

(REIT) Financial Report for the Fiscal Period Ended October 31, 2025

December 17, 2025

REIT Securities Issuer: Tosei Reit Investment Corporation Stock Exchange Listing: Tokyo Stock Exchange
 Securities Code: 3451 URL: <https://tosei-reit.co.jp/en/>
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Scheduled date of submission of securities report: January 29, 2026

Scheduled date of commencement of cash distribution payment: January 9, 2026

Preparation of supplementary financial results briefing materials: Yes

Holding of financial results briefing meeting: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest JPY million)

1. Status of Management and Assets for Fiscal Period Ended October 31, 2025 (May 1, 2025 – October 31, 2025)

(1) Management Status (% figures are the rate of period-on-period increase (decrease))

Fiscal period	Operating revenue		Operating income		Ordinary income		Net income	
	JPY million	%	JPY million	%	JPY million	%	JPY million	%
Ended Oct. 31, 2025	3,727	0.9	1,796	2.0	1,459	1.6	1,458	1.6
Ended Apr. 30, 2025	3,693	0.8	1,760	1.4	1,436	1.4	1,435	1.4

Fiscal period	Net income per unit	Ratio of net income to equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenue
	JPY	%	%	%
Ended Oct. 31, 2025	3,875	3.4	1.6	39.2
Ended Apr. 30, 2025	3,812	3.3	1.6	38.9

(2) Cash Distributions

Fiscal period	Cash distribution per unit (not including cash distribution in excess of earnings)	Total cash distribution (not including cash distribution in excess of earnings)	Cash distribution in excess of earnings per unit	Total cash distribution in excess of earnings	Payout ratio	Ratio of cash distribution to net assets
	JPY	JPY million	JPY	JPY million	%	%
Ended Oct. 31, 2025	3,875	1,458	–	–	99.9	3.3
Ended Apr. 30, 2025	3,812	1,435	–	–	99.9	3.3

(Note 1) Payout ratio is calculated using the following formula and rounded down to one decimal place.

$$\text{Payout ratio} = \frac{\text{Total cash distribution (not including cash distribution in excess of earnings)}}{\text{net income}} \times 100$$

(Note 2) Ratio of cash distribution to net assets is calculated using the following formula and rounded down to one decimal place.

$$\text{Ratio of cash distribution to net assets} = \frac{\text{Cash distribution per unit (not including cash distribution in excess of earnings)}}{\{(\text{net assets per unit at the beginning of the fiscal period} + \text{net assets per unit at the end of the fiscal period}) / 2\}} \times 100$$

(3) Financial Position

Fiscal period	Total assets	Net assets	Equity ratio	Net assets per unit
	JPY million	JPY million	%	JPY
Ended Oct. 31, 2025	90,793	43,031	47.4	114,306
Ended Apr. 30, 2025	90,109	43,007	47.7	114,242

(4) Cash Flows

Fiscal period	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	JPY million	JPY million	JPY million	JPY million
Ended Oct. 31, 2025	2,077	(1,453)	(907)	8,387
Ended Apr. 30, 2025	1,932	(122)	(1,510)	8,670

2. Forecast for Management Status for Fiscal Period Ending April 30, 2026 (November 1, 2025 – April 30, 2026) and
Forecast for Management Status for Fiscal Period Ending October 31, 2026 (May 1, 2026 – October 31, 2026)
(% figures are the rate of period-on-period increase (decrease))

Fiscal period	Operating revenue		Operating income		Ordinary income		Net income		Cash distribution per unit (not including cash distribution in excess of earnings)	Cash distribution in excess of earnings per unit
	JPY million	%	JPY million	%	JPY million	%	JPY million	%	JPY	JPY
Ending Apr. 30, 2026	3,729	0.1	1,765	(1.7)	1,409	(3.5)	1,408	(3.5)	3,800	–
Ending Oct. 31, 2026	3,756	0.7	1,787	1.2	1,417	0.6	1,416	0.6	3,800	–

(Reference) Forecast net income per unit is JPY 3,740 for the fiscal period ending April 30, 2026, and JPY 3,762 for the fiscal period ending October 31, 2026 (assuming total number of investment units issued and outstanding at end of period of 376,455 units). There is a difference between forecast net income per unit and forecast cash distribution per unit since a reversal of internal reserve is scheduled in the fiscal period ending April 30, 2026, and the fiscal period ending October 31, 2026.

* Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates and Retrospective Restatement

- | | |
|---|----|
| ① Changes in accounting policies accompanying amendments to accounting standards, etc.: | No |
| ② Changes in accounting policies other than ①: | No |
| ③ Changes in accounting estimates: | No |
| ④ Retrospective restatement: | No |

(2) Total Number of Investment Units Issued and Outstanding

- ① Total number of investment units issued and outstanding (including treasury investment units) at end of period
- ② Number of treasury investment units at end of period

Fiscal period ended October 31, 2025	376,455 units
Fiscal period ended April 30, 2025	376,455 units
Fiscal period ended October 31, 2025	0 units
Fiscal period ended April 30, 2025	0 units

(Note) For the number of investment units used as the basis for calculating net income per unit, please refer to “Notes on Per Unit Information” on page 23.

* Financial reports are exempt from the audit by a certified public accountant or an auditing firm.

* Special note

The outlook for management status and other forward-looking statements contained in this document is based on information currently available to and certain assumptions deemed reasonable by Tosei Reit, and the actual management status, etc. may differ materially due to various factors. In addition, the forecast is not a guarantee of the amount of cash distribution. For the assumptions for the forecast for management status, please refer to “Assumptions for Outlook for Management Status for Fiscal Period Ending April 30, 2026, and Fiscal Period Ending October 31, 2026” on page 8.

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1. Management Status

(1) Management Status

① Overview of the Fiscal Period Under Review

(a) Key Developments of the Investment Corporation

Tosei Reit was incorporated by Tosei Asset Advisors, Inc. (the “Asset Management Company”) as the organizer under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; as amended) (the “Investment Trusts Act”) with investments in capital of JPY 960 million (9,600 units) on September 4, 2014, and completed registration with the Kanto Local Finance Bureau on September 22, 2014 (Director-General of the Kanto Local Finance Bureau Registration No. 96).

With issuance of new investment units through public offering (86,400 units) on November 26, 2014, Tosei Reit listed on the Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”) Real Estate Investment Trust Securities Market (the “J-REIT market” (Note)) (Securities Code: 3451) on November 27, 2014. The total number of investment units issued and outstanding as of the end of the fiscal period under review stands at 376,455 units.

(Note) “J-REIT” refers to a listed real estate investment corporation. In addition, “J-REIT market” refers to the real estate investment trust securities market established by Tokyo Stock Exchange. The same applies hereinafter.

(b) Investment Environment and Management Performance

Investment Environment:

In the fiscal period under review (22nd Period: fiscal period ended October 31, 2025), despite the impact of U.S. trade policies and such, the Japanese economy has been maintaining a moderate recovery trend as a whole due to a recovery in corporate earnings boosting capital investment, private consumption recovering as wages increase and inbound tourism consumption by foreign visitors to Japan growing, among other factors.

In the real estate investment market, the rise in long-term interest rates continued due to the Bank of Japan’s monetary policy review, but with factors such as the relatively low interest rate environment compared with other countries, the appetite of domestic and overseas investors to acquire prime investment properties remained robust, and the property acquisition environment continues to be highly competitive.

In the real estate leasing market, for offices in the Tokyo metropolitan area (Note 1), particularly the Tokyo 5 central wards (Note 2), vacancy rates have steadily remained at a generally low level due to movements of office relocation to larger floor space or floor expansion within the same building for greater business capacity as a result of strong corporate performance being evident, and rents continued to be on the rise against the backdrop of growing office demand. Rent levels in Tokyo’s peripheral areas were also on an upward trend. For rental housing in the Tokyo metropolitan area, occupancy rates have been at a high level and rent unit prices also remained on an upward trend against the backdrop of population inflow to central Tokyo.

Management Performance:

Under such environment, as of the end of the fiscal period under review, Tosei Reit owns a total of 63 properties with the total acquisition price (Note 3) of JPY 83,777 million and the occupancy rate of the assets under management is 97.4%.

In addition, Tosei Reit is promoting ESG initiatives, the key initiatives of which include consideration of the environment and energy conservation and contribution to local communities and society. As of the end of the fiscal period under review, Tosei Reit has obtained DBJ Green Building Certification (Note 4) for 20 properties and BELS Certification (Note 5) for two properties.

(Note 1) “Tokyo metropolitan area” collectively refers to Tokyo, Kanagawa, Saitama, and Chiba prefectures. The same applies hereinafter.

(Note 2) “Tokyo 5 central wards” collectively refers to Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards. The same applies hereinafter.

(Note 3) “Acquisition price” is the sale and purchase price stated in the sale and purchase contract for each asset under management. The sale and purchase price excludes consumption tax, local consumption tax and various expenses required for the acquisition. The same applies hereinafter.

(Note 4) “DBJ Green Building Certification” is a certification program launched by Development Bank of Japan Inc. (DBJ) in April 2011 for the purpose of supporting properties with proper environmental and social awareness (“Green Building”). The program evaluates, certifies and supports properties sought by society and the economy. It performs comprehensive assessment of properties while evaluating various factors ranging from properties’ environmental features to owners’ communication with stakeholders such as disaster prevention and proper care for surrounding communities.

(Note 5) “BELS Certification” refers to Building-Housing Energy-efficiency Labeling System which started with an aim to let third-party organizations accurately evaluate and display the energy-saving performance of non-residential buildings based on the “Evaluation Guideline for the Display of Energy-Saving Performance of Non-Residential Buildings (2013)” due to the establishment of the concerned guideline at the Ministry of Land, Infrastructure, Transport and Tourism in October 2013.

(c) Overview of Fund Procurement

In the procurement of funds for acquisition of assets, Tosei Reit adopts a basic policy of establishing a stable and sound financial standing over the medium to long term with the securing of revenue and sustainable growth of asset value in mind. During the fiscal period under review, Tosei Reit conducted the following procurement of funds.

Funds were procured through interest-bearing debt in the form of short-term loans payable of JPY 600 million on August 29, 2025, to be allocated to part of the funds for the acquisition of real estate trust beneficiary rights and related expenses. Furthermore, Tosei Reit refinanced long-term loans payable of JPY 3,300 million on May 30, 2025.

As of the end of the fiscal period under review, unitholders’ capital was JPY 41,450 million and interest-bearing debt outstanding was JPY 43,500 million. At the end of the fiscal period under review, the ratio of interest-bearing debt to total assets (LTV) was 47.9%.

The status of credit ratings obtained by Tosei Reit as of the end of the fiscal period under review is as follows:

Credit rating agency	Rating
Japan Credit Rating Agency, Ltd.	Long-term issuer rating: A; Rating outlook: stable

(d) Overview of Business Performance and Cash Distribution

As a result of the management described above, business performance in the fiscal period under review was operating revenue of JPY 3,727 million (up 0.9% period on period), operating income of JPY 1,796 million (up 2.0% period on period), ordinary income after deducting interest expenses on loans and other expenses of JPY 1,459 million (up 1.6% period on period), and net income of JPY 1,458 million (up 1.6% period on period).

Concerning cash distribution in the fiscal period under review, in accordance with the cash distribution policy provided in the Articles of Incorporation of Tosei Reit and to ensure that the maximum amount of cash distribution of earnings would be included in deductible expenses based on application of special provisions for taxation on investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957; as amended) (the “Special Taxation Measures Act”)), Tosei Reit decided to distribute almost the entire amount of the net income portion of earnings defined in Article 136 Paragraph 1 of the Investment Trusts Act, excluding the portion where cash distribution per investment unit would be less than JPY 1. As a result, Tosei Reit declared a cash distribution per investment unit of JPY 3,875.

② Outlook for the Next Fiscal Period

Looking ahead, the Japanese economy is forecast to continue recovering moderately as, even amid rising prices, private consumption is expected to increase moderately against the backdrop of the improvement in the employment and income environment, and as capital investment is also increasing amid the improvement trend in corporate earnings. However, the impact of rising prices on private consumption through lower consumer sentiment and such, and the impact of U.S. trade policies on corporate earnings are among factors considered as risk factors for the Japanese economy. It is also necessary to pay close attention to trends in financial and capital markets both in Japan and abroad.

In the real estate transaction market, even as interest rates rise due to the Bank of Japan's monetary policy review and other factors, the strong demand for Japanese real estate from domestic and overseas investors is likely to continue, and transaction prices are expected to remain in the high range for the time being.

In the real estate leasing market, vacancy rates are expected to decline due to movements of office relocation to larger floor space or floor expansion within the same building for better office environment or greater business capacity against the backdrop of an improvement in corporate earnings. Based on the robust supply and demand environment, rent levels are expected to continue on a moderate upward trend. However, demand may also be strong or weak based on attributes of area or building. As such, it is necessary to continue paying close attention to trends in tenant needs. Rental housing is expected to remain firm amid rising demand for housing due to the return of population to urban areas.

Future Management Policy and Challenges to Address

(a) Management Policy:

Tosei Reit engages in management and investment for the purpose of utilization and revitalization of the “vast existing building stock” (Note 1) in Japan's real estate market by leveraging the core competencies of Tosei Corporation (Note 2) (the “Sponsor” or “Tosei”) of “good judgment” (Note 2), “leasing capability” (Note 2) and “revitalization capability” (Note 2), by investing primarily in competitive real estate properties located in areas where acquisition is less competitive and where high yields can be expected or properties with strong potential regardless of the properties' age.

Of the real estate that can call for relatively high cap rate (Note 3) in terms of the area of location and building age, Tosei Reit acquires properties that are expected to have a high ability of attracting tenants, steady rental demand, etc. over the medium to long term by leveraging its Sponsor's core competencies of good judgment. Moreover, when Tosei Reit acquires assets from the Sponsor as sourcing support, the Sponsor demonstrates its core competencies of leasing capability and revitalization capability during the period where it holds the target properties, allowing Tosei Reit to acquire assets generating stable revenue. In addition, even in cases where Tosei Reit acquires assets from sources other than the Sponsor, leveraging the leasing capability of not only the Asset Management Company but also the Sponsor allows Tosei Reit to achieve early enhancement of the revenue-generating potential of the held assets under management.

(Note 1) “Existing building stock” collectively refers to building assets which were constructed in the past and still exist at present.

(Note 2) “Core competencies of Tosei” collectively refers to three forms of know-how. Specifically, (a) the know-how to comprehensively assess an investment property based on factors including location, size, age, facilities/specifications and structure, and to assess a property's competitiveness and potential as a rental property (“good judgment”), (b) the know-how to raise the level of satisfaction among tenants through appropriate management of investment properties, and to improve and/or maintain occupancy rates with leasing activities that match a property's specific features (“leasing capability”) and (c) the know-how to improve and/or maintain the competitiveness of a property by assessing the property's current competitiveness in the market, followed by performing any necessary refurbishments or renovations at the appropriate time (“revitalization capability”). The same applies hereinafter.

(Note 3) “Cap rate” refers to the figure arrived at when NOI is divided by the real estate price. In addition, “NOI” refers to net operating income by the direct capitalization method. Please note that NOI is income before depreciation, and the expected cap rate based on income less depreciation would be lower than this. It is also different from net cash flow (NCF), which is NOI plus financial interests on deposits and less capital expenditure.

(b) Expansion of Asset Size (Note)

Tosei Reit manages assets totaling 63 properties and amounting to JPY 83,777 million as of the end of the fiscal period under review, but early expansion in size is thought to be necessary to realize stable cash distribution to unitholders.

In today's real estate market in which acquisition competition is fierce, Tosei Reit will aim for external growth through acquisition of carefully selected properties that are expected to have relatively high yields, while securing diverse investment opportunities by leveraging the sourcing support of the Sponsor along with also leveraging the Asset Management Company's own network from its management of private placement funds.

(Note) “Asset size” refers to the total amount of acquisition price of Tosei Reit's assets under management as of the date of settlement of accounts.

(c) Financial Strategy

Tosei Reit adopts a basic policy of establishing a stable and sound financial standing over the medium to long term. With regard to interest-bearing debt, Tosei Reit intends to procure funds through long-term loans payable with fixed interest rates and diversify repayment dates in principle, in order to hedge the fluctuation risk in interest rates and financing risk. However, it will consider flexible fund procurement, comprehensively taking into account factors such as interest rate trends and fund procurement costs.

(d) Outlook for Management Status for Fiscal Period Ending April 30, 2026, and Fiscal Period Ending October 31, 2026

Fiscal period	Operating revenue (JPY million)	Operating income (JPY million)	Ordinary income (JPY million)	Net income (JPY million)	Cash distribution per unit (not including cash distribution in excess of earnings) (JPY)	Cash distribution in excess of earnings per unit (JPY)
Ending Apr. 30, 2026	3,729	1,765	1,409	1,408	3,800	–
Ending Oct. 31, 2026	3,756	1,787	1,417	1,416	3,800	–

The outlook is based on information currently available to and certain assumptions deemed reasonable by Tosei Reit, and the actual management status, etc. may differ materially due to various factors. In addition, the forecast is not a guarantee of the amount of cash distribution. For the assumptions for the outlook, please refer to “Assumptions for Outlook for Management Status for Fiscal Period Ending April 30, 2026, and Fiscal Period Ending October 31, 2026” on page 8.

③ Significant Subsequent Events

Debt Financing

Tosei Reit executed the following debt financing to repay JPY 4,000 million that matured on November 28, 2025.

Lender	Loan amount (JPY million)	Interest rate (Note 1)	Drawdown date	Maturity date	Repayment method	Security
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Resona Bank, Limited SBI Shinsei Bank, Limited Aozora Bank, Ltd.	2,000	2.36000% (fixed interest rate)	November 28, 2025	November 29, 2030	Lump-sum repayment on maturity date	Unsecured
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Resona Bank, Limited SBI Shinsei Bank, Limited Aozora Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited The Bank of Fukuoka, Ltd. The Musashino Bank, Ltd.	2,000	Base rate (JBA 1-month Japanese yen TIBOR) (Note 2) +0.650%	November 28, 2025	November 28, 2031	Lump-sum repayment on maturity date	Unsecured
Total	4,000	–	–	–	–	–

(Note 1) Figures indicated do not include borrowing related expenses, etc. to be paid to the lenders.

(Note 2) The base rate applicable to the interest calculation period for each interest payment date will be determined two business days prior to the interest payment date immediately before each interest payment date (the drawdown date for the first interest calculation period). For the JBA's Japanese yen TIBOR, please check the JBA TIBOR Administration's website (<https://www.jbatibor.or.jp/english/rate/>).

Assumptions for Outlook for Management Status for
Fiscal Period Ending April 30, 2026, and Fiscal Period Ending October 31, 2026

Item	Assumptions																														
Calculation period	<ul style="list-style-type: none"> Fiscal period ending April 30, 2026 (23rd Period): November 1, 2025 – April 30, 2026 (181 days) Fiscal period ending October 31, 2026 (24th Period): May 1, 2026 – October 31, 2026 (184 days) 																														
Assets under management	<ul style="list-style-type: none"> It is assumed that there will be no change (new property acquisitions, sales of existing properties, etc.) through the end of the fiscal period ending October 31, 2026, in the real estate and real estate trust beneficiary rights owned by Tosei Reit as of the date of this document (63 properties in total) (the “Assets under Management”). In practice, this may vary due to acquisition of new properties other than the Assets under Management or sale of the Assets under Management, etc. 																														
Operating revenue	<ul style="list-style-type: none"> Rental revenues from the Assets under Management are calculated taking into account lease agreements that are effective as of the date of this document, tenant and market trends, etc. For rental revenues, it is assumed that no rent payments will be behind or declined by tenants. 																														
Operating expenses	<ul style="list-style-type: none"> The following are the major items of operating expenses. <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: center; width: 20%;">Fiscal period ending April 30, 2026</th> <th style="text-align: center; width: 20%;">Fiscal period ending October 31, 2026</th> </tr> </thead> <tbody> <tr> <td>Expenses related to rent business</td> <td style="text-align: right;">JPY 1,639 million</td> <td style="text-align: right;">JPY 1,637 million</td> </tr> <tr> <td style="padding-left: 20px;">Management fee</td> <td style="text-align: right;">JPY 343 million</td> <td style="text-align: right;">JPY 344 million</td> </tr> <tr> <td style="padding-left: 40px;">[Of which: Operational management costs</td> <td style="text-align: right;">JPY 245 million</td> <td style="text-align: right;">JPY 246 million]</td> </tr> <tr> <td style="padding-left: 40px;">[Of which: Property management costs</td> <td style="text-align: right;">JPY 97 million</td> <td style="text-align: right;">JPY 98 million]</td> </tr> <tr> <td style="padding-left: 20px;">Repair expenses</td> <td style="text-align: right;">JPY 143 million</td> <td style="text-align: right;">JPY 127 million</td> </tr> <tr> <td style="padding-left: 20px;">Property taxes</td> <td style="text-align: right;">JPY 275 million</td> <td style="text-align: right;">JPY 271 million</td> </tr> <tr> <td style="padding-left: 20px;">Depreciation</td> <td style="text-align: right;">JPY 486 million</td> <td style="text-align: right;">JPY 491 million</td> </tr> <tr> <td>Expenses other than expenses related to rent business</td> <td style="text-align: right;">JPY 324 million</td> <td style="text-align: right;">JPY 330 million</td> </tr> <tr> <td style="padding-left: 20px;">Asset management fee</td> <td style="text-align: right;">JPY 209 million</td> <td style="text-align: right;">JPY 211 million</td> </tr> </tbody> </table> For expenditures for repair and maintenance (repair expenses) of buildings, the amount expected to be required in the fiscal period is assumed as expenses, based on the amount planned by the Asset Management Company, after considering the amount stated in the engineering report. However, the expenditure for repair and maintenance for the fiscal period could differ significantly from the estimated amount, as expenditures may arise urgently due to damages to buildings and such caused by unexpected factors, and because the variance in amounts generally tends to be significant from year to year and repair maintenance expenses do not arise regularly. For property taxes, upon transactions of real estate and other properties, it is a general practice to calculate and reimburse the pro rata portion of fixed asset taxes, city planning taxes, and other public charges based on the number of days of ownership to the previous owner and settle them at the time of acquisition. However, the settled amount is included in the acquisition cost and is not recorded as expenses at the time of acquisition by Tosei Reit. Therefore, concerning the asset acquired in the 22nd Period (1 property acquired on August 29, 2025), fiscal 2025 fixed asset taxes, city planning taxes and other public charges will not be recorded as expenses in the fiscal period ending April 30, 2026. The total amount of fixed asset taxes, city planning taxes and other public charges included in the acquisition cost of the asset acquired in the 22nd Period is JPY 1 million. 		Fiscal period ending April 30, 2026	Fiscal period ending October 31, 2026	Expenses related to rent business	JPY 1,639 million	JPY 1,637 million	Management fee	JPY 343 million	JPY 344 million	[Of which: Operational management costs	JPY 245 million	JPY 246 million]	[Of which: Property management costs	JPY 97 million	JPY 98 million]	Repair expenses	JPY 143 million	JPY 127 million	Property taxes	JPY 275 million	JPY 271 million	Depreciation	JPY 486 million	JPY 491 million	Expenses other than expenses related to rent business	JPY 324 million	JPY 330 million	Asset management fee	JPY 209 million	JPY 211 million
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NOI	<ul style="list-style-type: none"> NOI for the entire portfolio is assumed to be JPY 2,577 million for the fiscal period ending April 30, 2026, and JPY 2,610 million for the fiscal period ending October 31, 2026. NOI is calculated by using the following formula. NOI = Property-related operating revenue - Property-related operating expenses + Depreciation 																														
Non-operating expenses	<ul style="list-style-type: none"> Amortization of expenses for the issuance of investment units is assumed to be JPY 4 million for the fiscal period ending April 30, 2026, and JPY 2 million for the fiscal period ending October 31, 2026. Interest expenses, interest of investment corporation bonds, amortization of expenses for the issuance of investment corporation bonds and borrowing-related expenses are assumed to be JPY 361 million for the fiscal period ending April 30, 2026, and JPY 377 million for the fiscal period ending October 31, 2026. Among the borrowing-related expenses, JPY 81 million for the fiscal period ending April 30, 2026, and JPY 82 million for the fiscal period ending October 31, 2026, are assumed to be the amounts to be amortized in accordance with their respective borrowing periods. 																														

Item	Assumptions
Interest-bearing debt	<ul style="list-style-type: none"> • Interest-bearing debt outstanding as of the date of this document is JPY 43,500 million. It is assumed that there will be no changes to the amount through the end of the fiscal period ending October 31, 2026. • LTV is assumed to be 48.0% as of the end of the fiscal period ending April 30, 2026, and 47.8% as of the end of the fiscal period ending October 31, 2026. • LTV is calculated by using the following formula. LTV = Total interest-bearing debt ÷ Total assets × 100
Total number of investment units issued and outstanding	<ul style="list-style-type: none"> • It is assumed that the total number of investment units issued and outstanding will be the 376,455 units as of the date of this document, and that there will be no changes to this number due to additional issuance of new investment units and such through the end of the fiscal period ending October 31, 2026. • Cash distribution per unit is calculated based on the forecast total number of investment units issued and outstanding at the end of the fiscal period ending April 30, 2026, and the end of the fiscal period ending October 31, 2026 (376,455 units each).
Cash distribution per unit (not including cash distribution in excess of earnings)	<ul style="list-style-type: none"> • Cash distribution per unit is calculated on the assumption described in the monetary cash distribution policy stipulated in Tosei Reit's Articles of Incorporation. • Reversal of internal reserve is expected in the amount of JPY 22 million for the fiscal period ending April 30, 2026, and JPY 14 million for the fiscal period ending October 31, 2026. • It is possible that the cash distribution per unit (not including cash distribution in excess of earnings) could change due to various factors, including changes in assets under management, changes in rental revenue accompanying changes in tenants, etc., and unexpected maintenance and repairs, etc.
Cash distribution in excess of earnings per unit	<ul style="list-style-type: none"> • Tosei Reit does not currently anticipate cash distribution in excess of earnings defined in Article 136 Paragraph 1 of the Investment Trusts Act.
Other	<ul style="list-style-type: none"> • Forecasts are based on the assumption revisions will not be made to laws and regulations, tax systems, accounting standards, listing rules, rules of The Investment Trusts Association, Japan ("The Investment Trusts Association") that impact the forecast figures above. • Forecasts are based on the assumption there will be no major unforeseen changes to general economic trends and real estate market conditions, etc.

(2) Investment Risk

Disclosure is omitted because there is no significant change from "Investment Risks" in the securities report (submitted on July 30, 2025).

2. Financial Statements

(1) Balance Sheet

(Unit: JPY thousand)

	21st Period (As of Apr. 30, 2025)	22nd Period (As of Oct. 31, 2025)
Assets		
Current assets		
Cash and deposits	2,319,178	1,858,483
Cash and deposits in trust	6,351,129	6,528,996
Operating accounts receivable	26,520	11,096
Supplies	8,109	5,724
Prepaid expenses	220,979	167,549
Other	1,170	2,970
Total current assets	8,927,088	8,574,820
Non-current assets		
Property, plant and equipment		
Buildings	–	80,913
Accumulated depreciation	–	(12,445)
Buildings, net	–	68,468
Structures	–	174
Accumulated depreciation	–	(145)
Structures, net	–	29
Tools, furniture and fixtures	–	4,764
Accumulated depreciation	–	(1,271)
Tools, furniture and fixtures, net	–	3,492
Land	–	413,068
Buildings in trust	24,196,167	24,587,891
Accumulated depreciation	(5,682,697)	(6,084,488)
Buildings in trust, net	18,513,469	18,503,403
Structures in trust	233,719	236,988
Accumulated depreciation	(98,773)	(104,558)
Structures in trust, net	134,946	132,429
Machinery and equipment in trust	672,101	720,235
Accumulated depreciation	(353,202)	(381,147)
Machinery and equipment in trust, net	318,899	339,088
Tools, furniture and fixtures in trust	519,739	551,286
Accumulated depreciation	(321,159)	(352,762)
Tools, furniture and fixtures in trust, net	198,580	198,523
Land in trust	60,852,274	61,408,945
Total property, plant and equipment	80,018,171	81,067,448
Intangible assets		
Land leasehold interests in trust	869,627	869,627
Software	3,025	2,718
Total intangible assets	872,653	872,345
Investments and other assets		
Long-term prepaid expenses	259,873	252,057
Deferred tax assets	21	17
Lease and guarantee deposits	10,000	10,000
Total investments and other assets	269,894	262,074
Total non-current assets	81,160,719	82,201,868
Deferred assets		
Investment unit issuance expenses	13,432	8,546
Investment corporation bond issuance expenses	8,744	8,063
Total deferred assets	22,176	16,610
Total assets	90,109,984	90,793,299

(Unit: JPY thousand)

	21st Period (As of Apr. 30, 2025)	22nd Period (As of Oct. 31, 2025)
Liabilities		
Current liabilities		
Operating accounts payable	243,311	341,522
Short-term loans payable	–	600,000
Current portion of long-term loans payable	7,300,000	8,300,000
Accounts payable – other	169,760	169,175
Income taxes payable	736	711
Accrued consumption taxes	38,745	34,122
Advances received	603,955	609,449
Other	144,072	153,338
Total current liabilities	8,500,582	10,208,320
Non-current liabilities		
Investment corporation bonds	1,000,000	1,000,000
Long-term loans payable	34,600,000	33,600,000
Tenant leasehold and security deposits	–	101
Tenant leasehold and security deposits in trust	3,002,211	2,953,786
Total non-current liabilities	38,602,211	37,553,888
Total liabilities	47,102,793	47,762,208
Net assets		
Unitholders' equity		
Unitholders' capital	41,450,790	41,450,790
Surplus		
Unappropriated retained earnings (undisposed loss)	1,556,400	1,580,300
Total surplus	1,556,400	1,580,300
Total unitholders' equity	43,007,190	43,031,091
Total net assets	*1 43,007,190	*1 43,031,091
Total liabilities and net assets	90,109,984	90,793,299

(2) Statement of Income

(Unit: JPY thousand)

	21st Period (From: Nov. 1, 2024 To: Apr. 30, 2025)	22nd Period (From: May 1, 2025 To: Oct. 31, 2025)
Operating revenue		
Rent revenue – real estate	*1 3,332,678	*1 3,371,224
Other lease business revenue	*1 361,022	*1 356,077
Total operating revenue	3,693,700	3,727,302
Operating expenses		
Expenses related to rent business	*1 1,614,161	*1 1,607,839
Asset management fee	209,604	213,275
Asset custody fee	3,898	3,904
Administrative service fees	20,584	20,166
Directors' compensations	2,460	2,460
Other operating expenses	82,502	83,080
Total operating expenses	1,933,211	1,930,726
Operating income	1,760,488	1,796,575
Non-operating income		
Interest income	4,745	10,803
Insurance claim income	2,620	–
Miscellaneous income	325	1,166
Total non-operating income	7,691	11,969
Non-operating expenses		
Interest expenses	230,569	247,025
Interest expenses on investment corporation bonds	4,250	4,250
Amortization of investment corporation bond issuance expenses	681	681
Borrowing related expenses	90,882	91,790
Other	5,354	4,885
Total non-operating expenses	331,737	348,631
Ordinary income	1,436,442	1,459,913
Income before income taxes	1,436,442	1,459,913
Income taxes – current	1,048	962
Income taxes – deferred	(4)	4
Total income taxes	1,044	966
Net income	1,435,398	1,458,946
Retained earnings brought forward	121,001	121,353
Unappropriated retained earnings (undisposed loss)	1,556,400	1,580,300

(3) Statement of Unitholders' Equity

21st Period (from November 1, 2024 to April 30, 2025)

(Unit: JPY thousand)

	Unitholders' equity				Total net assets
	Unitholders' capital	Surplus		Total unitholders' equity	
		Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	41,450,790	1,536,848	1,536,848	42,987,639	42,987,639
Changes of items during period					
Dividends of surplus		(1,415,847)	(1,415,847)	(1,415,847)	(1,415,847)
Net income		1,435,398	1,435,398	1,435,398	1,435,398
Total changes of items during period	–	19,551	19,551	19,551	19,551
Balance at end of period	*1 41,450,790	1,556,400	1,556,400	43,007,190	43,007,190

22nd Period (from May 1, 2025 to October 31, 2025)

(Unit: JPY thousand)

	Unitholders' equity				Total net assets
	Unitholders' capital	Surplus		Total unitholders' equity	
		Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	41,450,790	1,556,400	1,556,400	43,007,190	43,007,190
Changes of items during period					
Dividends of surplus		(1,435,046)	(1,435,046)	(1,435,046)	(1,435,046)
Net income		1,458,946	1,458,946	1,458,946	1,458,946
Total changes of items during period	–	23,900	23,900	23,900	23,900
Balance at end of period	*1 41,450,790	1,580,300	1,580,300	43,031,091	43,031,091

(4) Statement of Cash Distributions

(Unit: JPY)

Item	21st Period (From: Nov. 1, 2024 To: Apr. 30, 2025)	22nd Period (From: May 1, 2025 To: Oct. 31, 2025)
I. Unappropriated retained earnings	1,556,400,204	1,580,300,511
II. Amount of cash distribution [Amount of cash distribution per investment unit]	1,435,046,460 [3,812]	1,458,763,125 [3,875]
III. Retained earnings carried forward	121,353,744	121,537,386
Method of calculating the amount of cash distribution	<p>Cash distribution per investment unit for the fiscal period under review is JPY 3,812 as stated above.</p> <p>Concerning cash distribution of earnings (not including cash distribution in excess of earnings), in order to ensure that the maximum amount of cash distribution of earnings would be included in deductible expenses based on application of special provisions for taxation on investment corporations (Article 67-15 Paragraph 1 of the Special Taxation Measures Act), Tosei Reit decided to distribute almost the entire amount of the net income portion of earnings defined in Article 136 Paragraph 1 of the Investment Trusts Act, excluding the portion where cash distribution per investment unit would be less than JPY 1. As a result, Tosei Reit declared a cash distribution per investment unit (not including cash distribution in excess of earnings) of JPY 3,812.</p>	<p>Cash distribution per investment unit for the fiscal period under review is JPY 3,875 as stated above.</p> <p>Concerning cash distribution of earnings (not including cash distribution in excess of earnings), in order to ensure that the maximum amount of cash distribution of earnings would be included in deductible expenses based on application of special provisions for taxation on investment corporations (Article 67-15 Paragraph 1 of the Special Taxation Measures Act), Tosei Reit decided to distribute almost the entire amount of the net income portion of earnings defined in Article 136 Paragraph 1 of the Investment Trusts Act, excluding the portion where cash distribution per investment unit would be less than JPY 1. As a result, Tosei Reit declared a cash distribution per investment unit (not including cash distribution in excess of earnings) of JPY 3,875.</p>

(5) Statement of Cash Flows

	(Unit: JPY thousand)	
	21st Period (From: Nov. 1, 2024 To: Apr. 30, 2025)	22nd Period (From: May 1, 2025 To: Oct. 31, 2025)
Cash flows from operating activities		
Income before income taxes	1,436,442	1,459,913
Depreciation	473,003	481,293
Borrowing related expenses	90,882	91,790
Interest income	(4,745)	(10,803)
Interest expenses	234,819	251,275
Decrease (increase) in operating accounts receivable	(140)	15,424
Increase (decrease) in accrued consumption taxes	(10,024)	(4,623)
Decrease (increase) in prepaid expenses	(58,866)	52,223
Increase (decrease) in operating accounts payable	2,128	(18,654)
Increase (decrease) in accounts payable – other	1,015	2,492
Increase (decrease) in advances received	5,746	5,494
Other	(4,905)	(3,993)
Subtotal	2,165,357	2,321,833
Interest income received	3,853	9,113
Interest expenses paid	(234,819)	(251,275)
Income taxes paid	(1,446)	(1,989)
Net cash provided by (used in) operating activities	1,932,945	2,077,681
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(188,981)	(1,413,397)
Purchase of intangible assets in trust	–	(3,077)
Proceeds from tenant leasehold and security deposits in trust	137,114	77,264
Repayments of tenant leasehold and security deposits in trust	(70,239)	(114,103)
Net cash provided by (used in) investing activities	(122,106)	(1,453,313)
Cash flows from financing activities		
Proceeds from short-term loans payable	–	597,049
Proceeds from long-term loans payable	4,504,975	3,230,800
Repayments of long-term loans payable	(4,600,000)	(3,300,000)
Dividends paid	(1,415,847)	(1,435,046)
Net cash provided by (used in) financing activities	(1,510,871)	(907,196)
Net increase (decrease) in cash and cash equivalents	299,967	(282,828)
Cash and cash equivalents at beginning of period	8,370,340	8,670,308
Cash and cash equivalents at end of period	*1 8,670,308	*1 8,387,480

(6) Notes on Going Concern Assumption

Not applicable.

(7) Notes on Matters Concerning Significant Accounting Policies

1. Method of depreciation of non-current assets	<p>(1) Property, plant and equipment (including assets in trust) The straight-line method is adopted. The useful life of principal property, plant and equipment is as follows:</p> <table border="0"> <tr> <td>Buildings</td> <td>2-64 years</td> </tr> <tr> <td>Structures</td> <td>2-60 years</td> </tr> <tr> <td>Machinery and equipment</td> <td>2-35 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td>2-27 years</td> </tr> </table> <p>(2) Long-term prepaid expenses The straight-line method is adopted.</p>	Buildings	2-64 years	Structures	2-60 years	Machinery and equipment	2-35 years	Tools, furniture and fixtures	2-27 years
Buildings	2-64 years								
Structures	2-60 years								
Machinery and equipment	2-35 years								
Tools, furniture and fixtures	2-27 years								
2. Treatment of deferred assets	<p>(1) Investment unit issuance expenses Equally amortized over a period of 3 years.</p> <p>(2) Investment corporation bond issuance expenses Amortized over the period until redemption using the straight-line method.</p>								
3. Standards for revenue and expense recognition	<p>(1) Standard for recording revenue The main content of the performance obligation regarding the revenue from contracts with the customers of Tosei Reit and the normal point of time when satisfying the concerned performance obligation (normal point of time when recognizing revenue) are as follows.</p> <p>① Sale of real estate, etc. For the revenue from sale of real estate, etc., revenue is recorded when the buyer who is a customer gains control of the concerned real estate, etc. by performing the obligation of handover stipulated in the contract for real estate sales.</p> <p>② Utilities reimbursement, etc. For utilities reimbursement, revenue is recorded in accordance with the supply of electricity, tap water, etc. to the lessee who is a customer based on the lease agreement of real estate, etc. and the content of agreement incidental to it. Of the utilities reimbursement, for those in the case that Tosei Reit deems itself to fall under the category of an agent the net amount obtained by deducting the amount to be paid to other parties from the amount received as the fee of electricity, gas, etc. supplied by the other parties is recognized as revenue.</p> <p>(2) Accounting for fixed asset tax, etc. Accounting for fixed asset tax, city planning tax, depreciable asset tax, etc. on real estate, etc. held is that, of the tax amount assessed and determined, the amount corresponding to the concerned calculation period is expensed as real estate rent expenses. Reimbursement of fixed asset tax, etc. in the fiscal year that includes the acquisition date paid to the seller upon acquisition of real estate, etc. is not recognized as expenses but included in the cost of acquisition of the concerned real estate, etc.</p>								
4. Scope of funds in the statement of cash flows (cash and cash equivalents)	The funds in the statement of cash flows (cash and cash equivalents) consist of cash on hand and cash in trust; deposits that can be withdrawn at any time and deposits in trust; and short-term investments with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of price fluctuation.								
5. Other matters serving as the basis for the preparation of financial statements	<p>(1) Accounting for trust beneficiary rights that have real estate, etc. as assets in trust Concerning trust beneficiary rights that have real estate, etc. held as assets in trust, all accounts of assets and liabilities within assets in trust as well as all accounts of revenue and expenses from the assets in trust are recognized in the relevant account item of the balance sheet and the statement of income. The following material items of the assets in trust recognized in the relevant account item are separately listed on the balance sheet.</p> <p>① Cash and deposits in trust ② Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; and land in trust ③ Land leasehold interests in trust ④ Tenant leasehold and security deposits in trust</p> <p>(2) Accounting method for non-deductible consumption tax, etc. Non-deductible consumption tax on non-current assets, etc. is included in the cost of acquisition of the respective non-current assets, etc.</p>								

(8) Notes to Financial Statements

[Notes to Balance Sheet]

*1. Minimum net assets as provided in Article 67, Paragraph 4 of the Investment Trusts Act

(Unit: JPY thousand)

	21st Period (As of Apr. 30, 2025)	22nd Period (As of Oct. 31, 2025)
	50,000	50,000

[Notes to Statement of Income]

*1. Breakdown of property-related operating income (loss)

(Unit: JPY thousand)

	21st Period (From: Nov. 1, 2024 To: Apr. 30, 2025)	22nd Period (From: May 1, 2025 To: Oct. 31, 2025)
A. Property-related operating revenue		
Rent revenue – real estate		
Rental income	2,924,691	2,963,408
Common area maintenance income	248,423	245,613
Parking income	122,044	124,084
Other rental income	37,519	38,118
Total	3,332,678	3,371,224
Other lease business revenue		
Utilities reimbursement	277,449	280,291
Other income	83,572	75,785
Total	361,022	356,077
Total property-related operating revenue	3,693,700	3,727,302
B. Property-related operating expenses		
Expenses related to rent business		
Management fee	348,269	342,945
Trust fee	19,725	20,225
Utilities expenses	283,204	293,848
Insurance premium	10,213	10,950
Repair expenses	160,136	136,508
Property taxes	259,286	273,284
Depreciation	472,952	480,986
Other expenses	60,372	49,089
Total property-related operating expenses	1,614,161	1,607,839
C. Property-related operating income (loss) (A-B)	2,079,539	2,119,462

[Notes to Statement of Unitholders' Equity]

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

	21st Period (From: Nov. 1, 2024 To: Apr. 30, 2025)	22nd Period (From: May 1, 2025 To: Oct. 31, 2025)
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	376,455 units	376,455 units

[Notes to Statement of Cash Flows]

*1. Reconciliation of cash and cash equivalents at end of period to the amount of balance sheet items

(Unit: JPY thousand)

	21st Period (From: Nov. 1, 2024 To: Apr. 30, 2025)	22nd Period (From: May 1, 2025 To: Oct. 31, 2025)
Cash and deposits	2,319,178	1,858,483
Cash and deposits in trust	6,351,129	6,528,996
Cash and cash equivalents	8,670,308	8,387,480

[Notes on Lease Transactions]

Operating lease transactions (as lessor)

Future minimum lease payments under non-cancellable operating leases

(Unit: JPY thousand)

	21st Period (As of Apr. 30, 2025)	22nd Period (As of Oct. 31, 2025)
Due within 1 year	116,444	81,235
Due after 1 year	53,055	29,950
Total	169,499	111,185

[Notes on Financial Instruments]

1. Matters concerning status of financial instruments

(1) Policy for handling financial instruments

Tosei Reit shall procure funds through borrowing from financial institutions, issuance of investment corporation bonds or issuance of new investment units, etc. in a diversified and well-balanced manner based on a basic policy of establishing stable and sound financial standing over the medium to long term.

Issuance of new investment units shall be implemented in a timely manner by taking into consideration such factors as revenue-generating potential of the properties to be acquired upon the issuance, acquisition timing, LTV level and timing of repayment of interest-bearing debt in a comprehensive manner, and also considering dilution due to the issuance of new investment units. The funds procured through debt financing and issuance of investment corporation bonds shall be used for acquisition of assets, repairs and maintenance, repayment of tenant security and guarantee deposits, payment of cash distribution, payment of expenses of Tosei Reit or repayment of obligations, etc.

In addition, an amount deemed appropriate to meet various capital needs and by taking into account also the status of establishment of lines of credit, etc. shall be held as cash and deposits.

Derivative transactions may be conducted for the purpose of hedging the risk of fluctuations in interest rates on loans, etc. and other risks, but no speculative transactions shall be conducted.

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

Loans and investment corporation bonds shall be for the purpose of primarily procuring funds for acquisition of assets and funds for repayment/redemption of obligations. Loans and investment corporation bonds are exposed to the risk of inability to refinance upon becoming due for repayment, but efforts are made to minimize the risk by diversifying fund procurement sources and by considering and executing proposals for well-balanced fund procurement including fund procurement through issuance of investment units and other means.

In addition, loans with floating interest rates are exposed to the risk of the interest rate payable rising, but a maximum limit is set for LTV in order to limit the impact of interest rate rises on Tosei Reit's operations. In addition, derivative transactions to convert interest expenses to fixed rates (interest rate swap transactions, etc.) are made available as a hedging instrument, taking into account the balance between the concerned risk and the costs involved in converting interest rates to fixed rates.

Deposits, which are those for investing Tosei Reit's surplus funds, are exposed to credit risk, such as failure of the depository financial institutions, but are managed by limiting the deposit period to short term, taking into consideration security and liquidity.

- (3) Supplementary explanation of matters concerning fair value, etc. of financial instruments
Not applicable.

2. Matters concerning fair value, etc. of financial instruments

The following is the carrying amount and fair value, and the amount of difference between these. Since "cash and deposits," "cash and deposits in trust," "short-term loans payable" and "current portion of tenant leasehold and security deposits in trust" are settled within a short period of time and their fair value is thus close to the book value, notes have been omitted. In addition, since "tenant leasehold and security deposits" are immaterial, notes have been omitted.

21st Period (As of April 30, 2025)

(Unit: JPY thousand)

	Carrying amount	Fair value	Amount of difference
(1) Current portion of long-term loans payable	7,300,000	7,282,141	(17,858)
(2) Investment corporation bonds	1,000,000	945,710	(54,289)
(3) Long-term loans payable	34,600,000	34,154,221	(445,778)
(4) Tenant leasehold and security deposits in trust	3,002,211	2,604,288	(397,923)

22nd Period (As of October 31, 2025)

(Unit: JPY thousand)

	Carrying amount	Fair value	Amount of difference
(1) Current portion of long-term loans payable	8,300,000	8,274,894	(25,105)
(2) Investment corporation bonds	1,000,000	932,329	(67,670)
(3) Long-term loans payable	33,600,000	33,086,777	(513,222)
(4) Tenant leasehold and security deposits in trust	2,953,786	2,469,302	(484,484)

(Note 1) Notes on the method of calculating the fair value of financial instruments

(1) Current portion of long-term loans payable; (3) Long-term loans payable

As those long-term loans payable with floating interest rates reflect market interest rates within a short period of time, the fair value is thought to be almost equal to the book value and is thus stated at that book value. In addition, the fair value of long-term loans payable with fixed interest rates is calculated based on the method of calculating by discounting the sum total amount of principal and interest by the interest rate that is reasonably estimated as being applicable in the event of drawdown of a similar debt financing.

(2) Investment corporation bonds

Calculated based on the method of calculating by discounting the sum total amount of principal and interest by the interest rate that is assumed in the event of new borrowing corresponding to the remaining period.

(4) Tenant leasehold and security deposits in trust

The fair value is calculated based on the method of calculating with the current value discounted by the interest rate without adding credit risk based on the scheduled redemption period that is reasonably estimated.

(Note 2) Amount of repayment of investment corporation bonds, long-term loans payable and other interest-bearing debt scheduled to be due after the date of settlement of accounts

21st Period (As of April 30, 2025)

(Unit: JPY thousand)

	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Investment corporation bonds	–	–	–	–	–	1,000,000
Long-term loans payable	7,300,000	8,200,000	8,400,000	8,400,000	6,975,000	2,625,000
Total	7,300,000	8,200,000	8,400,000	8,400,000	6,975,000	3,625,000

22nd Period (As of October 31, 2025)

(Unit: JPY thousand)

	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Investment corporation bonds	–	–	–	–	–	1,000,000
Long-term loans payable	8,300,000	7,900,000	8,400,000	7,485,000	6,565,000	3,250,000
Total	8,300,000	7,900,000	8,400,000	7,485,000	6,565,000	4,250,000

[Notes on Tax-Effect Accounting]

1. Breakdown of main causes for occurrence of deferred tax assets and deferred tax liabilities

(Unit: JPY thousand)

	21st Period (As of Apr. 30, 2025)	22nd Period (As of Oct. 31, 2025)
[Deferred tax assets]		
Non-deductible accrued enterprise tax	21	17
Total deferred tax assets	21	17
Net deferred tax assets	21	17

2. Breakdown of major items that caused significant differences between the statutory tax rate and the effective income tax rate after application of tax-effect accounting

(Unit: %)

	21st Period (As of Apr. 30, 2025)	22nd Period (As of Oct. 31, 2025)
Statutory tax rate	31.46	31.46
[Adjustments]		
Deductible cash distribution payable	(31.43)	(31.44)
Other	0.04	0.04
Effective income tax rate after application of tax-effect accounting	0.07	0.07

[Notes on Investment and Rental Properties]

Tosei Reit owns rental office buildings, rental retail facilities, rental residential properties, etc. mainly in the Tokyo metropolitan area for the purpose of earning revenue from leasing. The following is the carrying amount, amount of increase (decrease) during the period and fair value of these investment and rental properties.

(Unit: JPY thousand)

	21st Period (From: Nov. 1, 2024 To: Apr. 30, 2025)	22nd Period (From: May 1, 2025 To: Oct. 31, 2025)
Carrying amount (Note 1)		
Balance at beginning of period	81,119,035	80,887,799
Amount of increase (decrease) during period (Note 2)	(231,236)	1,049,277
Balance at end of period	80,887,799	81,937,076
Fair value at end of period (Note 3)	98,568,000	100,539,000

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

(Note 2) For the 21st Period, the amount of increase is mainly attributable to capital expenditures (JPY 241,716 thousand), while the amount of decrease is mainly attributable to depreciation (JPY 472,952 thousand). For the 22nd Period, the amount of increase is mainly attributable to the acquisition of TR garden Warabi (JPY 1,115,273 thousand), while the amount of decrease is mainly attributable to depreciation (JPY 480,986 thousand).

(Note 3) Fair value at end of period is the appraisal value or investigated value by an outside real estate appraiser.

The income (loss) for investment and rental properties is as presented in “Notes to Statement of Income” earlier in this document.

[Notes on Revenue Recognition]

Information from analysis of revenues generated from contracts with customers

21st Period (from November 1, 2024 to April 30, 2025)

(Unit: JPY thousand)

	Revenues generated from contracts with customers (Note)	Operating revenue from external customers
Sale of real estate, etc.	–	–
Utilities reimbursement, etc.	309,628	309,628
Other	–	3,384,071
Total	309,628	3,693,700

(Note) Rental revenues, etc. which are subject to “Accounting Standards for Lease Transactions” (ASBJ Statement No. 13) are not included in “Revenues generated from contracts with customers” as they are not applied to the revenue recognition accounting standards. Furthermore, main revenues generated from contracts with customers are revenue from sale of real estate, etc. and utilities reimbursement, etc.

22nd Period (from May 1, 2025 to October 31, 2025)

(Unit: JPY thousand)

	Revenues generated from contracts with customers (Note)	Operating revenue from external customers
Sale of real estate, etc.	–	–
Utilities reimbursement, etc.	306,688	306,688
Other	–	3,420,613
Total	306,688	3,727,302

(Note) Rental revenues, etc. which are subject to “Accounting Standards for Lease Transactions” (ASBJ Statement No. 13) are not included in “Revenues generated from contracts with customers” as they are not applied to the revenue recognition accounting standards. Furthermore, main revenues generated from contracts with customers are revenue from sale of real estate, etc. and utilities reimbursement, etc.

[Notes on Segment Information]

(Segment Information)

Segment information is omitted because Tosei Reit has a single segment, namely the real estate leasing business.

(Related information)

21st Period (from November 1, 2024 to April 30, 2025)

1. Information on products and services

Information on product and service is omitted because operating revenue from external customers of a single product/service category is more than 90% of the operating revenue on the statement of income.

2. Information on regions

(1) Operating revenue

Information on regions is omitted because operating revenue from external customers in Japan is more than 90% of the operating revenue on the statement of income.

(2) Property, plant and equipment

Information on regions is omitted because the amount of property, plant and equipment located in Japan is more than 90% of the amount of property, plant and equipment on the balance sheet.

3. Information on major customers

(Unit: JPY thousand)

Name of customer	Operating revenue	Name of related segment
Tosei Corporation	81,355	Real estate lease business

22nd Period (from May 1, 2025 to October 31, 2025)

1. Information on products and services

Information on product and service is omitted because operating revenue from external customers of a single product/service category is more than 90% of the operating revenue on the statement of income.

2. Information on regions

(1) Operating revenue

Information on regions is omitted because operating revenue from external customers in Japan is more than 90% of the operating revenue on the statement of income.

(2) Property, plant and equipment

Information on regions is omitted because the amount of property, plant and equipment located in Japan is more than 90% of the amount of property, plant and equipment on the balance sheet.

3. Information on major customers

(Unit: JPY thousand)

Name of customer	Operating revenue	Name of related segment
Tosei Corporation	81,387	Real estate lease business

[Notes on Per Unit Information]

	21st Period (From: Nov. 1, 2024 To: Apr. 30, 2025)	22nd Period (From: May 1, 2025 To: Oct. 31, 2025)
Net assets per unit	JPY 114,242	JPY 114,306
Net income per unit	JPY 3,812	JPY 3,875

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

(Note 2) The following is the basis for calculating net income per unit.

	21st Period (From: Nov. 1, 2024 To: Apr. 30, 2025)	22nd Period (From: May 1, 2025 To: Oct. 31, 2025)
Net income (JPY thousand)	1,435,398	1,458,946
Amount not attributable to common unitholders (JPY thousand)	–	–
Net income attributable to common investment units (JPY thousand)	1,435,398	1,458,946
Average number of investment units during period (units)	376,455	376,455

[Notes on Significant Subsequent Events]

Debt Financing

Tosei Reit executed the following debt financing to repay JPY 4,000 million that matured on November 28, 2025.

Lender	Loan amount (JPY million)	Interest rate (Note 1)	Drawdown date	Maturity date	Repayment method	Security
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Resona Bank, Limited SBI Shinsei Bank, Limited Aozora Bank, Ltd.	2,000	2.36000% (fixed interest rate)	November 28, 2025	November 29, 2030	Lump-sum repayment on maturity date	Unsecured
MUFG Bank, Ltd. Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Resona Bank, Limited SBI Shinsei Bank, Limited Aozora Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited The Bank of Fukuoka, Ltd. The Musashino Bank, Ltd.	2,000	Base rate (JBA 1-month Japanese yen TIBOR) (Note 2) +0.650%	November 28, 2025	November 28, 2031	Lump-sum repayment on maturity date	Unsecured
Total	4,000	–	–	–	–	–

(Note 1) Figures indicated do not include borrowing related expenses, etc. to be paid to the lenders.

(Note 2) The base rate applicable to the interest calculation period for each interest payment date will be determined two business days prior to the interest payment date immediately before each interest payment date (the drawdown date for the first interest calculation period). For the JBA's Japanese yen TIBOR, please check the JBA TIBOR Administration's website (<https://www.jbatibor.or.jp/english/rate/>).

[Omission of disclosure]

Tosei Reit omits the disclosure of notes on securities, derivative transactions, related-party transactions, retirement benefits, asset retirement obligations and equity method income, etc. since it does not find substantial need for disclosure in its financial reports.

(9) Increase (Decrease) in Total Number of Investment Units Issued and Outstanding

The following is the increase (decrease) in unitholders' capital and the total number of investment units issued and outstanding from the incorporation of Tosei Reit to the end of the fiscal period under review.

Date	Type of issue	Total number of investment units issued and outstanding (units) (Note 15)		Unitholders' capital (JPY million) (Note 16)		Notes
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
September 4, 2014	Private placement for incorporation	9,600	9,600	960	960	(Note 1)
November 26, 2014	Public offering	86,400	96,000	8,565	9,525	(Note 2)
November 16, 2015	Public offering	61,900	157,900	6,662	16,187	(Note 3)
December 16, 2015	Third-party allotment	3,100	161,000	333	16,521	(Note 4)
November 1, 2016	Public offering	22,200	183,200	2,224	18,745	(Note 5)
November 1, 2017	Public offering	51,200	234,400	5,161	23,907	(Note 6)
November 1, 2018	Public offering	46,300	280,700	4,858	28,766	(Note 7)
November 28, 2018	Third-party allotment	2,315	283,015	242	29,009	(Note 8)
November 1, 2019	Public offering	52,000	335,015	6,890	35,899	(Note 9)
November 27, 2019	Third-party allotment	1,490	336,505	197	36,097	(Note 10)
June 25, 2020	Third-party allotment	4,000	340,505	419	36,516	(Note 11)
December 23, 2021	Third-party allotment	21,000	361,505	2,878	39,395	(Note 12)
June 28, 2023	Third-party allotment	3,100	364,605	407	39,802	(Note 13)
January 29, 2024	Third-party allotment	11,850	376,455	1,648	41,450	(Note 14)

(Note 1) Upon the incorporation of Tosei Reit, investment units were issued at an issue amount of JPY 100,000 per unit.

(Note 2) Investment units were issued through public offering at an issue price of JPY 103,000 (issue amount of JPY 99,137) per unit for the purpose of procuring funds for acquisition of new properties, etc.

(Note 3) Investment units were issued through public offering at an issue price of JPY 111,637 (issue amount of JPY 107,629) per unit for the purpose of procuring funds for acquisition of new properties, etc.

(Note 4) Investment units were issued through third-party allotment at an issue amount of JPY 107,629 per unit for the purpose of procuring funds for future acquisition of new properties, etc.

(Note 5) Investment units were issued through public offering at an issue price of JPY 103,938 (issue amount of JPY 100,206) per unit for the purpose of procuring funds for acquisition of new properties, etc.

(Note 6) Investment units were issued through public offering at an issue price of JPY 104,462 (issue amount of JPY 100,819) per unit for the purpose of procuring funds for acquisition of new properties, etc.

(Note 7) Investment units were issued through public offering at an issue price of JPY 108,723 (issue amount of JPY 104,931) per unit for the purpose of procuring funds for acquisition of new properties, etc.

(Note 8) Investment units were issued through third-party allotment at an issue amount of JPY 104,931 per unit for the purpose of procuring funds for future acquisition of new properties, etc.

(Note 9) Investment units were issued through public offering at an issue price of JPY 137,299 (issue amount of JPY 132,511) per unit for the purpose of procuring funds for acquisition of new properties, etc.

(Note 10) Investment units were issued through third-party allotment at an issue amount of JPY 132,511 per unit for the purpose of procuring funds for future acquisition of new properties, etc.

(Note 11) Investment units were issued through third-party allotment at an issue amount of JPY 104,900 per unit for the purpose of allocating funds to repayment of loans, etc.

(Note 12) Investment units were issued through third-party allotment at an issue amount of JPY 137,084 per unit for the purpose of procuring funds for acquisition of new properties, etc.

(Note 13) Investment units were issued through third-party allotment at an issue amount of JPY 131,300 per unit for the purpose of allocating funds to repayment of loans, etc.

(Note 14) Investment units were issued through third-party allotment at an issue amount of JPY 139,100 per unit for the purpose of procuring funds for acquisition of new properties, etc.

(Note 15) There exist no investment units without voting rights provided in Article 308 Paragraph 2 of the Companies Act which will be applied mutatis mutandis pursuant to Article 94 of the Investment Trusts Act (treasury investment units) or investment units without voting rights provided in Article 160 of the Ordinance for Enforcement of Investment Trusts Act (mutual-holding investment units).

(Note 16) Fluctuation of unitholders' capital in line with implementation of distribution in excess of earnings with reserve for temporary difference adjustments is not considered.

3. Reference Information

(1) Information on Price of Assets Under Management, Etc.

① Investment Status

The following is an overview of the investment status as of the date of Tosei Reit's settlement of accounts (October 31, 2025). Real estate and real estate trust beneficiary rights that are the assets in trust of the real estate trust beneficiary rights that are the portfolio assets of Tosei Reit ("real estate trust beneficiary rights") are each the building and its site for leasing to tenants.

Type of asset	Geographical area, etc.	Main use	22nd Period (As of October 31, 2025)	
			Total amount held (JPY million) (Note 2)	As a percentage of total assets (%) (Note 3)
Real estate	Tokyo metropolitan area	Offices	—	—
		Retail facilities	—	—
		Residential properties	485	0.5
	Total		485	0.5
Real estate trust beneficiary rights	Tokyo metropolitan area	Offices	33,068	36.4
		Retail facilities	5,248	5.8
		Residential properties	42,306	46.6
	Major regional cities (Note 1)	Offices	—	—
		Retail facilities	—	—
		Residential properties	828	0.9
	Total		81,452	89.7
Deposits and other assets		8,856	9.8	
Total assets (Note 2)		90,793	100.0	
Total liabilities (Note 2)		47,762	52.6	
Total net assets (Note 2)		43,031	47.4	

(Note 1) "Major regional cities" collectively refers to cities that are cities designated by cabinet order and prefectural capitals located outside the Tokyo metropolitan area, or their equivalent. The same applies hereinafter.

(Note 2) "Total amount held," "Total assets," "Total liabilities" and "Total net assets" are the amounts based on the carrying amounts (depreciated book value in the case of real estate and real estate trust beneficiary rights) as of October 31, 2025, in accordance with the asset valuation method provided in the Articles of Incorporation.

(Note 3) "As a percentage of total assets" is the carrying amount of the concerned assets expressed as a percentage of total assets.

② Investment Assets

(a) Overview of Assets under Management

The following is the type, property number, property name, location, acquisition price, investment ratio, real estate appraisal value, etc. and acquisition date of assets under management as of the date of Tosei Reit's settlement of accounts (October 31, 2025). Property numbers start with the code "O" in the case of offices, "Rt" in the case of retail facilities and "Rd" in the case of residential properties as assigned according to the asset under management's property use type.

Type	Property no.	Property name	Location	Acquisition price (JPY million)	Investment ratio (%) (Note 1)	Real estate appraisal value, etc. (JPY million) (Note 2)	Acquisition date (Note 3)
Offices	O-01	Tama Center Tosei Building	Tama-shi, Tokyo	3,370	4.0	3,990	November 28, 2014
	O-02	KM Shinjuku Building	Shinjuku-ku, Tokyo	2,057	2.5	3,430	November 28, 2014
	O-03	Nihonbashi-Hamacho Building	Chuo-ku, Tokyo	1,830	2.2	2,930	November 28, 2014
	O-04	Kannai Tosei Building II	Yokohama-shi, Kanagawa	4,100	4.9	4,630	November 17, 2015
	O-05	Nishi Kasai Tosei Building	Edogawa-ku, Tokyo	1,710	2.0	2,050	November 17, 2015
	O-06	Shin Yokohama Center Building	Yokohama-shi, Kanagawa	1,364	1.6	2,280	November 17, 2015
	O-07	Nishidai NC Building	Itabashi-ku, Tokyo	1,481	1.8	1,900	August 31, 2016
	O-08	JPT Motomachi Building	Yokohama-shi, Kanagawa	2,377	2.8	3,000	November 2, 2016
	O-09	Hakusan Asanomi Building	Bunkyo-ku, Tokyo	1,380	1.6	1,720	November 2, 2016
	O-10	Chojamachi Duo Building	Yokohama-shi, Kanagawa	1,300	1.6	1,440	November 2, 2017
	O-11	NU Kannai Building	Yokohama-shi, Kanagawa	3,800	4.5	4,090	November 2, 2018
	O-12	Higashitotsuka West Building	Yokohama-shi, Kanagawa	2,650	3.2	2,890	November 2, 2018
	O-13	Kannai Wise Building	Yokohama-shi, Kanagawa	2,050	2.4	2,180	December 2, 2019
	O-14	Hon-Atsugi Tosei Building	Atsugi-shi, Kanagawa	880	1.1	904	November 5, 2019
	O-15	Hachioji Tosei Building	Hachioji-shi, Tokyo	1,600	1.9	1,790	May 29, 2020
	O-16	Hon-Atsugi Tosei Building II	Atsugi-shi, Kanagawa	1,115	1.3	1,180	December 24, 2021
	O-17	Chiba-Chuo Tosei Building	Chiba-shi, Chiba	833	1.0	902	December 24, 2021
	Subtotal		–	33,897	40.5	41,306	–
Retail facilities	Rt-01	Inage Kaigan Building	Chiba-shi, Chiba	2,380	2.8	2,650	November 28, 2014
	Rt-02	Musashi Fujisawa Tosei Building	Iruma-shi, Saitama	1,950	2.3	2,300	November 17, 2015
	Rt-04	Wako Building	Chiba-shi, Chiba	1,400	1.7	1,530	November 2, 2017
		Subtotal		–	5,730	6.8	6,480
Offices and retail facilities combined subtotal			–	39,627	47.3	47,786	–
Residential properties	Rd-01	T's garden Koenji	Suginami-ku, Tokyo	1,544	1.8	2,300	November 28, 2014
	Rd-02	Live Akabane	Kita-ku, Tokyo	1,227	1.5	1,810	November 28, 2014
	Rd-03	Gekkocho Apartment	Meguro-ku, Tokyo	1,000	1.2	1,410	November 28, 2014
	Rd-04	T's garden Kawasakidaishi	Kawasaki-shi, Kanagawa	980	1.2	1,290	November 28, 2014
	Rd-05	Abitato Kamata	Ota-ku, Tokyo	836	1.0	1,080	November 28, 2014
	Rd-07	Avenir Shirotae	Yokohama-shi, Kanagawa	780	0.9	1,110	November 28, 2014
	Rd-08	Dormitory Haramachida	Machida-shi, Tokyo	600	0.7	839	November 28, 2014
	Rd-09	SEA SCAPE Chiba Minato	Chiba-shi, Chiba	2,800	3.3	3,430	November 17, 2015
	Rd-11	T's garden Shinkoiwa	Katsushika-ku, Tokyo	670	0.8	776	November 2, 2016

Type	Property no.	Property name	Location	Acquisition price (JPY million)	Investment ratio (%) (Note 1)	Real estate appraisal value, etc. (JPY million) (Note 2)	Acquisition date (Note 3)	
Residential properties	Rd-12	Twin Avenue	Nerima-ku, Tokyo	1,880	2.2	2,210	November 2, 2017	
	Rd-13	Milestone Higashikurume	Higashikurume-shi, Tokyo	1,650	2.0	1,810	November 2, 2017	
	Rd-14	Lumiere No. 3	Kawaguchi-shi, Saitama	1,420	1.7	1,770	November 2, 2017	
	Rd-15	T's garden Nishifunabashi	Funabashi-shi, Chiba	860	1.0	957	November 2, 2017	
	Rd-16	Quest Yamatedai	Yokohama-shi, Kanagawa	710	0.8	774	November 2, 2017	
	Rd-17	Sancerre Yonohonmachi	Saitama-shi, Saitama	600	0.7	634	November 2, 2017	
	Rd-18	Rising Place Kawasaki No.2	Kawasaki-shi, Kanagawa	1,812	2.2	2,040	November 2, 2018	
	Rd-19	J Palace Sakuradai	Nerima-ku, Tokyo	1,090	1.3	1,280	November 2, 2018	
	Rd-20	Personnage Yokohama	Yokohama-shi, Kanagawa	740	0.9	795	November 2, 2018	
	Rd-21	T's garden Nishihachioji West	Hachioji-shi, Tokyo	600	0.7	736	November 2, 2018	
	Rd-22	T's garden Ojima	Koto-ku, Tokyo	1,020	1.2	1,160	May 24, 2019	
	Rd-23	T's garden Kitakashiwa	Kashiwa-shi, Chiba	2,770	3.3	3,010	December 2, 2019	
	Rd-24	Century Urawa	Saitama-shi, Saitama	980	1.2	1,160	November 5, 2019	
	Rd-25	T's garden Nagayama	Tama-shi, Tokyo	850	1.0	1,160	November 5, 2019	
	Rd-26	Grandeur Fujimino	Fujimi-shi, Saitama	822	1.0	883	November 5, 2019	
	Rd-27	T's garden Hitotsubashi-gakuen	Kodaira-shi, Tokyo	760	0.9	897	November 5, 2019	
	Rd-28	T's garden Warabi II	Kawaguchi-shi, Saitama	750	0.9	856	November 5, 2019	
	Rd-29	T's garden Warabi III	Kawaguchi-shi, Saitama	655	0.8	719	November 5, 2019	
	Rd-30	T's garden Kashiwa	Kashiwa-shi, Chiba	595	0.7	672	November 5, 2019	
	Rd-31	Suning Kitamatsudo	Matsudo-shi, Chiba	482	0.6	540	November 5, 2019	
	Rd-32	T's garden Tanashi	Nishitokyo-shi, Tokyo	310	0.4	441	November 5, 2019	
	Rd-33	T's garden Center Minami	Yokohama-shi, Kanagawa	1,140	1.4	1,470	December 17, 2020	
	Rd-34	Boulevard Maioka	Yokohama-shi, Kanagawa	810	1.0	924	December 17, 2020	
	Rd-35	T's garden Koiwa	Edogawa-ku, Tokyo	490	0.6	608	December 17, 2020	
	Rd-36	T's garden Tsuzuki-fureainooka II	Yokohama-shi, Kanagawa	480	0.6	570	December 17, 2020	
	Rd-37	Cerulean City	Higashikurume-shi, Tokyo	1,060	1.3	1,250	December 24, 2021	
	Rd-38	T's garden Koshigaya-Obukuro	Koshigaya-shi, Saitama	804	1.0	899	December 24, 2021	
	Rd-39	T's garden Kajigaya	Kawasaki-shi, Kanagawa	790	0.9	882	December 24, 2021	
	Rd-40	T's garden Tsuzuki-fureainooka	Yokohama-shi, Kanagawa	660	0.8	765	December 24, 2021	
	Rd-41	Green Star Heights	Arakawa-ku, Tokyo	620	0.7	775	December 24, 2021	
	Rd-42	Sunhouse Nonami	Nagoya-shi, Aichi	780	0.9	854	March 1, 2023	
	Rd-43	T's garden Nishiterao	Yokohama-shi, Kanagawa	3,000	3.6	3,350	January 30, 2024	
	Rd-44	Route Sagamigaoka	Zama-shi, Kanagawa	670	0.8	717	January 30, 2024	
	Rd-45	TR garden Warabi	Kawaguchi-shi, Saitama	1,053	1.3	1,140	August 29, 2025	
		Subtotal		–	44,150	52.7	52,753	–
		Total		–	83,777	100.0	100,539	–

(Note 1) "Investment ratio" is the ratio of acquisition price for the asset under management to the sum total amount of acquisition price, rounded to one decimal place. Accordingly, the individual property investment ratios may not add up to the total.

(Note 2) Appraisal of the property is entrusted to Japan Real Estate Institute, Japan Valuers Co., Ltd. and JLL Morii Valuation & Advisory K.K. "Real estate appraisal value, etc." is the appraisal value stated in the real estate appraisal report or investigation report ("real estate appraisal report, etc.") with October 31, 2025, as the effective date of the appraisal (date of value). The same applies hereinafter.

(Note 3) "Acquisition date" is the acquisition date stated in the sale and purchase contract for the asset under management.

(b) Portfolio Composition

The following presents the portfolio composition as of the date of Tosei Reit's settlement of accounts (October 31, 2025) of assets under management. Real estate and real estate that are the assets in trust of the real estate trust beneficiary rights that are the portfolio assets of Tosei Reit are each the building and its site for leasing to tenants.

a. By property type

Property type	Number of properties	Acquisition price (JPY million)	Investment ratio by property type (%) (Note)
Offices	17	33,897	40.5
Retail facilities	3	5,730	6.8
Residential properties	43	44,150	52.7
Total	63	83,777	100.0

(Note) "Investment ratio by property type" is the ratio of the sum total of acquisition price for the concerned property type to the sum total of acquisition price for the asset under management.

b. By geographical area

Geographical area	Number of properties (Note 1)	Acquisition price (JPY million)	Investment ratio by geographical area (%) (Note 2)
Tokyo metropolitan area	62	82,997	99.1
Tokyo 5 central wards	2	3,887	4.6
Tokyo 23 wards (excluding Tokyo 5 central wards)	13	14,948	17.8
Tokyo metropolitan area (excluding Tokyo 23 wards)	47	64,162	76.6
Major regional cities	1	780	0.9
Total	63	83,777	100.0

(Note 1) The number of properties by prefecture for the Tokyo metropolitan area is 24 properties in Tokyo, 21 properties in Kanagawa, 9 properties in Saitama, and 8 properties in Chiba, and that for major regional cities is 1 property in Aichi.

(Note 2) "Investment ratio by geographical area" is the ratio of the sum total of acquisition price for the concerned geographical area to the sum total of acquisition price for the asset under management.

c. Number of investments by acquisition price

Acquisition price	Number of properties
Less than JPY 1.0 billion	30
JPY 1.0 billion or more, but less than JPY 2.0 billion	22
JPY 2.0 billion or more, but less than JPY 3.0 billion	7
JPY 3.0 billion or more	4
Total	63

(c) Overview of Buildings, Etc.

The following is the construction completion, building age, annual rent, tenant security and guarantee deposits, total leased area, total leasable area, occupancy rate and number of tenants for each of Tosei Reit's asset under management as of October 31, 2025.

The form of lease agreement for some sections of Musashi Fujisawa Tosei Building (Note 1) and T's garden Koshigaya-Obukuro (Note 2) is a pass-through master lease agreement ("ML agreement") and a fixed-rent ML agreement, while for each property other than said properties (including the portions of T's garden Koshigaya-Obukuro other than the sections subject to the fixed-rent ML agreement), it is a pass-through ML agreement.

Type	Property no.	Property name	Construction completion (Note 3)	Building age (years) (Note 4)	Annual rent (JPY million) (Note 5) (Note 12)	Security and guarantee deposits (JPY million) (Note 6) (Note 12)	Total leased area (m ²) (Note 7) (Note 12)	Total leasable area (m ²) (Note 8)	Occupancy rate (%) (Note 9) (Note 12)	Number of tenants (Note 10) (Note 12)
Offices	O-01	Tama Center Tosei Building	July 1989	36.3	358	276	9,129.45	9,686.82	94.2	39
	O-02	KM Shinjuku Building	September 1991	34.1	181	110	3,403.89	3,403.89	100.0	8
	O-03	Nihonbashi-Hamacho Building	October 1990	35.0	143	109	2,838.19	3,346.44	84.8	7
	O-04	Kannai Tosei Building II	February 1984 (Note 11)	41.7 (Note 11)	310	329	6,919.19	6,919.19	100.0	41
	O-05	Nishi Kasai Tosei Building	January 1994	31.8	133	87	3,187.97	3,187.97	100.0	9
	O-06	Shin Yokohama Center Building	December 1990	34.9	157	142	3,884.82	3,884.82	100.0	16
	O-07	Nishidai NC Building	March 1992	33.6	136	88	3,798.48	3,798.48	100.0	10
	O-08	JPT Motomachi Building	October 1991	34.0	177	134	4,749.04	5,410.03	87.8	7
	O-09	Hakusan Asanomi Building	July 1993	32.3	99	73	1,856.11	1,856.11	100.0	11
	O-10	Chojamachi Duo Building	July 1993	32.3	92	73	2,217.86	2,217.86	100.0	12
	O-11	NU Kannai Building	February 1987	38.7	305	202	8,025.76	8,025.76	100.0	32
	O-12	Higashitotsuka West Building	February 1993	32.7	192	135	5,300.62	5,660.20	93.6	18
	O-13	Kannai Wise Building	February 1991	34.7	142	109	3,568.43	3,568.43	100.0	5
	O-14	Hon-Atsugi Tosei Building	January 1993	32.8	66	57	2,222.81	2,649.60	83.9	12
	O-15	Hachioji Tosei Building	February 1988	37.7	129	121	3,540.06	3,540.06	100.0	11
	O-16	Hon-Atsugi Tosei Building II	May 1995	30.4	88	74	2,755.18	2,755.18	100.0	16
	O-17	Chiba-Chuo Tosei Building	January 2009	16.8	57	34	1,762.92	1,762.92	100.0	13
	Subtotal		–	–	2,771	2,161	69,160.78	71,673.76	96.5	267
Retail facilities	Rt-01	Inage Kaigan Building	November 1992	32.9	178	262	5,682.79	5,890.90	96.5	14
	Rt-02	Musashi Fujisawa Tosei Building (Note 1)	August 1997	28.2	144	72	6,089.72	6,089.72	100.0 (100.0)	1 (6)
	Rt-04	Wako Building	May 1986	39.5	107	71	2,541.14	2,832.46	89.7	23
		Subtotal		–	–	429	405	14,313.65	14,813.08	96.6
Offices and retail facilities combined subtotal			–	–	3,200	2,566	83,474.43	86,486.84	96.5	305
Residential properties	Rd-01	T's garden Koenji	January 2011	14.8	103	17	2,144.11	2,169.38	98.8	54
	Rd-02	Live Akabane	March 1989	36.6	100	10	3,766.96	3,876.47	97.2	70
	Rd-03	Gekkocho Apartment	March 2008	17.6	71	13	1,392.13	1,392.13	100.0	17
	Rd-04	T's garden Kawasakidaishi	January 2009	16.8	69	8	2,039.93	2,067.93	98.6	57
	Rd-05	Abitato Kamata	June 1991	34.4	53	7	1,768.23	1,768.23	100.0	27
	Rd-07	Avenir Shirotae	February 1995	30.7	72	7	2,499.93	2,499.93	100.0	44
	Rd-08	Dormitory Haramachida	July 1992	33.3	56	4	1,778.22	1,866.11	95.3	67
	Rd-09	SEA SCAPE Chiba Minato	March 2008	17.6	225	71	6,680.00	6,758.52	98.8	141
	Rd-11	T's garden Shinkoiwa	March 1998	27.6	50	6	1,652.93	1,652.93	100.0	27

Type	Property no.	Property name	Construction completion (Note 3)	Building age (years) (Note 4)	Annual rent (JPY million) (Note 5) (Note 12)	Security and guarantee deposits (JPY million) (Note 6) (Note 12)	Total leased area (m ²) (Note 7) (Note 12)	Total leasable area (m ²) (Note 8)	Occupancy rate (%) (Note 9) (Note 12)	Number of tenants (Note 10) (Note 12)	
Residential properties	Rd-12	Twin Avenue	March 1992	33.7	128	28	4,493.86	4,558.96	98.6	48	
	Rd-13	Milestone Higashikurume	September 1989	36.1	128	16	3,529.60	3,546.93	99.5	167	
	Rd-14	Lumiere No. 3	September 1994	31.1	114	16	5,519.36	5,644.16	97.8	81	
	Rd-15	T's garden Nishifunabashi	February 1991	34.7	65	8	2,643.84	2,643.84	100.0	33	
	Rd-16	Quest Yamatedai	February 1989	36.7	56	33	2,732.98	2,802.74	97.5	30	
	Rd-17	Sancerre Yonohonmachi	November 1990	35.0	47	4	1,341.15	1,419.39	94.5	64	
	Rd-18	Rising Place Kawasaki No.2	February 2017	8.7	120	10	2,919.16	2,962.48	98.5	63	
	Rd-19	J Palace Sakuradai	February 1994	31.7	69	7	2,338.37	2,396.44	97.6	38	
	Rd-20	Personnage Yokohama	December 1990	34.9	57	6	1,942.13	1,988.24	97.7	77	
	Rd-21	T's garden Nishihachioji West	January 1997	28.8	50	6	2,278.55	2,315.99	98.4	48	
	Rd-22	T's garden Ojima	November 1989	36.0	87	27	2,705.70	2,705.70	100.0	59	
	Rd-23	T's garden Kitakashiwa	January 1992 January 1992 September 2008 September 2008	33.8 33.8 17.1 17.1	212	23	13,289.20	13,377.44	99.3	142	
	Rd-24	Century Urawa	March 1989	36.6	79	7	4,201.77	4,201.77	100.0	76	
	Rd-25	T's garden Nagayama	June 1986	39.4	87	5	4,211.83	4,286.89	98.2	104	
	Rd-26	Grandeur Fujimino	February 1997	28.7	66	5	2,144.34	2,144.34	100.0	97	
	Rd-27	T's garden Hitotsubashi-gakuen	May 1988	37.4	60	4	2,703.55	2,845.88	95.0	57	
	Rd-28	T's garden Warabi II	March 1987	38.6	59	5	2,935.10	3,043.10	96.5	55	
	Rd-29	T's garden Warabi III	November 1989	35.9	50	9	2,339.40	2,464.40	94.9	36	
	Rd-30	T's garden Kashiwa	March 1992	33.6	51	5	3,107.18	3,265.30	95.2	41	
	Rd-31	Suning Kitamatsudo	March 2006	19.7	34	3	1,138.10	1,195.67	95.2	39	
	Rd-32	T's garden Tanashi	September 1991	34.1	31	5	1,263.32	1,263.32	100.0	22	
	Rd-33	T's garden Center Minami	January 2007	18.8	80	7	1,946.24	1,946.24	100.0	71	
	Rd-34	Boulevard Maioka	December 2003	21.9	64	5	3,002.40	3,002.40	100.0	44	
	Rd-35	T's garden Koiwa	April 1993	32.6	31	2	1,128.38	1,183.20	95.4	19	
	Rd-36	T's garden Tsuzuki-fureainooka II	September 1988	37.1	39	0	1,033.48	1,050.06	98.4	53	
	Rd-37	Cerulean City	May 1991	34.4	84	45	3,090.43	3,199.68	96.6	43	
	Rd-38	T's garden Koshigaya-Obukuro (Note 2)	March 1991	34.6	65	17	3,598.43	3,655.13	98.4 (89.8)	49 (50)	
	Rd-39	T's garden Kajigaya	May 1993	32.5	50	2	1,058.71	1,107.32	95.6	61	
	Rd-40	T's garden Tsuzuki-fureainooka	May 1989	36.5	53	5	1,468.82	1,562.26	94.0	41	
	Rd-41	Green Star Heights	August 1992	33.2	46	13	1,582.60	1,634.34	96.8	23	
	Rd-42	Sunhouse Nonami	September 1987	38.1	53	14	3,201.46	3,300.40	97.0	53	
	Rd-43	T's garden Nishiterao	October 1999	26.0	173	23	7,556.32	7,920.48	95.4	70	
	Rd-44	Route Sagamigaoka	November 2009	16.0	48	3	1,694.00	1,717.14	98.7	60	
	Rd-45	TR garden Warabi	August 1997	28.2	58	3	2,408.20	2,408.20	100.0	28	
		Subtotal	–	–	–	3,316	537	126,270.40	128,811.46	98.0	2,496
		Total/Average	–	–	31.6 (Note 11)	6,517	3,104	209,744.83	215,298.30	97.4	2,801

- (Note 1) For the property, a pass-through ML agreement was concluded between the trustee and Tosei Community Co., Ltd (“Tosei Community”) on September 30, 2015. In addition, a fixed-rent ML agreement was concluded between Tosei Community and Tosei at the time of acquisition by Tosei Reit. Furthermore, the fixed-rent ML agreement concluded between Tosei Community and Tosei terminated on November 30, 2025. From December 1, 2025, Tosei Community succeeded Tosei’s status of lessor and its rights and obligations under the building lease agreement concluded between Tosei and end-tenants. The same applies hereinafter.
- (Note 2) For the property, a pass-through ML agreement was concluded between the trustee and Tosei Community on December 24, 2021. Of which, however, a fixed-rent ML agreement was concluded between Tosei Community and Tosei on December 24, 2021, for some sections. The same applies hereinafter.
- (Note 3) “Construction completion” is the date of new construction in the real estate registry.
- (Note 4) “Building age” is the number of years that has elapsed from the date of new construction in the real estate registry to October 31, 2025. In addition, that in the total/average column is the figure that is the weighted average based on acquisition price.
- (Note 5) “Annual rent” is the amount annualized by multiplying by 12 the monthly rent (limited to the rent of rental units, including common area maintenance charges, but excluding signboard, parking lot, etc. usage fees; the same applies hereinafter) for the building indicated in the lease agreement for the asset under management as of October 31, 2025 (limited to those occupied as of the same date) (the sum total amount thereof if the asset under management is under several lease agreements, and excluding consumption tax, etc.; the same applies hereinafter). For the concerned asset under management, it is the amount annualized by multiplying by 12 the monthly rent based on lease agreements concluded with end-tenants in cases where a pass-through ML agreement has been concluded (if the lessee of the pass-through ML agreement has concluded a fixed-rent ML agreement, the lessee of the concerned fixed-rent ML agreement is counted as end-tenants; the same applies hereinafter), and it is the amount annualized by multiplying by 12 the monthly rent based on the ML agreement in cases where a fixed-rent ML agreement has been concluded. The same applies hereinafter.
- (Note 6) “Security and guarantee deposits” is the sum total amount of tenant security and guarantee deposits required based on the lease agreement for the asset under management as of October 31, 2025 (limited to those occupied as of the same date). For the concerned asset under management, it is the tenant security and guarantee deposits based on lease agreements concluded with end-tenants in cases where a pass-through ML agreement has been concluded, and it is the tenant security and guarantee deposits based on the ML agreement in cases where a fixed-rent ML agreement has been concluded. The same applies hereinafter.
- (Note 7) “Total leased area” is the sum total of the leased floor area indicated in the lease agreement for the asset under management as of October 31, 2025. The leased floor area indicated in the lease agreement may differ from the actual measurement value. For the concerned asset under management, it is the sum total of the floor area actually leased under lease agreements concluded with end-tenants in cases where a pass-through ML agreement has been concluded, and it is the leased floor area based on the ML agreement in cases where a fixed-rent ML agreement has been concluded. The same applies hereinafter.
- (Note 8) “Total leasable area” is the sum total of the floor area of the portion regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building for the asset under management as of October 31, 2025. The same applies hereinafter.
- (Note 9) “Occupancy rate” is the ratio of the total leased area to total leasable area for the asset under management as of October 31, 2025. However, in cases where an ML agreement has been concluded for the concerned asset under management, the occupancy rate in the case of a property under a pass-through ML agreement is the ratio of the sum total of the floor area actually leased under lease agreements concluded with end-tenants, and the occupancy rate in the case of a property or a section under a fixed-rent ML agreement is the ratio of the leased floor area based on the ML agreement and the occupancy rate that is the ratio of the sum total of the floor area actually leased under lease agreements concluded between the master lessee (the “master lease company”) and end-tenants is shown in parentheses. In addition, that in the subtotal columns, offices and retail facilities combined subtotal column and total/average column is each the ratio of the sum total of total leased area to the sum total of total leasable area for each asset under management in the respective item. The same applies hereinafter.
- (Note 10) “Number of tenants” is the number of tenants for the asset under management based on the lease agreement for the asset under management as of October 31, 2025 (in cases where a tenant has concluded more than one lease agreement, the tenant is counted as one). However, in cases where an ML agreement has been concluded for the concerned asset under management, the number of tenants in the case of a property under a pass-through ML agreement is the total number of end-tenants, and the number of tenants in the case of a property or a section under a fixed-rent ML agreement is the master lease company alone as tenant and the number of tenants from counting the number of tenants based on lease agreements between the master lease company and end-tenants is shown in parentheses. The same applies hereinafter.
- (Note 11) As to Kannai Tosei Building II, the parking building was constructed in May 1980 and the office building was added at a later date. The construction completion is the date of new construction of the office building, which is the main part of the building, in the real estate registry, and the building age of Kannai Tosei Building II and average building age are the number of years calculated based on said date of new construction.
- (Note 12) Even if there is a notice of cancellation or termination of lease agreements with end-tenants or unpaid rent or other non-performance of obligations, in the case of agreements that are ongoing as of October 31, 2025, “Annual rent,” “Security and guarantee deposits,” “Total leased area,” “Occupancy rate” and “Number of tenants” are indicated on the basis that the concerned lease agreements with end-tenants are existing and thus based on the concerned lease agreements. The same applies hereinafter.

(d) Changes in Occupancy Rate

a. The following are the changes in the occupancy rate of assets under management at the end of the fiscal period.

	Number of properties	Total leased area (m ²)	Total leasable area (m ²)	Occupancy rate (%)
13th Period (As of April 30, 2021)	52	178,983.74	184,258.55	97.1
14th Period (As of October 31, 2021)	52	177,965.90	184,267.63	96.6
15th Period (As of April 30, 2022)	59	191,898.49	199,942.10	96.0
16th Period (As of October 31, 2022)	59	193,148.20	199,952.19	96.6
17th Period (As of April 30, 2023)	60	195,832.11	203,243.22	96.4
18th Period (As of October 31, 2023)	60	196,170.91	203,242.38	96.5
19th Period (As of April 30, 2024)	62	206,303.32	212,880.89	96.9
20th Period (As of October 31, 2024)	62	206,735.16	212,882.11	97.1
21st Period (As of April 30, 2025)	62	207,489.14	212,886.73	97.5
22nd Period (As of October 31, 2025)	63	209,744.83	215,298.30	97.4

b. The following are the changes in the occupancy rate of each asset under management at the end of the fiscal period.

(Unit: %)

Property no.	Property name	13th Period (As of Apr. 30, 2021)	14th Period (As of Oct. 31, 2021)	15th Period (As of Apr. 30, 2022)	16th Period (As of Oct. 31, 2022)	17th Period (As of Apr. 30, 2023)
O-01	Tama Center Tosei Building	94.7	94.6	94.6	93.4	90.5
O-02	KM Shinjuku Building	100.0	100.0	100.0	100.0	100.0
O-03	Nihonbashi-Hamacho Building	100.0	100.0	97.0	100.0	100.0
O-04	Kannai Tosei Building II	95.5	95.6	98.7	100.0	100.0
O-05	Nishi Kasai Tosei Building	100.0	100.0	100.0	100.0	100.0
O-06	Shin Yokohama Center Building	100.0	68.9	84.2	100.0	100.0
O-07	Nishidai NC Building	90.8	76.0	85.2	85.2	88.6
O-08	JPT Motomachi Building	100.0	100.0	100.0	100.0	100.0
O-09	Hakusan Asanomi Building	100.0	100.0	100.0	100.0	92.1
O-10	Chojamachi Duo Building	100.0	94.3	86.2	86.2	86.2
O-11	NU Kannai Building	91.7	93.2	76.9	81.1	93.4
O-12	Higashitotsuka West Building	100.0	100.0	100.0	100.0	93.6
O-13	Kannai Wise Building	100.0	87.1	100.0	100.0	100.0
O-14	Hon-Atsugi Tosei Building	97.1	100.0	100.0	95.7	84.6
O-15	Hachioji Tosei Building	100.0	100.0	100.0	79.0	79.1
O-16	Hon-Atsugi Tosei Building II	–	–	100.0	100.0	100.0
O-17	Chiba-Chuo Tosei Building	–	–	100.0	100.0	100.0
Rt-01	Inage Kaigan Building	98.7	100.0	100.0	100.0	98.1
Rt-02	Musashi Fujisawa Tosei Building	100.0 (91.4)	100.0 (91.4)	100.0 (94.0)	100.0 (94.0)	100.0 (94.0)
Rt-04	Wako Building	98.0	100.0	100.0	100.0	92.1
Rd-01	T's garden Koenji	95.3	98.8	98.6	100.0	93.7
Rd-02	Live Akabane	95.8	100.0	100.0	98.6	99.1
Rd-03	Gekkocho Apartment	100.0	100.0	93.0	94.7	94.7
Rd-04	T's garden Kawasakidaishi	94.6	94.8	93.7	98.6	97.8
Rd-05	Abitato Kamata	100.0	96.3	92.6	96.3	100.0
Rd-07	Avenir Shirotae	97.9	97.9	95.7	97.9	95.7
Rd-08	Dormitory Haramachida	100.0	95.2	92.8	95.6	92.3
Rd-09	SEA SCAPE Chiba Minato	95.9	98.8	94.5	98.1	97.3
Rd-11	T's garden Shinkoiwa	96.3	100.0	96.7	100.0	96.3
Rd-12	Twin Avenue	98.6	100.0	98.6	97.1	100.0
Rd-13	Milestone Higashikurume	90.9	97.0	96.0	95.2	95.1
Rd-14	Lumiere No. 3	97.8	97.8	95.6	97.8	98.9
Rd-15	T's garden Nishifunabashi	100.0	100.0	91.7	100.0	100.0
Rd-16	Quest Yamatedai	100.0	100.0	100.0	100.0	100.0
Rd-17	Sancerre Yonohonmachi	97.2	95.8	98.6	98.6	98.6
Rd-18	Rising Place Kawasaki No.2	97.8	94.2	99.3	97.8	99.3
Rd-19	J Palace Sakurada	97.8	97.3	100.0	97.2	95.8
Rd-20	Personnage Yokohama	93.3	91.4	90.0	90.5	90.9
Rd-21	T's garden Nishihachioji West	100.0	100.0	97.4	100.0	90.3
Rd-22	T's garden Ojima	97.5	91.4	94.3	98.3	94.1
Rd-23	T's garden Kitakashiwa	96.5	98.7	98.0	98.0	96.7
Rd-24	Century Urawa	93.5	98.6	98.7	97.5	98.6
Rd-25	T's garden Nagayama	100.0 (98.8)	100.0 (95.9)	100.0 (97.7)	97.8 (91.4)	100.0 (94.7)
Rd-26	Grandeur Fujimino	99.0	98.0	92.9	91.9	98.0
Rd-27	T's garden Hitotsubashi-gakuen	96.7	98.3	98.3	96.7	98.3
Rd-28	T's garden Warabi II	94.6	100.0	98.2	98.2	98.2
Rd-29	T's garden Warabi III	97.8	97.8	94.9	100.0	97.7
Rd-30	T's garden Kashiwa	100.0	93.1	93.4	100.0	100.0
Rd-31	Suning Kitamatsudo	100.0	97.9	100.0	95.8	97.9
Rd-32	T's garden Tanashi	100.0	95.5	95.5	95.2	100.0
Rd-33	T's garden Center Minami	97.6	100.0	96.1	98.8	89.1
Rd-34	Boulevard Maioka	91.1	100.0	100.0	100.0	93.3
Rd-35	T's garden Koiwa	90.6	90.6	100.0	95.4	95.2
Rd-36	T's garden Tsuzuki-fureainooka II	92.3	93.9	89.4	82.6	89.2
Rd-37	Cerulean City	–	–	89.0	95.0	100.0
Rd-38	T's garden Koshigaya-Obukuro	–	–	98.4 (87.8)	100.0 (89.1)	100.0 (91.2)
Rd-39	T's garden Kajigaya	–	–	77.8	86.8	89.8
Rd-40	T's garden Tsuzuki-fureainooka	–	–	100.0	90.0	95.7
Rd-41	Green Star Heights	–	–	100.0	100.0	100.0
Rd-42	Sunhouse Nonami	–	–	–	–	100.0
Rd-43	T's garden Nishiterao	–	–	–	–	–
Rd-44	Route Sagamigaoka	–	–	–	–	–
Rd-45	TR garden Warabi	–	–	–	–	–

(Unit: %)

Property no.	Property name	18th Period (As of Oct. 31, 2023)	19th Period (As of Apr. 30, 2024)	20th Period (As of Oct. 31, 2024)	21st Period (As of Apr. 30, 2025)	22nd Period (As of Oct. 31, 2025)
O-01	Tama Center Tosei Building	93.7 (88.9)	96.5	100.0	100.0	94.2
O-02	KM Shinjuku Building	100.0	86.9	86.9	100.0	100.0
O-03	Nihonbashi-Hamacho Building	100.0	88.7	88.5	84.8	84.8
O-04	Kannai Tosei Building II	98.7	100.0	100.0	100.0	100.0
O-05	Nishi Kasai Tosei Building	100.0	100.0	100.0	100.0	100.0
O-06	Shin Yokohama Center Building	100.0	100.0	100.0	100.0	100.0
O-07	Nishidai NC Building	88.6	100.0	100.0	100.0	100.0
O-08	JPT Motomachi Building	89.4	100.0	100.0	100.0	87.8
O-09	Hakusan Asanomi Building	100.0	100.0	100.0	100.0	100.0
O-10	Chojamachi Duo Building	86.2	91.9	91.9	91.9	100.0
O-11	NU Kannai Building	97.7	100.0	100.0	100.0	100.0
O-12	Higashitotsuka West Building	95.3	96.8	96.8	96.8	93.6
O-13	Kannai Wise Building	100.0	100.0	100.0	100.0	100.0
O-14	Hon-Atsugi Tosei Building	97.3	86.8	84.0	84.0	83.9
O-15	Hachioji Tosei Building	100.0	100.0	94.5	100.0	100.0
O-16	Hon-Atsugi Tosei Building II	92.4	92.4	100.0	100.0	100.0
O-17	Chiba Chuo Tosei Building	100.0	100.0	100.0	100.0	100.0
Rt-01	Inage Kaigan Building	100.0	100.0	100.0	96.5	96.5
Rt-02	Musashi Fujisawa Tosei Building	100.0 (94.0)	100.0 (94.0)	100.0 (94.0)	100.0 (94.0)	100.0 (100.0)
Rt-04	Wako Building	87.5	96.2	94.1	90.6	89.7
Rd-01	T's garden Koenji	98.6	97.4	100.0	97.7	98.8
Rd-02	Live Akabane	98.6	95.8	97.2	97.6	97.2
Rd-03	Gekkocho Apartment	100.0	94.1	100.0	100.0	100.0
Rd-04	T's garden Kawasaki-daishi	95.9	97.3	98.6	98.6	98.6
Rd-05	Abitato Kamata	92.6	100.0	96.3	100.0	100.0
Rd-07	Avenir Shirotae	91.5	93.6	97.9	95.7	100.0
Rd-08	Dormitory Haramachida	95.9	97.9	100.0	100.0	95.3
Rd-09	SEA SCAPE Chiba Minato	96.8	96.0	98.5	97.8	98.8
Rd-11	T's garden Shinkoiwa	96.7	93.3	100.0	96.7	100.0
Rd-12	Twin Avenue	98.6	98.6	100.0	97.1	98.6
Rd-13	Milestone Higashikurume	89.9	94.4	90.7	98.1	99.5
Rd-14	Lumiere No. 3	97.8	100.0	96.7	98.9	97.8
Rd-15	T's garden Nishifunabashi	94.4	91.7	100.0	86.1	100.0
Rd-16	Quest Yamatedai	97.5	100.0	100.0	95.0	97.5
Rd-17	Sancerre Yonohonmachi	93.1	95.9	97.2	95.9	94.5
Rd-18	Rising Place Kawasaki No.2	99.3	99.3	99.3	99.3	98.5
Rd-19	J Palace Sakuradai	100.0	93.5	97.8	100.0	97.6
Rd-20	Personnage Yokohama	87.4	90.7	94.2	94.2	97.7
Rd-21	T's garden Nishihachioji West	100.0	96.4	100.0	100.0	98.4
Rd-22	T's garden Ojima	93.9	98.5	98.5	95.4	100.0
Rd-23	T's garden Kitakashiwa	95.3	96.0	94.0	98.0	99.3
Rd-24	Century Urawa	96.2	98.6	98.6	94.8	100.0
Rd-25	T's garden Nagayama	100.0 (98.2)	94.7	94.7	98.8	98.2
Rd-26	Grandeur Fujimino	96.0	98.0	100.0	99.0	100.0
Rd-27	T's garden Hitotsubashi-gakuen	91.7	88.3	93.3	95.0	95.0
Rd-28	T's garden Warabi II	100.0	96.5	96.5	100.0	96.5
Rd-29	T's garden Warabi III	94.9	100.0	97.2	92.6	94.9
Rd-30	T's garden Kashiwa	100.0	97.6	100.0	97.7	95.2
Rd-31	Suning Kitamatsudo	97.9	97.9	100.0	100.0	95.2
Rd-32	T's garden Tanashi	95.3	100.0	96.1	95.3	100.0
Rd-33	T's garden Center Minami	97.6	100.0	97.6	97.3	100.0
Rd-34	Boulevard Maioka	100.0	95.6	97.8	100.0	100.0
Rd-35	T's garden Koiwa	95.2	95.3	90.4	100.0	95.4
Rd-36	T's garden Tsuzuki-fureainooka II	89.3	91.4	92.4	98.5	98.4
Rd-37	Cerulean City	100.0	100.0	98.2	96.6	96.6
Rd-38	T's garden Koshigaya-Obukuro	100.0 (94.2)	100.0 (94.2)	98.4 (92.9)	96.9 (91.4)	98.4 (89.8)
Rd-39	T's garden Kajigaya	95.6	86.4	89.3	94.2	95.6
Rd-40	T's garden Tsuzuki-fureainooka	92.7	85.5	90.0	97.1	94.0
Rd-41	Green Star Heights	97.0	90.1	87.1	100.0	96.8
Rd-42	Sunhouse Nonami	98.2	94.8	100.0	90.8	97.0
Rd-43	T's garden Nishiterao	-	100.0	93.1	96.6	95.4
Rd-44	Route Sagamigaoka	-	98.7	96.0	96.0	98.7
Rd-45	TR garden Warabi	-	-	-	-	100.0

(e) Summary of Real Estate Appraisal Reports, Etc.

Tosei Reit and the Asset Management Company have obtained a real estate appraisal report, etc. for each asset under management from Japan Real Estate Institute, Japan Valuers Co., Ltd. and JLL Morii Valuation & Advisory K.K.

The following is a summary of each asset under management's real estate appraisal report, etc. obtained by Tosei Reit and the Asset Management Company with October 31, 2025, as the effective date of the appraisal (date of value). Each real estate appraisal of the respective real estate appraisal reports, etc. is no more than the appraiser's judgment and opinion at a certain point in time, and is not a guarantee of the validity or accuracy of the content, possibility of transaction at the concerned appraisal value, etc. and such. In addition, there is no special vested interest between Japan Real Estate Institute, Japan Valuers Co., Ltd. and JLL Morii Valuation & Advisory K.K., which performed the real estate appraisal, etc., and Tosei Reit or the Asset Management Company.

Type	Property no.	Property name	Appraisal firm	Acquisition price (JPY million)	Book value at end of period (JPY million) (Note 1)	Estimated value at end of period (Note 2)					
						Appraisal value, etc. (JPY million)	Indicated value by direct capitalization method (JPY million)	Capitalization rate (%)	Indicated value by DCF method (JPY million)	Discount rate (%)	Terminal capitalization rate (%)
Offices	O-01	Tama Center Tosei Building	Japan Real Estate Institute	3,370	3,359	3,990	4,030	5.0	3,950	4.8	5.2
	O-02	KM Shinjuku Building	Japan Real Estate Institute	2,057	2,025	3,430	3,420	3.6	3,430	3.4	3.7
	O-03	Nihonbashi-Hamacho Building	Japan Real Estate Institute	1,830	1,688	2,930	2,950	4.0	2,900	3.8	4.1
	O-04	Kannai Tosei Building II	Japan Valuers Co., Ltd.	4,100	3,889	4,630	4,730	4.7	4,590	4.5	4.9
	O-05	Nishi Kasai Tosei Building	Japan Valuers Co., Ltd.	1,710	1,582	2,050	2,080	4.7	2,010	4.5	4.9
	O-06	Shin Yokohama Center Building	JLL Morii Valuation & Advisory K.K.	1,364	1,287	2,280	2,310	4.4	2,250	4.2	4.6
	O-07	Nishidai NC Building	Japan Real Estate Institute	1,481	1,445	1,900	1,910	4.3	1,890	4.1	4.4
	O-08	JPT Motomachi Building	JLL Morii Valuation & Advisory K.K.	2,377	2,228	3,000	3,040	4.3	2,960	4.1	4.5
	O-09	Hakusan Asanomi Building	Japan Real Estate Institute	1,380	1,356	1,720	1,730	3.8	1,710	3.6	3.9
	O-10	Chojamachi Duo Building	JLL Morii Valuation & Advisory K.K.	1,300	1,249	1,440	1,470	4.3	1,400	4.1	4.5
	O-11	NU Kannai Building	Japan Valuers Co., Ltd.	3,800	3,801	4,090	4,140	4.7	4,040	4.5	4.9
	O-12	Higashitotsuka West Building	Japan Valuers Co., Ltd.	2,650	2,745	2,890	2,880	4.5	2,890	4.3	4.7
	O-13	Kannai Wise Building	Japan Valuers Co., Ltd.	2,050	2,050	2,180	2,200	4.5	2,150	4.3	4.7
	O-14	Hon-Atsugi Tosei Building	Japan Valuers Co., Ltd.	880	881	904	916	5.4	892	5.2	5.6
	O-15	Hachioji Tosei Building	Japan Valuers Co., Ltd.	1,600	1,577	1,790	1,810	4.4	1,770	4.2	4.6
	O-16	Hon-Atsugi Tosei Building II	Japan Valuers Co., Ltd.	1,115	1,083	1,180	1,190	5.3	1,160	5.1	5.5
	O-17	Chiba-Chuo Tosei Building	Japan Valuers Co., Ltd.	833	814	902	911	4.3	892	4.1	4.5
	Subtotal			33,897	33,068	41,306	41,717	—	40,884	—	—
Retail facilities	Rt-01	Inage Kaigan Building	Japan Real Estate Institute	2,380	2,050	2,650	2,670	4.6	2,620	4.4	4.8
	Rt-02	Musashi Fujisawa Tosei Building	Japan Real Estate Institute	1,950	1,875	2,300	2,310	5.2	2,290	4.8	5.4
	Rt-04	Wako Building	Japan Real Estate Institute	1,400	1,322	1,530	1,550	4.7	1,510	4.5	4.9
		Subtotal			5,730	5,248	6,480	6,530	—	6,420	—
Offices and retail facilities combined subtotal				39,627	38,316	47,786	48,247	—	47,304	—	—
Residential properties	Rd-01	T's garden Koenji	Japan Real Estate Institute	1,544	1,454	2,300	2,320	3.4	2,270	3.2	3.5
	Rd-02	Live Akabane	Japan Real Estate Institute	1,227	1,180	1,810	1,820	4.1	1,790	3.9	4.2
	Rd-03	Gekkocho Apartment	Japan Real Estate Institute	1,000	964	1,410	1,420	3.6	1,390	3.4	3.7
	Rd-04	T's garden Kawasakidaishi	Japan Real Estate Institute	980	894	1,290	1,300	4.2	1,280	4.0	4.3
	Rd-05	Abitato Kamata	Japan Real Estate Institute	836	804	1,080	1,090	4.0	1,070	3.8	4.1
	Rd-07	Avenir Shirotae	Japan Real Estate Institute	780	710	1,110	1,120	4.4	1,100	4.2	4.5
	Rd-08	Dormitory Haramachida	Japan Real Estate Institute	600	577	839	842	4.2	835	4.0	4.3
	Rd-09	SEA SCAPE Chiba Minato	JLL Morii Valuation & Advisory K.K.	2,800	2,428	3,430	3,480	4.6	3,380	4.4	4.8
	Rd-11	T's garden Shinkoiwa	Japan Valuers Co., Ltd.	670	660	776	784	3.8	767	3.6	4.0

Type	Property no.	Property name	Appraisal firm	Acquisition price (JPY million)	Book value at end of period (JPY million) (Note 1)	Estimated value at end of period (Note 2)					
						Appraisal value, etc. (JPY million)	Indicated value by direct capitalization method (JPY million)	Capitalization rate (%)	Indicated value by DCF method (JPY million)	Discount rate (%)	Terminal capitalization rate (%)
Residential properties	Rd-12	Twin Avenue	Japan Real Estate Institute	1,880	1,920	2,210	2,220	4.1	2,190	3.9	4.2
	Rd-13	Milestone Higashikurume	Japan Real Estate Institute	1,650	1,595	1,810	1,820	4.4	1,800	4.2	4.5
	Rd-14	Lumiere No. 3	Japan Valuers Co., Ltd.	1,420	1,462	1,770	1,770	4.6	1,760	4.4	4.8
	Rd-15	T's garden Nishifunabashi	Japan Valuers Co., Ltd.	860	858	957	965	4.4	948	4.2	4.6
	Rd-16	Quest Yamatedai	Japan Valuers Co., Ltd.	710	733	774	780	4.5	768	4.3	4.7
	Rd-17	Sancerre Yonohonmachi	Japan Valuers Co., Ltd.	600	589	634	639	4.4	629	4.2	4.6
	Rd-18	Rising Place Kawasaki No.2	Japan Valuers Co., Ltd.	1,812	1,737	2,040	2,060	4.3	2,020	4.1	4.5
	Rd-19	J Palace Sakuradai	JLL Morii Valuation & Advisory K.K.	1,090	1,097	1,280	1,300	3.8	1,250	3.6	4.0
	Rd-20	Personnage Yokohama	Japan Valuers Co., Ltd.	740	735	795	793	4.6	797	4.3	4.7
	Rd-21	T's garden Nishihachioji West	Japan Real Estate Institute	600	574	736	740	4.4	731	4.2	4.5
	Rd-22	T's garden Ojima	Japan Valuers Co., Ltd.	1,020	1,031	1,160	1,170	4.3	1,140	4.0	4.6
	Rd-23	T's garden Kitakashiwa	Japan Valuers Co., Ltd.	2,770	2,665	3,010	3,030	4.2	2,980	4.0	4.4
	Rd-24	Century Urawa	JLL Morii Valuation & Advisory K.K.	980	976	1,160	1,180	4.4	1,140	4.2	4.6
	Rd-25	T's garden Nagayama	Japan Real Estate Institute	850	843	1,160	1,160	4.3	1,160	4.1	4.4
	Rd-26	Grandeur Fujimino	JLL Morii Valuation & Advisory K.K.	822	819	883	897	4.6	869	4.4	4.8
	Rd-27	T's garden Hitotsubashi-gakuen	Japan Real Estate Institute	760	784	897	903	4.4	891	4.2	4.5
	Rd-28	T's garden Warabi II	Japan Valuers Co., Ltd.	750	800	856	862	4.5	849	4.3	4.7
	Rd-29	T's garden Warabi III	Japan Valuers Co., Ltd.	655	660	719	724	4.5	714	4.3	4.7
	Rd-30	T's garden Kashiwa	JLL Morii Valuation & Advisory K.K.	595	590	672	681	4.3	662	4.1	4.5
	Rd-31	Suning Kitamatsudo	Japan Valuers Co., Ltd.	482	466	540	544	4.2	535	4.0	4.4
	Rd-32	T's garden Tanashi	Japan Real Estate Institute	310	329	441	443	4.2	438	4.0	4.3
	Rd-33	T's garden Center Minami	Japan Valuers Co., Ltd.	1,140	1,142	1,470	1,490	3.6	1,440	3.4	3.8
	Rd-34	Boulevard Maioka	JLL Morii Valuation & Advisory K.K.	810	817	924	935	4.4	912	4.2	4.6
	Rd-35	T's garden Koiwa	JLL Morii Valuation & Advisory K.K.	490	504	608	617	4.0	598	3.8	4.2
	Rd-36	T's garden Tsuzuki-fureainooka II	JLL Morii Valuation & Advisory K.K.	480	485	570	579	4.3	561	4.1	4.5
	Rd-37	Cerulean City	Japan Real Estate Institute	1,060	1,065	1,250	1,250	4.2	1,250	4.0	4.3
	Rd-38	T's garden Koshigaya-Obukuro	Japan Valuers Co., Ltd.	804	825	899	907	4.7	890	4.5	4.9
	Rd-39	T's garden Kajigaya	JLL Morii Valuation & Advisory K.K.	790	807	882	897	4.3	866	4.1	4.5
	Rd-40	T's garden Tsuzuki-fureainooka	Japan Real Estate Institute	660	667	765	770	4.5	759	4.3	4.6
	Rd-41	Green Star Heights	JLL Morii Valuation & Advisory K.K.	620	670	775	788	4.2	762	4.0	4.4
Rd-42	Sunhouse Nonami	JLL Morii Valuation & Advisory K.K.	780	828	854	869	4.5	839	4.3	4.7	
Rd-43	T's garden Nishiterao	Japan Valuers Co., Ltd.	3,000	3,048	3,350	3,390	3.8	3,310	3.6	4.0	
Rd-44	Route Sagamigaoka	JLL Morii Valuation & Advisory K.K.	670	689	717	730	4.3	704	4.1	4.5	
Rd-45	TR garden Warabi	Japan Valuers Co., Ltd.	1,053	1,113	1,140	1,160	4.1	1,110	3.9	4.3	
		Subtotal		44,150	43,620	52,753	53,239	-	52,154	-	-
		Total		83,777	81,937	100,539	101,486	-	99,458	-	-

(Note 1) “Book value at end of period” is the depreciated book value as of October 31, 2025, rounded down to the nearest JPY million.

(Note 2) “Estimated value at end of period” is the value stated in the real estate appraisal report, etc. prepared by Japan Real Estate Institute, Japan Valuers Co., Ltd. or JLL Morii Valuation & Advisory K.K. with October 31, 2025, as the effective date of the appraisal (date of value) pursuant to the Articles of Incorporation of Tosei Reit and the rules of The Investment Trusts Association, Japan.

(f) Summary of Engineering Reports and Seismic Risk Analyses, Etc.

Tosei Reit has obtained an engineering report concerning building inspection, compliance with applicable laws and regulations, repair expenses valuation, environmental assessment, etc. for each asset under management from Deloitte Tohmatsu Property Risk Solution Co., Ltd., HI International Consultant Co., Ltd., Sampo Risk Management Inc. (Note 1), Tokio Marine dR Co., Ltd., and J Architecture Inspection Center Co., Ltd. The statements in the engineering report are no more than an indication of the opinion of the reporting party, and Tosei Reit does not guarantee the accuracy of the content thereof. There is no special vested interest between Deloitte Tohmatsu Property Risk Solution Co., Ltd., HI International Consultant Co., Ltd., Sampo Risk Management Co., Ltd., Tokio Marine dR Co., Ltd., and J Architecture Inspection Center Co., Ltd., and Tosei Reit or the Asset Management Company.

In addition, Tosei Reit has an evaluation of seismic risk analysis conducted by Sampo Risk Management Inc. at its request as part of due diligence upon acquisition of each asset under management. The analysis evaluates a building's seismic performance by an independent structural evaluation method based on structural drawings and structural calculation documents, which is then weighed against the content of structural calculation documents to arrive at the building's final seismic performance evaluation. The building's specific seismic vulnerability based on such evaluation is considered and seismic hazards and ground conditions are factored into for a comprehensive evaluation, based on the results of which a building's seismic probable maximum loss (PML) value is calculated. Each asset under management's building PML value stated in the "seismic PML (re)evaluation report" prepared by said company is presented in the table below. The statements in the seismic PML (re)evaluation report are no more than an indication of the opinion of the reporting party, and Tosei Reit does not guarantee the accuracy of the content thereof. There is no special vested interest between Sampo Risk Management Inc. and Tosei Reit or the Asset Management Company.

Property no.	Property name	Engineering report prepared by	Engineering report date	Emergency and short-term repair expenses (JPY thousand) (Note 2)	Long-term repair expenses (JPY thousand) (Note 3)	Seismic PML (re)evaluation report prepared by	Seismic PML (re)evaluation report date	PML value (%) (Note 5)
O-01	Tama Center Tosei Building	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	April 2020	2,220	58,123	Sampo Risk Management Inc.	March 2015	6.3
O-02	KM Shinjuku Building	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	April 2020	8,080	20,521	Sampo Risk Management Inc.	March 2015	6.3
O-03	Nihonbashi-Hamacho Building	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	April 2020	-	26,609	Sampo Risk Management Inc.	March 2015	5.7
O-04	Kannai Tosei Building II	HI International Consultant Co., Ltd.	April 2021	1,680	29,862	Sampo Risk Management Inc.	July 2015	9.2
O-05	Nishi Kasai Tosei Building	HI International Consultant Co., Ltd.	August 2020	-	12,675	Sampo Risk Management Inc.	July 2015	6.7
O-06	Shin Yokohama Center Building	Sampo Risk Management Inc.	October 2020	-	19,436	Sampo Risk Management Inc.	July 2015	6.7
O-07	Nishidai NC Building	Sampo Risk Management Inc.	April 2021	100	14,854	Sampo Risk Management Inc.	May 2016	6.1
O-08	JPT Motomachi Building	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	October 2021	-	29,445	Sampo Risk Management Inc.	July 2016	8.9
O-09	Hakusan Asanomi Building	Tokio Marine dR Co., Ltd.	October 2021	-	10,286	Sampo Risk Management Inc.	July 2016	6.7
O-10	Chojamachi Duo Building	Sampo Risk Management Inc.	April 2023	-	8,991	Sampo Risk Management Inc.	August 2017	8.1
O-11	NU Kannai Building	Sampo Risk Management Inc.	October 2024	-	32,906	Sampo Risk Management Inc.	August 2018	8.4
O-12	Higashitotsuka West Building	HI International Consultant Co., Ltd.	July 2023	11,070	23,926	Sampo Risk Management Inc.	July 2018	3.9
O-13	Kannai Wise Building	Sampo Risk Management Inc.	April 2025	-	12,521	Sampo Risk Management Inc.	August 2019	10.2
O-14	Hon-Atsugi Tosei Building	HI International Consultant Co., Ltd.	February 2025	10,410	11,718	Sampo Risk Management Inc.	August 2019	5.5
O-15	Hachioji Tosei Building	HI International Consultant Co., Ltd.	March 2020	1,220	20,920	Sampo Risk Management Inc.	April 2020	5.9
O-16	Hon-Atsugi Tosei Building II	Sampo Risk Management Inc.	November 2021	-	7,065	Sampo Risk Management Inc.	November 2021	6.2
O-17	Chiba-Chuo Tosei Building	Sampo Risk Management Inc.	November 2021	-	6,658	Sampo Risk Management Inc.	November 2021	9.4
Rt-01	Inage Kaigan Building	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	April 2020	1,100	27,111	Sampo Risk Management Inc.	March 2015	6.5
Rt-02	Musashi Fujisawa Tosei Building	Sampo Risk Management Inc.	July 2021	-	11,365	Sampo Risk Management Inc.	September 2015	4.8
Rt-04	Wako Building	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	October 2022	-	13,182	Sampo Risk Management Inc.	March 2017	8.3

Property no.	Property name	Engineering report prepared by	Engineering report date	Emergency and short-term repair expenses (JPY thousand) (Note 2)	Long-term repair expenses (JPY thousand) (Note 3)	Seismic PML (re)evaluation report prepared by	Seismic PML (re)evaluation report date	PML value (%) (Note 5)
Rd-01	T's garden Koenji	HI International Consultant Co., Ltd.	August 2019	880	6,115	Sompo Risk Management Inc.	March 2015	6.8
Rd-02	Live Akabane	HI International Consultant Co., Ltd.	August 2019	940	9,853	Sompo Risk Management Inc.	March 2015	6.4
Rd-03	Gekkocho Apartment	HI International Consultant Co., Ltd.	February 2020	520	4,322	Sompo Risk Management Inc.	March 2015	8.2
Rd-04	T's garden Kawasakidaishi	HI International Consultant Co., Ltd.	August 2019	–	4,411	Sompo Risk Management Inc.	March 2015	4.0
Rd-05	Abitato Kamata	HI International Consultant Co., Ltd.	August 2019	1,190	4,326	Sompo Risk Management Inc.	March 2015	8.7
Rd-07	Avenir Shirotae	HI International Consultant Co., Ltd.	February 2020	2,850	8,088	Sompo Risk Management Inc.	March 2015	6.9
Rd-08	Dormitory Haramachida	HI International Consultant Co., Ltd.	August 2019	1,510	9,997	Sompo Risk Management Inc.	March 2015	4.4
Rd-09	SEA SCAPE Chiba Minato	Sompo Risk Management Inc.	October 2020	–	16,816	Sompo Risk Management Inc.	July 2015	5.5
Rd-11	T's garden Shinkoiwa	HI International Consultant Co., Ltd.	September 2021	3,950	6,242	Sompo Risk Management Inc.	July 2016	6.4
Rd-12	Twin Avenue	HI International Consultant Co., Ltd.	February 2022	50	14,206	Sompo Risk Management Inc.	March 2017	6.8
Rd-13	Milestone Higashikurume	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	April 2023	–	15,177	Sompo Risk Management Inc.	August 2017	5.6
Rd-14	Lumiere No. 3	Sompo Risk Management Inc.	April 2023	–	4,522	Sompo Risk Management Inc.	March 2017	5.5
Rd-15	T's garden Nishifunabashi	HI International Consultant Co., Ltd.	July 2022	5,230	10,359	Sompo Risk Management Inc.	August 2017	7.4
Rd-16	Quest Yamatedai	HI International Consultant Co., Ltd.	July 2022	4,810	8,438	Sompo Risk Management Inc.	August 2017	7.4
Rd-17	Sancerre Yonohonmachi	Tokio Marine dR Co., Ltd.	October 2022	–	5,434	Sompo Risk Management Inc.	July 2017	4.6
Rd-18	Rising Place Kawasaki No.2	Sompo Risk Management Inc.	April 2024	–	3,209	Sompo Risk Management Inc.	August 2018	6.5
Rd-19	J Palace Sakuradai	Sompo Risk Management Inc.	October 2023	–	6,902	Sompo Risk Management Inc.	August 2018	7.0
Rd-20	Personnage Yokohama	Sompo Risk Management Inc.	April 2024	–	6,738	Sompo Risk Management Inc.	July 2018	6.6
Rd-21	T's garden Nishihachioji West	HI International Consultant Co., Ltd.	July 2023	6,620	8,903	Sompo Risk Management Inc.	July 2018	3.9
Rd-22	T's garden Ojima	HI International Consultant Co., Ltd.	August 2024	1,370	11,648	Sompo Risk Management Inc.	April 2019	7.4
Rd-23	T's garden Kitakashiwa	HI International Consultant Co., Ltd.	February 2025	6,210	31,302	Sompo Risk Management Inc.	August 2019	3.5
Rd-24	Century Urawa	HI International Consultant Co., Ltd.	August 2025	560	11,358	Sompo Risk Management Inc.	August 2019	6.3
Rd-25	T's garden Nagayama	HI International Consultant Co., Ltd.	February 2025	5,270	14,523	Sompo Risk Management Inc.	August 2019	8.0
Rd-26	Grandeur Fujimino	HI International Consultant Co., Ltd.	August 2024	1,250	9,047	Sompo Risk Management Inc.	August 2019	4.7
Rd-27	T's garden Hitotsubashi-gakuen	Sompo Risk Management Inc.	October 2025	–	5,645	Sompo Risk Management Inc.	August 2019	7.1
Rd-28	T's garden Warabi II	Sompo Risk Management Inc.	August 2019	–	6,086	Sompo Risk Management Inc.	August 2019	6.6
Rd-29	T's garden Warabi III	Sompo Risk Management Inc.	October 2025	–	5,880	Sompo Risk Management Inc.	August 2019	7.5
Rd-30	T's garden Kashiwa	HI International Consultant Co., Ltd.	August 2024	2,190	8,200	Sompo Risk Management Inc.	August 2019	6.4
Rd-31	Suning Kitamatsudo	Sompo Risk Management Inc.	October 2025	–	3,368	Sompo Risk Management Inc.	August 2019	7.0
Rd-32	T's garden Tanashi	Sompo Risk Management Inc.	April 2025	–	2,437	Sompo Risk Management Inc.	August 2019	7.8
Rd-33	T's garden Center Minami	HI International Consultant Co., Ltd.	August 2020	670	7,421	Sompo Risk Management Inc.	October 2020	5.5
Rd-34	Boulevard Maioka	HI International Consultant Co., Ltd.	July 2020	220	7,438	Sompo Risk Management Inc.	October 2020	7.6
Rd-35	T's garden Koiwa	Sompo Risk Management Inc.	October 2020	–	2,288	Sompo Risk Management Inc.	October 2020	8.8
Rd-36	T's garden Tsuzuki-fureainooka II	Sompo Risk Management Inc.	October 2020	–	2,821	Sompo Risk Management Inc.	October 2020	6.5
Rd-37	Cerulean City	HI International Consultant Co., Ltd.	November 2021	1,890	8,202	Sompo Risk Management Inc.	November 2021	5.3
Rd-38	T's garden Koshigaya-Obukuro	HI International Consultant Co., Ltd.	November 2021	1,350	7,560	Sompo Risk Management Inc.	November 2021	5.7
Rd-39	T's garden Kajigaya	Sompo Risk Management Inc.	November 2021	–	2,815	Sompo Risk Management Inc.	November 2021	5.9

Property no.	Property name	Engineering report prepared by	Engineering report date	Emergency and short-term repair expenses (JPY thousand) (Note 2)	Long-term repair expenses (JPY thousand) (Note 3)	Seismic PML (re)evaluation report prepared by	Seismic PML (re)evaluation report date	PML value (%) (Note 5)
Rd-40	T's garden Tsuzuki-fureainooka	Sompo Risk Management Inc.	November 2021	—	5,105	Sompo Risk Management Inc.	November 2021	7.5
Rd-41	Green Star Heights	Sompo Risk Management Inc.	November 2021	—	3,235	Sompo Risk Management Inc.	November 2021	5.3
Rd-42	Sunhouse Nonami	HI International Consultant Co., Ltd.	February 2023	4,570	9,783	Sompo Risk Management Inc.	January 2023	5.8
Rd-43	T's garden Nishiterao	J Architecture Inspection Center Co., Ltd.	December 2023	300	14,978	Sompo Risk Management Inc.	December 2023	4.4
Rd-44	Route Sagamigaoka	J Architecture Inspection Center Co., Ltd.	December 2023	50	4,346	Sompo Risk Management Inc.	December 2023	7.2
Rd-45	TR garden Warabi	J Architecture Inspection Center Co., Ltd.	August 2025	—	5,315	Sompo Risk Management Inc.	July 2025	7.5
Entire portfolio (Note 4)								4.6

(Note 1) Sompo Japan Nipponkoa Risk Management Inc. changed its business name to Sompo Risk Management & Health Care Inc. on April 1, 2016. In addition, Sompo Risk Management & Health Care Inc. changed its business name to Sompo Risk Management Inc. on October 1, 2018. Even if the name of the company was Sompo Japan Nipponkoa Risk Management Inc. or Sompo Risk Management & Health Care Inc. at the time of obtaining the “portfolio seismic PML evaluation report,” etc., the current business name is indicated. The same applies hereinafter.

(Note 2) “Emergency and short-term repair expenses” is the sum total of the expenses stated in the engineering report as expenses in urgent need and repair and renewal expenses required within roughly one year.

(Note 3) “Long-term repair expenses” is indicated as follows.

- ① It is the amount stated as the average amount per year of the repair and renewal expenses projected for the second to twelfth year (11 years) in the engineering report in the case of the properties investigated by HI International Consultant Co., Ltd.
- ② It is the amount stated as the average amount per year of the long-term repair and renewal expenses projected for the next 12 years in the engineering report in the case of the properties investigated by Sompo Risk Management Inc.
- ③ It is the amount converted to the average amount per year by the Asset Management Company of the amount stated as the total of repair and renewal expenses excluding consumption tax projected for the second to twelfth year (11 years) in the engineering report in the case of the properties investigated by Deloitte Tohmatsu Property Risk Solution Co., Ltd.
- ④ It is the amount converted to the average amount per year by the Asset Management Company of the amount stated as the total of medium- to long-term repair and renewal expenses projected for the next 12 years in the engineering report in the case of the properties investigated by Tokio Marine dR Co., Ltd.
- ⑤ It is the amount converted to the average amount per year by the Asset Management Company of the amount stated as the total of medium- to long-term repair and renewal expenses projected for the next 12 years in the engineering report in the case of the properties investigated by J Architecture Inspection Center Co., Ltd.

(Note 4) The value stated in “Entire portfolio” is the PML value concerning the entire portfolio based on the “portfolio seismic PML evaluation report” by Sompo Risk Management Inc. dated August 2025.

(Note 5) Notification has been received from Sompo Risk Management Inc. that the seismic PML evaluation system has been updated for the purpose of achieving higher accuracy in seismic PML evaluation and revising seismic risk evaluation. Starting from the fiscal period ended April 30, 2023, PML value is that calculated based on the updated system.

(g) Status of Collateral

There are no security rights that Tosei Reit has agreed or committed to establishing for any asset under management as of October 31, 2025.

(h) Information about Major Real Estate

Of Tosei Reit’s assets under management, there are no real estate of which annual rent accounts for 10% or more of the entire portfolio’s annual rent as of October 31, 2025.

(i) Information about Major Tenants (tenants with leased area accounting for 10% or more of the sum total of total leased area)

The following table lists tenants of Tosei Reit's assets under management that occupy 10% or more of the entire portfolio's total leased area as of the date of settlement of accounts of Tosei Reit (October 31, 2025). In the case of a property under a pass-through ML agreement, not only the master lease company but also end-tenants are counted as tenants. In addition, in the case of a property under a fixed-rent ML agreement, the master lease company alone is counted as tenants and end-tenants are not counted.

Name of tenant	Type of business	Property name	Annual rent (JPY million)	Total leased area (m ²)	Leased area ratio (%) (Note 1)	Contract expiration date (Note 2)	Contract form (Note 3)	Security and guarantee deposits (JPY million)
Tosei Community Co., Ltd. (Note 4)	Property management business	Tama Center Tosei Building KM Shinjuku Building Nihonbashi-Hamacho Building Kannai Tosei Building II Nishi Kasai Tosei Building Shin Yokohama Center Building JPT Motomachi Building Chojamachi Duo Building NU Kannai Building Higashitotsuka West Building Kannai Wise Building Hon-Atsugi Tosei Building Inage Kaigan Building Musashi Fujisawa Tosei Building Wako Building T's garden Koenji Live Akabane Gekkocho Apartment T's garden Kawasakidaishi Abitato Kamata Avenir Shirotae Dormitory Haramachida SEA SCAPE Chiba Minato T's garden Shinkoiwa Milestone Higashikurume T's garden Nishifunabashi Quest Yamatedai Sancerre Yonohonmachi J Palace Sakuradai Personnage Yokohama T's garden Nishihachioji West T's garden Kitakashiwa Century Urawa T's garden Nagayama Grandeur Fujimino T's garden Hitotsubashi-gakuen T's garden Warabi II T's garden Warabi III T's garden Kashiwa Suning Kitamatsudo T's garden Tanashi	4,704	147,624.53	70.4	November 30, 2025	Ordinary building lease agreement	2,482
		Nishidai NC Building TR garden Warabi	194	6,206.68	3.0	August 31, 2026	Ordinary building lease agreement	91
		T's garden Ojima Hachioji Tosei Building	216	6,245.76	3.0	May 31, 2026	Ordinary building lease agreement	148

Name of tenant	Type of business	Property name	Annual rent (JPY million)	Total leased area (m ²)	Leased area ratio (%) (Note 1)	Contract expiration date (Note 2)	Contract form (Note 3)	Security and guarantee deposits (JPY million)
Tosei Community Co., Ltd. (Note 4)	Property management business	Hon-Atsugi Tosei Building II Chiba-Chuo Tosei Building T's garden Center Minami Boulevard Maioka T's garden Koiwa T's garden Tsuzuki-fureainooka II Cerulean City T's garden Koshigaya-Obukuro T's garden Kajigaya T's garden Tsuzuki-fureainooka Green Star Heights	663	22,427.59	10.7	December 31, 2025	Ordinary building lease agreement	209
		T's garden Nishiterao Route Sagamigaoka	221	9,250.32	4.4	January 31, 2026	Ordinary building lease agreement	27

(Note 1) "Leased area ratio" is the ratio of the leased area indicated in the lease agreement with the concerned tenant to total leased area for the entire portfolio. The same applies hereinafter.

(Note 2) "Contract expiration date" is the contract expiration date indicated in the lease agreement with the concerned tenant as of October 31, 2025. The same applies hereinafter.

(Note 3) "Contract form" is the contract form indicated in the lease agreement with the concerned tenant as of October 31, 2025. The same applies hereinafter.

(Note 4) A pass-through ML agreement has been concluded between the trustee and Tosei Community as of October 31, 2025, for assets under management excluding Hakusan Asanomi Building, Twin Avenue, Lumiere No.3, Rising Place Kawasaki No.2 and Sunhouse Nonami. Thus, the total leased area indicates the sum total of the floor areas actually leased under lease agreements concluded with end-tenants (Tosei is regarded as the end-tenant when Tosei Community has concluded a fixed-rent ML agreement with Tosei). If both parties of the lease agreement do not express their intent otherwise to each other by one month prior to the expiration date, the agreement shall be renewed for another year under the same terms and conditions, and the same shall apply upon expiration thereafter.

In addition, Tosei Community is a property management company of assets under management excluding Hakusan Asanomi Building, Twin Avenue, Lumiere No.3, Rising Place Kawasaki No.2, T's garden Tsuzuki-fureainooka II and Sunhouse Nonami, and has concluded a PM agreement with the trustee. If both parties of the PM agreement do not express their intent otherwise to each other by one month prior to the expiration date, the agreement shall be renewed for another year under the same terms and conditions, and the same shall apply upon expiration thereafter.

(j) Top End-Tenants by Leased Area

The following are the end-tenants of Tosei Reit's assets under management ranking in the top ten in terms of leased area of the entire portfolio as of the date of settlement of accounts (October 31, 2025). In the case of a property under a fixed-rent ML agreement, the entries are not concerning end-tenants but the master lease company and based on the lease agreement with the master lease company. In the case of a property under a pass-through ML agreement, the entries are not concerning the master lease company but end-tenants and based on the lease agreement with end tenants.

Name of end-tenant	Property name	Total leased area (m ²)	Leased area ratio (%)	Contract expiration date	Contract form
Tosei Corporation	Musashi Fujisawa Tosei Building	6,089.72	2.9	November 30, 2025	Ordinary building lease agreement
Not disclosed (Note)	Inage Kaigan Building	2,989.01	1.4	December 31, 2026	Ordinary building lease agreement
Not disclosed (Note)	JPT Motomachi Building	1,558.28 316.04 293.74 Total: 2,168.06	1.0	January 4, 2027 October 14, 2026 September 30, 2026	Ordinary building lease agreement
Not disclosed (Note)	Kannai Wise Building	1,578.83	0.8	April 30, 2026	Ordinary building lease agreement
Not disclosed (Note)	Not disclosed (Note)	1,549.35	0.7	August 31, 2026	Ordinary building lease agreement
Misawa Homes Co., Ltd.	Higashitotsuka West Building	285.69 360.31 178.52 181.82 538.58 Total: 1,544.92	0.7	January 15, 2027 May 31, 2026 March 31, 2027 April 30, 2027 April 24, 2027	Ordinary building lease agreement
Not disclosed (Note)	NU Kannai Building	832.11 514.96 Total: 1,347.07	0.6	July 22, 2027 August 31, 2027	Ordinary building lease agreement
Not disclosed (Note)	Rising Place Kawasaki No.2	591.76 435.49 239.00 Total: 1,266.25	0.6	March 9, 2027 April 9, 2027 April 30, 2026	Ordinary building lease agreement
Not disclosed (Note)	Hachioji Tosei Building	94.16 110.01 274.31 509.47 93.73 Total: 1,081.68	0.5	September 30, 2026 February 28, 2026 August 31, 2026 March 19, 2026 June 4, 2026	Ordinary building lease agreement
Not disclosed (Note)	Tama Center Tosei Building	511.21 526.54 Total: 1,037.75	0.5	March 31, 2027 August 31, 2026	Ordinary building lease agreement

(Note) The name of the end-tenant and property name are not disclosed because consent for disclosure has not been obtained from the end-tenant.

(k) Overview of Leasing to Related Parties

The following is an overview of leasing of each asset under management where a related party as defined under "related-party transaction rules," which are internal rules of the Asset Management Company, is the end-tenant (however, in the case of a property under a fixed-rent ML agreement, the concerned master lease company is counted as end-tenants) as of October 31, 2025.

Name of end-tenant	Property name	Total leased area (m ²)	Annual rent (JPY million)	Security and guarantee deposits (JPY million)	Contract expiration date	Contract form
Tosei Corporation	Musashi Fujisawa Tosei Building	6,089.72	144	72	November 30, 2025	Ordinary building lease agreement
Tosei Corporation	T's garden Koshigaya-Obukuro (Note)	768.12	15	7	December 31, 2025	Fixed-term building lease agreement

(Note) For T's garden Koshigaya-Obukuro, the figures are those under the fixed-rent ML agreement concluded on December 24, 2021, for some sections.

(I) Earnings Performance of the Properties

22nd Period (from May 1, 2025 to October 31, 2025)

(Unit: JPY thousand)

Property no.	(O-01)	(O-02)	(O-03)	(O-04)	(O-05)	(O-06)
Property name	Tama Center Tosei Building	KM Shinjuku Building	Nihonbashi-Hamacho Building	Kannai Tosei Building II	Nishi Kasai Tosei Building	Shin Yokohama Center Building
Total property-related operating revenue ①	244,494	98,201	94,985	181,514	79,071	84,824
Rent revenue – real estate	192,987	90,335	82,264	162,329	69,499	79,231
Other lease business revenue	51,506	7,865	12,720	19,184	9,572	5,593
Total property-related operating expenses ②	94,844	31,222	33,141	58,229	25,776	25,039
Management fee	25,517	6,966	7,747	18,306	6,698	8,098
Trust fee	350	350	350	300	300	300
Utilities expenses	45,900	6,956	12,174	19,777	8,335	6,868
Insurance premium	673	221	214	393	172	241
Repair expenses	4,523	4,757	1,924	1,065	1,921	576
Property taxes	16,636	10,139	9,316	15,505	7,064	7,696
Other expenses	1,242	1,830	1,414	2,881	1,284	1,258
NOI ③ (①–②)	149,649	66,978	61,844	123,284	53,294	59,785
Depreciation ④	28,063	16,021	11,369	24,590	9,622	9,602
Property-related operating income (loss) ⑤ (③–④)	121,586	50,957	50,474	98,694	43,672	50,182
Capital expenditures ⑥	11,739	5,023	5,584	6,135	6,069	3,456
NCF ⑦ (③–⑥)	137,910	61,955	56,259	117,149	47,225	56,329

(Unit: JPY thousand)

Property no.	(O-07)	(O-08)	(O-09)	(O-10)	(O-11)	(O-12)
Property name	Nishidai NC Building	JPT Motomachi Building	Hakusan Asanomi Building	Chojamachi Duo Building	NU Kannai Building	Higashitotsuka West Building
Total property-related operating revenue ①	80,027	111,599	58,880	50,092	175,358	123,193
Rent revenue – real estate	72,416	97,959	52,960	44,131	159,279	101,118
Other lease business revenue	7,610	13,640	5,920	5,960	16,079	22,075
Total property-related operating expenses ②	28,994	35,951	14,881	17,522	60,999	45,655
Management fee	8,940	10,528	4,097	5,792	21,989	13,267
Trust fee	300	300	300	300	300	300
Utilities expenses	9,803	12,087	4,883	5,966	19,205	16,336
Insurance premium	244	310	116	141	528	397
Repair expenses	605	2,335	603	1,238	2,341	5,077
Property taxes	8,334	9,781	4,741	3,142	14,511	9,747
Other expenses	766	607	139	941	2,123	529
NOI ③ (①–②)	51,032	75,647	43,999	32,569	114,359	77,538
Depreciation ④	10,573	13,567	6,508	10,400	18,730	15,883
Property-related operating income (loss) ⑤ (③–④)	40,458	62,079	37,490	22,169	95,629	61,655
Capital expenditures ⑥	2,502	3,848	2,359	1,323	2,285	55,361
NCF ⑦ (③–⑥)	48,530	71,799	41,639	31,246	112,074	22,177

(Unit: JPY thousand)

Property no.	(O-13)	(O-14)	(O-15)	(O-16)	(O-17)	(Rt-01)
Property name	Kannai Wise Building	Hon-Atsugi Tosei Building	Hachioji Tosei Building	Hon-Atsugi Tosei Building II	Chiba-Chuo Tosei Building	Inage Kaigan Building
Total property-related operating revenue ①	84,503	43,839	76,681	52,667	34,847	120,847
Rent revenue – real estate	74,052	36,776	67,813	47,537	29,472	94,972
Other lease business revenue	10,450	7,062	8,867	5,129	5,374	25,874
Total property-related operating expenses ②	28,774	17,950	24,953	15,387	11,544	50,544
Management fee	8,631	6,525	8,212	4,870	3,060	7,610
Trust fee	300	300	300	300	300	350
Utilities expenses	11,986	4,913	9,495	5,629	5,148	27,534
Insurance premium	261	170	212	165	95	341
Repair expenses	514	947	819	140	401	2,444
Property taxes	6,516	4,434	5,484	3,722	2,491	11,429
Other expenses	564	658	429	558	46	834
NOI ③ (①–②)	55,728	25,888	51,727	37,280	23,303	70,302
Depreciation ④	6,146	6,560	7,242	4,426	5,253	21,133
Property-related operating income (loss) ⑤ (③–④)	49,582	19,328	44,485	32,853	18,049	49,168
Capital expenditures ⑥	8,430	6,645	1,071	–	5,939	25,505
NCF ⑦ (③–⑥)	47,297	19,243	50,656	37,280	17,363	44,796

(Unit: JPY thousand)

Property no.	(Rt-02)	(Rt-04)	(Rd-01)	(Rd-02)	(Rd-03)	(Rd-04)
Property name	Musashi Fujisawa Tosei Building	Wako Building	T's garden Koenji	Live Akabane	Gekkocho Apartment	T's garden Kawasakidaishi
Total property-related operating revenue ①	72,186	72,870	54,072	57,626	39,577	38,138
Rent revenue – real estate	72,186	52,919	50,940	55,498	37,079	36,794
Other lease business revenue	–	19,951	3,131	2,127	2,498	1,343
Total property-related operating expenses ②	10,396	25,853	12,042	13,127	7,296	6,866
Management fee	1,156	9,410	4,358	4,979	3,353	2,698
Trust fee	300	300	350	350	350	350
Utilities expenses	–	8,417	329	811	194	227
Insurance premium	129	176	90	171	67	82
Repair expenses	3,204	3,107	2,619	2,518	788	962
Property taxes	5,586	2,832	3,137	3,494	2,201	1,922
Other expenses	19	1,609	1,157	803	340	622
NOI ③ (①–②)	61,789	47,017	42,029	44,498	32,281	31,271
Depreciation ④	9,806	10,547	6,943	5,323	4,852	6,504
Property-related operating income (loss) ⑤ (③–④)	51,983	36,469	35,086	39,175	27,428	24,767
Capital expenditures ⑥	10,179	19,981	7,080	730	4,721	914
NCF ⑦ (③–⑥)	51,610	27,036	34,949	43,768	27,559	30,357

(Unit: JPY thousand)

Property no.	(Rd-05)	(Rd-07)	(Rd-08)	(Rd-09)	(Rd-11)	(Rd-12)
Property name	Abitato Kamata	Avenir Shirotae	Dormitory Haramachida	SEA SCAPE Chiba Minato	T's garden Shinkoiwa	Twin Avenue
Total property-related operating revenue ①	30,830	38,597	31,305	127,271	26,915	66,460
Rent revenue – real estate	30,193	36,562	29,955	114,737	25,540	64,404
Other lease business revenue	636	2,035	1,349	12,534	1,375	2,056
Total property-related operating expenses ②	6,536	10,237	9,528	35,979	5,906	12,807
Management fee	2,504	3,144	2,983	9,891	2,579	3,528
Trust fee	350	350	350	300	300	300
Utilities expenses	508	529	636	11,052	401	853
Insurance premium	75	107	100	336	76	186
Repair expenses	1,374	3,366	2,620	3,736	910	2,850
Property taxes	1,563	2,068	2,475	8,837	1,494	4,693
Other expenses	159	670	361	1,824	143	394
NOI ③ (①–②)	24,293	28,360	21,776	91,291	21,009	53,653
Depreciation ④	3,308	8,072	6,492	26,926	2,824	6,012
Property-related operating income (loss) ⑤ (③–④)	20,984	20,287	15,284	64,365	18,184	47,640
Capital expenditures ⑥	–	6,327	1,438	1,894	8,408	5,783
NCF ⑦ (③–⑥)	24,293	22,032	20,338	89,397	12,600	47,870

(Unit: JPY thousand)

Property no.	(Rd-13)	(Rd-14)	(Rd-15)	(Rd-16)	(Rd-17)	(Rd-18)
Property name	Milestone Higashikurume	Lumiere No. 3	T's garden Nishifunabashi	Quest Yamatedai	Sancerre Yonohonmachi	Rising Place Kawasaki No.2
Total property-related operating revenue ①	68,123	61,457	37,041	29,237	25,077	63,615
Rent revenue – real estate	64,014	59,229	34,757	28,921	23,774	61,549
Other lease business revenue	4,108	2,227	2,284	316	1,302	2,066
Total property-related operating expenses ②	16,394	14,088	10,937	6,693	11,308	12,427
Management fee	5,412	4,277	3,151	3,010	2,480	4,372
Trust fee	300	300	300	300	300	300
Utilities expenses	2,623	360	479	376	386	500
Insurance premium	183	228	109	109	72	174
Repair expenses	3,631	3,932	3,545	912	5,082	1,361
Property taxes	2,683	4,174	2,437	1,866	1,685	4,523
Other expenses	1,560	814	913	117	1,299	1,194
NOI ③ (①–②)	51,729	47,369	26,103	22,544	13,769	51,188
Depreciation ④	7,850	7,922	3,938	4,205	1,890	14,142
Property-related operating income (loss) ⑤ (③–④)	43,878	39,447	22,164	18,338	11,878	37,045
Capital expenditures ⑥	20,900	6,474	2,015	37,913	1,365	218
NCF ⑦ (③–⑥)	30,829	40,894	24,088	(15,368)	12,404	50,969

(Unit: JPY thousand)

Property no.	(Rd-19)	(Rd-20)	(Rd-21)	(Rd-22)	(Rd-23)	(Rd-24)
Property name	J Palace Sakuradai	Personnage Yokohama	T's garden Nishihachioji West	T's garden Ojima	T's garden Kitakashiwa	Century Urawa
Total property-related operating revenue ①	38,379	31,388	27,769	44,789	126,536	42,896
Rent revenue – real estate	36,597	28,512	26,873	43,328	109,880	40,592
Other lease business revenue	1,781	2,875	896	1,461	16,655	2,303
Total property-related operating expenses ②	9,865	9,260	6,732	15,003	38,647	11,350
Management fee	3,474	2,907	2,364	4,287	10,802	4,280
Trust fee	300	300	300	300	300	300
Utilities expenses	610	1,911	385	408	12,222	530
Insurance premium	105	108	114	120	530	147
Repair expenses	2,533	1,751	1,552	5,372	5,448	3,042
Property taxes	2,177	1,604	1,788	1,607	8,777	2,376
Other expenses	662	676	226	2,907	566	673
NOI ③ (①–②)	28,514	22,127	21,037	29,786	87,888	31,545
Depreciation ④	2,857	3,283	4,161	4,853	20,125	5,245
Property-related operating income (loss) ⑤ (③–④)	25,656	18,843	16,876	24,932	67,763	26,300
Capital expenditures ⑥	12,837	1,060	1,476	2,771	8,001	8,835
NCF ⑦ (③–⑥)	15,677	21,067	19,561	27,014	79,887	22,709

(Unit: JPY thousand)

Property no.	(Rd-25)	(Rd-26)	(Rd-27)	(Rd-28)	(Rd-29)	(Rd-30)
Property name	T's garden Nagayama	Grandeur Fujimino	T's garden Hitotsubashigakuen	T's garden Warabi II	T's garden Warabi III	T's garden Kashiwa
Total property-related operating revenue ①	46,574	33,639	30,624	32,870	26,975	27,518
Rent revenue – real estate	45,130	33,066	30,101	31,637	26,145	26,456
Other lease business revenue	1,443	573	523	1,232	830	1,061
Total property-related operating expenses ②	13,951	6,897	7,179	7,757	7,398	10,589
Management fee	5,391	3,191	2,493	3,110	2,880	2,876
Trust fee	300	300	300	300	300	300
Utilities expenses	757	400	364	326	381	409
Insurance premium	193	91	123	118	100	124
Repair expenses	3,996	858	1,936	1,784	1,438	4,344
Property taxes	2,911	1,822	1,858	1,895	1,762	2,074
Other expenses	400	233	101	222	534	460
NOI ③ (①–②)	32,622	26,742	23,445	25,112	19,577	16,929
Depreciation ④	5,219	3,294	4,263	2,970	2,419	3,916
Property-related operating income (loss) ⑤ (③–④)	27,403	23,447	19,181	22,142	17,157	13,012
Capital expenditures ⑥	–	2,524	2,681	56,875	3,632	5,113
NCF ⑦ (③–⑥)	32,622	24,217	20,763	(31,762)	15,945	11,815

(Unit: JPY thousand)

Property no.	(Rd-31)	(Rd-32)	(Rd-33)	(Rd-34)	(Rd-35)	(Rd-36)
Property name	Suning Kitamatsudo	T's garden Tanashi	T's garden Center Minami	Boulevard Maioka	T's garden Koiwa	T's garden Tsuzuki-fureainooka II
Total property-related operating revenue ①	18,767	16,948	42,330	36,063	18,281	23,964
Rent revenue – real estate	18,120	15,719	41,004	33,985	17,725	19,554
Other lease business revenue	646	1,229	1,326	2,077	555	4,409
Total property-related operating expenses ②	4,035	6,468	8,623	7,238	4,747	14,231
Management fee	1,577	2,373	3,847	3,113	1,663	2,004
Trust fee	300	300	300	300	300	1,152
Utilities expenses	154	368	483	268	213	3,483
Insurance premium	59	68	93	111	49	55
Repair expenses	582	1,949	745	726	1,593	1,478
Property taxes	1,022	1,079	2,555	2,590	707	4,655
Other expenses	338	329	598	129	219	1,401
NOI ③ (①–②)	14,731	10,480	33,707	28,824	13,533	9,732
Depreciation ④	3,433	2,340	4,823	3,907	2,353	1,645
Property-related operating income (loss) ⑤ (③–④)	11,298	8,139	28,884	24,916	11,179	8,086
Capital expenditures ⑥	420	1,973	572	240	1,112	1,261
NCF ⑦ (③–⑥)	14,311	8,506	33,134	28,584	12,421	8,471

(Unit: JPY thousand)

Property no.	(Rd-37)	(Rd-38)	(Rd-39)	(Rd-40)	(Rd-41)	(Rd-42)
Property name	Cerulean City	T's garden Koshigaya-Obukuro	T's garden Kajigaya	T's garden Tsuzuki-fureainooka	Green Star Heights	Sunhouse Nonami
Total property-related operating revenue ①	47,868	36,480	26,399	28,219	24,411	31,969
Rent revenue – real estate	44,307	34,097	25,391	27,334	23,799	30,500
Other lease business revenue	3,561	2,382	1,007	884	612	1,468
Total property-related operating expenses ②	14,045	10,509	9,438	9,340	5,627	7,816
Management fee	4,739	3,834	2,096	3,162	2,271	2,395
Trust fee	300	300	300	300	300	300
Utilities expenses	3,084	1,498	336	1,067	206	967
Insurance premium	142	152	47	100	62	153
Repair expenses	2,285	1,489	3,853	1,610	1,445	1,092
Property taxes	2,598	2,523	1,366	2,115	1,323	2,370
Other expenses	895	711	1,437	984	17	538
NOI ③ (①–②)	33,822	25,970	16,961	18,878	18,784	24,152
Depreciation ④	6,079	4,243	2,258	2,454	2,854	3,217
Property-related operating income (loss) ⑤ (③–④)	27,742	21,727	14,702	16,424	15,930	20,935
Capital expenditures ⑥	8,800	371	140	3,185	136	408
NCF ⑦ (③–⑥)	25,021	25,599	16,821	15,693	18,647	23,744

(Unit: JPY thousand)

Property no.	(Rd-43)	(Rd-44)	(Rd-45)			
Property name	T's garden Nishiterao	Route Sagamigaoka	TR garden Warabi (Note)	Offices total	Retail facilities total	Residential properties total
Total property-related operating revenue ①	94,152	24,460	10,986	1,674,783	265,904	1,786,614
Rent revenue – real estate	92,628	23,713	10,816	1,460,166	220,078	1,690,979
Other lease business revenue	1,523	747	170	214,616	45,825	95,635
Total property-related operating expenses ②	22,036	7,154	1,064	570,869	86,794	469,188
Management fee	8,178	2,889	578	169,251	18,177	155,517
Trust fee	350	350	122	5,250	950	14,025
Utilities expenses	1,061	192	61	205,469	35,951	52,427
Insurance premium	473	79	41	4,561	647	5,741
Repair expenses	3,331	1,440	61	29,791	8,756	97,960
Property taxes	7,772	1,567	–	139,269	19,848	114,166
Other expenses	869	635	199	17,275	2,463	29,350
NOI ③ (①–②)	72,116	17,306	9,921	1,103,913	179,109	1,317,425
Depreciation ④	9,810	4,403	1,284	204,564	41,487	234,933
Property-related operating income (loss) ⑤ (③–④)	62,305	12,903	8,637	899,349	137,621	1,082,491
Capital expenditures ⑥	387	542	–	127,776	55,665	231,547
NCF ⑦ (③–⑥)	71,728	16,763	9,921	976,137	123,443	1,085,878

(Unit: JPY thousand)

Property no.	
Property name	Entire portfolio
Total property-related operating revenue ①	3,727,302
Rent revenue – real estate	3,371,224
Other lease business revenue	356,077
Total property-related operating expenses ②	1,126,852
Management fee	342,945
Trust fee	20,225
Utilities expenses	293,848
Insurance premium	10,950
Repair expenses	136,508
Property taxes	273,284
Other expenses	49,089
NOI ③ (①–②)	2,600,449
Depreciation ④	480,986
Property-related operating income (loss) ⑤ (③–④)	2,119,462
Capital expenditures ⑥	414,989
NCF ⑦ (③–⑥)	2,185,459

(Note) The property was acquired on August 29, 2025 and thus the figures are those for after the acquisition date.

(2) Status of Capital Expenditures

① Schedule of Capital Expenditures

The following are the major capital expenditures arising from renovation work, etc. currently planned/undertaken for the assets held by Tosei Reit as of October 31, 2025. Some of the expected cost of work below may be categorized under expenses in accounting in accordance with the content of the work.

Name of real estate, etc.	Location	Purpose	Scheduled period	Expected cost of work (JPY thousand)		
				Total amount	Amount of payment during period	Amount already paid
Nishi Kasai Tosei Building	Edogawa-ku, Tokyo	Refurbishment of restroom	From: January 2026 To: April 2026	43,000	–	–
JPT Motomachi Building	Yokohama-shi, Kanagawa	Refurbishment of common-use area	From: December 2025 To: March 2026	81,800	–	–
Nishidai NC Building	Itabashi-ku, Tokyo	Refurbishment of elevator	From: February 2026 To: April 2026	44,500	–	–
Century Urawa	Saitama-shi, Saitama	Refurbishment of elevator	From: January 2026 To: January 2026	11,200	–	–
Shin Yokohama Center Building	Yokohama-shi, Kanagawa	Replacement of key parts for power receiving and substation equipment	From: November 2025 To: December 2025	21,650	–	–

② Capital Expenditures during the Period

The following summarizes the major work that constitutes capital expenditures implemented during the fiscal period under review for the assets held by Tosei Reit as of October 31, 2025. Capital expenditures for the fiscal period under review amounted to JPY 414,989 thousand and, when combined with the JPY 136,508 thousand of repair expenses categorized under expenses for the fiscal period under review, the total amount of work implemented comes to JPY 551,497 thousand.

Name of real estate, etc.	Location	Purpose	Period	Cost of work (JPY thousand)
Higashitotsuka West Building	Yokohama-shi, Kanagawa	Refurbishment of elevator	From: September 2025 To: October 2025	54,751
T's garden Warabi II	Kawaguchi-shi, Saitama	Large-scale repair work	From: June 2025 To: October 2025	53,454
Quest Yamatedai	Yokohama-shi, Kanagawa	Large-scale repair work	From: March 2025 To: June 2025	35,666
Inage Kaigan Building	Chiba-shi, Chiba	Update of mechanical parking facility system	From: August 2025 To: August 2025	22,840
Milestone Higashikurume	Higashikurume-shi, Tokyo	Replacement of hot water meter and solenoid valve	From: October 2025 To: October 2025	19,068
J Palace Sakuradai	Nerima-ku, Tokyo	Refurbishment of elevator	From: June 2025 To: July 2025	11,180
Wako Building	Chiba-shi, Chiba	Update of 3F PAC-4 air conditioning equipment	From: October 2025 To: October 2025	10,114
Other				207,913
Total				414,989