloses JPR's and TRIM's dependencies and impacts on natural capital, risks and opportunities, and metrics and targets.

It is organized in line with TNFD's LEAP approach for identifying and assessing nature-related issues. In accordance with the TNFD recommendations, it is structured around "general requirements"and the "TNFD recommended disclosures"(governance, strategy, risk and impact management, and metrics and targets).



* Figure: Conceptual diagram of the LEAP approach (excerpted from the TNFD recommendations)

Disclosure Based on TNFD Recommendations

JPR TRIM

General requirements

Application of materiality

JPR identifies its sustainability initiatives and materiality (key issues) from two aspects: social needs from stakeholders and its business sector. JPR applies the same approach in this disclosure, considering nature-related social needs and the financial impact on JPR's business (financial materiality), to explain what it considers material it considers material.

Scope of disclosure

This disclosure covers JPR's investment assets, real estate such as offices and retail facilities, and presents nature-related dependencies and impacts with respect to "real estate investment management" as its direct operations and "real estate development" as an upstream part of the value chain. In addition, for direct operations, JPR has analyzed and disclosed dependencies, impacts, risks and opportunities in detail for all 67 properties it manages (properties held during 2025).

Location of nature-related issues

JPR recognizes that nature-related issues vary by region.
It confirmed that ecosystem conditions and nature-related dependencies and impacts differ for some properties. As this disclosure analyzed nature-related risks and opportunities across all properties, JPR will consider conducting more detailed region-by-region analysis in the future.

Integration with other sustainability-related disclosures

JPR recognizes that nature-related issues are connected to a range of other sustainability-related issues, such as climate change and human rights. For this reason, this disclosure provides nature-related information based on the TNFD recommendations, and JPR will consider integrating other sustainability-related disclosures in the future, including climate-related disclosure.

Time horizons considered

This disclosure considers dependencies, impacts, risks and opportunities over short-term and medium- to long-term time horizons. JPR will further examine what time horizons should be set as it advances scenario analysis and region-by-region analysis.

Engagement with indigenous peoples, local communities and affected stakeholders

TRIM strongly recognizes the importance of respecting the human rights of all stakeholders involved in its business, and has established the "Tokyo Tatemono Realty Investment Management Human Rights Policy," which it puts into practice as the basis for all of its business activities. Based on the Human Rights Policy, TRIM strives to understand adverse impacts of its business activities on human rights from the perspective of those impacted by them and engage in dialogue with relevant stakeholders to address and improve these impacts.
For details, please see the section "Human rights policy and engagement activities."

Governance

(Same as disclosure based on TCFD recommendations)

Please refer to the "Governance" section under "Disclosure Based on TCFD Recommendations" on page 25 of this Integrated Report.

Human rights policy and engagement activities

Respect for human rights

As a member of the Tokyo Tatemono Group, TRIM supports the Universal Declaration of Human Rights in the International Bill of Human Rights, international labor standards such as the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights. TRIM has been committed to respect human rights in its corporate activities in line with the "Tokyo Tatemono Group Compliance Manual," and conducts human rights due diligence and works to identify, mitigate, correct and remedy human rights issues arising from its business based on the "Tokyo Tatemono Realty Investment Management Human Rights Policy." TRIM has also established "Sustainable Procurement Standards" and requires suppliers to respect human rights.

Stakeholder Engagement

Based on its corporate philosophy of "delivering value to all stakeholders, including customers, employees, society, and unitholders, by providing professional investment management services based on integrity and a sense of responsibility," TRIM strives to enhance its investment management capabilities in order to meet the social demands placed on JPR and TRIM. TRIM emphasizes stakeholder engagement by which TRIM uses dialogues with stakeholders for its asset management and business management through a variety of day-to-day mechanisms.

Disclosure Based on TNFD Recommendations

Strategy: analysis using the ENCORE tool | Assessment of dependencies and impacts on nature

Dependencies and impacts in the value chain

Below is an overview of dependencies and impacts on nature and their materiality with respect to real estate investment management as its direct operations and real estate development as an upstream value chain. Specifically, using the "ENCORE" tool developed by the United Nations Environment Programme (UNEP) and a British non-profit Global Canopy, JPR classified the materiality of dependencies and impacts into five levels, from Very High to Very Low.

For real estate investment management (direct operations), JPR confirmed strong exposure to dependencies on "visual amenity services" (e.g. views of greenery from windows that increase job satisfaction and reduce stress).
For real estate development (upstream), JPR confirmed a strong relationship with dependency on "rainfall pattern regulation" and impacts such as "disturbances (e.g., noise, light)."

Dependencies on nature

Business activity	Value chain	Provisioning services		Regulating services					
		Water supply	Other provisioning services - Animal-based energy	Soil and sediment retention	Flood mitigation	Water flow regulation	Rainfall pattern regulation	Local climate regulation	Global climate regulation
Real estate investment management	Direct operations	VL		M	VL	VL		L	VL
Real estate development	Upstream	M	VL	H	M	M	VH	L	M

Business activity	Value chain	Regulating services							Cultural services
		Solid waste remediation	Storm mitigation	Water purification	Air filtration	Noise attenuation	Other regulating and maintenance services - Dilution by atmosphere and ecosystems	Other regulating and maintenance services - Mediation of sensory impacts (other than noise)	Visual amenity services
Real estate investment management	Direct operations		L		VL	VL		VL	VH
Real estate development	Upstream	VL	M	M	VL	VL	L	VL	

Impacts on nature

Business activity	Value chain	Land/freshwater/ocean-use change			Climate change	Pollution				Resource use	Invasive alien species
		Area of land use	Area of freshwater use	Area of seabed use	GHG emissions	Emissions of non-GHG air pollutants	Emissions of soil and water pollutants	Generation and release of solid waste	Disturbances such as noise and light	Water use	Introduction of invasive alien species
Real estate investment management	Direct operations	L			VL	VL	L	VL	L	L	
Real estate development	Upstream	L	M	M	H	L	H	M	VH	L	L

VH	Very High
H	High
M	Medium
L	Low
VL	Very Low

Disclosure Based on TNFD Recommendations

Strategy | Identification of priority locations — analysis results

JPR TRIM

■ Dependencies and impacts by property and selection of priority locations

In the preceding section, it was confirmed that JPR's owned properties may have dependencies and impacts on nature at the real estate development and investment management stages. For this reason, JPR analyzed ecosystem conditions and dependencies and impacts on nature for all properties it owns in order to identify locations that should be prioritized for addressing nature-related issues (priority locations).
JPR used the indicators shown in the table below to assess ecosystem conditions, and environmental performance data for each property (2025 electricity consumption, water consumption, waste generation, and GHG emissions (Scope 1 + 2 (location-based) + 3)) to analyze dependencies and impacts.

Indicators used to analyze ecosystem conditions

Item	Indicator
Biodiversity importance	● Proximity to protected areas *1 ● Proximity to Key Biodiversity Areas (KBA) *2
Ecosystem integrity	● Biodiversity Intactness Index (BII) *3
Physical water risk	● Water stress *4

*1 Assessed based on the area within a 1 km radius of each property's location occupied by "nature conservation areas" and "natural parks" designated under the Natural Parks Act. Data source: the National Land Numerical Information Download Service of the Ministry of Land, Infrastructure, Transport and Tourism and Natural Environmental Survey Web-GIS of the Ministry of the Environment.
*2 Assessed based on the area within a 1 km radius of each property's location occupied by Key Biodiversity Areas, which are important areas for biodiversity conservation selected according to international standards. Data source: the National Land Numerical Information Download Service of the Ministry of Land, Infrastructure, Transport and Tourism.
*3 An index indicating how much of the original biodiversity is still left. It is intended to assess the negative impact of human activities, such as land use, relative to the natural state. Data source: the Natural History Museum (UK).
*4 An index indicating the ratio of water withdrawals to water supply within a watershed. It is intended to indicate the degree of tightness in water supply and demand. Data source: the Aqueduct Water Risk Atlas of the World Resources Institute (WRI).

■ Analysis results

The analysis confirmed that biodiversity importance (proximity to KBAs) and nature-related dependencies and impacts are significant for some of the properties shown in the table below. Among these, Sencity Bldg. and Yakuin Business Garden showed a high degree of relevance in both ecosystem conditions and dependencies and impacts, and were identified as priority locations for JPR. As detailed nature-related information for these properties has not yet been obtained, and because there are not much differences in business content by region, JPR examined all properties it owns for the purposes of this risk and opportunity analysis.

Analysis results of dependencies and impacts by property (Top 8 properties)

Property name	Location	Ecosystem conditions in the property area			Dependency		Impact		Overall assessment
		Ecosystem importance	Ecosystem integrity	Water stress	Electricity consumption	Water consumption	Waste generation	GHG emissions	
Sencity Bldg.	Chiba	★	★★★	★★	★★★	★★★	★★★	★★★	18
Yakuin Business Garden	Fukuoka	★★★	★★	★	★★★	★★★	★★★	★★★	18
Yume-ooka Office Tower	Kanagawa	★	★★	★★	★★★	★★★	★★★	★★★	17
Nakano Central Park East	Tokyo	★	★★	★★	★★★	★★★	★★★	★★★	17
Tanashi ASTA	Tokyo	★	★★	★★	★★★	★★★	★★★	★★★	17
JPR Musashikosugi Bldg.	Kanagawa	★	★★	★★	★★★	★★★	★★★	★★★	17
Kawasaki Dice Bldg.	Kanagawa	★	★★	★★	★★★	★★★	★★★	★★★	17
FUNDES Ueno	Tokyo	★	★★	★★	★★★	★★★	★★★	★★★	17

[Ecosystem importance (KBA area)]
★★★: KBA area greater than 0.5 km²
★★ : KBA area greater than 0 and up to 0.5 km²
★ : No KBA within a 1 km radius of the property

[Ecosystem integrity (BII value)]
★★★: 0.6 or more and up to 1
★★ : 0.5 or more and less than 0.6
★ : Less than 0.5

[Water stress]
★★★: Above "Medium - High (20-40%)"
★★ : "Medium - High (20-40%)"
★ : "Low - Medium (10-20%)" or below

[Dependency / Impact]
★★★: Top 33% of all properties by consumption, generation or emissions
★★ : Middle 33% of all properties by consumption, generation or emissions
★ : Bottom 33% of all properties by consumption, generation or emissions

Disclosure Based on TNFD Recommendations

Assessment of risks and opportunities | Risk and impact management

JPR TRIM

Assessment of nature-related risks and opportunities

Based on the identified dependencies and impacts, JPR examined the risks and opportunities that may arise for the investment corporation. Following of a qualitative assessment of their materiality to JPR, the risks and opportunities considered material are as shown below.

Category		Item	Content of risks and opportunities
Transition risks	Policy	Regulatory enhancement on biodiversity	● Increase in renovation expenses for existing properties, such as improving greening ratios and planting native species ● Higher acquisition price for newly acquired properties due to higher construction-related compliance costs
		Regulatory enhancement on water resources	● Restrictions on water use and higher water prices due to water shortages
		Regulatory enhancement on water resources	● Increase in waste disposal and recycling costs ● Higher acquisition price for newly acquired properties due to increased waste disposal costs during the construction phase
	Market	Increase in demand for properties that are advanced in addressing nature-related issues	● If biodiversity-related certifications and measures against invasive alien species are insufficient, properties may fail to meet tenant companies' leasing requirements, leading to lower occupancy rates and rent levels
		Introduction of environmental performance and other criteria into real estate appraisals	● Decline in the asset value of managed properties
	Reputation	Decline in brand value due to delayed response to nature-related issues	● Increase in funding costs and decline in rent premiums due to delayed response to nature-related issues
	Liability	Planting of invasive alien species and the spread and establishment of pests	● Litigation over removal costs arising from invasive alien species or pests spreading onto third parties' land
Physical risks	Acute	Increase in natural disasters due to climate change and other factors associated with ecosystem degradation	● Repair costs and higher insurance premiums arising from damage to or failure of buildings and on-site facilities, and lower occupancy rates
	Chronic	Disruption of the water cycle due to climate change and water withdrawal by other companies	● Increase in costs of water-saving measures and decline in occupancy rates due to restricted water supply
		Rising average temperatures and the acceleration of the heat island effect	● Increase in costs related to air conditioning operation and repairs
Opportunities	Resource efficiency	Improved water use efficiency	● Reduction in water usage and water costs through the introduction of water-saving equipment and efficient irrigation methods for landscaped areas
		Reduction in waste generation	● Reduction in waste generation and disposal costs through the promotion of recycling
	Products and services	Increase in demand for properties with green spaces and waterfronts	● Increase in rental revenue due to growing demand from tenants and occupants for properties with green spaces and waterfronts
	Market	Development of new investor segments	● Utilization of Green Bonds and Green Loans ● Increase in the amount of funds raised and reduction in funding costs through responding to and appealing to investors who prioritize environmental issues
	Capital flows and financing	Satisfaction of financing conditions	● Increase in fundraising through the use of Green Bonds and other instruments by meeting environmental conditions
	Ecosystem protection, restoration and regeneration	Maintenance and management of green spaces surrounding business sites	● Improvement of organizational reputation, asset value, and tenant amenity through support for biodiversity restoration in green spaces

Risk and impact management

Process for identifying and assessing dependencies, impacts, risks and opportunities

As shown in the preceding "Strategy" section, JPR qualitatively organized an overview of materiality for its direct operations and upstream activities, with respect to dependencies and impacts on nature, to gain an overall picture. Furthermore, JPR conducted a comprehensive assessment of each property using the surrounding ecosystem conditions and environmental performance datasets, examined priority locations, and identified nature-related dependencies, impacts, risks and opportunities.

JPR looks forward to conducting scenario analysis, quantitative analysis of risks and opportunities, and materiality assessment in the future.

Process for managing dependencies, impacts, risks and opportunities

TRIM's Sustainability Committee, chaired by the President & CEO, meets four or more times a year in principle to deliberate on key sustainability issues, KPIs and initiatives, and to monitor their implementation status. Dependencies, impacts, risks and opportunities relating to environmental issues such as natural capital and biodiversity are also managed by the Sustainability Committee.

Integration of nature-related risks into company-wide risk management

Nature-related risks are integrated with risks related to operations and management. They are monitored and managed through multiple verification systems. TRIM has established the Risk Management Committee to improve the effectiveness of its risk management, in accordance with its Risk Management Regulations. The Committee deliberates on topics including risk identification, response to assessment, monitoring, and improvement measures. Contents, progress and results of the Committee's deliberations are reported to TRIM's Board of Directors.

Sustainability Committee	
Member	President & CEO General Manager of Investment Management Division 1, General Manager of Investment Management Division 2, General Manager of Finance and Administration Division, General Manager of Compliance Office Secretariat for Sustainability
Activities	Setting sustainability targets Monitoring and assessing sustainability activities Raising awareness among officers and employees

JPR's Board of Directors

TRIM's Board of Directors

Disclosure Based on TNFD Recommendations

Metrics and targets | Initiatives for nature-related issues

Metrics and targets

JPR has set targets the following indicators and targets relating to nature-related dependencies, impacts, risks and opportunities.

Going forward, JPR will continue to consider the appropriate indicators and targets, referring to the disclosure metrics presented in the TNFD recommendations.

Item	Indicator	Target
Water resources	Water use intensity	10% reduction by 2030 (compared to the 2017 level)
Waste	Recycling rate	Reduce by up to 70% by 2030 (in principle, for the properties over which JPR has management authority)
GHG	Total GHG emissions	46.2% reduction by 2030 (compared to the 2019 level); net zero by 2050

Initiatives for nature-related issues

Case studies of biodiversity initiatives

JPR gives consideration to biodiversity conservation and restoration to the extent possible, to biodiversity conservation and restoration, and contributes to realizing a society that coexists with nature.

Otemachi Tower

The Otemachi Tower (Chiyoda Ward), a mixed-use office building for which JPR holds the land ownership (land with leasehold interest) and was developed by sponsor Tokyo Tatemono Co., Ltd., is home to Otemachi Forest, a green space that covers approximately one-third of the entire site, about 3,600 m² that recreates a real forest in an office district lined with high-rise buildings. It has obtained various biodiversity-related certifications, being one of the first sites to receive the highest rating of "★★★ (Triple Star)" through the Certification System for Securing Quantity and Quality Urban Green Space (TSUNAG). Monitoring surveys recorded approximately 200 species of trees and ground cover as of 2021, and the presence of rare species and the establishment of multiple bird species have also been confirmed.





Tokyo Square Garden

At JPR's Tokyo Square Garden (Chuo Ward), the roughly 3,000 m² green space Kyobashi Hill stretches from the first basement floor to the fifth floor above ground. In its area where there are few cohesive green spaces, the building has obtained the ABINC Certification from the Association for Business Innovation in harmony with Nature and Community (ABINC) and "Oasis in the City" certification of Social and Environmental Green Evaluation System (SEGES), demonstrating as a building that gives consideration to biodiversity. In addition, JPR uses Kyobashi Hill to promote initiatives for coexistence with nature and resource recycling in the city. Building on this biodiversity-conscious green space, the facility installed "Kyobashi Nest Boxes" in April 2026, made from recycled pruned branches, fallen leaves and building-derived waste materials. JPR has also introduced a system for reusing offcuts generated at events as nesting material for wild birds, as well as a system that allows nesting activity to be observed via live camera. These initiatives incorporate waste generated in the urban environment into the natural cycle while promoting understanding of biodiversity among tenants and visitors, and are positioned as an example of addressing nature-related issues and creating opportunities in urban real estate. JPR will continue to work on conserving biodiversity and countering the heat island effect, among other initiatives, through appropriate management of green spaces.





Circular Economy

JPR TRIM

2025 Highlights

Reduction in water use intensity
(compared to the 2017 level)

2025 **18.9**% reduction
(Compared with the base year)

Waste recycling rate

2025 **50.0**%

Our approach

As pollution by waste and hazardous substances and the depletion of natural resources become common issues in society, there is a need to control their occurrence and make effective use of resources.
In our environmental initiatives in our sustainability policy, we set forth a policy of endeavoring for the effective use of water resources and work on the “3Rs” (reuse, reduce and recycle) of waste. To address this issue, we are working to reduce water consumption, and have set a 2030 target of reducing water use intensity by 10% (compared to the 2017 level). With regard to waste, we monitor the amount of waste we discharge and our waste recycling rate.
We will work to help create a recycling-oriented society while improving the efficiency of water resource utilization, resource recovery and recycling, and limiting waste output.

Promotion system, monitoring

The Asset Engineering Department manages and calculates the progress of KPIs under the supervision of the Board of Directors. The Sustainability Committee, chaired by the President and CEO, develops policies to address issues, formulates and reviews plans and targets, and monitors progress.
The committee reports the agenda items, discussions, and results to the Boards of Directors of TRIM and JPR at least once a year.

Committee and chair	Roles	Frequency of reporting to the Board of Directors
Sustainability Committee Chair: Representative Director and President	● Sustainability policies and plans ● Setting targets ● Monitoring progress ● Reporting to the Boards of Directors of TRIM and JPR	At least one time / year

Conservation of water resources

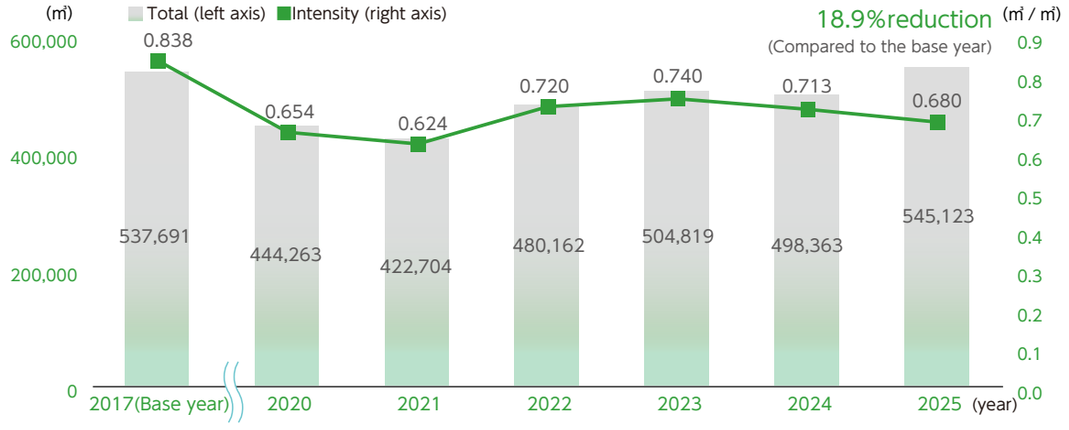
We appropriately manage and measure water consumption, and strive to reduce water usage with the cooperation of tenants.
Some of our properties are equipped with facilities to reuse rainwater and greywater, as part of our efforts to reduce the amount of clean tap water used.

Initiatives to reduce water usage and trends in water usage

After the COVID-19 pandemic, water usage increased as social and economic activities normalized, and office attendance rates rose. We actively introduce water-saving equipment to reduce water usage and request cooperation to reduce water usage in restrooms.

Target

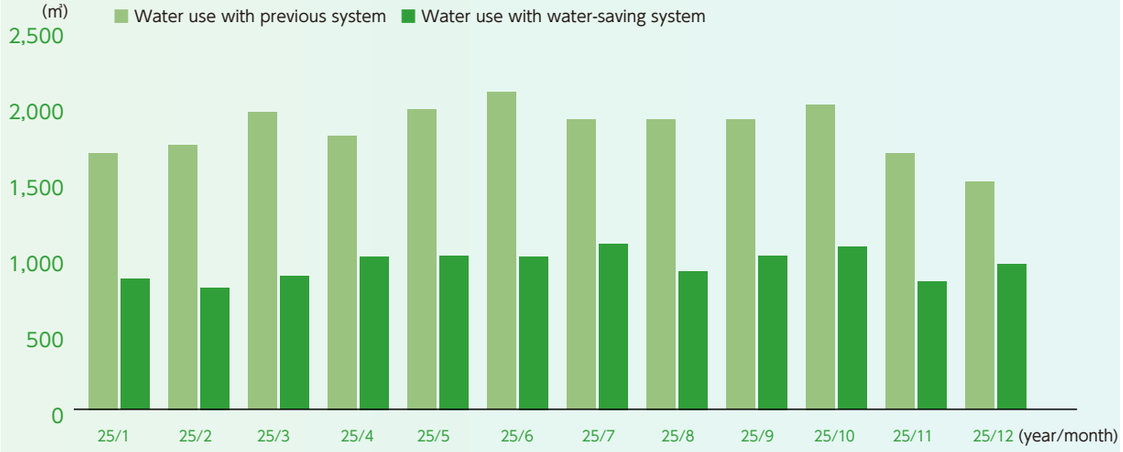
Efficient use of water resources: Reducing water use intensity by 10% by 2030
(compared to the 2017 level)



Circular Economy

Achieved toilet water savings through introduction of water-saving cleaning system
(Introduced from September 1, 2024 at Yakuin Business Garden)

- Introduced system which offers two kinds of flush: small and large, and is also equipped with a microcomputer to control the protective washing water for the water-saving pipes
- Confirmed clear water-saving effect for toilet bowls immediately after introduction, with water and sewerage charges for toilets halved, falling to approximately 51% of the previous year's level (Average, January to December 2025)



Waste output

JPR is working to actively reduce waste output by separating industrial waste and strengthening recycling efforts, and is implementing the initiatives shown on the right in cooperation with tenants and building management companies.

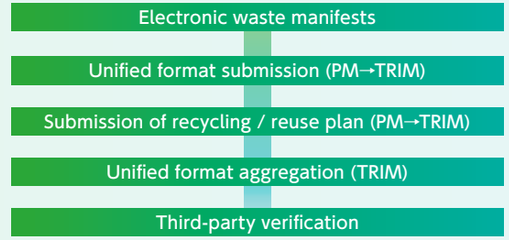
- Introduction of electronic waste manifests
- Setting up a waste data system
- Thorough waste separation rules
- Activities to strengthen recycling and raise awareness

Waste data system

Documents regarding waste are submitted to local governments and reported. However, since reporting items are different for each local government, we have built a unified data system for the whole of JPR. Document management has been shifted to electronic data to improve operational efficiency and accuracy. The new system has been in operation since 2023.

New data aggregation workflow

1. Unifying the data input format has eliminated the need for individual processing from documents submitted to local governments.
2. For properties in the Kanto region, we have created an electronic manifest (speeding up aggregation and improving accuracy)
3. Data is input by the person in charge of each property site (effective in preventing transcription errors and reducing workload).
4. Third-party verification is performed at the same time as energy data, by bringing the submission date forward.



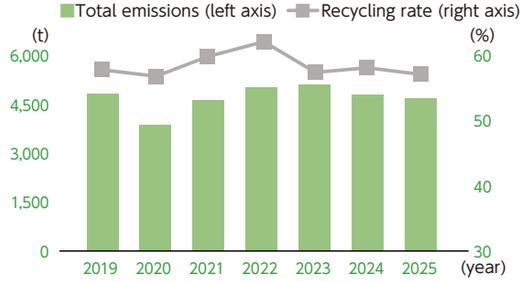
Initiatives to reduce waste and trends in the amount of waste

Waste classifications differ based on administrative units and vary depending on tenants' business categories. We provided waste management training for PMs and BMs to increase awareness, explaining proper waste management, waste reduction, and how to increase recycling rates. We have placed containers in areas occupied by tenants with strong interest in recycling and are working with them to reduce waste and boost recycling rates.

Target

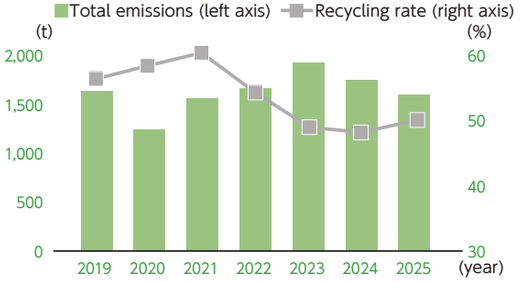
Waste recycling rate: 70% by 2030 (in principle, for properties for which JPR has management authority)

Trends in waste (all properties)



* Prepared based on JPR's ownership interest
* From 2024, switched from fiscal-year aggregation (April-March) to calendar-year aggregation (January-December)

Trends in waste (for properties for which JPR has management authority)



* Prepared based on JPR's ownership interest plus properties over which JPR has management authority
* Target of achieving 70% of recycling rate by 2030
* From 2024, switched from fiscal-year aggregation (April-March) to calendar-year aggregation (January-December)

Consideration in Real Estate Investment

JPR TRIM

Our approach

With the international goal of limiting the global average temperature rise to 1.5℃, there is a risk that real estate assets will become stranded assets and depreciate significantly in the future, due to the tightening of environmental laws and regulations. At the same time, tenants' environmental awareness is expected to increase year by year, and the need for more environmentally friendly buildings is expected to increase. In order to shift to a greener portfolio, we are investing in properties with strong environmental performance.

Key initiatives

- Shifting to a greener portfolio, investing in properties with a strong environmental performance
- Responding to the risk of soil contamination
- Urban revitalization and redevelopment

Promotion system, monitoring

TRIM has established the Investment Committee to make decisions related to investment management, and the Due Diligence Subcommittee as its subordinate organization, in order to enhance checks in view of legal compliance of agenda items.

In particular with regard to asset acquisition, the procedure of having decisions made by the Investment Committee with special members in attendance is necessary, and decisions are only made after rigorous deliberations. Additionally, the Due Diligence Subcommittee convenes in advance to enhance the investigation of due diligence matters. The investigation includes confirmation of environmental certification and the risk of adverse environmental impacts, such as soil contamination and asbestos. In addition, the investigation is reported to the Board of Directors of TRIM and the Board of Directors of JPR, according to the applicable regulations.

Committee and chair	Roles	Frequency of reporting to the Board of Directors
Investment Committee Representative Director General Manager of Investment Management Division 1, General Manager of Investment Management Division 2, General Manager of Finance and Administration Division, outside adviser	● Formulation of acquisition policy ● Acquisition of assets and deliberation of sale	As needed
Due Diligence Subcommittee Representative Director General Manager of Investment Management Division 1, General Manager of Investment Management Division 2, General Manager of Finance and Administration Division, outside adviser	● Confirmation of legal compliance of acquired property ● Confirmation of interests ● Verification of application documents and inspection certificate ● Review of the results of tenant surveys	As needed

Responding to the risk of soil contamination

When acquiring properties, TRIM checks for the presence of environmental risks such as soil contamination by conducting site visits, land-use history surveys, and other checks. As a general rule, we only invest in properties that have been properly treated and managed in accordance with environmental laws and regulations with regard to soil contamination and related issues. Also note that Tokyo Tatemono, the sponsor, conducts soil contamination surveys when acquiring the land for development properties, and appropriately handles soil contamination risks, including countermeasures and treatment as required.

Urban revitalization and redevelopment

JPR does not invest in new development projects.

Tokyo Tatemono, the sponsor, harnesses natural energy and actively introduces advanced energy-saving technologies in its development projects, while also focusing on redevelopment projects with a view toward the creation of employment opportunities and the improvement of convenience.

Sponsor's development example

Tokyo Square Garden

Reorganizing a block in the Kyobashi area which is home to many small buildings, Tokyo Tatemono developed one of the largest mixed-use complexes in the area. As an environmental measure in the community, on the sixth floor of the building, the Kyobashi Environmental Station has been established to contribute to eco-friendly urban development in the surrounding areas.



Tokyo Square Garden

Nakano Central Park East

The property is located next to Nakano Shikinomori Park, and its public space is integrated with the park. The property and its surrounding area comprise a verdant space in a business district that is like no other in Japan. Area management activities are often carried out on the property. Beer Park and other events are held regularly. These events attract not only office workers but also lots of students studying at neighboring universities and local inhabitants, energizing the district.



Nakano Central Park East

Sustainability-certified Properties

2025 Highlights

Target percentage of properties that have received a 4-star or A rating, or higher

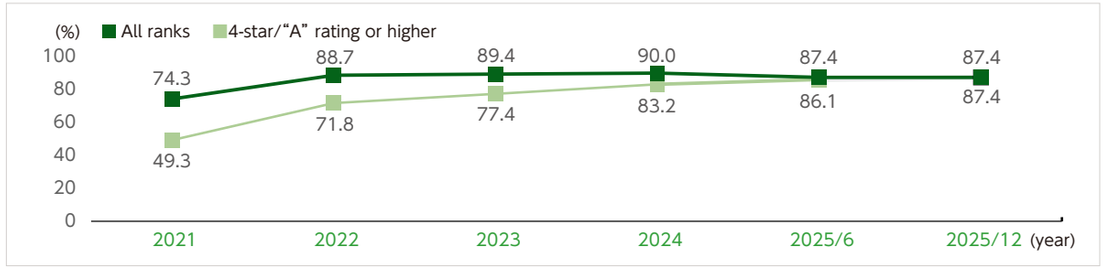
December 31, 2025:

87.4%

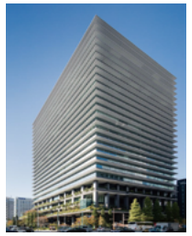
Progress towards environmental certification coverage target (gross floor area basis)

- ○ Six properties had their ratings upgraded this fiscal period 2025
- ○ Promote the systematic acquisition of certifications to achieve targets.

2030 Target: 90% of properties with 4-star/"A" rating or higher → 2050 Target: 100% of properties with 4-star/"A" rating or higher

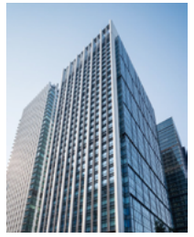


DBJ Green Building **6** properties


Tokyo Square Garden
★★★★★


Olinas Tower
★★★★


Shinjuku Center Bldg.
★★★★


Otemachi Financial City North Tower
★★★★

CASBEE **43** properties


Shinjuku Square Tower
Rank S


Tokyo Tatemono Higashi-Shibuya Bldg.
Rank S


GRAND FRONT OSAKA (North Building)
Rank S



JPR Musashikosugi Bldg.
Rank S

BELS **5** properties


FUNDES Tenjin Nishi Dori
★★★★


JPR Omiya Bldg.
★★★★★



JPR Shinsaibashi West



Safety and Security Initiatives

JPR TRIM

Our approach

Natural disasters such as major earthquakes and typhoons are major risks that threaten safety and security. Among the large-scale earthquakes that have been pointed out as likely to occur in the near future, a Nankai Trough earthquake, which would cause strong tremors and high-reaching tsunamis over a wide area, and an earthquake directly under the Tokyo Metropolitan Area, which would affect the central functions of the capital, are expected to occur during the next 30 years, with high probabilities of 70% and 80%, respectively.
We believe that it is one of our important responsibilities to enhance resilience to disasters during peaceful times and provide safety and security to stakeholders, including tenants, and will therefore continue to strengthen measures against natural disasters.

Key initiatives

Improving overall tenant satisfaction (safety, security and comfort)

Promotion system, monitoring

TRIM has established crisis management regulations to address unexpected events, including natural disasters, ensuring its survival and sustainable growth. We have implemented a crisis management system under the regulations. We will establish a crisis response headquarters in case of a state of emergency declaration. The headquarters will be headed by the President and CEO. It consists of an administrative office responsible for infrastructure functions and a business measures office that will address the impacts on our business.
We conduct regular disaster prevention drills for unforeseen events, such as earthquakes and other natural disasters, and compile reports on the drills and current issues. The reports are communicated to management, who review them.

Target

Improving tenant satisfaction with safety, security and comfort

* Improving tenant satisfaction is described in the Initiatives on Behalf of Tenants section on page 44 and 45.

Improving safety and security

We manage our facilities appropriately in accordance with an operation management manual, so that tenants and customers can use our facilities with peace of mind.
For management of parking lots, which have high risk when it comes to safety, JPR has developed its own in-house safety standards that are more stringent than the standards required by law, and pursues continuous risk reduction through regular inspections and reviews at each property. Since human error accounts for the majority of parking lot accidents, JPR is also seeking to reduce risks further through careful communication with users.

Earthquake- and disaster-prevention initiatives

Since the Great East Japan Earthquake in 2011, there has been increased concern about the earthquake resistance of buildings. JPR is developing measures to minimize damage and ensure a rapid recovery, etc., in order to ensure business continuity in the event of contingencies such as natural disasters. Moreover, JPR considers earthquake risks and does not acquire properties that fail to meet certain earthquake-proofing standards.

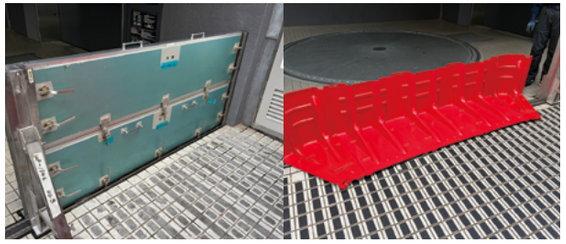
Examples of initiatives

Disaster-prevention and business continuity planning (BCP) measures

TRIM has formulated crisis management regulations and business continuity plans (BCPs) to enable an organized response in the event of unforeseen circumstances such as natural disasters. In the event of an emergency, we also establish a crisis response headquarters to ensure the safety of human life as our top priority, and have established a response system for ensuring asset conservation and prompt recovery.

Flood barrier installation

In view of the increase in flood damage in recent years, we requested an external research organization to conduct a flood risk analysis of our portfolio in 2021. Although risks have been suppressed to a certain extent due to the effects of portfolio diversification, we are still taking appropriate measures such as stockpiling emergency supplies and installing flood barriers, mainly at properties at relatively high risk.



JPR Yokohama Bldg. multistory parking facility

Initiatives on Behalf of Tenants

JPR TRIM

2025 Highlights

Average tenant satisfaction score　　2025: **3.49**

Our approach

Improving tenant satisfaction (CS) is an important topic for ensuring the stability of distributions because it leads to long-term stable operation and reduction of tenancy cancellation risks. We believe that it is an important measure to listen directly to the requests and opinions of tenants and other users, reflecting them in our facilities and services to improve CS, and we are engaged in various initiatives to achieve this.

Key initiatives

Improving overall tenant satisfaction (safety, security and comfort)

Promotion system, monitoring

TRIM regularly conducts satisfaction surveys of tenants at properties owned by JPR. TRIM commissions a third party to conduct surveys to ensure objectivity. The Investment Management Department 3 reports the survey results to management. The Sustainability Committee reviews the results, which are then reported to the Boards of Directors of TRIM and JPR.

Committee and chair	Roles	Frequency of reporting to the Board of Directors
Sustainability Committee Chair: Representative Director and President	● Review the results of tenant satisfaction surveys ● Monitor issues and plans ● Reporting to the Boards of Directors of TRIM and JPR	At least one time / year

Target

Improving satisfaction by providing safety, security and comfort: average tenant satisfaction score

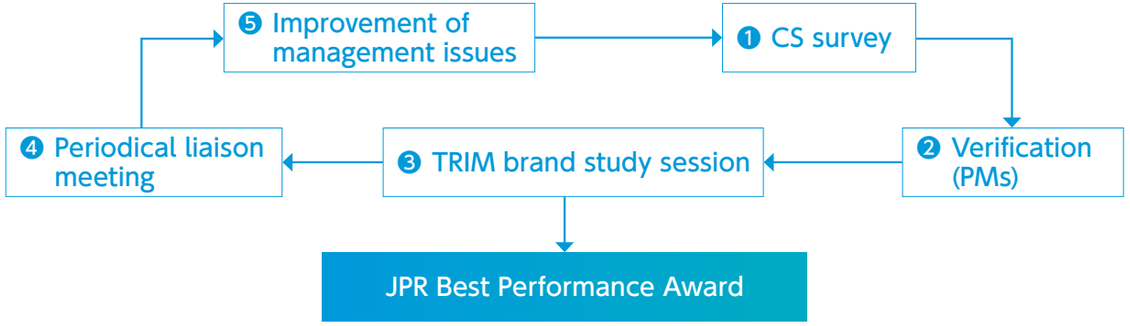
Indicators

Item	2022	2023	2024	2025
Average tenant satisfaction score	3.52	3.54	3.57	3.49

* The maximum score is 4 points.

Initiatives for enhancement of tenant satisfaction

Since 2005, we have been conducting tenant satisfaction surveys (CS surveys) and working systematically with property managers (PMs) and local building managers (BMs). The cooperation of PMs and BMs is essential to improve tenant satisfaction, and the results of annual surveys are verified with PMs to facilitate timely and appropriate responses. The accumulation of such efforts has led to further improvements in tenant satisfaction, and has been effective in preventing tenants from leaving, and increasing the floor space of existing tenants.



① **CS survey**
Tenant surveys are conducted once annually.

② **Verification (PMs)**
JPR verifies with PMs every year for each property and reports to TRIM.

③ **TRIM brand study session**
Based on the results of verification and overviews of CS surveys, a TRIM brand study session is held to check the degree of brand penetration (and verify issues).

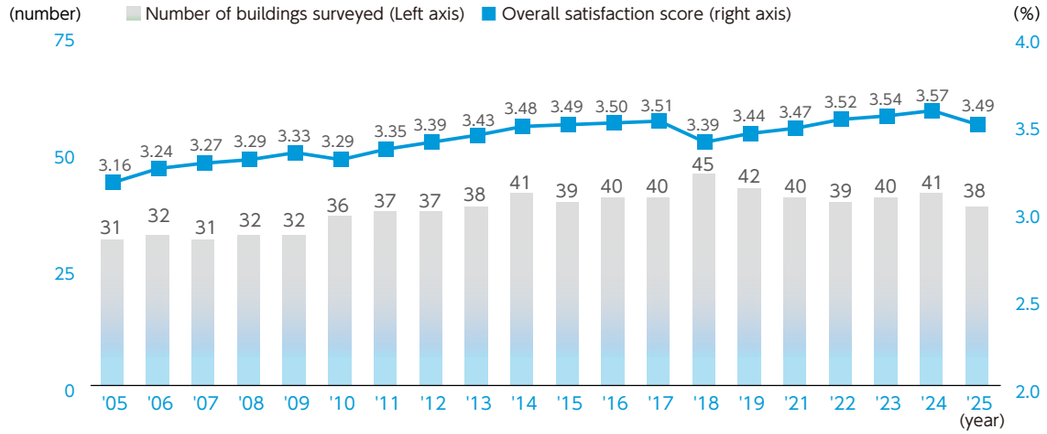
④ **Periodical liaison meeting**
Verification is used as an opportunity to hold liaison meetings for PMs and BMs to confirm management issues and discuss response measures.

⑤ **Improvement of management issues**
After receiving feedback on management issues and response measures, PMs and BMs for each building take a central role in working to improve upon the issues identified.

Initiatives on Behalf of Tenants

Changes in CS survey results

In addition to working continuously to improve tenant satisfaction, we are also focused on expanding the scope of surveys and improving accuracy.



[Overview of 2025 Tenant Satisfaction Survey]
Overall satisfaction: Average value with 4 points being the highest
Survey period: May 2025 to June 2025
Survey scope: 38 properties, 497 tenants
Questionnaire: management and administration, responses to tenants, security and safety, ESG-related matters, etc.

* The CS survey was not conducted in 2020 due to the impact of the COVID-19 pandemic.

Including ESG questions in tenant satisfaction surveys

From 2023, ESG questions are included in tenant satisfaction surveys to assess tenants' awareness of ESG practices. Energy conservation and renewable energy have sparked the most significant interest among tenants. Approximately 70% of them have expressed interest in these topics. Around 60% have taken action related to them. About 50% of tenants have expressed interest in "waste and recycling" and "health and comfort." We have confirmed a need for environmental friendliness and comfort.

We will strive to accurately identify tenant needs and take appropriate steps. We aim to achieve improved tenant satisfaction and a reduction in environmental impact.

JPR Best Performance Award scheme

JPR awards the "Best Performance Award" to building management companies with excellent management standards each year, based on the results of the CS survey (tenant satisfaction survey) and the recommendations of PM representatives. The award is based on tenant satisfaction, and therefore serves as a strong incentive to improve satisfaction. Tenant satisfaction at award-winning buildings is high, and sharing their outstanding services and initiatives with other building managers helps to raise the overall level of building management across the entire portfolio.

JPR Best Performance Award 2025



JPR Kojimachi Bldg.

Supply chain management

Conducting sustainability training for PMs

We offer training sessions for property management (PM) and local management companies to raise their sustainability awareness and enhance their capability to address sustainability issues.

As tenants' awareness of the environment increases, we are taking steps to raise environmental awareness in the supply chain, including among PM companies.



Clauses on sustainability considerations included in PM agreements

All agreements that JPR signs with PM companies contain provisions related to sustainability considerations. The sustainability considerations provisions include the following.

- Compliance with laws and regulations
- Respect for human rights
- Ensuring sound labor practices and work environment
- Fair business activities
- Ensuring and improving safety and quality
- Consideration for the environment
- Coexisting with local communities
- Creation and building of a BCP
- Collaborating in the supply chain

Initiatives on Behalf of Local Communities

JPR TRIM

Our approach

We believe that the development of surrounding areas is important for improving the value of our assets. As a good real estate owner, JPR strives to engage in dialogue with local residents, offer the land and facilities of its properties as venues for people to interact, and establish roots in the community.

Example property: Tokyo Square Garden

Tokyo Square Garden—with the 3,000 m² green space Kyobashi Hill, stretching up four floors high—is a valuable place of relaxation in its area, where there are few cohesive green spaces, and has been highly regarded by third parties as an environmentally friendly building. We have also established the Kyobashi Environmental Station, which is working to reduce CO_2 emissions in the surrounding area, along with multilingual medical facilities and childcare support facilities.



Sanno Matsuri

Sanno Matsuri, a festival held at Hie Shrine, was one of the few Tenkamatsuri visited by shoguns during the Edo period, and is counted as one of Japan's three great festivals, along with the Osaka Tenjin and Kyoto Gion festivals.
Partly because it is held every other year, Sanno Matsuri is a major festival. The mikoshi (portable shrine) of Kyobashi 3-chome, where Tokyo Square Garden owned by JPR is located, also parades through the town during this festival.
Officers and employees of TRIM, which is a member of the Tokyo Tatemono Group as the sponsor, participate in the festival and help enliven the festival with people from the local neighborhood association.



Example property: Nakano Central Park East

Since 2024, we have organized an industry-academia collaboration event called Chill Night Picnic at Nakano Shikinomori Park, which is situated next to Nakano Central Park East. This event is part of our area management activities. During the event, animated films produced by Toei Animation Co., Ltd., a tenant of this property, are projected onto the wall of the building.
We have proposed a new value: many people relaxing together in central Tokyo, aiming to promote tourism through anime and enhance the brand value of Nakano. Numerous families took part in the event and had a great time.





Morning clean-up activities

TRIM, together with Tokyo Tatemono Co., Ltd., periodically conducts cleanup activities in the Yaesu, Nihonbashi and Kyobashi area, where its head office is located. Many officers and employees from the Tokyo Tatemono Group have participated in volunteer activities in an effort to improve the look of the area.
TRIM will continue to make contributions to regional communities through exchanges with local residents and town beautification activities.



Human Capital Strategy

JPR TRIM

2025 Highlights

Job specific development training program (support for gaining qualifications, etc.)

Real estate transaction specialist	ARES certified master	Real estate appraiser	First-class architect	Certified public accountant	Securities analyst (Securities Analysts Association of Japan)
43 employees	17 employees	6 employees	4 employees	1 employee	4 employees

* March 31, 2026. All employees including supervised contract employees (excluding part-time employees and unsupervised contract employees)

Our approach

One of the corporate beliefs of TRIM is that “each officer and employee shall act as a professional with sincerity and a sense of responsibility.” TRIM believes that if the officers and employees exercise their advanced expertise through personal growth, it will lead to the sustainable growth of TRIM. TRIM supports the self-fulfillment of its employees by advocating the creation of a work environment where each employee will be respected as an individual and will be able to work in a meaningful and rewarding job and demonstrate their abilities to the fullest. In addition, TRIM makes efforts for the fair and appropriate evaluation of the employees by considering both the process and outcomes to boost their long-term cultivation, in addition to pursuing their short-term results.

Key initiatives

Fostering professionals who support corporate growth

Promotion system, monitoring

The Business Administration Department manages training to help the TRIM workforce obtain qualifications and develop them. The department creates business plans and reports the results of their implementation to the Boards of Directors of TRIM and JPR. The department regularly calculates training hours and expenses for each employee. The data is reviewed by a third party and is then reported to the Sustainability Committee. The Sustainability Committee reviews the report and then submits it to the Boards of Directors of TRIM and JPR for examination.

We collaborate with the Tokyo Tatemono Group to strengthen our human resources. We adopt human resources strategies and exchange information with the Tokyo Tatemono Group on labor management and on health and productivity management.

Committee and chair	Roles	Frequency of reporting to the Board of Directors
Business Administration Department	● Develop and manage human resources strategies ● Review and manage KPIs ● Set policies, plans and goals for employee development	At least one time / year
Sustainability Committee Chair: Representative Director and President	● Monitoring progress ● Report to the Boards of Directors of TRIM and JPR	

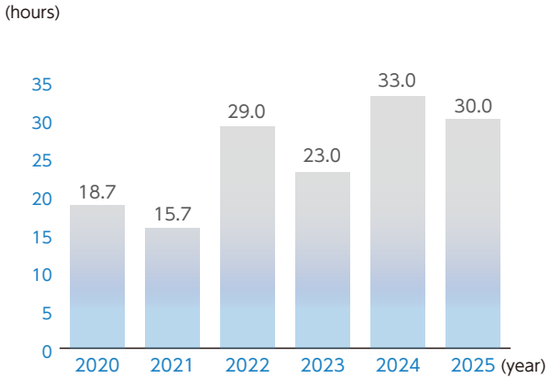
Indicators

● Training expenses per employee ● Training hours per employee

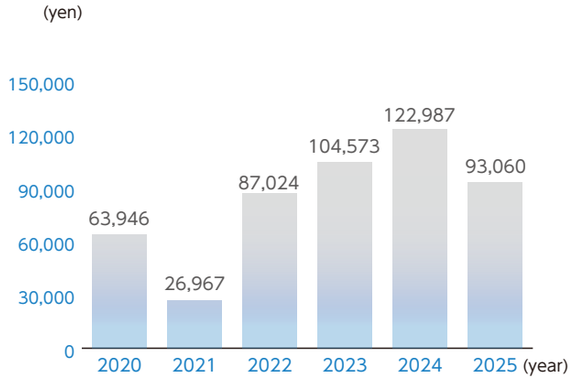
TRIM regularly provides the following training for its entire workforce.

● Sustainability training ● Information management and literacy training ● Compliance training

Training hours per employee



Training expenses per employee



Human Capital Strategy

JPR TRIM

Our approach

TRIM has established a systematic training program aimed at helping each employee enhance their expertise and autonomy and become a professional who can play an active role over the long term. Building on rank-based training aimed at improving job performance capabilities in line with changes in grade and role, TRIM places emphasis on developing qualities that lead to personal growth, such as integrity, a spirit of challenge, and mutual understanding. In addition, through training provided by outside experts, TRIM offers opportunities to improve specialized knowledge and literacy and to be exposed to diverse values and ways of thinking. Through these initiatives, TRIM supports employees' medium- to long-term career development and works to cultivate talent who will lead management in the future.

Job class-specific training

- Training for managers
- Training for non-managerial employees
- New hire training

Company-wide training

- Compliance training
- Sustainability training
- Human rights training
- Diversity training

Department-specific and optional training

- Expert training
- English conversation training
- Qualification training
- Business skills training

Human Capital Strategy

JPR TRIM

Professional skills development program

TRIM invites outside instructors to provide regular training to develop businesspeople who have high-level skills as professionals. In addition to company-wide training, we provide specialized training for individual departments. The Asset Engineering Department offers CAD training for drawing designs. The Finance & IR Department conducts presentation training. The chart below outlines major training programs.

Name	Outline	Period	Bearing of costs
Due diligence training	Major think tanks deliver lectures on managing risks associated with the acquisition and sale of properties, as well as overall due diligence, including appraisals and engineering reports.	Irregularly (More than once per year)	○
Real estate market training	Major think tanks give presentations on the economic environment, rental market conditions by asset type, and market forecasts.	February and August	○
Professional training	Major real estate firms provide lectures on real estate securitization practices, social conditions, and construction cost trends.	Irregularly	○

Goal management, evaluation and remuneration

TRIM believes that remuneration that is based on appropriate evaluations improves employee motivation and has an impact on the acquisition, development and retention of talented human resources. TRIM has instituted a goal management system in which individuals' achievement of goals is connected to TRIM's accomplishment of business plans by reflecting business plans in individuals' work objectives. In this system, all members of the workforce are interviewed by their superiors three times a year. To promote fairness in evaluation, TRIM has established a system in which evaluation standards are adjusted across the company. TRIM offers training for supervisors who make evaluations to ensure fair evaluation and guidance.

Goal management evaluations

The evaluation score is determined by a performance evaluation centered on goal management.

▼

The overall evaluation is determined through adjustment by the Personnel Committee based on the results of the goal management evaluation and the role evaluation.

▲

Role evaluations

The evaluation score is determined by a role evaluation of performance in job role activities against grade standards.

Bonus

Bonuses are determined based on the overall evaluation rank and company business performance, etc.

Basic salary

Basic salary is determined based on overall evaluation rank, between the upper and lower limits of each grade, based on the pay raise (or reduction) table.

Promotion

Decisions regarding promotions are made by the Personnel Committee based on the overall evaluation rank.

Creating a Rewarding Workplace Environment

JPR TRIM

Our approach

TRIM believes that maintaining employees' work-life balance leads to increased productivity and job satisfaction. By paying care and consideration to work-life balance, we are creating a comfortable working environment that enables each employee to maximize his or her abilities.

Key initiatives

Building an environment where each person can play an active role

Promotion system, monitoring

The Business Administration Department manages initiatives to create a rewarding workplace environment, including an employee awards program and interviews with individual employees. Management discusses and determines the selection of award winners and the reasons for awarding them. The human resources officer interviews each employee, and the results and related issues are reported to management, which discusses future actions.

The Sustainability Committee reviews the results of regular employee satisfaction surveys and reports them to the Boards of Directors of TRIM and JPR.

Committee and chair	Roles	Frequency of reporting to the Board of Directors
Business Administration Department	● Devise employee satisfaction survey plans and report survey results ● Administer the employee awards program ● Interview employees	At least one time / year
Sustainability Committee Chair: Representative Director and President	● Set policies, plans and goals related to the workforce ● Monitor the progress of activities ● Reporting to the Boards of Directors of TRIM and JPR	

Indicators

- Average employee satisfaction
- Response rate of employee satisfaction survey

Item	2022	2023	2024	2025
Average employee satisfaction (%)	71.7	76.0	56.3	81.8
Response rate of employee satisfaction survey (%)	92.0	94.3	96.0	93.6

Employee awards program

TRIM has established an awards program to recognize members of its workforce with achievements. By presenting awards, TRIM fosters a corporate culture that raises the motivation of each member of the workforce and encourages them to work with an enterprising spirit.

Measures to increase the human capital retention rate (Introduction of a long service award system, etc.)

In recent years, Japan's falling birth rate, aging population, and en masse retirement of the baby boomer generation have led to a decrease in workers, giving rise to labor shortage risks, and the outflow of talented human resources is a major risk factor. TRIM is working to prevent employees from leaving and increase retention, through measures such as the enhancement of welfare programs and the creation of a comfortable office environment. Also, a long service award system is established to award members of the workforce for long service with leave of between 5 and 10 days and financial incentives.

Individual interviews with employees

All employees have an interview with a personnel officer once a year. The interview provides an opportunity to ask employees about a wide range of topics, including the working environment, workplace relationships, personal health, the family environment, and future career aspirations, which helps the company improve subsequent support for employees and the workplace environment.

Creating a Rewarding Workplace Environment

JPR TRIM

Employee Investment Unit Accumulation Plan

TRIM introduced an employee investment unit accumulation plan to align the interests of TRIM officers and employees with those of JPR unitholders and to raise employee awareness of improvement in JPR's performance and JPR's continued stable growth. We provide incentives to employees to encourage them to join the ESPP and support them to build their assets.

* Scope of applicability: all employees including supervised contract employees (TRIM has no part-time employees or unsupervised contract employees)

Employee satisfaction survey

TRIM believes that improving employee satisfaction is essential for sustainable growth. Accordingly, TRIM conducts annual surveys of all employees on a wide range of matters such as workplace environment, physical and mental health issues, educational support, treatment and personnel policies. The results of the survey are reported to the management team and feedback is provided to employees to improve the workplace environment.

Support for new employees

TRIM has introduced an adviser system as part of building an environment that encourages new employees to become attached to their workplace and demonstrate their skills at an early stage. To facilitate the acquisition of knowledge and skills new employees need to do their work and to raise their motivation, their predecessors in the same department give advice on how to do the jobs, how to communicate with others, etc. In addition, TRIM conducts a follow-up program consisting of interviews between employees and the Personnel Department at one, three and six months after joining, as well as an interview with the employee's supervisor three months after joining, in an effort to create a workplace environment where new employees can work with peace of mind.

Labor-management relationships

We believe that the prosperity of JPR and TRIM relies on a good relationship between management and the workforce. TRIM holds semiannual meet-ups for direct communication between management and employees. TRIM aims to foster an open work environment. TRIM has not implemented any layoffs or restructuring since its founding. There have been no strikes or other labor disputes.

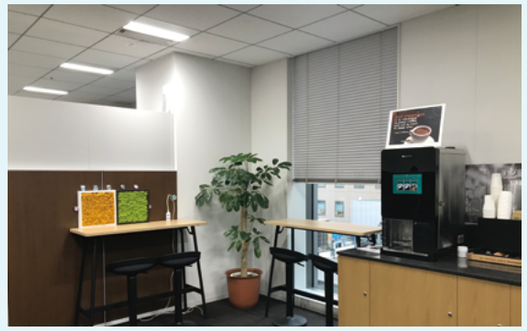
Examples of initiatives

Introducing telework

Telecommuting allows employees to work flexibly, allowing them to care for children or elderly family members, or deal with other personal circumstances and improve their work-life balance. It also helps protect their health and safety during pandemics like COVID-19 and in the event of earthquakes and other natural disasters. TRIM believes that living a fulfilling personal and family life aids in enjoying a successful career. TRIM has introduced telework to create an employee-friendly work environment.

Space for communicating over coffee

Amid the COVID-19 pandemic, we realized a need for communication. We have set up a space for employees to communicate over coffee upon request. We have installed a coffee machine that provides free freshly ground coffee, a sofa, and counters to encourage communication.



Introduction of a flextime system

The flextime system is a mechanism that allows employees to flexibly set their working hours according to their work responsibilities and lifestyle, achieving both improved work-life balance and optimized work efficiency. By promoting individual, autonomous time management, the system aims to improve concentration and productivity, and contributes to creating an environment in which diverse talent can play an active role over the long term. TRIM promotes human capital management that emphasizes employee autonomy and job satisfaction, and has introduced the flextime system as part of its efforts to achieve this.

Diversity & Inclusion

JPR TRIM

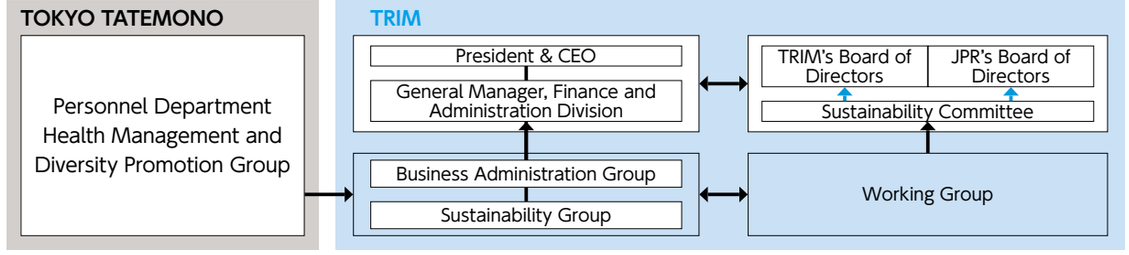
Our approach

Amid the falling birthrate, aging society and declining working age population, the utilization of women and senior generations in the workforce is an important part of realizing a sustainable society. Moreover, an organization made up of diverse human resources is able to provide services based on broad viewpoints and make decisions from diverse perspectives. The Tokyo Tatemono Group has identified “Diversity & Inclusion” as one of its material issues. JPR and TRIM also recognize the importance of diversity and inclusion, and respect the individuality of individuals with diverse values, abilities and lifestyles, while employing a range of measures to enable them to maximize their potential. We believe that creating an environment in which a diverse range of human resources devote themselves to their duties without running up against barriers, and in which they can experience job fulfillment and succeed under fair conditions will give rise to new innovations and a variety of services that take the perspective of stakeholders into account, and lead to the growth of JPR and TRIM.

Promotion system, monitoring

At TRIM, progress on diversity and inclusion initiatives is managed on a company-wide basis. The department regularly calculates KPIs such as the percentage of female managers and the number of diversity training hours. The data is reviewed by a third party and then reported to the Sustainability Committee. The Sustainability Committee reviews these reports from the Business Administration Department and then sends them to the Boards of Directors of TRIM and JPR for their review.

Committee and chair	Roles	Frequency of reporting to the Board of Directors
Sustainability Committee Chair: Representative Director and President	● Set policies, plans and goals related to diversity & inclusion ● Monitoring progress ● Reporting to the Boards of Directors of TRIM and JPR	At least one time / year



Diversity policy of JPR’s Board of Directors

JPR has established the following policy to promote more flexible and innovative decision-making by incorporating diverse perspectives and experiences into management.

> JPR aims to take the diversity of officers in terms of knowledge, experience, skills, tenure, gender, etc. into consideration in the composition of its Board of Directors. As part of this, JPR has set a target ratio of female officers of 30% or more.

After the General Meeting of Unitholders on September 2, 2025, female officers comprise 50% of JPR’s Board of Directors.

Progress at TRIM

Item	2022	2023	2024	2025
Ratio of female managers (%)	6.3	6.3	5.6	0
Ratio of female employees (%)	25.9	29.6	36.7	37.7
Number of employees utilizing the reemployment system for retired employees	2	2	1	1

Diversity & Inclusion

JPR TRIM

Measures

TRIM is creating a working environment in which each diverse employee is respected for their individuality, can fully engage in their duties with a sense of fulfillment, and can thrive. Moreover, to develop internal systems and increase employee literacy, TRIM invites outside instructors to provide effective training.
We have established systems for pregnancy, childbirth, childcare, and family care leave. We also hire employees aged 60 and over who wish to continue working and strive to develop an environment where workers can actively participate using their experience, knowledge, and skills even after reaching mandatory retirement age.

TRIM metrics

- Dissemination of the Human Rights Policy: Annual Training and Other Measures
- Percentage of Female Managers
- Number of New Employees (by gender)
- Number of Employees Taking Childcare/ Family Care Leave
- Number of Employees Using Shorter Working Hours
- Percentage of female employees
- Number of Employees Using the Reemployment System (number of employees who are 60 or older)

Diversity & Inclusion training

Improving the (DEI) literacy of TRIM officers and employees is essential in enabling diverse human resources to play an active role, and we believe that the enhancement of diversity training will lead to a comfortable working environment for diverse employees. TRIM has enhanced its training by inviting outside instructors and enabling employees to take training courses from the Tokyo Tatemono Group. Training conducted so far is as follows.

- Tokyo Tatemono Group human rights training
- Diversity training (inviting outside instructors)
- Women's health seminar (recommended for male employees)

Diversity training

We offered training to all officers and employees to help them understand the increasing diversity in society and to learn the type of communication that leverages it.



Career design training

TRIM provided career design training to female employees. The training provided them with opportunities to reflect on their careers and consider their future career paths.

Diversity management training

We provided training for officers and managers to understand the importance of promoting diversity and to learn how to utilize diverse human resources in management.

Human capital management training

We conducted human capital training for officers and managers, teaching them management approaches to view human resources as capital and maximize their value, thereby enhancing corporate value over the medium to long term.

DX training (AI utilization, cybersecurity)

TRIM conducted DX training for all employees aimed at deepening employees' basic understanding of AI utilization and cybersecurity. The training provided an opportunity to learn about the latest trends in digital technology, appropriate ways to apply it in day-to-day work, and points to note regarding information security.

Work-life Balance and Healthcare

JPR TRIM

2025 Highlights

Average paid annual leave usage rate (%)

2025 **77.8**%

2024 **84.1**%

Health checkup rate (%)

2025 **100.0**%

2024 **100.0**%

Overtime hours per employee (Hours)

2025 **3.3**

2024 **8.7**

Our approach

Employees' physical and mental health is the source of productivity, creativity, and sustainable development. We have also identified "creating a rewarding workplace environment" as one of our material issues and have set a target of increasing health check and reexamination rates to 100% every year to ensure proper health and productivity management. TRIM will strive to develop internal systems, improve the workplace environment, and actively promote the health of workforce.

Key initiatives

Realization of physical, mental health and work-life balance

Promotion system, monitoring

The Business Administration Department manages the data for the work life balance (WLB) KPIs (such as overtime hours per employee and the annual leave usage rate). The data is reviewed by a third party, and progress is reported to Sustainability Committee. The committee reviews the progress and reports to the Boards of Directors of TRIM and JPR.

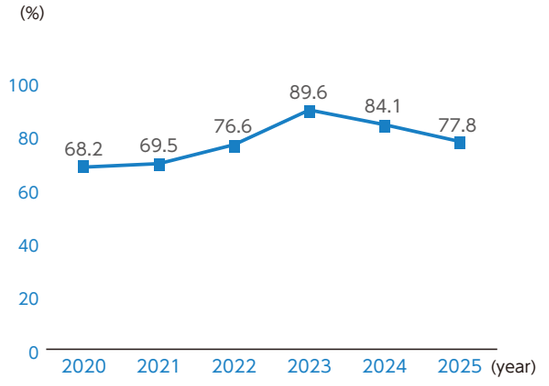
To address healthcare matters, TRIM has established the Health Committee consisting mainly of representatives from TRIM's departments. The Health Committee aims to enhance occupational hygiene standards in workplaces and maintain and promote the health of officers and employees. They meet monthly. Reports from the committee are reviewed by industrial physicians. If any issues arise, such as long working hours, they will be promptly reported to management for consideration.

Committee and chair	Roles	Frequency of reporting to the Board of Directors
Sustainability Committee Chair: Representative Director and President	● Establishing policies, plans and goals related to WLB ● Monitoring progress ● Reporting to the Boards of Directors of TRIM and JPR	Reports related to the work-life balance 1 time/year
Health Committee	● Deliberation of measures to support the health of employees ● Deliberation of measures to prevent industrial accidents ● Deliberation of health education implementation plans ● Deliberation of the results of regular health check-ups and measures to improve them	Health Committee 12 times/year

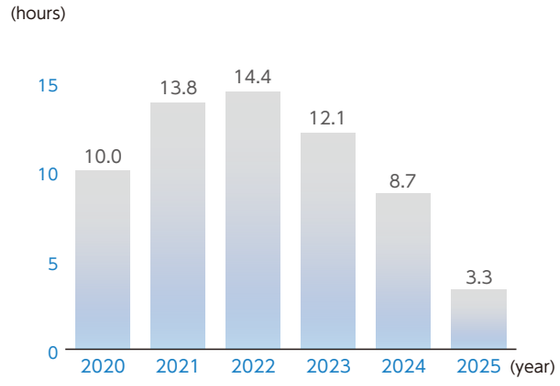
Target

70% or more of annual paid leave taken (every year)

Paid annual leave usage rate



Overtime hours per employee (monthly)



Work-life Balance and Healthcare

JPR TRIM

Prevention of prolonged working hours

As part of efforts to create a healthy working environment, TRIM works to prevent chronic or continuous long hours of work as well as to thoroughly abide by labor-related laws. TRIM implements
measures that include the proper management of the working status of all employees and the provision of instructions for improvement as needed while reporting to the management team.

Holiday system

It is important for employees to have sufficient rest and gain vitality for work to exert their full capacity and produce business results. TRIM is working to improve the rate of taking paid leave by creating a work environment that makes it easy to take leave, by improving work efficiency. We also encourage employees to take long vacations by granting seasonal leave in addition to regular annual paid leave. In addition, TRIM has established an anniversary leave system to recognize important occasions such as birthdays and anniversaries of employees and their families, and is working to create an environment that enables employees to enrich their personal lives. We have also introduced a sick leave system to enable employees to take leave for hospital visits or medical treatment with peace of mind in the event of injury or illness, and have established a system that can be used even by employees who have just joined the company, or employees with chronic illnesses.

Healthcare

Recognizing that management of employees' health is a crucial issue, TRIM fully subsidizes and recommends health checkups and influenza vaccinations. TRIM also aims to prevent lifestyle related diseases and metabolic syndrome, offers smoking cessation treatment, and encourages employees to receive dental checkups. In terms of mental healthcare, TRIM has also established a health helpline giving employees easy access to counseling at any time.

External evaluation of health and productivity

In cooperation with the Tokyo Tatemono Group, TRIM is expanding the establishment of an environment where its officers and employees can continue to work in good health. Recognized for these activities, the company has been certified under the Certified Health & Productivity Management Organizations Recognition Program conducted by the Ministry of Economy, Trade and Industry, continuously since 2021, and was certified again in 2026. Furthermore, TRIM has been certified Silver in the Healthy Company Declaration program by the Japan Health Insurance Association since 2019.

2026
健康経営優良法人
KENKO Investment for Health
中小規模法人部門

健第101506号

健康優良企業

健銀第982号

Welfare programs and other measures

TRIM has adopted the following measures to create an environment which enables every member of the workforce to continue working with peace of mind.

- Childcare and nursing care leave, short working hour system
- Congratulation or condolence payment system
- Internal social events
- Defined contribution pension plan
- Cafeteria plan
- JPR investment unit accumulation plan
- Provision of satellite offices
- Subsidies for health checkups
- Flextime system
- Telework system

Respect for Human Rights

JPR TRIM

Our approach

As a member of the Tokyo Tatemono Group, TRIM supports the Universal Declaration of Human Rights in the International Bill of Human Rights, international labor standards such as the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights. TRIM has been committed to respect human rights in its corporate activities in line with the Tokyo Tatemono Group Compliance Manual and has established a Human Rights Policy.

Promotion system, monitoring

The Compliance Office is responsible for addressing human rights issues. External communication following sustainable procurement standards and training implementation data are reported to the Sustainability Committee and then to the Boards of Directors of TRIM and JPR.

Committee and chair	Roles	Frequency of reporting to the Board of Directors
Business Administration Department	● Internal communication about the Human Rights Policy	As needed
Compliance Office	● Addressing human rights issues	
Sustainability Committee Chair: Representative Director and President	● Monitoring sustainable procurement standards ● Monitoring human rights training	

Indicators

Item	2021	2022	2023	2024	2025
Human rights training (times)	1	1	1	1	1

Initiatives for human rights due diligence

As a member of the Tokyo Tatemono Group, TRIM works to build a framework for human rights due diligence. This includes cooperating with outside experts to identify and assess risks which might have a negative impact on human rights (risk mapping), focusing on core business and the associated value chain.

Compliance training covering human rights

The Tokyo Tatemono Group raises awareness about “respect for human rights and the restriction of acts of discrimination and harassment” and “ensuring a comfortable working environment” among its workforce through relevant provisions in its Compliance Manual. TRIM also provides compliance training covering human rights to its workforce including managerial level staff as appropriate.

Number of consultations and reports at TRIM

In fiscal 2025, there were no complaints or reports regarding human rights. The company strives to create work environments where employees can work without worries. It provides annual human rights training. It has also established internal and external helplines and actively raises awareness of them. The company will enhance its system for continually obtaining employee feedback to ensure that no hard-to-detect issues are overlooked.

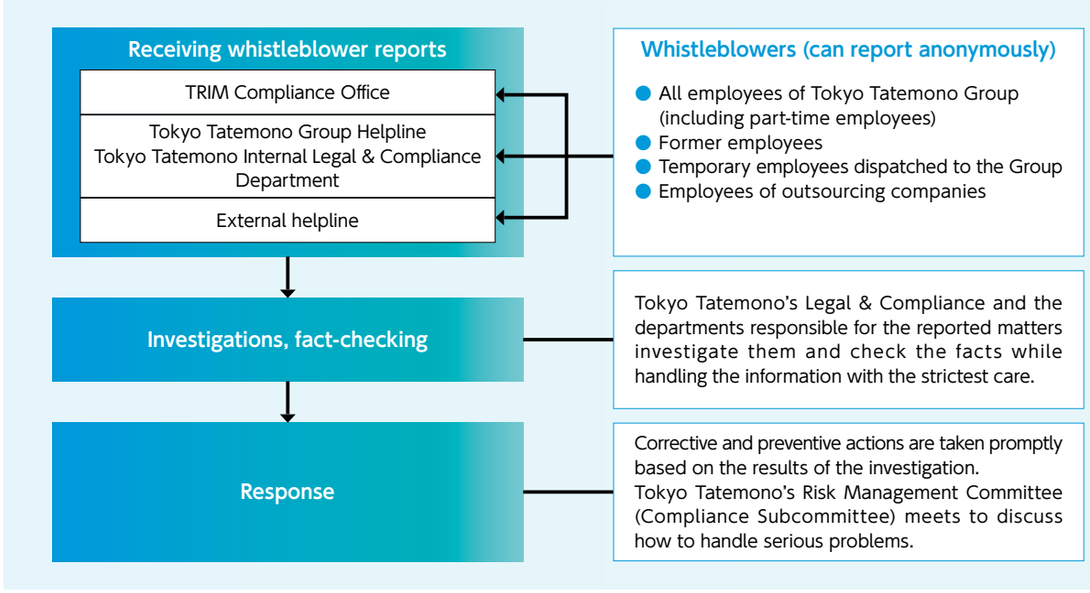
Respect for Human Rights

JPR TRIM

Placement of helplines

The Tokyo Tatemono Group has established the Tokyo Tatemono Group Helpline, a common helpline used by the Group's employees. The helpline is available for internal complaints, reports, and consultations to prevent or quickly resolve compliance violations, such as violations of laws and regulations, bribery, misconduct, and harassment. All employees of the Group, including part-time employees and former employees, temporary employees working for the Group, and employees of outsourcing companies can use the helpline. It can be used either under their real name or anonymously. According to the spirit of the Whistleblower Protection Act, whistleblowers will not be treated disadvantageously for making whistleblower reports or other reports. The privacy of whistleblowers will be protected.

All accepted whistleblower reports or other reports are forwarded to Tokyo Tatemono's Internal Legal & Compliance Department. The department responsible for the helpline at TRIM and other Group companies conducts inspections and checks facts depending on the details of the reports. If any serious issues, such as compliance violations, are discovered as a result of investigations, TRIM will take strict action, including implementing corrective measures and measures to prevent recurrence, in accordance with its compliance regulations. Tokyo Tatemono's Risk Management Committee meets to address more serious problems.



Whistleblower protection system

TRIM has established whistleblower regulations in accordance with the Whistleblower Protection Act. The regulations set out matters related to reporting misconduct by individuals who discover it. We are developing self-correction functions as an organization to minimize losses. We have established the rules below to provide appropriate protection to whistleblowers.

- We must take appropriate measures to provide appropriate protection to whistleblowers and to prohibit any unfavorable treatment resulting from making a report or cooperating with an investigation.
- Employees, etc. must not treat whistleblowers, etc. unfavorably because they made a report or cooperated in an investigation, and must not search for whistleblowers, etc.
- Those who handle whistleblowing or have knowledge of a report must maintain confidentiality and must not disclose information to a third party without a valid reason.
- If any violation is discovered, the Company shall promptly take necessary corrective measures, remedial measures and measures to prevent recurrence. The Company shall provide necessary guidance and instructions and take disciplinary action against those involved in the violation in accordance with regulations, etc.

If any form of retaliation occurs against a whistleblower or individuals who have cooperated in an investigation, it shall be considered a violation of the regulations, and the perpetrator shall be severely punished. We continuously raise awareness of this system through training and other means and work to detect problematic events and resolve issues at an early stage.

Number of consultations and reports at TRIM (From April to March of the following year)

	2018	2019	2020	2021	2022	2023	2024	2025
Number of consultations and reports	0	1	0	1	1	0	1	1

Initiatives for Unitholders and Investors

JPR TRIM

2025 Highlights

Number of financial results briefings held per year	Number of meetings with institutional investors in Japan	Number of meetings with overseas institutional investors	Number of participations in events for individual investors
2025: **2** times	Dec. 31, 2024: 61 times Jun. 30, 2025: 66 times **127** times	2025: **46** times	2025: **4** times

Our approach

Efforts are made to disclose timely, accurate information that is useful to unitholders and investors as well as to enhance communication through briefings and active participation in events.

Key initiatives

- **Industry-leading information disclosure**
- **Obtaining industry-leading ESG valuation**
- **Active dialogue with investors**

Promotion system, monitoring

Our main form of communication with investors is briefings held promptly after our announcement of financial results in February and August every year, followed by meetings with institutional investors to explain the investment status. The Finance & IR Department compiles the number of meetings with domestic and overseas institutional investors, as well as opinions and comments received from investors and reports them to management for use in strategy formulation and decision-making.

Committee and chair	Roles	Frequency of reporting to the Board of Directors
Financial and Investor Relation Department	● Establishing policies, plans and goals related to IR ● Monitoring progress ● Reviewing the results of investor relations and measures to take ● Reporting to the Boards of Directors of TRIM and JPR	Twice/year

Item	2022	2023	2024	2025
Number of financial results briefings held per year	2	2	2	2
Number of meetings with institutional investors in Japan*	135	125	121	127
Number of meetings with overseas institutional investors	49	52	57	46
Number of participations in events for individual investors	3	5	7	4

* Meetings with sell-side analysts are not included.

Website

JPR aims to ensure proper information disclosure through the various content on its website. JPR has created a webpage to explain the relationship between JPR and TRIM in an easy-to-understand manner for tenants and business partners.



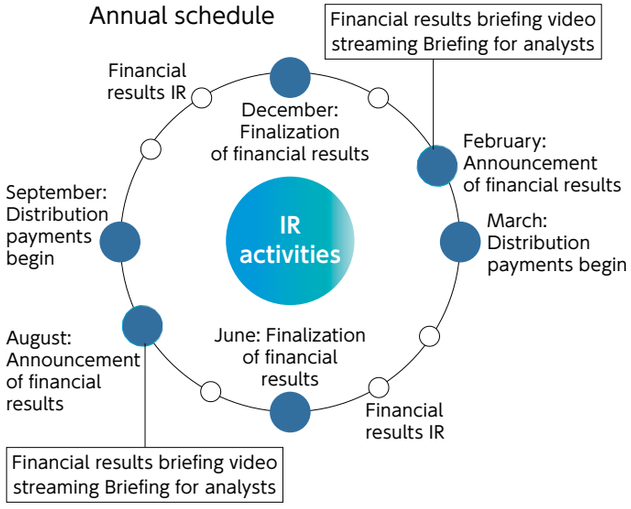
JPR website


TRIM website

IR activities

In each financial reporting period, we hold briefings on the state of investment and earnings forecasts for institutional investors, analysts, financial institutions, and other related parties, and hold individual meetings for institutional investors both in Japan and overseas.
For overseas investors, we hold individual meetings primarily in North America, Europe, and Asia, and participate actively in conferences hosted by securities companies.

Annual schedule



Corporate Governance

Approach to corporate governance

Corporate governance is an important theme for enhancing corporate value as well as meeting the expectations of all stakeholders, including unitholders. JPR and TRIM will work to further ensure the soundness of management as an investment corporation and an asset management company trusted by their stakeholders.

Investment Corporation

Japan Prime Realty Investment Corporation

General Meeting of Unitholders * Convened at least once every two years.

Board of Directors

Asset management entrustment → / ← Reporting

Asset Management Company

TOKYO TATEMONO Realty Investment Management

The asset management of the investment corporation is entrusted to Tokyo Tatemono Realty Investment Management, Inc.
The asset management company has a duty of care and loyalty to the investment corporation, and approaches its operations accordingly.

Audit requests → / ← Audit

Audit corporation

Accounting auditor Ernst & Young ShinNihon LLC

Position / Portrait	Name (Gender) / Reason for Appointment	Current Assignment	Skill				
			Corporate management	Real estate	Legal affairs and compliance	Finance and accounting	Sustainability
Executive Officer	 **Satoshi Eida** Male JPR judged that Mr. Eida is qualified for the post of Executive Officer because of his extensive knowledge and experience and broad insight in relation to real estate investment management.	President & CEO, Tokyo Tatemono Realty Investment Management, Inc.	●	●	●	●	●
Supervising Officer	 **Nobuhisa Kusanagi** Male JPR judged that Mr. Kusanagi is qualified for the post of Supervising Officer because of his extensive knowledge and experience of accounting and tax affairs and his ability to perform appropriate supervision from an accounting and tax perspective.	Representative Partner of Nobuhisa Kusanagi Office	●			●	
	 **Konomi Ikebe** Female JPR judged that Ms. Ikebe is qualified for the post of Supervising Officer because of her familiarity with urban planning, her extensive knowledge of sustainability, and her ability to perform appropriate supervision.	Grand Fellow, Graduate School of Chiba University		●			●
	 **Naoko Kawahara** Female JPR judged that Ms. Kawahara is qualified for the post of Supervising Officer because of her extensive knowledge and experience of law and her ability to perform appropriate supervision from a legal perspective.	Attorney, Tokyo Green Law Office	●	●	●		

* None of the supervising officers of JPR are interested parties and are independent of the asset management company and its sponsor.
* At the conclusion of the General Meeting of Unitholders on September 2, 2025, Executive Officer Yoshihiro Jozaki and Supervising Officer Masato Denawa retired.

JPR's Corporate Governance

JPR's decision-making bodies

Remuneration for executive officers and supervising officers is stipulated in the investment corporation regulations as the amount decided by the Board of Directors (up to a maximum of 500,000 yen per month for each executive officer and 400,000 yen per month for each supervising officer). With the aim of ensuring transparency, remuneration of officers is disclosed in asset management reports.
Remuneration for supervising officers and the accounting auditor for the fiscal period ended June 30, 2025 and the fiscal period ended December 31, 2025 (January – December 2025) is as follows:

Position	Name	Attendance at meetings of Board of Directors in 2025	Remuneration Fiscal period ended June 30, 2025 (thousands of yen)	Remuneration Fiscal period ended December 31, 2025 (thousands of yen)
Executive Officer	Satoshi Eida *4	7/7 (100%)	— *1	— *1
Supervising Officer *2	Nobuhisa Kusanagi	16/16 (100%)	2,100	2,100
Supervising Officer *2	Konomi Ikebe	15/16 (93.8%)	2,100	2,100
Supervising Officer *2	Naoko Kawahara *4	7/7 (100%)	—	1,400
Accounting auditor	Ernst & Young ShinNihon LLC	—	14,700 *3	18,300 *3

*1. Executive Officer Satoshi Eida does not receive remuneration from JPR.
*2. 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.
*3. Remuneration for the accounting auditor includes remuneration for auditing of financial statements written in English. In addition, for the fiscal period ended December 31, 2025, remuneration includes fees related to the preparation of a comfort letter associated with a new unit issuance.
*4. Executive Officer Satoshi Eida and Supervising Officer Naoko Kawahara assumed their positions on September 2, 2025. The attendance rate is calculated using the number of meetings held during their time in office as the denominator.

Policy for the ownership of investment units

JPR has established its policy regarding the ownership of investment units by officers in its insider trading regulations. The major details are as follows.

- Officers are not allowed to engage in the trading of JPR's securities. However, if it is clear that the purpose of this trading is not the pursuit of short-term profits, they may engage in trading after obtaining the approval of the Board of Directors.
- Officers may make ongoing purchases of JPR investment units jointly with other officers or under an investment unit accumulation plan by entrusting such purchases to a financial instruments business operator.

Transactions with interested parties

In the asset management of JPR, the interests of JPR may conflict with the interests of TRIM's sponsor. To prevent JPR from suffering a loss in such cases, JPR and TRIM have organized a more rigorous system to prevent conflicts of interest than those provided for by laws and regulations.

- **JPR's system for preventing conflicts of interest**
  JPR's Board of Directors' Regulations include provisions prohibiting executive officers and supervising officers from taking part in any resolution at a meeting of the Board of Directors in which they have an interest.
- **TRIM's system for preventing conflicts of interest**
  For the transactions described in (1) to (6) below, between JPR and interested parties, the Compliance Committee (with membership consisting of the President & CEO, General Manager of the Finance and Administration Division, General Manager of the Investment Management Division 1, General Manager of the Investment Management Division 2, General Manager of the Compliance Office, and special committee members) meets once a month, in principle, to examine and verify the validity and rationality of the transactions in question. An outside attorney has been appointed as a special member of the Compliance Committee.
  In order for a transaction approved by the Compliance Committee to be carried out, the prior consent of JPR's Board of Directors is required. Transactions are thus subject to multiple effective reviews before being carried out.

(1) Acquisition of properties or assets from interested parties
(2) Sale of properties or assets to interested parties
(3) Consignment of property management to interested parties
(4) Brokerage or agency by interested parties for transactions
(5) Placement of orders for construction works (costing over 10 million yen) to interested parties
(6) Leasing of properties to interested parties *

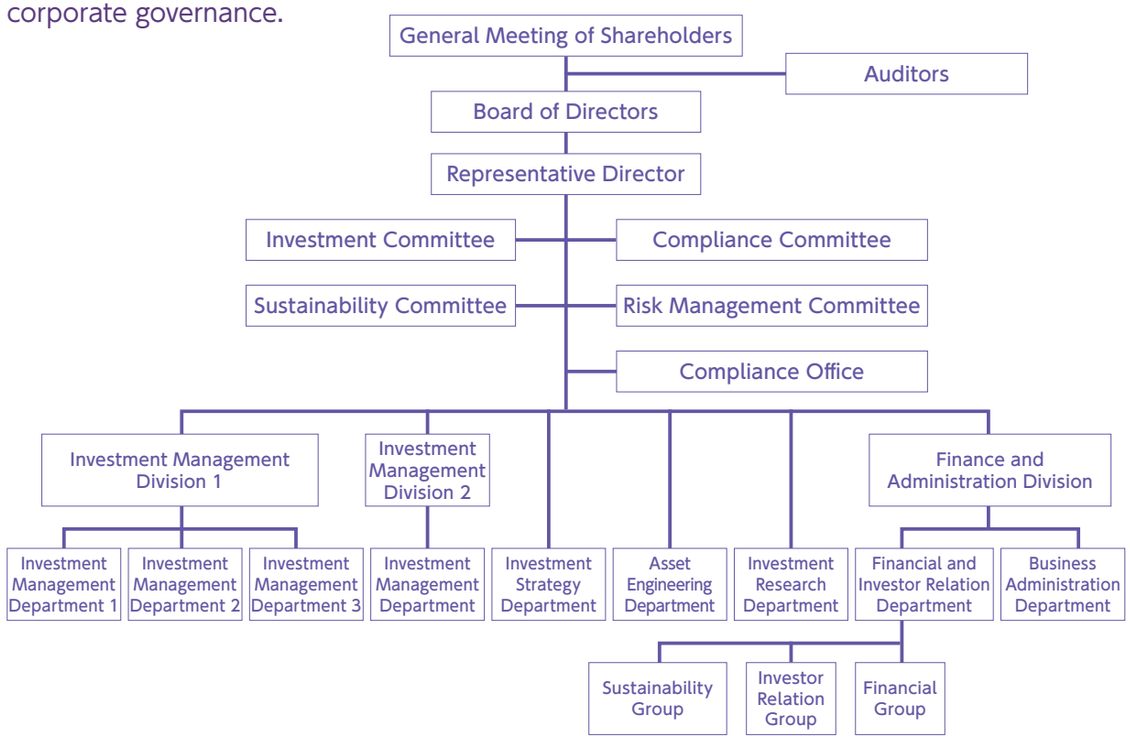
Through such internal and external checks such as examination, verification, and prior approval, we have established a strict monitoring system for transactions with conflicts of interest.

* Leasing of properties to interested parties refers to cases where the increase or decrease in the amount of revision or fixing of rent is less than the average rent (excluding interested parties) for the property when (1) a new lease agreement is concluded with an interested party and (2) when the lease agreement is renewed.

TRIM's Corporate Governance

Approach to corporate governance

TRIM strives to increase management transparency and awareness of corporate ethics while making timely decisions and executing operations efficiently.
TRIM aims to increase JPR's unitholder value by thoroughly implementing and reinforcing corporate governance.



Board of Directors



President & CEO

Satoshi Eida



Director
General Manager of Investment Management Division 1

Noboru Kuboniwa



Director
General Manager of Investment Management Division 2

Yoshio Goto



Director
General Manager of Finance and Administration Division

Yoshinaga Nomura

Director (non-executive)

Jun Kawabata

Auditor (non-executive)

Masamitsu Kurebayashi

Auditor (non-executive)

Isao Jinno

❶ Investment Committee

Members

President and CEO, general managers of divisions responsible for investment management, General Manager of Finance and Administration Division, and special members (certified outside real estate appraisers)

Roles

A resolution is passed by a majority vote of the members

* If the other party to the transaction is an interested party in the acquisition or sale of assets, the resolution is resolved with the approval of all members.

❷ Compliance Committee

Members

President and CEO, general managers of divisions responsible for investment management, General Manager of Finance and Administration Division, General Manager of Compliance Office and special members (independent outside experts)

Roles

Method of resolution
Resolutions are passed when a majority of members are in attendance and all members agree by unanimous vote.

* All members must be in attendance for resolutions on interested party transactions and matters concerning forward commitment projects.

TRIM's Corporate Governance

TRIM's management structure

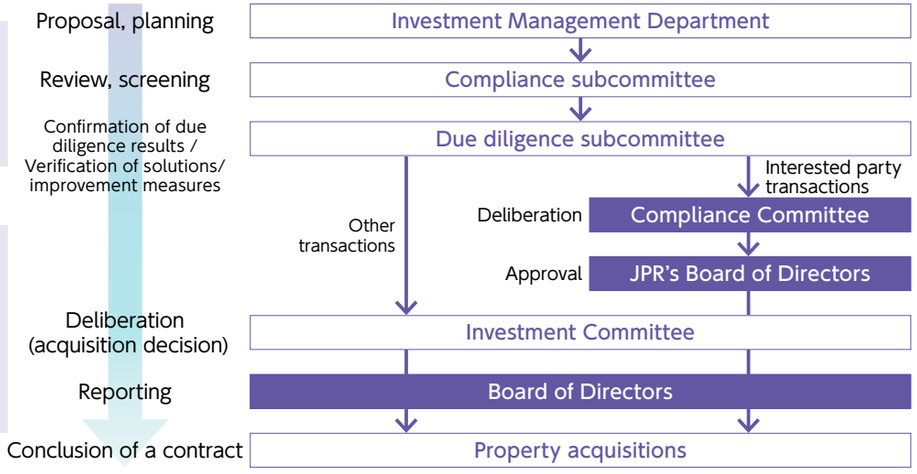
TRIM has established an Investment Committee to make decisions related to investment management. The Investment Committee decides on matters related to investment management targets and policies of the investment corporation, matters related to operational planning and execution, and individual matters relating to the acquisition, sale or management of individual assets. With regard to asset acquisition or sale, the procedure of having decisions made by the Investment Committee with special members in attendance is necessary, and decisions are only made after rigorous deliberations.

Organization	Method of resolution
Board of Directors	A resolution is passed by a majority vote of Directors present
Investment Committee	Resolutions are passed by a majority vote of the members (President and CEO, general managers of divisions responsible for investment management, General Manager of Finance and Administration Division, and special members (certified outside real estate appraisers). However, for matters concerning the acquisition or transfer of an asset where the transaction involves an interested party, the agreement of all members including special members is required. * If the other party to the transaction is an interested party in the acquisition or sale of assets, the resolution is resolved with the approval of all members.
Compliance Committee	Resolutions are passed when a majority of members (President and CEO, general managers of divisions responsible for investment management, General Manager of Finance and Administration Division, General Manager of Compliance Office and special members [independent outside experts who have attorney's license]) are in attendance and agree. * All members must be in attendance for resolutions on interested party transactions and matters concerning forward commitment projects.

Strict decision-making process (at the time of property acquisition)

External recruitment of special committee member with real estate appraisal qualifications to Investment Committee

The unanimous approval of all committee members including the special committee members is required for property acquisition and sale transactions with related parties



*1. In addition to the above, there may be cases where approval by the Board of Directors and consent by JPR are required, as designated in the Investment Trusts Act.

*2. The chart shows the general decision-making mechanism. Depending on the nature of the proposed acquisition, the order of the procedures may change or certain meetings may not be held.

TRIM's asset management fees

To strengthen the connection between asset management fees and unitholders' interests, a fee linked to investment unit prices (performance vs. the Tokyo Stock Exchange REIT Index* in "Standards for calculating the asset management fees" below) has been introduced as part of asset management fees starting January 1, 2026. Consequently, Management fee 1 will adjust based on investment unit prices relative to the Tokyo Stock Exchange REIT Index. The base asset management fee level will remain largely unchanged.

Standards for calculating the asset management fees

Type of fee	Calculation of compensation
Management fee 1 (Asset-linked fee)	Total acquisition price × 0.045% + Total acquisition price× Performance against TSE REIT Index × 0.05%* + Fees based on sustainability indicators ((i) to (iii) below) (i) GHG emissions: Total acquisition price × 0.002% × a multiplier in (Table 1) (ii) Environmental certification: Acquisition price for each property × 0.001% × a multiplier in (Table 2) (iii) GRESB Assessment: Total acquisition price × 0.001% × a multiplier in (Table 3)
Management fee 2 (Revenue-linked fee)	Total revenue × 1.2%
Management fee 3 (Cash distribution-linked fee)	Distributable base amount (excluding gains/losses on real estate sales, etc.) × 3.8% × Rate of fluctuation of distributable base amount per unit
Management fee 4 (Acquisition/Merger fee)	Acquisition price × 1.0% (0.5% when acquired from related parties)
Management fee 5 (Sale fee)	Gain on sale of property × 12.5% *

* The amount obtained when the sale price is multiplied by 0.5% shall be the minimum fee.

(Table 1)

Multiplier	1 + GHG (greenhouse gas) emissions reduction rate

(Table 2)

DBJ Green Building BELS (FY2016 standard)	★～★★★ (includes uncertified assets and land with leasehold interest)	★★★★	★★★★★
CASBEE	B+ or lower (includes uncertified assets and land with leasehold interest)	A	S
BELS (FY2024 standards)	3 or lower (includes uncertified assets and land with leasehold interest)	4	5 or 6
Multiplier	1.0	1.1	1.2

(Table 3)

GRESB Assessment	★	★★	★★★	★★★★	★★★★★
Multiplier	0.8	0.9	1.0	1.1	1.2

Compliance

Approach to compliance

Compliance and corporate ethics are indispensable for JPR's sustainable growth. Through sound management and operation of JPR based on laws, regulations and other requirements, TRIM will endeavor to merit the trust of JPR, its unitholders, tenants and a variety of other stakeholders.

TRIM's Basic Policy on Compliance

In an effort to correctly recognize social and public duties within asset management for investment corporations, and maintain and enhance the trust of investors and society, TRIM will follow the Basic Policy on Compliance as a code of conduct for its officers and employees in order to ensure that every member of the company adheres to the utmost professional ethics, abides by laws and regulations, and implements sound business operations with integrity. The Basic Policy on Compliance is listed on the corporate website.

Periodic audits by external audit firm

TRIM implements periodic audits every year to maintain and increase stakeholders' evaluations of its reliability and improve its internal control system. At the initiative of the Compliance Office, these periodic audits are carried out by an external audit firm to maintain objectivity and compliance with laws, regulations, internal regulations and other general rules is checked.
Regarding audit results, internal audit reports are submitted to the Board of Directors and the Compliance Office, the department in charge, provides instructions to the audited business units for improvements. The audited business units who have received guidance report to the Board of Directors after taking improvement measures and receive confirmation of improvements.

Compliance promotion system

Board of Directors	● Establish, modify or abolish regulations and systems ● Establish and modify basic policy on compliance ● Respond to material lawsuits and disputes ● Prepare internal audit programs
Compliance Committee	● Report deliberation details and results to the Board of Directors ● Invite independent and outside experts as special members ● Deliberate on the establishment, modification or abolishment of compliance manuals and regulations ● Deliberate on transactions with interested parties ● Deliberate on internal audit programs ● To be held once a month as a rule
Chief Compliance Officer (President & CEO)	● Have ultimate responsibility for matters related to compliance ● Receive necessary reports from the Compliance Officer
Compliance Officer (General Manager of Compliance Office)	● Make necessary reports to the Chief Compliance Officer (President & CEO) ● Coordinate with compliance managers and persons in charge of compliance ● Discuss compliance-related issues with compliance managers and persons in charge of compliance and report them to the Compliance Committee ● Concurrently serve as Internal Audit Officer
Compliance manager	● Supervise and execute operations for ensuring compliance in the relevant department ● Report to the Compliance Officer immediately after confirming the occurrence of any issue related to compliance
Persons in charge of compliance	● Verify whether compliance is maintained in the relevant group ● Understand and coordinate matters related to compliance in the relevant group ● Report to the relevant compliance manager immediately after confirming the occurrence of any issue related to compliance

* In order to enhance the compliance system, we receive advice on strengthening internal control from an external auditing firm.

Provision of compliance training

TRIM periodically provides training for all of its officers and employees so that they can be informed on matters of compliance. TRIM has been taking steps to instill legal compliance, such as making training compulsory for all officers and employees in principle and giving them questionnaires and tests after training sessions to ensure their understanding.

	2018	2019	2020	2021	2022	2023	2024	2025
Number of times	12	8	8	8	11	10	11	8
Participation rate (%)	100	99.1	97.7	98.6	98.4	94.8	99.4	100

Compliance

Prevention of corruption and bribery

The Tokyo Tatemono Group has established the Tokyo Tatemono Group Bribery Prevention Guidelines to ensure its practice of fair and sound corporate activities in compliance with laws and regulations as declared in its compliance charter. Based on these guidelines, it has been working to prevent bribery, corruption and other similar acts. Specific example initiatives include the provision of necessary training programs to ensure that the guidelines for action specified in the Compliance Manual and Tokyo Tatemono Group Bribery Prevention Guidelines are fully understood and implemented.

TRIM's policy for the prevention of corruption and bribery (Articles (10) and (11) of the Basic Policy on Compliance) is displayed on the corporate website.

In addition, TRIM's Compliance Manual and other rules stipulate that workforce members shall not engage in bribery, money laundering or other wrongdoing. Any workforce member engaging in wrongdoing will be severely punished. Accordingly, follow-up checks on entertainment and the receiving of gifts in dealings with business partners are periodically conducted to make sure that there are no examples of inappropriate conduct. Any inappropriate conduct is dealt with through appropriate measures in accordance with regulations.

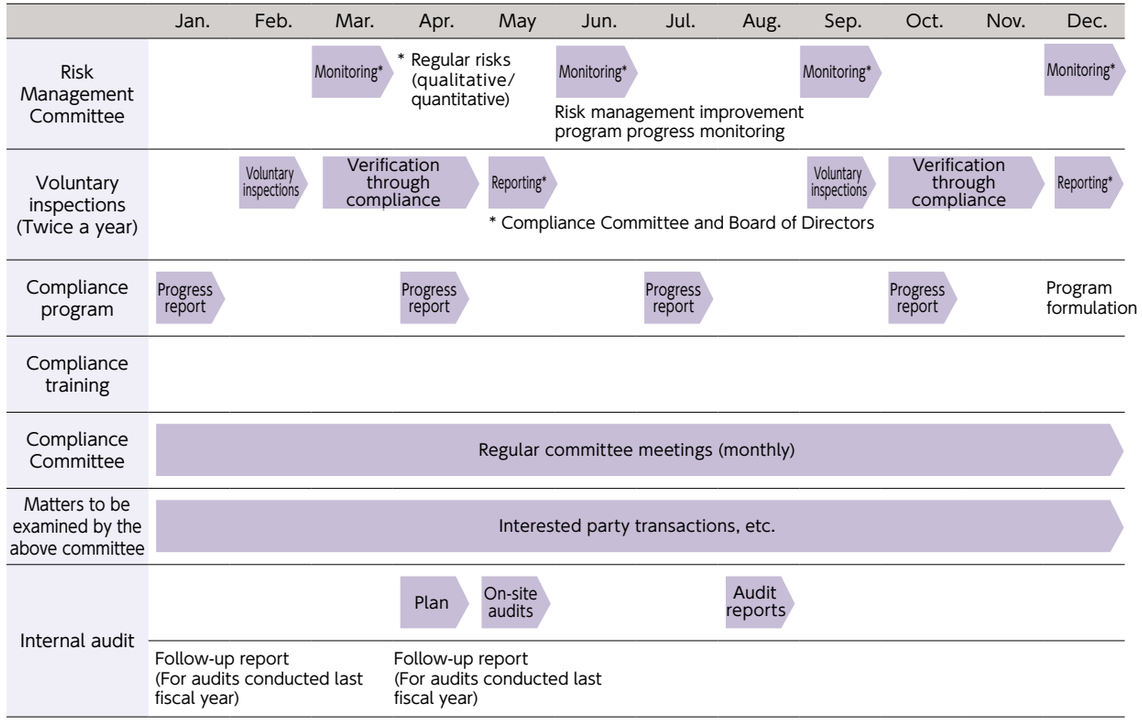
	2019	2020	2021	2022	2023	2024	2025
Number of cases of wrongdoing and corruption	—	—	—	—	—	—	—
Number of punishments and dismissals due to wrongdoing and corruption	—	—	—	—	—	—	—
Expenses related to fines, penalties and settlements resulting from wrongdoing and corruption	—	—	—	—	—	—	—
Political contributions	—	—	—	—	—	—	—

Prevention of transactions with anti-social forces

We will continue to have no relations whatsoever with any anti-social activities or forces that threaten the public order and safety of civil society and hinder economic activities. Any unjust demand from anti-social forces, including the provision of donations and contributions as well as the provision of money and other articles will be firmly opposed.

Moreover, TRIM has established "rules for facing anti-social forces" with the aim of preventing the company from being damaged by anti-social forces and to help it perform its social responsibilities. Under the rules, TRIM endeavors to eliminate anti-social forces through constant, close coordination with such external specialized institutions as the police and lawyers.

Compliance check schedule



Note: The above details may be subject to schedule changes due to business reasons, or changes in future plans.

Risk Management

JPR TRIM

Risk Management

To increase unitholder value, we have established an effective management system and are working to ensure thorough and continuous monitoring to appropriately manage risks that may affect our operations. Our policy is to endeavor to strengthen risk management to respond effectively and accurately to recent changes in social conditions and increasingly diverse and complex risks.

Promotion system, monitoring

To complement the organization and structure related to risk management and enhance the effectiveness of risk management, TRIM has established the Risk Management Committee as a deliberative body for matters related to risk management. The committee is chaired by the President & CEO, and its members consist of the General Manager of Investment Management Division 1, General Manager of Investment Management Division 2, General Manager of Finance and Administration Division, General Manager of Compliance Office, and special members (outside experts). Risk management is overseen by the Compliance Office, which is managed and operated by the head of the Compliance Office, who is also responsible for risk management. The Committee is held at least once every three months, and the contents, progress, and results of its deliberations are reported to the Boards of Directors of TRIM and JPR.

Committee and chair	Roles	Frequency of reporting to the Board of Directors
Risk Management Committee Chair: Representative Director and President	● Formulation of policies and regulations on risk management ● Development of the organizational structure for risk management ● Formulation of risk management plans ● The identification, evaluation and monitoring of risk management ● Raising awareness of risk management among officers and employees	4 times/year

JPR's risk management system

It is stipulated that JPR's executive officers shall hold Board of Directors meetings at least once every three months, and in reality, meetings are held roughly once a month as a rule. In addition to matters stipulated by laws and regulations, the Board of Directors also makes detailed reports on certain transactions with interested parties, as well as the state of JPR's operations and execution of business by TRIM. Through these procedures, the supervising officers, who are in a position that is independent of JPR and TRIM stakeholders, maintain a system that allows them to accurately monitor the state of business execution by executive officers. JPR has the right to receive reports from TRIM and to examine TRIM's account books and other documents. By exercising these rights, JPR maintains a structure that enables it to monitor TRIM's execution of operations.
In addition, JPR strives to prevent activities such as insider trading by officers through the establishment of insider trading regulations.

TRIM's risk structure

As the organization and framework for engaging in risk management, TRIM positions the President and CEO as the ultimate person in charge of risk management, the General Manager of Compliance Office as the person responsible for overseeing risk management (The Compliance Office is the department responsible for overseeing risk management) and the general managers of each division, department and office as risk management officers.
To enhance the effectiveness of risk management, a Risk Management Committee has been established as a deliberative body regarding risk management. In principle the committee convenes quarterly. The committee is chaired by the President and CEO, and its members comprise the General Manager of Investment Management Division 1, General Manager of Investment Management Division 2, General Manager of Finance and Administration Division, General Manager of Compliance Office, and an outside attorney as a special member.

Target

●Risk Management Committee meetings: 4 times/year

Information security

To ensure stable and continuous business operations, we endeavor to make appropriate use of information and prevent unauthorized access, loss and leakage of information. In managing information, we implement safety measures to address various threats (breakdowns / system failures, disasters, misprocessing, unauthorized use, destruction, theft, leakage, etc.) and have prepared contingency plans for recovery measures in case of failures.
TRIM has also made security management preparations and has established a department to oversee information management. The department promotes to ensure the appropriateness of information management and protection through periodic surveys, and prepares safety measures and makes preparations in case of failures.

Cybersecurity Initiatives

JPR TRIM

At TRIM, JPR's asset management company, in response to the increasing sophistication and complexity of cyberattacks, cybersecurity is positioned as one of the important issues in management, and the entire organization is working to strengthen its management structure.
TRIM's cybersecurity measures are based on the "Guidelines on Cybersecurity for the Financial Sector" and adopt a risk-based approach, with systematic frameworks established in the areas of governance, risk identification, protection, detection, response and recovery, and third-party management.

Governance structure

TRIM has built its cybersecurity management structure with the involvement of management.
Centered on the Risk Management Committee, matters relating to cybersecurity, including system risk, are reported on a regular basis, and the results are shared with management.
In addition, because cyber incidents are a risk that could have a material impact on corporate value and confidence in the financial system, TRIM has established a company-wide response structure in which not only the department responsible for systems but also the Compliance Office, the Financial and Investor Relation Department, and other departments cooperate.

Risk management and assessment

TRIM manages information assets and conducts risk assessments according to their level of importance. For important information (such as personal information), it classifies and maintains a register, conducting periodic inventories.
Furthermore, security risks relating to the network and system environment are assessed through regular vulnerability assessments and audits, and continuous improvements are made.
In addition, supply chain risks, including connections with external vendors and group companies, are appropriately managed through access rights management and connection controls.

Prevention, protection and detection

TRIM adopts security measures based on the principle of defense in depth.
Specifically, we implement the following measures.

- Prevention of external intrusion using UTM and firewalls
- Endpoint protection using EPP/EDR functionality
- Access management using VPN and multi-factor authentication
- Register management and inventory of IT assets and cloud services
- Log collection and regular monitoring and analysis

Through early detection using these measures, TRIM works to prevent unauthorized access and malware infection.
In addition, we continuously collect and analyze trends in cyberattacks through information sharing with external vendors and within the Tokyo Tatemono Group, and use this information to determine response priorities.

Incident response and business continuity

In the event of a cyber incident, TRIM has established a structure for prompt initial response and prevention of the spread of damage based on a contingency plan.
This plan includes the reporting flow, division of roles among relevant departments, and cooperation with outside experts, and a structure for reporting to management has also been established.
In addition, for critical systems, TRIM is working to improve resilience through backups and the establishment of recovery procedures.

Human resource development and awareness raising

TRIM conducts security education and targeted phishing email drills for all employees to raise awareness of cybersecurity.

Key Financial Data

	Jun. 30, 2020	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2024	Jun. 30, 2025	Dec. 31, 2025
Operating revenue (million yen)	16,363	17,129	17,305	18,253	18,357	18,739	18,173	17,411	17,644	19,580	20,803	20,346
Operating income (million yen)	8,013	8,533	8,789	8,626	9,343	9,273	8,859	8,151	8,354	9,715	11,253	10,547
Ordinary income (million yen)	7,277	7,840	8,121	7,893	8,607	8,469	8,099	7,357	7,531	8,791	10,329	9,446
Net income (million yen)	7,276	7,839	8,120	7,892	8,607	8,469	8,098	7,356	7,530	8,790	10,329	9,446
NOI from leasing (million yen)	10,954	11,188	11,121	10,779	11,118	11,248	11,025	11,153	11,493	11,604	11,577	11,930
Total assets (million yen)	473,186	484,573	484,323	495,615	507,005	507,655	510,069	510,802	536,871	538,271	544,024	562,639
Net assets (million yen)	255,838	256,399	257,093	257,649	272,912	273,603	273,974	273,752	273,704	274,917	273,333	285,266
Unitholder's equity ratio (%)	54.1	52.9	53.1	52.0	53.8	53.9	53.7	53.6	51.0	51.1	50.2	50.7
Total debts (million yen)	217,348	228,173	227,229	237,965	234,093	234,051	236,095	237,049	263,166	263,354	270,691	277,372
Interest-bearing debts (million yen)	187,020	196,520	196,500	206,900	202,900	202,900	205,400	205,400	230,400	230,400	237,400	244,000
Total assets (million yen)	473,186	484,573	484,323	495,615	507,005	507,655	510,069	510,802	536,871	538,271	544,024	562,639
Ratio of long-term debts (%)	100.0	96.9	99.0	94.2	100.0	100.0	97.3	100.0	92.6	96.5	96.6	97.3
Ratio of fixed interest-bearing debts (%)	100.0	96.9	99.0	94.2	100.0	100.0	97.3	100.0	92.6	93.1	87.4	86.7
Distribution per unit (yen)*	7,595	7,750	7,657	7,550	7,800	7,750	7,600	7,600	7,600	7,935	8,030 (2,007)	2,111
Net income per unit (yen)*	7,690	8,181	8,474	8,236	8,664	8,493	8,121	7,377	7,551	8,815	10,477	2,387
Net assets per unit (yen)*	266,984	267,570	268,295	268,875	273,684	274,378	274,749	274,527	274,479	275,695	277,267	70,466
FFO per unit (yen)*	9,748	9,924	9,847	9,398	9,341	9,414	9,287	9,440	9,708	9,626	9,748	2,415

* JPR has conducted an investment unit split at the rate of four units for one unit effective July 1, 2025. The DPU figure for the fiscal period ended June 30, 2025 shown in brackets is an approximate value after the investment unit split for the purpose of comparing different fiscal periods.

Non-financial Data

JPR TRIM

Environmental data

Item/Unit		2022	2023	2024	**2025**
Electricity Use*	Total (MWh)	96,087	94,107	94,942	**95,618**
	Intensity (MWh/㎡)	0.144	0.138	0.135	**0.119**
Gas Use*	Total (MWh)	17,142	16,731	17,207	**18,750**
	Intensity (MWh/㎡)	0.026	0.025	0.025	**0.023**
Heat Consumption*	Total (MWh)	14,925	16,111	16,290	**11,744**
	Intensity (MWh/㎡)	0.022	0.024	0.023	**0.015**
Heavy oil A Consumption*	Total (MWh)	—	16	121	**64**
	Intensity (MWh/㎡)	—	0	0.00017	**0.00008**
Diesel Consumption*	Total (MWh)	—	4	2	**2**
	Intensity (MWh/㎡)	—	0	0	**0**
Energy Consumption*	Total (MWh)	128,154	126,969	127,989	**126,112**
	Intensity (MWh/㎡)	0.192	0.186	0.183	**0.157**
Water Use*	Total (㎥)	480,162	504,819	498,363	**545,123**
	Intensity (㎥/㎡)	0.720	0.740	0.713	**0.680**
Scope1*	Total (t-CO_2)	1,233	1,440	1,432	**1,755**
	Intensity (t-CO_2/㎡)	0.002	0.002	0.002	**0.002**
Scope2* (Market basis)	Total (t-CO_2)	12,224	10,592	10,860	**8,142**
	Intensity (t-CO_2/㎡)	0.018	0.016	0.016	**0.010**
Scope1+2* (Market basis)	Total (t-CO_2)	13,457	12,032	12,292	**9,897**
	Intensity (t-CO_2/㎡)	0.020	0.018	0.018	**0.012**
Scope3*	(t-CO_2)	47,631	43,662	45,947	**39,054**
Category 1*	(t-CO_2)	5,946	6,146	6,475	**6,393**
Category 2*	(t-CO_2)	9,861	11,901	14,442	**12,530**
Category 3*	(t-CO_2)	3,267	2,872	2,890	**2,456**
Category 5*	(t-CO_2)	1,968	2,360	2,236	**1,060**
Category 13* (Market basis)	(t-CO_2)	26,589	20,383	19,904	**16,615**

Social data

Item	2022	2023	2024	**2025**
Number of employees (regular/contract)*	54 employees	54 employees	49 employees	**53 employees**
Ratio of regular employees against all employees*	90.7%	92.6%	91.8%	**92.5%**
Number of regular employees*	49 employees	50 employees	45 employees	**49 employees**
Male	38 employees	36 employees	31 employees	**33 employees**
Female	11 employees	14 employees	14 employees	**16 employees**
Number of contract employees*	5 employees	4 employees	4 employees	**4 employees**
Male	2 employees	2 employees	0 employees	**0 employees**
Female	3 employees	2 employees	4 employees	**4 employees**
Number of employees seconded from other companies*	10 employees	10 employees	9 employees	**9 employees**
Male	9 employees	9 employees	8 employees	**9 employees**
Female	1 employee	1 employee	1 employee	**0 employees**
Ratio of female employees *	25.9%	29.6%	36.7%	**37.7%**
Ratio of female managers*	6.3%	6.3%	5.6%	**0%**
Number of female directors*	0	0	0	**0**
Average length of service*	7 years and 5 months	8 years and 2 months	7 years and 9 months	**7 years and 11 months**
Male	7 years and 4 months	8 years and 7 months	8 years and 4 months	**8 years and 10 months**
Female	7 years and 6 months	7 years and 5 months	7 years and 0 months	**6 years and 11 months**
Number of new hires*	4 employees	3 employees	7 employees	**5 employees**
Male	3 employees	1 employee	3 employees	**2 employees**
Female	1 employee	2 employees	4 employees	**3 employees**
Employee turnover (voluntary resignation only)*	1 employee	2 employees	10 employees	**1 employee**
Employee turnover rate*	1.8%	3.7%	20.4%	**1.9%**

* The data shown in the table is based on the data that is available to JPR.
* The intensity is presented based on the calculation of (Total amount of electric power or CO2)/(Total floor area of equities (m2) x (Average occupancy rate per year (%))
* Some environmental and social data contained in this report have been assured by LRQA to ensure the reliability of the data reported. The types and values of applicable data are marked with an asterisk (*).

Non-financial Data

Social data

Item	2022	2023	2024	2025
Ratio of paid leave taken*	76.6%	89.6%	84.1%	**77.8%**
Ratio of employees receiving health checkups*	100.0%	100.0%	100.0%	**100.0%**
Annual total of hours spent on education and training*	1,518 hours	1,251 hours	1,661 hours	**1,626 hours**
Hours spent on education and training per employee*	29 hours	23 hours	33 hours	**30 hours**
Ratio of officers and employees receiving education and training	100.0%	100.0%	100.0%	**100.0%**
Training expenses per employee*	87,024 yen	104,573 yen	122,987 yen	**93,060 yen**
Ratio of receiving sustainability training*	94.7%	97.2%	100.0%	**100.0%**
Overtime hours per employee (monthly)*	14.4 hours	12.1 hours	8.7 hours	**3.3 hours**
Male	16.7 hours	15.3 hours	10.0 hours	**4.7 hours**
Female	9.6 hours	6.8 hours	7.2 hours	**2.2 hours**
Number of employees taking childcare leave*	0 employees	0 employees	1 employee	**2 employees**
Number of employees taking caregiving leave*	0 employees	0 employees	0 employees	**0 employees**
Number of employees working reduced hours*	0 employees	0 employees	0 employees	**0 employees**
Average employee satisfaction (ratio of those who answered “satisfied”)	71.7%	76.0%	56.3%	**81.8%**
Response rate of employee satisfaction survey	92.0%	94.3%	96.0%	**93.6%**

* Some social and governance data contained in this report have been assured by LRQA to ensure the reliability of the data reported. The types and values of applicable data are marked with an asterisk (*).

Governance data

Item	2022	2023	2024	2025
Number of full-time directors*	4 directors	4 directors	4 directors	**4 directors**
Male	4 directors	4 directors	4 directors	**4 directors**
Female	0 directors	0 directors	0 directors	**0 directors**
Application of anti-corruption fines	0	0	0	**0**
Number of helpline reports	1	0	1	**1**

Independent Assurance Statement

JPR TRIM

LRQA Independent Assurance Statement

Relating to Japan Prime Realty Investment Corporation and Tokyo Tatemono Realty Investment Management, Inc.'s Environmental Data for the Calendar Year 2025 and Social Data for the Fiscal Year 2025 within its Integrated Report

This Assurance Statement has been prepared for Japan Prime Realty Investment Corporation in accordance with our contract.

Terms of Engagement

LRQA Limited ("LRQA") was commissioned by Japan Prime Realty Investment Corporation ("the Company") to provide independent assurance on its environmental data of its investment property for the calendar year 2025, that is, from 1 January 2025 to 31 December 2025, and its social data of Tokyo Tatemono Realty Investment Management, Inc. ("TRIM") which is entrusted by the Company the asset management work for the fiscal year 2025, that is from 1 April 2025 to 31 March 2026, within its Integrated Report for the year 2025 ("the report") against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using ISAE 3000 (Revised) and ISO 14064 -3:2019 for greenhouse gas ("GHG") emissions.

Our assurance engagement covered the Company's[1] environmental data and TRIM's social data and specifically the following requirements:

- Verifying conformance with the reporting methodologies set by the Company or GRESB for the selected dataset;
- Evaluating the accuracy and reliability of data listed below:[2]

Environmental data[3]

- Electricity use (Total [MWh] and Intensity [MWh/m²])
- Fuel use (Total [MWh] and Intensity [MWh/m²])[4]
- Heat consumption (Total [MWh] and Intensity [MWh/m²])
- Energy use (Total [MWh] and Intensity [MWh/m²])
- Water use[5] (Total [m³] and Intensity [m³/m²])
- Total GHG emissions data (Total [tCO_2] and Intensity [tCO_2/m^2])[6,7]
- Scope 1 GHG emissions[8] [tCO_2]
- Scope 2 GHG emissions (Location-based and Market-based) [tCO_2]
- Scope 3 GHG emissions (Categories 1/2/3/5/6/7/8/13) [tCO_2e]
- Annual waste amount [tonnes][9]
- Recycling rate [%]

[1] The environmental data cover 68 investment properties.
*[2] LRQA undertook a limited assurance engagement of the environmental and social data marked with " * " within the integrated Report.*
[3] As for each energy use, water use and GHG emissions, the verification scope covers the breakdown of Office Property and Retail Property. The data for tenant-controlled areas are covered based on the questionnaire survey results which do not include city gas use of JPR Ningyocho Building and Nakano Central Park East Buildings' tenant-controlled areas. In addition, each basic unit is calculated by multiplying the total floor area equivalent to the company's ownership interest by the average occupancy rate (rental area/leasable area) for each year.
[4] The amount of city gas, heavy oil A, diesel, and kerosene used are combined and reported to GRESB as fuel use.
[5] When rainwater is mixed into reclaimed water, it is not additionally included in the volume of water use.
[6] GHG quantification is subject to inherent uncertainty.
[7] Total GHG emissions is calculated as the sum of Scope 1 GHG emissions and Scope 2 GHG emissions.
[8] Scope 1 GHG emissions cover energy-oriented CO_2 emissions.
[9] Annual waste volume, recycling rate, and Scope 3 Category 5 exclude certain PET bottles, glass bottles, and cans from JPR Nihombashi Horidome Building and Housing Design Center Kobe.

Social data[10]

- Number of full-time directors
- Number of employees (full-time / contract) (Total)
- Ratio of full-time employees [%]
- Number of full-time employees (Total and gender breakdown)
- Number of contract employees (Total and gender breakdown)
- Number of employees seconded from other companies (Total and gender breakdown)
- Ratio of female employees [%]
- Ratio of female managers [%]
- Number of female directors
- Average years of service (Average and gender breakdown)
- Number of newly hired employees (Total and gender breakdown)
- Employee turnover (Total and gender breakdown)[11]
- Employee turnover rate[11]
- Ratio of paid leave taken
- Ratio of employees receiving health checkups
- Annual total of hours spent on education and training
- Hours spent on education and training per employee
- Cost of education and training per employee
- Ratio of directors and employees receiving education and training
- Ratio of directors and employees receiving sustainability training
- Overtime hours per employee (Monthly average and gender breakdown)
- Number of employees taking childcare leave
- Number of employees taking long-term nursing care leave
- Number of short-time workers[12]

LRQA's responsibility is only to the Company. LRQA disclaims any liability or responsibility to others as explained in the end footnote. the Company's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of the Company.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that the Company has not, in all material respects:

- Met the requirements of the criteria listed above
- Disclosed accurate and reliable environmental and social data

The opinion expressed is formed on the basis of a limited level of assurance[13] and at the materiality of the professional judgement of the verifier.

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with ISAE 3000 (Revised) and ISO 14064-3:2019. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

[10] The data collection period of social data is the fiscal year 2025, that is from 1 April 2025 to 31 March 2026.
[11] Only voluntary resignation
[12] Only personal circumstances
[13] The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

- Auditing the Company's data management systems to confirm that there were no significant errors, omissions or misstatements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification.
- Interviewing with those key people responsible for compiling the data and drafting the report.
- Sampling datasets and traced activity data back to aggregated levels;
- Verifying the historical Environmental data / records for the calendar year 2025 and the historical Social data / records for the fiscal year 2025; and
- Visiting JPR Nihombashi Horidome Building, Shinyokohama Second Center Building and Head Office to whether the data management systems have been effectively implemented.

Observations

The Company and TRIM are expected to make ongoing efforts to maintain and improve accuracy, and reliability in the reporting of environmental and social data.

LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021-1 Conformity assessment – Requirements for bodies providing audit and certification of management systems – Part1: Requirements that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This is the only work undertaken by LRQA for the Company and as such does not compromise our independence or impartiality.

Signed

Dated: 12 June 2026

Shotaro Kawabata
LRQA Lead Verifier
On behalf of LRQA Limited
10th Floor, Queen's Tower A, 2-3-1 Minatomirai, Nishi-ku, Yokohama, JAPAN

Kazuyori Yukinaka
LRQA Technical Reviewer

LRQA reference: YKA00000819

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