

I . Fiscal Period Report

30th Fiscal Period Report

February 1, 2025 - July 31, 2025

Advance Residence Investment Corporation

Securities code: 3269

1-105 Kanda-Jinbocho, Chiyoda-ku, Tokyo

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Management's Discussion and Analysis

1 Summary of Selected Financial Data

	Fiscal Period	Units	26th FP	27th FP	28th FP	29th FP	30th FP
			From: February 1, 2023 To: July 31, 2023	From: August 1, 2023 To: January 31, 2024	From: February 1, 2024 To: July 31, 2024	From: August 1, 2024 To: January 31, 2025	From: February 1, 2025 To: July 31, 2025
Operating results	Operating revenues	million yen	18,523	18,689	18,694	18,364	20,539
	(Rental revenue) a	million yen	17,683	17,814	18,160	18,364	18,874
	(Gain on real estate sales) b	million yen	840	875	533	—	1,664
	Operating expenses	million yen	9,723	9,764	9,965	10,114	10,398
	(Rental business expenses) c	million yen	7,732	7,794	7,961	8,077	8,338
	(Loss on real estate sales) d	million yen	—	—	—	—	—
	(Impairment loss) e	million yen	—	—	—	—	—
	Operating income	million yen	8,800	8,925	8,729	8,249	10,140
	Ordinary income f	million yen	7,939	8,029	7,831	7,315	9,137
	Net income g	million yen	7,939	8,029	7,830	7,315	9,136
Balance sheet figures	Total assets h	million yen	471,288	480,599	490,961	491,306	493,899
	Interest-bearing liabilities i	million yen	233,309	227,509	237,909	239,009	241,709
	Net assets j	million yen	230,784	246,110	245,841	245,060	244,213
	Paid-in Capital k	million yen	139,034	154,298	154,298	154,298	154,298
Per unit figures	Total dividends l	million yen	8,102	8,454	8,490	8,562	9,104
	Payout ratio l/g	%	102.1	105.3	108.4	117.0	99.6
	Total number of units issued and outstanding m	Units	1,385,000	1,433,000	1,433,000	1,433,000	2,852,302
	Net assets per unit j/m Note 11	yen	166,631	171,744	171,557	85,505	85,619
	Net income per unit Note 2, 11	yen	5,732	5,662	5,464	2,552	3,197
	Dividend per unit l/m	yen	5,850	5,900	5,925	5,975	3,192
	Dividend from earnings per unit	yen	5,850	5,900	5,925	5,975	3,192
	Dividend in excess of earnings per unit	yen	0	0	0	0	0
	Annualized dividend yield Note 3	%	3.4	3.6	3.8	4.1	4.1
	Return on investment (Paid-in Capital) (g+q)/(k+i) Note 3	%	6.1	6.0	5.8	5.5	6.5
Financial indicators	Return on investment (market capitalization) (g+q)/(m×r+i) Note 3	%	3.2	3.3	3.3	3.3	3.8
	FFO per unit (g-b+d+e+q)/m	yen	7,558	7,405	7,525	7,607	3,900
	Annualized n Note 3	yen	15,242	14,690	15,133	15,091	7,866
	FFO multiple r/n	times	22.7	22.1	20.8	18.9	19.8
	Ratio of ordinary income to total assets f/h Note 4	%	1.7	1.7	1.6	1.5	1.9
	Annualized Note 3	%	3.4	3.3	3.2	3.0	3.7
	Equity ratio j/h	%	49.0	51.2	50.1	49.9	49.4
	Return on equity g/j Note 5	%	3.4	3.4	3.2	3.0	3.7
	Annualized Note 3	%	6.9	6.7	6.4	5.9	7.5
	Ratio of interest-bearing liabilities to total assets i/h	%	49.5	47.3	48.5	48.6	48.9
	DSCR o/p	times	18.0	18.3	18.1	15.5	16.8
	Net income before interest and depreciation o	million yen	11,976	12,152	11,979	11,655	13,602
	Interest expenses p	million yen	667	664	661	753	810
	NOI a-c+q Note 6	million yen	13,319	13,478	13,686	13,873	14,189
	Annualized NOI yield Note 3, 7	%	5.7	5.6	5.6	5.6	5.8
	Depreciation and amortization q Note 8	million yen	3,369	3,458	3,487	3,586	3,654
	Number of properties under management	—	277	283	287	289	286
Reference information	Number of leasable units	Units	21,994	22,392	22,834	22,907	22,665
	Leasable floor area at end of period Note 9	m ²	825,254.29	835,770.34	846,319.69	848,208.84	838,951.30
	Occupancy rate at end of period Note 10	%	96.4	97.0	95.9	96.3	95.2
	Unit price at end of period r Note 12	yen	346,500	325,000	315,000	142,900	156,100

- Notes 1. Amounts are rounded down to the nearest specified unit. Percentage figures are rounded to the first decimal place. The same applies hereafter.
2. The net income per unit is calculated by dividing net income by the daily weighted average number of units issued and outstanding.
3. The annualized figures are calculated using 181 days for the 26th FP, 184 days for the 27th FP, 182 days for the 28th, 184 days for the 29th FP and 181 days for the 30th FP.
4. Ratio of ordinary income to total assets = Ordinary income ÷ {(Total assets at beginning of period + Total assets at end of period) ÷ 2} × 100
5. Return on equity = Net income ÷ {(Net assets at beginning of period + Net assets at end of period) ÷ 2} × 100
6. In the calculation of NOI, the depreciation and amortization are limited to what is included in rental business expenses.

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7. Annualized NOI yield = Total annualized NOI ÷ Total property acquisition price
(The annualized NOI yield is calculated by taking into account the actual number of days of operation for each property.)
8. Depreciation and amortization include amortization of intangible assets in addition to depreciation of property, plant and equipment.
9. "Leasable floor area at end of period" refers to the leasable floor area for each building as stated on the lease agreement or indicated on its official floor plan. The leasable floor area of land such as parking lots is not included.
10. "Occupancy rate at end of period" is calculated by using the formula: "Leased floor area" ÷ "Leasable floor area" × 100.
11. The investment units were split at a ratio of two units for one unit with the record date of January 31, 2025 and the effective date of February 1, 2025.
The net assets per unit and the net income per unit are calculated on the assumption that the split of the investment units occurred at the beginning of the fiscal period that ended on January 31, 2025.
12. The unit price at the end of the period for the 29th FP refers to the ex-rights unit price due to the split of the investment units.

2 Investment Environment and Operating Performance

With the aim of realizing a stable distribution of earnings over the long term, we carried out the following initiatives during the 30th Fiscal Period (FP).

1. Internal Growth

While maintaining high levels of occupancy rates (the average occupancy rate for the FP under review was 96.1%), Advance Residence Investment Corporation (hereinafter referred to as "ADR") increased the rent level, raised rents at the time of contract renewal, and strengthened its property competitiveness through living room remodeling project.

2. External Growth (Acquisitions of properties, etc.)

ADR acquired one property developed by its sponsor group (acquisition price of 1.9 billion yen) and one property from a third party (acquisition price of 0.7 billion yen). On the other hand, we transferred five properties (total transfer price: 5.4 billion yen) to third parties.

3. Finance Policy

ADR will procure funds considering fixed interest rates and promote its efforts to strengthen the financial foundation, while keeping a close eye on interest rate trends and striving to realize low funding costs and diversified borrowing maturities.

4. Sustainability

ADR received the A score (the highest among eight levels) in the climate change field of the 2024 Carbon Disclosure Project (CDP), being selected as an "A list" company for the first time. Additionally, the company was selected as a "Supplier Engagement Leader," the highest rating, in the 2024 CDP Supplier Engagement Assessment.

5. Acquisition and Cancellation of Own Investment Units

The total number of investment units acquired and canceled was 13,698 units (0.5% of the total number of investment units issued before cancellation).

By executing these initiatives, we were able to attain the following FP results.

(million yen)

Item	Previous FP Results	Initial Forecast Note 1	The 30th FP Results (ended July 31, 2025)	Difference from	
				the Previous FP	the Initial Forecast
Operating revenues	18,364	20,380	20,539	+2,174	+159
Operating income	8,249	10,012	10,140	+1,890	+128
Ordinary income	7,315	9,000	9,137	+1,821	+136
Net income	7,315	9,000	9,136	+1,821	+136
Earnings per unit ^{Note 3}	2,552 yen	3,155 yen	3,203 yen	+651 yen ^{Note 2}	+48 yen ^{Note 2}
Dividend per unit	5,975 yen	3,155 yen	3,192 yen	(2,783 yen)	+37 yen

Notes 1. The earnings forecast refers to the forecast for the operating status for the current FP announced in the "Notice Regarding Revision of Operating Status and Dividend Forecast for the FP Ended July 2025 (30th FP)" dated July 1, 2025. The same applies hereafter.

2. The numbers less than one are discarded in EPU figures.

3. The investment units were split at a ratio of two units for one unit with the record date of January 31, 2025 and the effective date of February 1, 2025. The earnings per unit are calculated on the assumption that the split of the investment units occurred at the beginning of the fiscal period that ended on January 31, 2025. It is also calculated by dividing net income by the total number of investment units issued as of the end of the period. The following applies unless otherwise specified.

The earnings per unit (EPU) increased by 651 yen from the previous FP to 3,203 yen, due to increased rental income from existing properties, the contribution of newly acquired properties, and the recognition of gains on sales.

The dividend per unit (DPU) was 3,192 yen, reflecting the gain on sales of properties generated during the FP under

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review (583 yen per unit), 433 yen of which was retained internally, 150 yen of which was distributed, as well as the reversal of the reserve for temporary difference adjustments (317 yen per unit) and dividends paid using retained earnings (104 yen per unit).

1. Internal Growth

— Maintaining High Levels of Occupancy Rates and Raising Rent Levels —

ADR's asset management company ITOCHU REIT Management Co., Ltd. (hereinafter referred to as the "Asset Management Company") collaborated appropriately with property management companies to manage and operate properties. As a result, ADR managed to maintain a high average FP occupancy rate of 96.1%, despite the impact of vacancies associated with an increase in renovations.

Meanwhile, taking advantage of the favorable supply-demand environment for rental condominiums resulting mainly from the increase in the influx of new residents in Tokyo's 23 wards, ADR made all-out efforts to raise rents at the time of the replacement of tenants and the renewal of rent contracts. Consequently, across the entire portfolio, the change in the replacement rent increased by a record high of 16.2% and the change in the renewal rent also increased by a record high of 3.1%.

– Strengthening the Competitiveness of Our Properties Through Living Room Remodeling Project –

ADR conducts large-scale repairs of its properties on a scheduled basis to maintain their functionality and freshen their appearance. In addition, for individual units in properties that have recently undergone large-scale repairs, ADR conducts remodeling work to maintain and enhance competitiveness in the leasing market. These entail equipment upgrades and floor plan changes, and are implemented when tenants are being replaced.

We conducted large-scale repairs on 3 properties during the FP under review at a cost of 649 million yen, including taxes. Moreover, we renovated 305 units, at a cost of 1,351 million yen excluding taxes.

Of the residential units that underwent remodeling during the FP under review, 155 signed new rental contracts as of July 31, 2025. These units saw increases in rent of 32.1% on average compared with the rents under previous contracts. Our remodeling work effectively contributed to internal growth. ADR will endeavor to further enhance the competitive advantages of its properties through such measures.

2. External Growth

– Steady property acquisition, etc. –

We recognize that conditions for acquiring properties in the real estate trading market continue to be harsh, and transaction prices remain at high levels. Even in such an environment, ADR has been able to select and invest in properties that would contribute to improving the quality and profitability of its portfolio by utilizing its sponsor pipeline and promoting private sales transactions when acquiring properties from third parties.

During the FP under review, ADR acquired one property developed by its sponsor group (acquisition price of 1.9 billion yen) and one property from a third party (acquisition price of 0.7 billion yen). For the next FP ending January 2026, ADR plans to acquire one property (acquisition price: 4.9 billion yen) from a third party on September 30, 2025. Each of the properties are rare in the area they are located, and we consider that we managed to steadily acquire excellent properties even in the fiercely competitive real estate acquisition market.

Furthermore, during the FP under review, taking into account the current capital market environment, such as capital costs and investment unit prices, ADR transferred five properties (total transfer price: 5.4 billion yen) and recorded a total capital gain of 1.6 billion yen as part of its capital policy, which is focused on optimizing capital efficiency and enhancing returns to unitholders. In the next FP ending January 2026, ADR plans to transfer three properties (total transfer price: 4.9 billion yen) to a third party on September 26, 2025 and September 30, 2025. Regarding the partial transfer of domestic real estate related to land acquisition announced on February 26, 2025, the transfer was completed on August 8, 2025. The funds obtained from this transfer will be used flexibly to increase unitholder value, including returning a portion of the gain to unitholders as dividends, and using the funds for acquisition of own investment units, future property acquisitions, and other initiatives depending on market conditions.

3. Finance Policy

– Strengthening Stable Financial Base –

As for financing through interest-bearing debt during the FP under review, ADR executed debt financing to the tune of 17.3 billion yen in total (at an average interest rate ^{Note 4} of 1.00% and an average initial duration of 5.9 years). Consequently, the average interest rate at the end of the FP under review increased to 0.66% from 0.69% in the previous FP. In addition, the average remaining duration changed from 4.6 years to 4.5 years.

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ADR's issuer credit ratings as of the end of the FP under review are as follows.

Credit rating agency	Coverage	Rating
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating	AA (Outlook: Stable)
Rating and Investment Information, Inc. (R&I)	Issuer rating	AA- (Outlook: Stable)

Note 4. The "average interest rate" is the weighted-average interest rate on loans and bonds as of their respective borrowing or issuance date and as of the end of the FP under review. If the interest rates on the debts have been converted to fixed interest rates using swap agreements in order to hedge the risk of interest rate volatility, the average interest rate is calculated based on the interest rates reflecting the effects of such swap agreements.

4. Sustainability

– Sustainability Measures –

ADR works together with the asset management company to realize a sustainable society and to further increase its unit-holder value.

As for our environmental efforts, to improve the result coverage ratio of electricity consumption at our properties in order to achieve reduction targets for energy consumption and greenhouse gas emissions, we installed an electricity measuring system at 270 properties (representing 93.7% of the portfolio based on total floor area) as of the end of the FP under review and has since measured electricity consumption even in exclusively owned areas of such properties. In addition, as part of its energy-saving measures, ADR has introduced LED lighting in common areas of its properties on an ongoing basis. During the FP under review, ADR installed LED lighting in 7 properties and, at the end of the period, has completed the installation of LED lighting in 165 properties (representing 57.7% of its portfolio based on number of properties). ADR is also taking various measures to help tenants raise awareness in relation to energy saving.

As of the end of the FP under review, 31 properties (representing 33.4% of the portfolio based on total floor area) have obtained environment and/or energy-saving certifications.

In recognition of such efforts and measures, ADR received the A score (the highest among eight levels) in the climate change field of the 2024 Carbon Disclosure Project (CDP), being selected as an "A list" company for the first time. Additionally, in the 2024 CDP Supplier Engagement Assessment, ADR was recognized for its supply chain efforts to address climate change, and was selected as a "Supplier Engagement Leader," the highest rating.

5. Acquisition and Cancellation of Own Investment Units

Taking into consideration the level of investment unit prices, the status of cash on hand, financial condition, market environment, etc., during the FP under review, ADR acquired its own investment units through market purchases on the Tokyo Stock Exchange pursuant to a discretionary trading agreement for the acquisition of its own investment units with a securities company and then canceled all of those units. The total number of investment units acquired and canceled was 13,698 units (0.5% of the total number of investment units issued before cancellation).

3 Management Policies and Challenges Going Forward

By diligently implementing the strategies outlined below, ADR aims to achieve solid EPU growth.

1. Internal Growth

Keeping a close eye on trends of the rental housing market, ADR will set leasing terms and operate properties with the intention of increasing rent. ADR will also seek to raise rents at the time of contract renewal, while keeping an eye on the markets surrounding target properties and the conclusion of new contracts.

However, we expect rents to decline due to age-related degradation in exclusively owned areas as owned properties become older ^{Note 5}. ADR will endeavor to maintain and improve its competitiveness by living room remodeling project with the intention of increasing rent on a scheduled basis.

Note 5. The average building age is 18.1 years as of July 31, 2025. The average building age is the weighted average of the building ages of the owned properties based on their acquisition prices.

2. External Growth

ADR aims to acquire properties that will contribute to improving the quality and profitability of its portfolio. This will involve acquiring sponsor properties and utilizing information gained through sourcing initiatives of the Asset Management Company. In addition, ADR will keep tenants and geographic diversification in mind when undertaking investment and, accordingly, will not be susceptible to temporary market trends.

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3. Finance Policy

ADR will procure funds considering fixed interest rates, while keeping a close eye on interest rate trends and striving to realize low funding costs and diversified borrowing maturities. In doing so, we will endeavor to establish strong financial foundations that can weather future financial market volatility.

4. Sustainability

ADR will promote measures for energy-saving and reduction of greenhouse gas emissions in its properties to realize a sustainable society and further increase its unitholder value.

5. Dividend Payout Policy

In accordance with its basic policy of realizing a stable distribution of earnings over the long term, ADR will fundamentally pay out distributions of nearly the entire amount of earnings for the current FP. Meanwhile, ADR will continue to draw down the reserves for temporary difference adjustments (RTA), which is based on retained earnings derived from profit from negative goodwill. It will draw down the RTA in equal amounts or more in every FP within 50 years ^{Note 6}, in accordance with partial amendments of the “Regulations Concerning Accounting of Investment Corporations” and the Investment Trusts Association of Japan’s “Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations.”

Moreover, in principle, ADR is to maintain a DPU of at least 2,500 yen. To such ends, ADR is to additionally draw down the reserve if the total amount of DPU and the fixed drawdown amount of the RTA for the given FP do not reach 2,500 yen ^{Note 7}.

Furthermore, when temporary gains or losses arise owing to gains or losses in property sales, expansion/promotion of living room remodeling project, increases in depreciation and amortization arising from changes in accounting policies and other reasons, ADR will stabilize distributions by retaining or drawing down gains on sales while also drawing down the RTA.

Notes 6. The RTA drawdown amount per FP is calculated by dividing by 100, the outstanding amount of the RTA that has been transferred from the reserve for dividends as of the end of the FP ended on January 31, 2017 (50 year × 2 FPs = 100 periods). As of the date of this document, the RTA drawdown amount per FP is approximately 335 million yen. However, ADR may increase the amount of the drawdown indicated above in order to stabilize dividend levels.

7. This does not constitute a guarantee of actual amount of dividend payment. The actual amount of dividend payment will need to be decided ultimately by ADR’s Board of Directors.

4 Equity Finances

The following are changes in paid-in capital and total number of units issued and outstanding over the last 5 years.

Date	Remarks	Total number of units issued and outstanding		Paid-in Capital (million yen)		Notes
		Increase	Balance	Increase	Balance	
September 26, 2023	Public offering	45,600	1,430,600	14,500	153,535	1
October 19, 2023	Third-party allotment	2,400	1,433,000	763	154,298	2
February 1, 2025	Split of Investment Units	1,433,000	2,866,000	—	154,298	3
June 30, 2025	Cancellation of Investment Units	(13,698)	2,852,302	—	154,298	4

Notes 1. ADR issued new units through public offering at an offer price of 328,087 yen (paid-in amount: 317,992 yen) per unit to procure funds for new property acquisitions and for other purposes.

2. ADR issued new units by way of third-party allotment with Mizuho Securities Co., Ltd. as the allottee at paid-in amount of 317,992 yen per unit to procure funds for new property acquisitions and for other purposes.

3. The investment units were split at a ratio of two units for one unit with the record date of January 31, 2025 and the effective date of February 1, 2025.

4. Between March 18, 2025 and April 30, 2025, ADR acquired its own investment units through market purchases on the Tokyo Stock Exchange pursuant to a discretionary trading agreement with a securities company regarding the acquisition of its own investment units. All of the own investment units (13,698 units) acquired were canceled on June 30, 2025, based on a resolution at ADR’s Board of Directors meeting held on May 28, 2025. In addition, as a result of deducting the funds for the acquisition of own investment units from capital surplus, there will be no change in total unitholders’ capital.

Market Price of Units

The following are the highs and lows of ADR’s unit closing prices on the Tokyo Stock Exchange.

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Fiscal Period	26th FP	27th FP	28th FP	29th FP	30th FP
Period-end	July 31, 2023	January 31, 2024	July 31, 2024	January 31, 2025	July 31, 2025
High	361,500 yen	361,500 yen	348,000 yen	340,000 yen 145,100 yen (Note)	158,500 yen
Low	307,000 yen	311,500 yen	296,500 yen	284,100 yen 142,900 yen (Note)	137,600 yen

Note The price refers to the unit price during the ex-rights period (from January 30, 2025 to January 31, 2025) due to the split of the investment units.

5 Dividend Distribution

In accordance with the distribution policy set forth in Article 32, Item 1 of ADR's Articles of Incorporation, ADR distributes the amount in excess of 90% of the ADR's profit available for dividends as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. In the event of weak performance by investments, reserve for temporary difference adjustments will be used in order to maintain stable payouts into the future.

Based on this policy, ADR has decided to distribute dividends of 9,104,547,984 yen. The figure was derived by retaining 2,546,403,670 yen from the unappropriated retained earnings of 10,744,241,627 yen for the fiscal period, plus the drawdown of reserve for temporary difference adjustments (RTA) of 906,710,027 yen. The amount of 2,546,403,670 yen was retained to achieve a more consistent dividend distribution.

ADR does not distribute dividends in excess of the profits as defined in Article 32, Item 2 of its Articles of Incorporation.

Fiscal Period	26th FP	27th FP	28th FP	29th FP	30th FP
	From: February 1, 2023 To: July 31, 2023	From: August 1, 2023 To: January 31, 2024	From: February 1, 2024 To: July 31, 2024	From: August 1, 2024 To: January 31, 2025	From: February 1, 2025 To: July 31, 2025
Total amount of net income	7,939,373 thousand yen	8,029,255 thousand yen	7,830,988 thousand yen	7,315,224 thousand yen	9,136,728 thousand yen
Retained earnings	29,693,576 thousand yen	29,268,133 thousand yen	28,608,597 thousand yen	27,361,647 thousand yen	27,393,827 thousand yen
Total amount of cash distribution (Distribution per unit)	8,102,250 thousand yen (5,850 yen)	8,454,700 thousand yen (5,900 yen)	8,490,525 thousand yen (5,925 yen)	8,562,175 thousand yen (5,975 yen)	9,104,547 thousand yen (3,192 yen)
Of which, total amount of dividends from earnings (Dividend from earnings per unit)	8,102,250 thousand yen (5,850 yen)	8,454,700 thousand yen (5,900 yen)	8,490,525 thousand yen (5,925 yen)	8,562,175 thousand yen (5,975 yen)	9,104,547 thousand yen (3,192 yen)
Of which, total amount of return of capital (Return of capital per unit)	— (0 yen)	— (0 yen)	— (0 yen)	— (0 yen)	— (0 yen)
Of total amount of return of capital, total amount of distribution from reserve for temporary difference adjustments (Of return of capital per unit, distribution from reserve for temporary difference adjustments per unit)	— (0 yen)	— (0 yen)	— (0 yen)	— (0 yen)	— (0 yen)
Of total amount of return of capital, total amount of distribution from distribution after reducing unitholders' capital for tax purposes (Of return of capital per unit, distribution from distribution after reducing unitholders' capital for tax purposes)	— (0 yen)	— (0 yen)	— (0 yen)	— (0 yen)	— (0 yen)

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6 Significant Subsequent Events

1. Transfer of assets and decision to transfer

ADR has transferred the following assets, in accordance with the basic asset management policy set out in its Articles of Incorporation.

RESIDIA Azabujuban II

Asset type: Real estate (part of land)

Transfer price: 155,000 thousand yen

Transfer date: August 8, 2025

Address: 1-3-9 Minamiazabu, Minato-ku, Tokyo

Area: Land—45.08 m²

(Note 1) The transfer price does not include the settlement amount equivalent to fixed asset tax, city planning tax, and depreciable asset tax.

(Note 2) This property was held as a trust beneficiary interest with Mitsubishi UFJ Trust and Banking Corporation as the trustee. However, on the same day as the transfer date, the trust agreement was terminated for the portion of the transferred asset, and the property was transferred as actual real estate.

(Note 3) In addition, 29 million yen will be paid as compensation for property relocation, which will be used to pay for construction work to relocate structures, etc.

ADR has decided to transfer the following assets and has entered into agreements, in accordance with the basic asset management policy set out in its Articles of Incorporation.

Maison Eclair Ekoda

Asset type: Real estate trust beneficiary interest

Expected transfer price: 1,170,000 thousand yen

Contract signing date: August 26, 2025

Expected transfer date: September 26, 2025

Address: 2-25-10 Asahigaoka, Nerima-ku, Tokyo

Area: Land—1,317.82 m²; Building—1,656.31 m²

Structure: Reinforced concrete, flat roof, 4 stories

Construction date: March 1993

(Note 1) The planned transfer price does not include the settlement amount equivalent to fixed asset tax, city planning tax, and depreciable asset tax, nor does it include consumption tax and local consumption tax.

(Note 2) In the event that the purchase and sale agreement for this property is terminated due to reasons attributable to ADR (the seller), the seller will be required to pay a penalty of 20% of the purchase price to the purchaser.

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Overview of the Investment Corporation

1 Status of Investments in Capital

Total number of units authorized, total number of units issued and outstanding, paid-in capital, and the number of unitholders as of July 31, 2025 are as follows.

Fiscal Period	26th FP	27th FP	28th FP	29th FP	30th FP
Period-end	July 31, 2023	January 31, 2024	July 31, 2024	January 31, 2025	July 31, 2025
Total number of units authorized	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Total number of units issued and outstanding	1,385,000	1,433,000	1,433,000	1,433,000	2,852,302
Paid-in capital (Note)	139,034 million yen	154,298 million yen	154,298 million yen	154,298 million yen	154,298 million yen
Number of unitholders	12,492	13,922	17,410	19,129	21,176

Note Other than paid-in capital, capital surplus (net) of 51,220 million yen was recorded on the balance sheet as of July 31, 2025.

2 Major Unit-holders

The following are the major unitholders as of July 31, 2025.

Name	Address	Number of units held (units)	Percentage of number of units held over total number of units issued (%)
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12 Harumi, Chuo-ku, Tokyo	708,581	24.84
The Master Trust Bank of Japan, Ltd (Trust Account)	Akasaka Intercity AIR, 1-8-1 Akasaka, Minato-ku, Tokyo	461,393	16.17
The Nomura Trust & Banking Co., Ltd. (Investment Trust Account)	2-2-2 Otemachi, Chiyoda-ku, Tokyo	130,793	4.58
STICHTING PENSIOEN FONDS ZORG EN WELZIJN	UTRECHTSEWEG 91 ZEIST NL 3702 AA	115,979	4.06
ITOCHU Corporation	2-5-1 Kita-Aoyama, Minato-ku, Tokyo	69,600	2.44
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	1-9-2, Otemachi, Chiyoda-ku, Tokyo	48,857	1.71
STATE STREET BANK AND TRUST COMPANY 505001	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS	40,842	1.43
STATE STREET BANK WEST CLIENT - TREATY 505234	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A.	40,545	1.42
JP MORGAN CHASE BANK 385781	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM	38,525	1.35
STATE STREET BANK AND TRUST COMPANY 505325	P.O. BOX 351 BOSTON MASSACHUSETTS 02101 U.S.A.	37,194	1.30
Total		1,692,309	59.33

Note "Percentage of issued units" (number of units held as a percentage of total number of units issued and outstanding) is rounded down to two decimal places.

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3 Directors and Independent Auditor

1. The executive director, supervisory directors, and independent auditor as of July 31, 2025, are as follows.

Title	Name	Primary concurrent positions	Total amount of compensation during the FP (thousand yen)
Executive Director	Wataru Higuchi	Senior partner, Ootemon Law and Accounting	2,700
Supervisory Director	Yoshitsugu Oba	—	1,800
Supervisory Director	Satoru Kobayashi	President, Esperanza Law Office	1,800
Supervisory Director	Aiko Kanayama	Partner, Miura&Partners	1,800
Independent Auditor	Deloitte Touche Tohmatsu LLC		16,500

Note The remunerations paid to Deloitte Touche Tohmatsu LLC include 1,500 thousand yen, which is remuneration for services other than those prescribed in Article 2, paragraph 1 of the Certified Public Accountant Act. The remuneration paid to persons belonging to the same network as Deloitte Touche Tohmatsu LLC for services other than those prescribed in Article 2, paragraph 1, of the Certified Public Accountant Act was 4,377 thousand yen.

2. Policy for dismissal or refusal of reappointment of independent auditor

The board of directors of ADR shall consider the dismissal of independent auditors pursuant to the provisions of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; as amended), and consider refusal of reappointment by comprehensively taking into account the quality of the audit, audit compensation, and other factors.

4 Matters Concerning Directors and Officers Liability Insurance Policy

As of July 31, 2025, ADR has concluded the following directors and officers liability insurance policy.

Scope of insureds	Outline of the content of directors and officers liability insurance policy
All executive directors and supervisory directors	<p>(Outline of insurance incidents covered)</p> <p>The insurance policy covers any damages including compensation for damages and legal expenses to be borne by the insureds within a certain range, in the event that a claim for damages is made against the insureds arising from acts in the course of their duties as directors and officers of ADR.</p> <p>(Proportion of insurance premiums paid)</p> <p>The premiums are fully paid by ADR.</p> <p>(Measures to ensure that the appropriateness of execution of duties is not impaired)</p> <p>The insurance policy does not cover any damages to be borne by the insureds arising from criminal acts or acts committed with the knowledge that they violate laws and regulations.</p>

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5 Asset Management Company, Asset Custodian, and Administrative Agents

The following is a list of ADR's asset management company, asset custodian, and administrative agents as of July 31, 2025.

Delegation		Name
Asset management company		ITOCHU REIT Management Co., Ltd.
Asset custodian		Sumitomo Mitsui Trust Bank Limited
Administrative agent	Management of register of unit-holders	Mizuho Trust & Banking Co., Ltd.
	Management of special accounts	Mizuho Trust & Banking Co., Ltd.
	Accounting, taxation	Sumitomo Mitsui Trust Bank Limited
		ITOCHU REIT Management Co., Ltd.
	Institutional operations	ITOCHU REIT Management Co., Ltd.
	Administration of investment corporation bonds	MUFG Bank, Ltd.
		Sumitomo Mitsui Trust Bank Limited
		Mizuho Bank, Ltd.
		DBJ Securities Co., Ltd.

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Status of Assets under Management of the Investment Corporation

1 Composition of Assets of the Investment Corporation

Type of Asset	Invested area	Invested regions, etc.	29th FP as of January 31, 2025		30th FP as of July 31, 2025	
			Total amount held (million yen) (Note 5)	Percentage of total assets (%) (Note 6)	Total amount held (million yen) (Note 5)	Percentage of total assets (%) (Note 6)
Real estate in trust (Note 1)	Tokyo 23 wards	Tokyo 23 wards	227,759	46.4	229,539	46.5
	Total of Tokyo 23 wards		227,759	46.4	229,539	46.5
	Other regions (Note 2)	Tokyo metropolitan area (Note 3)	27,377	5.6	27,268	5.5
		Government-designated cities, etc. (Note 4)	58,312	11.9	56,286	11.4
	Total of other regions		85,689	17.4	83,555	16.9
Subtotal			313,448	63.8	313,094	63.4
Real estate (Note 1)	Tokyo 23 wards	Tokyo 23 wards	96,773	19.7	97,373	19.7
	Total of Tokyo 23 wards		96,773	19.7	97,373	19.7
	Other regions (Note 2)	Tokyo metropolitan area (Note 3)	15,920	3.2	15,741	3.2
		Government-designated cities, etc. (Note 4)	35,235	7.2	33,531	6.8
	Total of other regions		51,156	10.4	49,272	10.0
Subtotal			147,930	30.1	146,646	29.7
Deposits and other assets			29,928	6.1	34,158	6.9
Total assets			491,306	100.0	493,899	100.0

- Notes 1. The main use of real estate in trust and real estate is for the apartment house.
2. "Other regions" refer to the Tokyo metropolitan area and the government-designated cities, etc.
3. "Tokyo metropolitan area" in this table refers to Tokyo Metropolis, excluding the Tokyo 23 wards, and three prefectures consisting of Kanagawa, Saitama, and Chiba Prefectures.
4. "Government-designated cities, etc." refers to the government-designated cities and similar cities located in the regions other than the Tokyo metropolitan area.
5. "Total amount held" is based on the book value (for real estate, etc., the total amount of book value after depreciation and amortization) as of the balance sheet date, rounded down to the nearest million yen.
6. "Percentage of total assets" is the percentage of the book value of the real estate, etc. of the total assets, rounded to the first decimal place.
7. As monetary figures are rounded down and percentage figures are rounded, the sum of individual figures does not necessarily equal to the "total" presented in the above table. The same applies hereafter unless otherwise specified.

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2 Major Assets Held

The following summarizes the major assets held by ADR (the top 10 properties in terms of the book value at the end of the period) as of July 31, 2025.

Name of real estate	Book value (million yen)	Leasable floor area (m ²)	Leased floor area (m ²)	Occupancy rate (%)	Percentage of total rent revenue (%) Note	Main use
RESIDIA TOWER Meguro-Fudomae	14,429	21,019.77	19,905.86	94.7	3.3	Apartment house
Pacific Royal Court Minatomirai Ocean Tower	10,067	26,082.53	26,082.53	100.0	3.0	Apartment house
Park Tower Shibaura Bayward Urban Wing	8,647	13,490.67	12,828.68	95.1	2.0	Apartment house
RESIDIA TOWER Kamiikebukuro	6,964	31,250.61	29,868.86	95.6	4.3	Apartment house
RESIDIA Nishi-Azabu	6,353	7,078.64	6,679.69	94.4	1.3	Apartment house
Tokyo Student-House Musashi-Kosugi	6,052	6,845.00	6,845.00	100.0	0.8	Apartment house
RESIDIA TOWER Azabujuban	5,969	7,207.18	6,621.36	91.9	1.2	Apartment house
RESIDIA Mejiro	5,578	13,083.40	12,592.44	96.2	1.5	Apartment house
RESIDIA Yutenji	5,072	5,423.36	5,021.05	92.6	0.9	Apartment house
RESIDIA Nihonbashi-Bakurocho	4,969	8,502.12	8,347.98	98.2	1.2	Apartment house
Total	74,106	139,983.28	134,793.45	—	19.5	—

Note "Percentage of total rent revenue" is the percentage of the real estate rental revenue of each property divided by the total amount of the rent revenue of all properties.

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3 Real Estate Portfolio

The following lists the real estate held by ADR as of July 31, 2025.

Property no.	Name of real estate	Location	Type of ownership	Book value at end of period (million yen)	Appraisal value at end of period (million yen) Note 1
T-001	RESIDIA Shimazuyama	Shinagawa-ku, Tokyo	Beneficiary interests in trust	2,374	4,730
T-002	RESIDIA Nakameguro	Meguro-ku, Tokyo	Beneficiary interests in trust	1,327	2,650
T-003	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	Beneficiary interests in trust	1,143	1,560
T-004	RESIDIA Ikejiriohashi	Setagaya-ku, Tokyo	Beneficiary interests in trust	1,108	1,860
T-005	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	Beneficiary interests in trust	1,947	3,240
T-006	RESIDIA Hatagaya	Shibuya-ku, Tokyo	Beneficiary interests in trust	1,078	1,580
T-007	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	Beneficiary interests in trust	1,002	1,630
T-009	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	Beneficiary interests in trust	663	1,260
T-010	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	Beneficiary interests in trust	569	778
T-011	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	Beneficiary interests in trust	1,366	2,640
T-012	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	Beneficiary interests in trust	893	1,590
T-013	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	Beneficiary interests in trust	1,397	2,670
T-014	RESIDIA Azabujuban II Note 2	Minato-ku, Tokyo	Beneficiary interests in trust	857	1,290
T-015	RESIDIA Ebisu	Shibuya-ku, Tokyo	Beneficiary interests in trust	522	889
T-016	RESIDIA Meguro	Shinagawa-ku, Tokyo	Beneficiary interests in trust	703	872
T-017	RESIDIA Hiroo II	Shibuya-ku, Tokyo	Real estate	1,524	2,620
T-018	Pianetta Shiodome	Minato-ku, Tokyo	Beneficiary interests in trust	1,787	2,690
T-019	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	Beneficiary interests in trust	302	451
T-022	RESIDIA Oimachi	Shinagawa-ku, Tokyo	Real estate	896	1,330
T-023	RESIDIA Ebisu II	Shibuya-ku, Tokyo	Real estate	2,210	3,630
T-024	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	Real estate	1,085	1,790
T-025	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	Real estate	1,795	2,690
T-026	RESIDIA Meguro II	Meguro-ku, Tokyo	Real estate	1,146	1,650
T-027	RESIDIA Toranomom	Minato-ku, Tokyo	Real estate	1,266	2,210
T-028	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	Real estate	1,143	1,950
T-029	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	Real estate	839	1,330
T-030	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	Real estate	967	1,670

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Property no.	Name of real estate	Location	Type of ownership	Book value at end of period (million yen)	Appraisal value at end of period (million yen) Note 1
T-031	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	Beneficiary interests in trust	962	1,580
T-032	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	Real estate	2,130	3,690
T-033	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	Real estate	3,417	5,370
T-034	RESIDIA Akasaka	Minato-ku, Tokyo	Real estate	1,117	2,050
T-035	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	Beneficiary interests in trust	6,353	10,200
T-036	RESIDIA Daikanyama	Shibuya-ku, Tokyo	Beneficiary interests in trust	1,950	2,820
T-037	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	Beneficiary interests in trust	2,366	3,950
T-038	RESIDIA Roppongi-Hinokichokoen	Minato-ku, Tokyo	Beneficiary interests in trust	3,465	6,040
T-039	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	Real estate	14,429	24,100
T-040	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	Real estate	2,457	4,210
T-041	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	Real estate	1,478	2,680
T-042	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	Real estate	1,376	2,030
T-043	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	Real estate	1,871	2,690
T-044	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	Real estate	5,969	11,200
T-045	RESIDIA Shibuya	Shibuya-ku, Tokyo	Real estate	1,179	1,970
T-046	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	Beneficiary interests in trust	1,793	2,990
T-048	RESIDIA Shibadaimon II	Minato-ku, Tokyo	Beneficiary interests in trust	1,625	2,450
T-049	RESIDIA Kanda	Chiyoda-ku, Tokyo	Real estate	1,164	1,850
T-050	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	Real estate	1,246	2,080
T-051	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	Real estate	1,733	2,820
T-052	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	Real estate	848	1,420
T-053	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	Beneficiary interests in trust	930	1,600
T-054	RESIDIA Shibaura	Minato-ku, Tokyo	Beneficiary interests in trust	4,126	7,850
T-055	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	Real estate	853	1,200
T-056	RESIDIA Yutenji	Meguro-ku, Tokyo	Beneficiary interests in trust	5,072	7,670
T-057	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	Beneficiary interests in trust	8,647	17,200
T-058	RESIDIA Kamimeguro	Meguro-ku, Tokyo	Beneficiary interests in trust	816	1,570
T-059	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	Real estate	1,354	2,510
T-060	RESIDIA Komazawa	Setagaya-ku, Tokyo	Beneficiary interests in trust	745	1,500
T-061	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	Beneficiary interests in trust	2,157	3,680
T-062	RESIDIA Ichigaya-Yakuoji	Shinjuku-ku, Tokyo	Beneficiary interests in trust	1,820	3,070
T-063	RESIDIA Yoga	Setagaya-ku, Tokyo	Real estate	1,455	2,180
T-064	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	Real estate	3,320	5,920
T-065	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	Beneficiary interests in trust	3,443	6,030

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Property no.	Name of real estate	Location	Type of ownership	Book value at end of period (million yen)	Appraisal value at end of period (million yen) Note 1
T-066	RESIDIA Meguro III	Meguro-ku, Tokyo	Beneficiary interests in trust	909	1,930
T-067	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	Beneficiary interests in trust	752	1,110
T-068	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	Beneficiary interests in trust	1,152	2,460
T-069	RESIDIA Omori II	Shinagawa-ku, Tokyo	Beneficiary interests in trust	1,482	2,840
T-070	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	Beneficiary interests in trust	1,384	2,440
T-071	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	Beneficiary interests in trust	3,651	5,980
T-072	RESIDIA Nakameguro II	Meguro-ku, Tokyo	Beneficiary interests in trust	1,201	2,290
T-073	Artis Court Minamiaoyama	Minato-ku, Tokyo	Beneficiary interests in trust	1,697	2,310
T-074	RESIDIA Yotsuya Sanchome	Shinjuku-ku, Tokyo	Beneficiary interests in trust	1,954	3,250
T-075	RESIDIA Takanawa Katsurazaka	Minato-ku, Tokyo	Beneficiary interests in trust	923	1,340
T-076	RESIDIA Ebisu III	Shibuya-ku, Tokyo	Real estate	645	962
T-077	RESIDIA Shinjukugyoen	Shinjuku-ku, Tokyo	Beneficiary interests in trust	713	1,120
T-078	RESIDIA Minami Shinagawa	Shinagawa-ku, Tokyo	Beneficiary interests in trust	1,138	1,890
T-079	Chester Court Ochanomizu	Chiyoda-ku, Tokyo	Beneficiary interests in trust	3,121	4,970
T-080	RESIDIA Kanda-Iwamotocho II	Chiyoda-ku, Tokyo	Beneficiary interests in trust	1,271	2,200
T-081	RESIDIA Shinagawa	Shinagawa-ku, Tokyo	Beneficiary interests in trust	949	1,610
T-082	RESIDIA Yoyogi II	Shibuya-ku, Tokyo	Real estate	901	1,190
T-083	RESIDIA Nakanobu II	Shinagawa-ku, Tokyo	Beneficiary interests in trust	896	1,350
T-084	RESIDIA Ochanomizu II	Chiyoda-ku, Tokyo	Beneficiary interests in trust	806	1,310
T-085	RESIDIA Mishuku	Setagaya-ku, Tokyo	Beneficiary interests in trust	1,137	1,680
T-086	RESIDIA Ichigaya II	Shinjuku-ku, Tokyo	Beneficiary interests in trust	1,947	2,570
T-087	RESIDIA Ichigaya-Sadohara	Shinjuku-ku, Tokyo	Beneficiary interests in trust	4,219	6,100
T-088	RESIDIA Nishi-Koyama	Meguro-ku, Tokyo	Beneficiary interests in trust	1,673	2,630
T-089	RESIDIA Minami-Shinagawa II	Shinagawa-ku, Tokyo	Real estate	2,149	2,990
T-090	RESIDIA Kagurazaka II	Shinjuku-ku, Tokyo	Real estate	1,131	1,760
T-091	RESIDIA Otemachi-Kita	Chiyoda-ku, Tokyo	Beneficiary interests in trust	1,538	1,990
T-092	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	Beneficiary interests in trust	1,518	3,600
T-093	RESIDIA Kamata	Ota-ku, Tokyo	Beneficiary interests in trust	2,011	4,310
T-094	RESIDIA Ikebukuro	Toshima-ku, Tokyo	Beneficiary interests in trust	1,391	2,310
T-095	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	Beneficiary interests in trust	1,613	3,030
T-096	RESIDIA Asakusabashi	Taito-ku, Tokyo	Beneficiary interests in trust	936	1,970
T-097	Maison Eclairée Ekoda Note 3	Nerima-ku, Tokyo	Beneficiary interests in trust	844	1,170

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Property no.	Name of real estate	Location	Type of ownership	Book value at end of period (million yen)	Appraisal value at end of period (million yen) Note 1
T-098	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	Beneficiary interests in trust	2,752	5,120
T-099	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	Beneficiary interests in trust	1,532	2,690
T-100	RESIDIA Ryogoku	Sumida-ku, Tokyo	Beneficiary interests in trust	884	1,790
T-101	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	Beneficiary interests in trust	2,897	5,850
T-102	RESIDIA Omori-Higashi	Ota-ku, Tokyo	Beneficiary interests in trust	1,660	2,690
T-103	RESIDIA Kinshicho	Sumida-ku, Tokyo	Beneficiary interests in trust	3,946	6,360
T-104	RESIDIA Negishi	Taito-ku, Tokyo	Beneficiary interests in trust	818	1,250
T-105	RESIDIA Shinkawa	Chuo-ku, Tokyo	Beneficiary interests in trust	1,779	3,370
T-107	RESIDIA Shin-nakano	Nakano-ku, Tokyo	Beneficiary interests in trust	320	654
T-108	RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	Beneficiary interests in trust	883	1,560
T-109	RESIDIA Tsukiji	Chuo-ku, Tokyo	Real estate	1,292	2,690
T-110	RESIDIA Sasazuka	Suginami-ku, Tokyo	Beneficiary interests in trust	1,759	2,470
T-111	RESIDIA Tamagawa	Ota-ku, Tokyo	Beneficiary interests in trust	1,065	1,850
T-112	RESIDIA Korakuen	Bunkyo-ku, Tokyo	Beneficiary interests in trust	564	920
T-113	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	Beneficiary interests in trust	1,817	3,210
T-114	RESIDIA Oji	Kita-ku, Tokyo	Beneficiary interests in trust	705	1,160
T-115	RESIDIA Mejiro II	Toshima-ku, Tokyo	Real estate	979	1,460
T-116	RESIDIA Tsukishima	Chuo-ku, Tokyo	Real estate	1,015	1,640
T-117	RESIDIA Kamata II	Ota-ku, Tokyo	Real estate	1,322	2,090
T-118	RESIDIA Tsukishima II	Chuo-ku, Tokyo	Beneficiary interests in trust	2,317	3,720
T-119	RESIDIA Kinshicho II	Sumida-ku, Tokyo	Real estate	2,130	3,590
T-120	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	Beneficiary interests in trust	2,888	5,800
T-121	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	Beneficiary interests in trust	627	1,220
T-122	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	Beneficiary interests in trust	936	1,850
T-123	RESIDIA Ikegami	Ota-ku, Tokyo	Beneficiary interests in trust	334	529
T-124	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	Beneficiary interests in trust	508	1,130
T-125	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	Real estate	1,383	2,140
T-126	RESIDIA Iriya	Taito-ku, Tokyo	Beneficiary interests in trust	789	1,340
T-127	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	Real estate	1,323	2,040
T-128	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	Real estate	1,681	2,890
T-129	RESIDIA Chidoricho	Ota-ku, Tokyo	Real estate	1,143	1,740
T-130	RESIDIA Shinkawa II	Chuo-ku, Tokyo	Beneficiary interests in trust	1,201	2,430
T-131	RESIDIA Mejiro	Toshima-ku, Tokyo	Beneficiary interests in trust	5,578	11,500

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Property no.	Name of real estate	Location	Type of ownership	Book value at end of period (million yen)	Appraisal value at end of period (million yen) Note 1
T-132	RESIDIA Kasai	Edogawa-ku, Tokyo	Beneficiary interests in trust	588	849
T-133	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	Real estate	4,969	9,310
T-134	RESIDIA Suginami-Honancho	Suginami-ku, Tokyo	Beneficiary interests in trust	3,471	7,710
T-135	RESIDIA Shin-Itabashi	Itabashi-ku, Tokyo	Beneficiary interests in trust	767	1,480
T-136	RESIDIA Kiba	Koto-ku, Tokyo	Beneficiary interests in trust	1,735	3,530
T-137	RESIDIA Bunkyo-Yushima III	Bunkyo-ku, Tokyo	Beneficiary interests in trust	1,003	1,950
T-138	RESIDIA Bunkyo- Honkomagome	Bunkyo-ku, Tokyo	Real estate	2,247	3,650
T-139	RESIDIA Tsukishima III	Chuo-ku, Tokyo	Beneficiary interests in trust	2,241	4,560
T-140	RESIDIA Minami-senju	Arakawa-ku, Tokyo	Beneficiary interests in trust	2,175	4,670
T-141	RESIDIA Ogikubo	Suginami-ku, Tokyo	Real estate	1,750	3,180
T-142	RESIDIA Monzennakacho	Koto-ku, Tokyo	Beneficiary interests in trust	980	1,690
T-143	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	Beneficiary interests in trust	2,056	3,980
T-144	RESIDIA Omori	Ota-ku, Tokyo	Beneficiary interests in trust	1,091	1,900
T-145	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	Beneficiary interests in trust	934	1,510
T-146	RESIDIA Kachidoki	Chuo-ku, Tokyo	Beneficiary interests in trust	1,763	3,420
T-147	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	Beneficiary interests in trust	2,141	3,890
T-148	RESIDIA Kinshicho III	Koto-ku, Tokyo	Beneficiary interests in trust	645	1,110
T-149	RESIDIA Kamata III	Ota-ku, Tokyo	Beneficiary interests in trust	953	1,510
T-150	RESIDIA TOWER Kamiikebukuro	Toshima-ku, Tokyo	Beneficiary interests in trust	6,964	14,700
T-151	RESIDIA Takashimadaira	Itabashi-ku, Tokyo	Real estate	486	697
T-152	RESIDIA Shimura-Sakaue	Itabashi-ku, Tokyo	Real estate	573	811
T-153	RESIDIA Shimura-Sakaue II	Itabashi-ku, Tokyo	Beneficiary interests in trust	1,074	1,620
T-154	RESIDIA Shimura-Sakaue III	Itabashi-ku, Tokyo	Real estate	457	596
T-155	RESIDIA Ikebukuro West	Itabashi-ku, Tokyo	Beneficiary interests in trust	1,018	1,780
T-156	RESIDIA Ojima	Koto-ku, Tokyo	Beneficiary interests in trust	1,162	1,910
T-157	RESIDIA Machiya	Arakawa-ku, Tokyo	Beneficiary interests in trust	1,116	1,560
T-158	RESIDIA Ueno-Ikenohata	Taito-ku, Tokyo	Beneficiary interests in trust	1,811	2,490
T-159	RESIDIA Nerima	Nerima-ku, Tokyo	Beneficiary interests in trust	478	699
T-160	RESIDIA Higashi-Nihonbashi	Chuo-ku, Tokyo	Beneficiary interests in trust	377	582
T-161	RESIDIA Nakano	Nakano-ku, Tokyo	Real estate	678	1,040
T-162	RESIDIA Ogikubo II	Suginami-ku, Tokyo	Real estate	459	620
T-163	RESIDIA Minamiyukigaya	Ota-ku, Tokyo	Beneficiary interests in trust	1,311	1,730
T-164	RESIDIA Akihabara	Taito-ku, Tokyo	Beneficiary interests in trust	962	1,510

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Property no.	Name of real estate	Location	Type of ownership	Book value at end of period (million yen)	Appraisal value at end of period (million yen) Note 1
T-165	RESIDIA Asakusa-Azumabashi	Sumida-ku, Tokyo	Beneficiary interests in trust	846	1,540
T-166	RESIDIA Omori III	Ota-ku, Tokyo	Beneficiary interests in trust	1,352	2,160
T-167	RESIDIA Nihonbashi-Bakurocho II	Chuo-ku, Tokyo	Beneficiary interests in trust	1,927	3,210
T-168	RESIDIA Nihonbashi-Bakurocho III	Chuo-ku, Tokyo	Beneficiary interests in trust	1,764	3,000
T-169	RESIDIA Bunkyo-Hongo III	Bunkyo-ku, Tokyo	Beneficiary interests in trust	1,617	2,560
T-170	RESIDIA Shin-Okachimachi II	Taito-ku, Tokyo	Beneficiary interests in trust	4,507	7,320
T-171	RESIDIA Kameido	Koto-ku, Tokyo	Beneficiary interests in trust	2,930	4,210
T-172	RESIDIA Koenji	Suginami-ku, Tokyo	Beneficiary interests in trust	1,353	2,100
T-173	RESIDIA Kamata V	Ota-ku, Tokyo	Real estate	2,267	3,070
T-174	RESIDIA Kamata IV	Ota-ku, Tokyo	Real estate	3,245	4,440
T-175	RESIDIA Ikegami II	Ota-ku, Tokyo	Beneficiary interests in trust	1,076	1,500
T-176	RESIDIA Sasazuka III	Suginami-ku, Tokyo	Real estate	1,386	1,910
T-177	RESIDIA Nakano-Fujimidai	Nakano-ku, Tokyo	Beneficiary interests in trust	1,795	2,200
T-178	RESIDIA Bunkyo-Koishikawa	Bunkyo-ku, Tokyo	Real estate	739	898
T-179	RESIDIA Kanda-Awajicho	Chiyoda-ku, Tokyo	Beneficiary interests in trust	1,519	1,720
T-180	RESIDIA Ogikubo III	Suginami-ku, Tokyo	Beneficiary interests in trust	2,431	2,860
T-181	RESIDIA Setagaya-Wakabayashi	Setagaya-ku, Tokyo	Beneficiary interests in trust	1,232	1,390
T-182	RESIDIA Shirokane-Takanawa II	Minato-ku, Tokyo	Beneficiary interests in trust	1,035	1,130
T-183	RESIDIA Meguro IV	Meguro-ku, Tokyo	Beneficiary interests in trust	1,895	2,120
T-184	RESIDIA Bunkyo Koishikawa II	Bunkyo-ku, Tokyo	Beneficiary interests in trust	1,816	2,000
T-185	RESIDIA Shinagawa Seaside	Shinagawa-ku, Tokyo	Beneficiary interests in trust	3,400	3,810
T-186	Share Place Shimo-kitazawa	Setagaya-ku, Tokyo	Beneficiary interests in trust	715	782
T-187	RESIDIA Ochanomizu III	Chiyoda-ku, Tokyo	Beneficiary interests in trust	1,318	1,470
T-188	RESIDIA Sangenjaya III	Setagaya-ku, Tokyo	Beneficiary interests in trust	2,077	2,370
T-189	RESIDIA Sendagi	Taito-ku, Tokyo	Beneficiary interests in trust	3,004	3,380
T-190	RESIDIA Bunkyo-Hongo IV	Bunkyo-ku, Tokyo	Beneficiary interests in trust	2,319	2,520
T-191	RESIDIA Itabashi	Itabashi-ku, Tokyo	Beneficiary interests in trust	2,036	2,040
T-192	RESIDIA Minamisunamachi	Koto-ku, Tokyo	Real estate	730	768
S-002	Chester House Kawaguchi	Kawaguchi-shi, Saitama	Beneficiary interests in trust	687	903
S-004	RESIDIA Higashi-Matsudo	Matsudo-shi, Chiba	Beneficiary interests in trust	899	1,600
S-005	RESIDIA Shin-Yokohama	Yokohama-shi, Kanagawa	Beneficiary interests in trust	1,577	2,660
S-007	RESIDIA Chofu	Chofu-shi, Tokyo	Beneficiary interests in trust	977	1,400

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Property no.	Name of real estate	Location	Type of ownership	Book value at end of period (million yen)	Appraisal value at end of period (million yen) Note 1
S-012	RESIDIA Kokubunji	Kokubunji-shi, Tokyo	Beneficiary interests in trust	440	753
S-014	RESIDIA Yokohama-Kannai Note 4,6	Yokohama-shi, Kanagawa	Beneficiary interests in trust	1,388	2,030
S-015	RESIDIA Okurayama	Yokohama-shi, Kanagawa	Beneficiary interests in trust	657	1,030
S-016	RESIDIA Musashikosugi	Kawasaki-shi, Kanagawa	Real estate	1,415	2,330
S-017	RESIDIA Funabashi I RESIDIA Funabashi II	Funabashi-shi, Chiba	Beneficiary interests in trust	2,359	3,830
S-019	RESIDIA Kichijoji	Musashino-shi, Tokyo	Beneficiary interests in trust	1,369	2,180
S-020	Pacific Royal Court Minatomirai Ocean Tower	Yokohama-shi, Kanagawa	Real estate and leasehold rights to real estate	10,067	16,300
S-022	BRANCHEILE Kohoku II	Yokohama-shi, Kanagawa	Real estate	1,565	2,350
S-023	College Court Tanashi	Nishi-Tokyo-shi, Tokyo	Beneficiary interests in trust	673	1,300
S-024	RESIDIA Urayasu	Urayasu-shi, Chiba	Beneficiary interests in trust	1,865	3,300
S-025	RESIDIA Minami-Gyotoku	Ichikawa-shi, Chiba	Beneficiary interests in trust	780	1,260
S-026	RESIDIA Urayasu II	Urayasu-shi, Chiba	Beneficiary interests in trust	772	1,260
S-027	RESIDIA Gyotoku	Ichikawa-shi, Chiba	Beneficiary interests in trust	718	1,170
S-028	RESIDIA Kawasaki	Kawasaki-shi, Kanagawa	Beneficiary interests in trust	1,557	2,730
S-029	Cocofump Hiyoshi	Yokohama-shi, Kanagawa	Beneficiary interests in trust	889	1,180
S-030	RESIDIA Sagamihara	Sagamihara-shi, Kanagawa	Beneficiary interests in trust	1,009	1,420
S-031	RESIDIA Yokohama-Bashamichi	Yokohama-shi, Kanagawa	Beneficiary interests in trust	702	1,130
S-032	RESIDIA Hon-Atsugi	Atsugi-shi, Kanagawa	Real estate	578	809
S-033	RESIDIA Funabashi III	Funabashi-shi, Chiba	Real estate	632	842
S-034	RESIDIA Funabashi IV	Funabashi-shi, Chiba	Beneficiary interests in trust	578	674
S-035	RESIDIA Kunitachi II	Kunitachi-shi, Tokyo	Real estate	841	941
S-036	Tokyo Student-House Musashi-Kosugi	Kawasaki-shi, Kanagawa	Beneficiary interests in trust	6,052	6,320
S-037	RESIDIA Kunitachi	Kunitachi-shi, Tokyo	Beneficiary interests in trust	1,308	1,390
S-038	RESIDIA Yokohama Odori-Koen	Yokohama-shi, Kanagawa	Real estate	640	666
R-002	RESIDIA Imadegawa	Kyoto-shi, Kyoto	Beneficiary interests in trust	1,340	1,740
R-004	RESIDIA Higashizakura	Nagoya-shi, Aichi	Beneficiary interests in trust	986	1,510
R-008	RESIDIA Kobe Port Island	Kobe-shi, Hyogo	Beneficiary interests in trust	3,006	5,210
R-010	RESIDIA Hakata	Fukuoka-shi, Fukuoka	Real estate	1,127	1,620
R-011	RESIDIA Tenjinbashi	Osaka-shi, Osaka	Beneficiary interests in trust	743	1,210
R-012	RESIDIA Sannomiya-Higashi	Kobe-shi, Hyogo	Real estate	1,794	3,470
R-014	RESIDIA Utsubokoen Note 5,6	Osaka-shi, Osaka	Real estate	1,059	1,750
R-015	RESIDIA Kyoto-ekimae	Kyoto-shi, Kyoto	Beneficiary interests in trust	1,727	3,120
R-016	RESIDIA Takaoka	Nagoya-shi, Aichi	Real estate	1,976	3,360

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Property no.	Name of real estate	Location	Type of ownership	Book value at end of period (million yen)	Appraisal value at end of period (million yen) Note 1
R-017	RESIDIA Hibino	Nagoya-shi, Aichi	Beneficiary interests in trust	999	1,630
R-019	RESIDIA Tenjin-Minami	Fukuoka-shi, Fukuoka	Beneficiary interests in trust	805	1,260
R-020	RESIDIA Hakataeki-Minami	Fukuoka-shi, Fukuoka	Beneficiary interests in trust	273	441
R-021	RESIDIA Hisaya-Odori II	Nagoya-shi, Aichi	Real estate	533	897
R-024	RESIDIA Minami-Ichijo	Sapporo-shi, Hokkaido	Real estate	1,545	2,440
R-025	RESIDIA Odori-Nishi	Sapporo-shi, Hokkaido	Real estate	1,309	1,730
R-026	RESIDIA Kita-Sanjo	Sapporo-shi, Hokkaido	Real estate	1,010	1,640
R-029	RESIDIA Uzumasa	Kyoto-shi, Kyoto	Real estate	647	759
R-030	RESIDIA Izumi	Nagoya-shi, Aichi	Real estate	3,317	4,970
R-031	RESIDIA Maruyama Kita-Gojo	Sapporo-shi, Hokkaido	Real estate	868	1,370
R-032	RESIDIA Tokugawa	Nagoya-shi, Aichi	Real estate	668	972
R-034	RESIDIA Odori-Koen	Sapporo-shi, Hokkaido	Real estate	1,700	3,350
R-035	RESIDIA Tanimachi	Osaka-shi, Osaka	Real estate	982	1,760
R-036	RESIDIA Hisaya-Odori	Nagoya-shi, Aichi	Beneficiary interests in trust	583	957
R-037	RESIDIA Sendai-Miyamachi	Sendai-shi, Miyagi	Beneficiary interests in trust	434	841
R-039	RESIDIA Edobori	Osaka-shi, Osaka	Real estate	1,241	2,330
R-040	RESIDIA Kyomachibori	Osaka-shi, Osaka	Real estate	900	1,710
R-041	RESIDIA Esaka	Suita-shi, Osaka	Beneficiary interests in trust	914	1,540
R-042	RESIDIA Nishijin	Fukuoka-shi, Fukuoka	Beneficiary interests in trust	2,130	3,670
R-043	RESIDIA Tsurumai	Nagoya-shi, Aichi	Beneficiary interests in trust	1,015	1,670
R-044	RESIDIA Kobe-Isogami	Kobe-shi, Hyogo	Beneficiary interests in trust	2,288	4,090
R-045	RESIDIA Kita-Nijyo-East	Sapporo-shi, Hokkaido	Beneficiary interests in trust	895	1,280
R-046	RESIDIA Shinsaibashi West	Osaka-shi, Osaka	Beneficiary interests in trust	1,728	2,850
R-048	RESIDIA Sapporo-Ekimae	Sapporo-shi, Hokkaido	Beneficiary interests in trust	1,387	2,420
R-049	RESIDIA Goshō-Higashi	Kyoto-shi, Kyoto	Beneficiary interests in trust	1,097	1,940
R-050	RESIDIA Rakuoku	Kyoto-shi, Kyoto	Beneficiary interests in trust	772	1,350
R-051	RESIDIA Miyakojima I & II	Osaka-shi, Osaka	Real estate	3,236	6,550
R-052	RESIDIA TOWER Sendai	Sendai-shi, Miyagi	Beneficiary interests in trust	1,586	2,280
R-053	RESIDIA Higashizakura II	Nagoya-shi, Aichi	Beneficiary interests in trust	2,722	3,910
R-054	RESIDIA Tsutsujigaoka	Sendai-shi, Miyagi	Beneficiary interests in trust	1,679	3,000
R-055	RESIDIA Kobe-Motomachi	Kobe-shi, Hyogo	Beneficiary interests in trust	958	1,580
R-056	RESIDIA Sendai-Honcho	Sendai-shi, Miyagi	Beneficiary interests in trust	964	1,870
R-057	RESIDIA Sendai-Haranomachi	Sendai-shi, Miyagi	Beneficiary interests in trust	483	959
R-058	RESIDIA Minami-Ichijo East	Sapporo-shi, Hokkaido	Beneficiary interests in trust	898	1,560

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Property no.	Name of real estate	Location	Type of ownership	Book value at end of period (million yen)	Appraisal value at end of period (million yen) Note 1
R-059	RESIDIA Shin-Osaka	Osaka-shi, Osaka	Beneficiary interests in trust	2,538	4,110
R-060	RESIDIA Okayama-Ekimaie	Okayama-shi, Okayama	Beneficiary interests in trust	731	1,040
R-061	RESIDIA Kyoto Okazaki	Kyoto-shi, Kyoto	Beneficiary interests in trust	226	322
R-062	RESIDIA Sendai-Ichibancho	Sendai-shi, Miyagi	Beneficiary interests in trust	1,124	1,470
R-063	RESIDIA Kita-Nijyo-East II	Sapporo-shi, Hokkaido	Beneficiary interests in trust	472	723
R-064	RESIDIA Takamiya	Fukuoka-shi, Fukuoka	Beneficiary interests in trust	452	642
R-065	RESIDIA Soen	Sapporo-shi, Hokkaido	Beneficiary interests in trust	413	619
R-066	RESIDIA Tenjin	Fukuoka-shi, Fukuoka	Beneficiary interests in trust	1,041	1,670
R-067	RESIDIA Yakuin-Odori	Fukuoka-shi, Fukuoka	Beneficiary interests in trust	1,056	1,700
R-068	RESIDIA Hakata II	Fukuoka-shi, Fukuoka	Beneficiary interests in trust	1,276	2,120
R-069	RESIDIA Kego	Fukuoka-shi, Fukuoka	Beneficiary interests in trust	737	1,270
R-072	RESIDIA Senri-Fujishirodai	Suita-shi, Osaka	Beneficiary interests in trust	1,439	1,880
R-073	RESIDIA Senri-Banpakukoen	Suita-shi, Osaka	Beneficiary interests in trust	2,116	2,590
R-074	RESIDIA Sapporo-eki North	Sapporo, Hokkaido	Real estate	748	698
R-075	RESIDIA Hijiyama-Koen	Hiroshima-shi, Hiroshima	Beneficiary interests in trust	655	876
R-076	RESIDIA Kita-Nijyo-East III	Sapporo, Hokkaido	Beneficiary interests in trust	409	426
R-077	RESIDIA Shin-Osaka II	Osaka-shi, Osaka	Real estate	673	714
R-078	RESIDIA Tsutsujigaoka-Koen	Sendai-shi, Miyagi	Beneficiary interests in trust	722	745
R-079	RESIDIA Sendai-Kamisugi	Sendai-shi, Miyagi	Real estate	1,428	1,820
R-080	RESIDIA Shirokitakoen-dori	Osaka-shi, Osaka	Beneficiary interests in trust	1,265	1,450
R-081	RESIDIA Kyoto-Mibu	Kyoto-shi, Kyoto	Beneficiary interests in trust	656	675
R-082	RESIDIA Nishi-tenma	Osaka-shi, Osaka	Real estate	3,272	3,360
R-083	RESIDIA Hakata-Higashi	Fukuoka-shi, Fukuoka	Real estate	903	924
R-084	RESIDIA Kotoen	Nishinomiya-shi, Hyogo	Real estate	537	519
R-085	RESIDIA Tamatsukuri	Osaka-shi, Osaka	Real estate	2,047	2,090
R-086	RESIDIA Kumamoto-Karashima	Kumamoto-shi, Kumamoto	Beneficiary interests in trust	4,565	4,300
R-087	RESIDIA Kyudai-Gakkentoshi	Fukuoka-shi, Fukuoka	Beneficiary interests in trust	1,107	1,210
R-088	RESIDIA Kyusandaimae	Fukuoka-shi, Fukuoka	Beneficiary interests in trust	852	920
Total				459,740	742,754

Notes 1. "Appraisal value at end of period" is the appraisal value or survey-based value, pursuant to ADR's Articles of Incorporation and the "Regulations Concerning Accounting of Investment Corporations" issued by the Cabinet Office, provided by a real estate appraiser as of July 31, 2025.

2 ADR terminated the trust agreement for a part of RESIDIA Azabujuban II on February 26, 2025, and has concluded the land transfer agreement on the same date to transfer a part of the land of said property to the Minato-ku government as physical real estate on August 8, 2025.

3 ADR will enter into a beneficial interest transfer agreement for the transfer of Maison Eclair Ekoda on August 26, 2025, with the transfer date scheduled for September 26, 2025.

4 ADR will enter into a beneficial interest transfer agreement for the transfer of RESIDIA Yokohama Kannai on July 30, 2025, with the transfer date scheduled for September 30, 2025.

5 ADR will enter into a beneficial interest transfer agreement for the transfer of RESIDIA Utsubo Park on July 30, 2025, and plans to enter into a trust agreement on September

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30, 2025, and transfer the beneficiary interest.

6 The planned transfer prices of the individual properties are not disclosed, as consent has not been obtained from the transferees. However, the total planned transfer price amounts to 3,780 million yen.

The following is the status of the rental business for the assets held by ADR as of July 31, 2025

Property no.	Name of real estate	29th (Aug. 1, 2024 to Jan. 31, 2025)				30th (Feb. 1, 2025 to Jul. 31, 2025)			
		Total number of tenants at end of period (tenants) Note 1	Occupancy rate at end of period (%) Note 2	Rental revenue during the period (thousands of yen) Note 3	Percentage of total rent revenue (%)	Total number of tenants at end of period (tenants) Note 1	Occupancy rate at end of period (%) Note 2	Rental revenue during the period (thousands of yen) Note 3	Percentage of total rent revenue (%)
T-001	RESIDIA Shimazuyama	1	96.0	94,432	0.5	1	90.3	96,466	0.5
T-002	RESIDIA Nakameguro	1	100.0	47,256	0.3	1	100.0	47,287	0.3
T-003	RESIDIA Setagaya-Tsurumaki	1	93.0	39,933	0.2	1	89.2	43,627	0.2
T-004	RESIDIA Ikejiriohashi	1	86.3	38,661	0.2	1	95.0	39,990	0.2
T-005	RESIDIA Kudanshita	1	97.9	78,334	0.4	1	89.3	78,968	0.4
T-006	RESIDIA Hatagaya	1	100.0	33,144	0.2	1	91.0	32,904	0.2
T-007	RESIDIA Sakurajosui	1	96.3	36,478	0.2	1	90.2	34,363	0.2
T-009	RESIDIA Shinjuku-East III	1	95.0	27,216	0.1	1	95.0	27,633	0.1
T-010	Leopalace Udagawacho Mansion	1	100.0	16,185	0.1	1	100.0	16,212	0.1
T-011	RESIDIA Shinjuku-East II	1	93.4	49,583	0.3	1	85.2	50,155	0.3
T-012	RESIDIA Shinjuku-East	1	98.0	33,254	0.2	1	98.0	36,469	0.2
T-013	RESIDIA Kanda-Iwamotocho	1	98.7	62,758	0.3	1	93.4	61,714	0.3
T-014	RESIDIA Azabujuban II Note 4	1	97.5	30,719	0.2	1	97.1	30,906	0.2
T-015	RESIDIA Ebisu	1	96.1	21,924	0.1	1	97.0	21,736	0.1
T-016	RESIDIA Meguro	1	100.0	20,321	0.1	1	95.8	21,156	0.1
T-017	RESIDIA Hiroo II	1	94.0	54,982	0.3	1	94.3	57,864	0.3
T-018	Pianetta Shiodome	1	90.7	59,696	0.3	1	96.0	66,358	0.4
T-019	RESIDIA Komazawadaigaku	1	95.1	11,172	0.1	1	100.0	11,410	0.1
T-022	RESIDIA Oimachi	1	95.7	32,825	0.2	1	95.7	33,377	0.2
T-023	RESIDIA Ebisu II	1	94.0	75,651	0.4	1	97.4	78,814	0.4
T-024	RESIDIA Kamiochiai	1	95.2	45,068	0.2	1	95.2	45,611	0.2
T-025	RESIDIA Higashi-Shinagawa	1	96.7	68,604	0.4	1	99.1	72,194	0.4
T-026	RESIDIA Meguro II	1	96.9	38,615	0.2	1	100.0	39,122	0.2
T-027	RESIDIA Toranomon	1	98.4	44,364	0.2	1	92.1	47,266	0.3
T-028	RESIDIA Shin-Ochanomizu	1	87.7	41,073	0.2	1	90.7	42,219	0.2
T-029	RESIDIA Kagurazaka	1	87.4	30,079	0.2	1	92.6	32,076	0.2
T-030	RESIDIA Oimachi II	1	92.1	35,905	0.2	1	89.8	35,497	0.2
T-031	RESIDIA Jiyugaoka	1	97.1	37,493	0.2	1	90.5	37,497	0.2
T-032	RESIDIA Suidobashi	1	96.3	84,447	0.5	1	95.3	84,643	0.5
T-033	RESIDIA TOWER Nogizaka	1	86.7	113,913	0.6	1	91.7	114,118	0.6
T-034	RESIDIA Akasaka	1	87.5	38,336	0.2	1	93.1	43,490	0.2
T-035	RESIDIA Nishi-Azabu	1	96.2	227,333	1.2	1	94.4	244,036	1.3
T-036	RESIDIA Daikanyama	1	89.4	62,323	0.3	1	96.2	67,289	0.4
T-037	RESIDIA Ichigaya	1	88.9	79,802	0.4	1	93.5	87,241	0.5
T-038	RESIDIA	1	95.7	145,642	0.8	1	97.2	141,887	0.8

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Property no.	Name of real estate	29th (Aug. 1, 2024 to Jan. 31, 2025)				30th (Feb. 1, 2025 to Jul. 31, 2025)			
		Total number of tenants at end of period (tenants) Note 1	Occupancy rate at end of period (%) Note 2	Rental revenue during the period (thousands of yen) Note 3	Percentage of total rent revenue (%)	Total number of tenants at end of period (tenants) Note 1	Occupancy rate at end of period (%) Note 2	Rental revenue during the period (thousands of yen) Note 3	Percentage of total rent revenue (%)
	Roppongi-Hinokichokoen								
T-039	RESIDIA TOWER Meguro-Fudomae	1	96.3	589,863	3.2	1	94.7	609,639	3.3
T-040	RESIDIA Sangenjaya	1	98.2	94,308	0.5	1	95.3	95,567	0.5
T-041	RESIDIA Kanda-Higashi	1	96.9	62,557	0.3	1	100.0	66,245	0.4
T-042	RESIDIA Higashi-Azabu	1	86.8	44,148	0.2	1	97.1	44,556	0.2
T-043	RESIDIA Ebisu-Minami	1	100.0	64,086	0.3	1	98.2	66,549	0.4
T-044	RESIDIA TOWER Azabujuban	1	89.7	218,589	1.2	1	91.9	227,341	1.2
T-045	RESIDIA Shibuya	1	97.4	43,083	0.2	1	98.0	45,698	0.2
T-046	RESIDIA Nakanobu	1	95.3	68,922	0.4	1	93.7	70,340	0.4
T-048	RESIDIA Shibadaimon II	1	89.6	57,163	0.3	1	95.8	58,921	0.3
T-049	RESIDIA Kanda	1	88.9	42,372	0.2	1	95.9	42,125	0.2
T-050	RESIDIA Sangenjaya II	1	96.8	44,890	0.2	1	94.7	46,641	0.2
T-051	RESIDIA Nishi-Shinjuku II	1	95.3	60,113	0.3	1	99.0	61,607	0.3
T-052	RESIDIA Hiroo-Minami	1	81.2	28,695	0.2	1	88.7	28,543	0.2
T-053	RESIDIA Mejiro-Otomeyama	1	94.5	37,360	0.2	1	94.9	37,441	0.2
T-054	RESIDIA Shibaura	1	95.6	201,299	1.1	1	93.7	206,431	1.1
T-055	RESIDIA Gotenyama	1	100.0	33,656	0.2	1	91.7	33,623	0.2
T-056	RESIDIA Yutenji	1	96.0	163,258	0.9	1	92.6	167,191	0.9
T-057	Park Tower Shibaura Bayward Urban Wing	1	93.6	364,041	2.0	1	95.1	382,469	2.0
T-058	RESIDIA Kamimeguro	1	93.4	35,895	0.2	1	100.0	42,297	0.2
T-059	RESIDIA Kita-Shinjuku	1	100.0	50,924	0.3	1	92.3	51,695	0.3
T-060	RESIDIA Komazawa	1	100.0	28,095	0.2	1	100.0	28,095	0.1
T-061	RESIDIA Shibaura KAIGAN	1	96.3	94,629	0.5	1	98.9	94,845	0.5
T-062	RESIDIA Ichigaya-Yakuoji	1	92.0	64,689	0.4	1	98.3	68,463	0.4
T-063	RESIDIA Yoga	1	97.5	53,606	0.3	1	97.5	55,623	0.3
T-064	RESIDIA TOWER Nakameguro	1	100.0	135,411	0.7	1	95.7	137,748	0.7
T-065	RESIDIA Sasazuka II	1	98.0	128,365	0.7	1	97.4	123,963	0.7
T-066	RESIDIA Meguro III	1	96.7	36,144	0.2	1	100.0	38,859	0.2
T-067	RESIDIA Jiyugaoka II	1	98.0	27,511	0.1	1	97.9	28,233	0.2
T-068	RESIDIA Kudanshita II	1	100.0	49,977	0.3	1	96.3	50,676	0.3
T-069	RESIDIA Omori II	1	99.0	57,206	0.3	1	91.7	60,096	0.3
T-070	RESIDIA Shirokane-Takanawa	1	100.0	53,492	0.3	1	80.9	51,653	0.3
T-071	RESIDIA Nakaochiai	1	96.1	123,326	0.7	1	90.8	125,067	0.7
T-072	RESIDIA Nakameguro II	1	80.0	35,438	0.2	1	94.1	37,205	0.2
T-073	Artis Court Minamiaoyama	1	100.0	59,569	0.3	1	95.5	59,724	0.3
T-074	RESIDIA Yotsuya Sanchome	1	95.1	83,255	0.5	1	94.1	86,599	0.5
T-075	RESIDIA Takanawa Katsurazaka	1	100.0	28,749	0.2	1	97.9	32,089	0.2
T-076	RESIDIA Ebisu III	1	80.6	19,875	0.1	1	95.7	20,460	0.1
T-077	RESIDIA Shinjukugyoen	1	90.0	25,990	0.1	1	89.9	25,996	0.1
T-078	RESIDIA Minami Shinagawa	1	100.0	40,105	0.2	1	98.2	42,181	0.2

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T-079	Chester Court Ochanomizu	1	94.6	108,893	0.6	1	89.1	109,585	0.6
T-080	RESIDIA Kanda-Iwamotocho II	1	95.7	42,415	0.2	1	95.7	45,645	0.2
T-081	RESIDIA Shinagawa	1	94.8	32,231	0.2	1	98.3	34,673	0.2
T-082	RESIDIA Yoyogi II	1	88.2	23,822	0.1	1	93.4	23,787	0.1
T-083	RESIDIA Nakanobu II	1	97.8	28,316	0.2	1	93.8	28,963	0.2
T-084	RESIDIA Ochanomizu II	1	92.8	25,499	0.1	1	94.6	28,630	0.2
T-085	RESIDIA Mishuku	1	91.5	35,337	0.2	1	91.5	34,168	0.2
T-086	RESIDIA Ichigaya II	1	95.2	57,240	0.3	1	96.8	58,750	0.3
T-087	RESIDIA Ichigaya-Sadohara	1	86.9	145,464	0.8	1	90.8	153,730	0.8
T-088	RESIDIA Nishi-Koyama	1	98.4	51,537	0.3	1	98.7	52,609	0.3
T-089	RESIDIA Minami-Shinagawa II	1	98.1	60,347	0.3	1	95.9	62,353	0.3
T-090	RESIDIA Kagurazaka II	1	96.6	31,289	0.2	1	95.7	31,336	0.2
T-091	RESIDIA Otemachi-Kita	1	100.0	43,807	0.2	1	93.4	42,729	0.2
T-092	RESIDIA Mitsukoshimae	1	99.2	70,342	0.4	1	96.1	75,067	0.4
T-093	RESIDIA Kamata	1	95.8	101,361	0.6	1	94.3	107,131	0.6
T-094	RESIDIA Ikebukuro	1	96.8	52,942	0.3	1	91.8	54,730	0.3
T-095	RESIDIA Bunkyo-Hongo	1	94.0	62,030	0.3	1	88.8	60,832	0.3
T-096	RESIDIA Asakusabashi	1	96.9	44,037	0.2	1	97.0	45,336	0.2
T-097	Maison Eclairée Ekoda Note 5	1	97.9	35,859	0.2	1	97.9	37,273	0.2
T-098	RESIDIA Ueno-Okachimachi	1	100.0	103,863	0.6	1	95.1	105,303	0.6
T-099	RESIDIA Bunkyo-Hongo II	1	93.4	53,021	0.3	1	93.4	55,807	0.3
T-100	RESIDIA Ryogoku	1	88.0	31,988	0.2	1	94.8	37,810	0.2
T-101	RESIDIA Nihonbashi-Ningyocho II	1	95.8	105,364	0.6	1	91.1	110,901	0.6
T-102	RESIDIA Omori-Higashi	1	98.9	58,497	0.3	1	98.9	60,636	0.3
T-103	RESIDIA Kinshicho	1	97.2	125,931	0.7	1	92.0	127,517	0.7
T-104	RESIDIA Negishi	1	96.6	30,460	0.2	1	93.0	31,251	0.2
T-105	RESIDIA Shinkawa	1	93.0	68,298	0.4	1	93.5	70,407	0.4
T-107	RESIDIA Shin-Nakano	1	96.6	16,391	0.1	1	100.0	16,803	0.1
T-108	RESIDIA Bunkyo-Yushima II	1	96.9	36,094	0.2	1	92.2	36,687	0.2
T-109	RESIDIA Tsukiji	1	94.9	53,600	0.3	1	94.3	53,920	0.3
T-110	RESIDIA Sasazuka	1	94.9	68,043	0.4	1	90.7	68,847	0.4
T-111	RESIDIA Tamagawa	1	97.0	49,199	0.3	1	100.0	50,173	0.3
T-112	RESIDIA Korakuen	1	100.0	20,960	0.1	1	96.7	23,359	0.1
T-113	RESIDIA Ginza-Higashi	1	95.4	71,918	0.4	1	95.4	78,031	0.4
T-114	RESIDIA Oji	1	100.0	33,753	0.2	1	100.0	33,746	0.2
T-115	RESIDIA Mejiro II	1	97.8	38,060	0.2	1	90.8	38,532	0.2
T-116	RESIDIA Tsukishima	1	100.0	39,184	0.2	1	95.1	40,521	0.2
T-117	RESIDIA Kamata II	1	95.3	46,271	0.3	1	96.5	49,742	0.3
T-118	RESIDIA Tsukishima II	1	95.3	85,525	0.5	1	88.3	86,924	0.5
T-119	RESIDIA Kinshicho II	1	97.0	80,706	0.4	1	93.3	83,458	0.4

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T-120	RESIDIA Bunkyo-Otowa	1	95.6	129,060	0.7	1	92.7	128,221	0.7
T-121	RESIDIA Bunkyo-Sengoku	1	96.6	26,607	0.1	1	88.3	28,266	0.2
T-122	RESIDIA Bunkyo-Yushima	1	95.3	39,195	0.2	1	93.9	41,579	0.2
T-123	RESIDIA Ikegami	1	97.1	14,245	0.1	1	100.0	14,916	0.1
T-124	RESIDIA Nihonbashi-Ningyocho	1	95.2	24,034	0.1	1	93.1	22,465	0.1
T-125	RESIDIA Bunkyo-Sengoku II	1	94.8	49,963	0.3	1	92.0	50,000	0.3
T-126	RESIDIA Iriya	1	97.6	39,222	0.2	1	86.9	38,084	0.2
T-127	RESIDIA Nihonbashi-Hamacho	1	93.3	46,416	0.3	1	95.6	47,167	0.3
T-128	RESIDIA Shin-Okachimachi	1	97.1	63,048	0.3	1	98.3	65,149	0.3
T-129	RESIDIA Chidoricho	1	96.6	42,053	0.2	1	98.2	44,943	0.2
T-130	RESIDIA Shinkawa II	1	97.2	50,152	0.3	1	96.7	53,344	0.3
T-131	RESIDIA Mejiro	1	99.0	271,340	1.5	1	96.2	275,520	1.5
T-132	RESIDIA Kasai	1	100.0	29,094	0.2	1	92.7	30,003	0.2
T-133	RESIDIA Nihonbashi-Bakurocho	1	97.9	222,476	1.2	1	98.2	223,575	1.2
T-134	RESIDIA Suginami-Honancho	1	97.1	159,094	0.9	1	93.3	160,328	0.9
T-135	RESIDIA Shin-Itabashi	1	100.0	29,739	0.2	1	100.0	29,739	0.2
T-136	RESIDIA Kiba	1	97.4	81,191	0.4	1	95.5	85,207	0.5
T-137	RESIDIA Bunkyo-Yushima III	1	96.9	40,374	0.2	1	96.9	45,087	0.2
T-138	RESIDIA Bunkyo-Honkomagome	1	97.7	85,967	0.5	1	93.2	87,881	0.5
T-139	RESIDIA Tsukishima III	1	97.2	98,684	0.5	1	91.5	99,799	0.5
T-140	RESIDIA Minami-senju	1	98.6	181,460	1.0	1	93.5	187,093	1.0
T-141	RESIDIA Ogikubo	1	95.1	64,721	0.4	1	93.1	70,013	0.4
T-142	RESIDIA Monzennakacho	1	86.8	35,533	0.2	1	97.1	39,671	0.2
T-143	RESIDIA Ochanomizu	1	94.3	79,972	0.4	1	90.1	81,845	0.4
T-144	RESIDIA Omori	1	98.7	42,688	0.2	1	98.7	44,438	0.2
T-145	RESIDIA Nakamurabashi	1	94.6	36,892	0.2	1	97.2	39,232	0.2
T-146	RESIDIA Kachidoki	1	81.7	69,554	0.4	1	92.2	69,044	0.4
T-147	RESIDIA Bunkyo-Otowa II	1	95.6	86,254	0.5	1	93.4	87,104	0.5
T-148	RESIDIA Kinshicho III	1	100.0	25,404	0.1	1	100.0	28,272	0.2
T-149	RESIDIA Kamata III	1	92.4	32,043	0.2	1	95.7	38,991	0.2
T-150	RESIDIA TOWER Kamiikebukuro	1	94.4	801,943	4.4	1	95.6	814,401	4.3
T-151	RESIDIA Takashimadaira	1	100.0	16,189	0.1	1	100.0	16,189	0.1
T-152	RESIDIA Shimura-Sakaue	1	100.0	18,084	0.1	1	100.0	18,084	0.1
T-153	RESIDIA Shimura-Sakaue II	1	100.0	36,645	0.2	1	100.0	36,645	0.2
T-154	RESIDIA Shimura-Sakaue III	1	100.0	13,608	0.1	1	100.0	13,608	0.1
T-155	RESIDIA Ikebukuro West	1	96.8	45,649	0.2	1	95.4	46,667	0.2
T-156	RESIDIA Ojima	1	93.2	44,038	0.2	1	94.2	47,481	0.3
T-157	RESIDIA Machiya	1	100.0	49,134	0.3	1	96.0	50,682	0.3
T-158	RESIDIA Ueno-Ikenohata	1	98.5	59,052	0.3	1	88.9	58,047	0.3
T-159	RESIDIA Nerima	1	100.0	18,060	0.1	1	100.0	18,060	0.1

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T-160	RESIDIA Higashi-Nihonbashi	1	100.0	15,288	0.1	1	100.0	15,966	0.1
T-161	RESIDIA Nakano	1	87.2	22,991	0.1	1	92.4	23,382	0.1
T-162	RESIDIA Ogikubo II	1	100.0	13,620	0.1	1	100.0	13,620	0.1
T-163	RESIDIA Minamiyukigaya	1	96.6	44,389	0.2	1	90.0	44,994	0.2
T-164	RESIDIA Akihabara	1	88.9	34,094	0.2	1	95.2	36,714	0.2
T-165	RESIDIA Asakusa-Azumabashi	1	95.0	31,577	0.2	1	90.0	33,549	0.2
T-166	RESIDIA Omori III	1	95.7	42,970	0.2	1	96.4	44,589	0.2
T-167	RESIDIA Nihonbashi-Bakurocho II	1	96.9	64,919	0.4	1	95.2	66,470	0.4
T-168	RESIDIA Nihonbashi-Bakurocho III	1	98.3	70,012	0.4	1	89.0	71,295	0.4
T-169	RESIDIA Bunkyo-Hongo III	1	96.0	53,840	0.3	1	91.4	52,120	0.3
T-170	RESIDIA Shin-Okachimachi II	1	98.6	156,142	0.9	1	98.6	154,529	0.8
T-171	RESIDIA Kameido	1	94.7	90,021	0.5	1	96.3	93,837	0.5
T-172	RESIDIA Koenji	1	94.1	42,382	0.2	1	93.2	44,895	0.2
T-173	RESIDIA Kamata V	1	99.2	66,363	0.4	1	95.9	70,070	0.4
T-174	RESIDIA Kamata IV	1	99.4	92,372	0.5	1	98.2	96,377	0.5
T-175	RESIDIA Ikegami II	1	96.0	33,490	0.2	1	98.0	32,841	0.2
T-176	RESIDIA Sasazuka III	1	92.6	38,970	0.2	1	94.4	39,994	0.2
T-177	RESIDIA Nakano-Fujimidai	1	96.9	46,986	0.3	1	92.8	47,974	0.3
T-178	RESIDIA Bunkyo-Koishikawa	1	100.0	18,244	0.1	1	93.4	18,446	0.1
T-179	RESIDIA Kanda-Awajicho	1	100.0	45,356	0.2	1	93.4	35,583	0.2
T-180	RESIDIA Ogikubo III	1	96.6	63,336	0.3	1	96.4	65,044	0.3
T-181	RESIDIA Setagaya-Wakabayashi	1	90.9	29,290	0.2	1	97.6	31,119	0.2
T-182	RESIDIA Shirokane-Takanawa II	1	94.8	26,492	0.1	1	85.9	26,691	0.1
T-183	RESIDIA Meguro IV	1	100.0	49,278	0.3	1	93.3	48,916	0.3
T-184	RESIDIA Bunkyo Koishikawa II	1	100.0	47,742	0.3	1	91.5	46,791	0.2
T-185	RESIDIA Shinagawa Seaside	1	97.7	86,864	0.5	1	98.5	90,924	0.5
T-186	Share Place Shimo-kitazawa	1	100.0	17,286	0.1	1	100.0	17,286	0.1
T-187	RESIDIA Ochanomizu III	1	100.0	35,110	0.2	1	90.2	35,400	0.2
T-188	RESIDIA Sangenjaya III	1	95.1	51,379	0.3	1	94.9	52,975	0.3
T-189	RESIDIA Sendagi	1	96.1	73,210	0.4	1	92.6	72,665	0.4
T-190	RESIDIA Bunkyo-Hongo IV	1	100.0	53,243	0.3	1	96.4	56,158	0.3
T-191	RESIDIA Itabashi	—	—	—	—	1	97.0	35,869	0.2
T-192	RESIDIA Minamisunamachi	—	—	—	—	1	88.2	12,581	0.1
S-002	Chester House Kawaguchi	1	100.0	31,704	0.2	1	89.7	31,811	0.2
S-004	RESIDIA Higashi-Matsudo	1	100.0	47,188	0.3	1	86.4	45,274	0.2
S-005	RESIDIA Shin-Yokohama	1	94.7	71,588	0.4	1	97.7	75,987	0.4
S-007	RESIDIA Chofu	1	100.0	34,134	0.2	1	92.3	35,241	0.2
S-012	RESIDIA Kokubunji	1	97.0	20,177	0.1	1	93.9	22,642	0.1
S-014	RESIDIA Yokohama-Kannai Note 6	1	96.9	54,237	0.3	1	95.7	53,784	0.3

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S-015	RESIDIA Okurayama	1	100.0	28,090	0.2	1	100.0	27,053	0.1
S-016	RESIDIA Musashikosugi	1	97.2	61,312	0.3	1	97.8	63,601	0.3
S-017	RESIDIA Funabashi I RESIDIA Funabashi II	1	93.2	101,372	0.6	1	96.9	111,535	0.6
S-019	RESIDIA Kichijoji	1	95.9	53,384	0.3	1	93.9	53,449	0.3
S-020	Pacific Royal Court Minatomirai Ocean Tower	1	100.0	562,677	3.1	1	100.0	563,105	3.0
S-022	BRANCHEILE Kohoku II	1	100.0	70,704	0.4	1	100.0	70,704	0.4
S-023	College Court Tanashi	1	100.0	32,760	0.2	1	100.0	32,760	0.2
S-024	RESIDIA Urayasu	1	98.3	84,937	0.5	1	93.7	88,005	0.5
S-025	RESIDIA Minami-Gyotoku	1	98.8	35,283	0.2	1	98.8	38,029	0.2
S-026	RESIDIA Urayasu II	1	98.6	33,318	0.2	1	98.6	34,496	0.2
S-027	RESIDIA Gyotoku	1	98.7	34,082	0.2	1	96.0	36,982	0.2
S-028	RESIDIA Kawasaki	1	97.3	64,159	0.3	1	97.9	66,833	0.4
S-029	Cocofump Hiyoshi	1	100.0	45,000	0.2	1	100.0	45,000	0.2
S-030	RESIDIA Sagamihara	1	100.0	43,121	0.2	1	100.0	43,112	0.2
S-031	RESIDIA Yokohama-Bashamichi	1	93.2	37,755	0.2	1	96.0	42,875	0.2
S-032	RESIDIA Hon-Atsugi	1	94.3	23,128	0.1	1	92.4	24,863	0.1
S-033	RESIDIA Funabashi III	1	100.0	23,970	0.1	1	100.0	20,824	0.1
S-034	RESIDIA Funabashi IV	1	100.0	18,497	0.1	1	100.0	19,587	0.1
S-035	RESIDIA Kunitachi II	1	97.4	21,967	0.1	1	100.0	26,156	0.1
S-036	Tokyo Student-House Musashi-Kosugi	1	100.0	141,381	0.8	1	100.0	141,377	0.8
S-037	RESIDIA Kunitachi	1	95.0	11,067	0.1	1	93.1	35,000	0.2
S-038	RESIDIA Yokohama Odori-Koen	1	78.7	8,608	0.0	1	89.3	14,229	0.1
R-002	RESIDIA Imadegawa	1	100.0	61,323	0.3	1	100.0	61,417	0.3
R-004	RESIDIA Higashizakura	1	95.4	42,941	0.2	1	90.8	43,364	0.2
R-008	RESIDIA Kobe Port Island	1	100.0	129,842	0.7	1	100.0	130,483	0.7
R-010	RESIDIA Hakata	1	93.8	56,108	0.3	1	98.2	59,955	0.3
R-011	RESIDIA Tenjinbashi	1	95.0	35,519	0.2	1	94.7	36,569	0.2
R-012	RESIDIA Sannomiya-Higashi	1	95.0	90,010	0.5	1	97.5	89,107	0.5
R-014	RESIDIA Utsubokoen Note 7	1	97.7	45,460	0.2	1	92.8	46,867	0.3
R-015	RESIDIA Kyoto-ekimae	1	96.1	81,179	0.4	1	98.7	83,076	0.4
R-016	RESIDIA Takaoka	1	94.2	89,825	0.5	1	93.9	92,155	0.5
R-017	RESIDIA Hibino	1	100.0	66,424	0.4	1	97.6	65,953	0.4
R-019	RESIDIA Tenjin-Minami	1	98.2	41,336	0.2	1	89.3	40,578	0.2
R-020	RESIDIA Hakataeki-Minami	1	94.9	17,342	0.1	1	100.0	17,076	0.1
R-021	RESIDIA Hisaya-Odori II	1	95.2	27,715	0.2	1	97.8	27,311	0.1
R-024	RESIDIA Minami-Ichijo	1	95.8	79,431	0.4	1	93.6	80,437	0.4
R-025	RESIDIA Odori-Nishi	1	94.1	58,940	0.3	1	99.3	64,405	0.3
R-026	RESIDIA Kita-Sanjo	1	93.3	49,264	0.3	1	96.0	52,100	0.3
R-029	RESIDIA Uzumasa	1	100.0	33,604	0.2	1	93.8	33,556	0.2

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Property no.	Name of real estate	29th (Aug. 1, 2024 to Jan. 31, 2025)				30th (Feb. 1, 2025 to Jul. 31, 2025)			
		Total number of tenants at end of period (tenants) Note 1	Occupancy rate at end of period (%) Note 2	Rental revenue during the period (thousands of yen) Note 3	Percentage of total rent revenue (%)	Total number of tenants at end of period (tenants) Note 1	Occupancy rate at end of period (%) Note 2	Rental revenue during the period (thousands of yen) Note 3	Percentage of total rent revenue (%)
R-030	RESIDIA Izumi	1	94.9	144,478	0.8	1	97.0	147,289	0.8
R-031	RESIDIA Maruyama Kita-Gojo	1	96.9	46,258	0.3	1	91.3	46,930	0.3
R-032	RESIDIA Tokugawa	1	96.7	29,773	0.2	1	91.8	29,459	0.2
R-034	RESIDIA Odori-Koen	1	98.0	100,711	0.5	1	97.6	101,462	0.5
R-035	RESIDIA Tanimachi	1	94.8	46,620	0.3	1	94.1	48,170	0.3
R-036	RESIDIA Hisaya-Odori	1	98.6	26,326	0.1	1	92.3	26,068	0.1
R-037	RESIDIA Sendai-Miyamachi	1	100.0	23,080	0.1	1	100.0	25,386	0.1
R-039	RESIDIA Edobori	1	93.9	56,711	0.3	1	97.7	60,502	0.3
R-040	RESIDIA Kyomachibori	1	97.7	43,369	0.2	1	94.4	44,488	0.2
R-041	RESIDIA Esaka	1	93.8	38,603	0.2	1	93.0	39,689	0.2
R-042	RESIDIA Nishijin	1	98.1	112,726	0.6	1	96.1	113,539	0.6
R-043	RESIDIA Tsurumai	1	99.2	52,003	0.3	1	93.0	52,770	0.3
R-044	RESIDIA Kobe-Isogami	1	91.4	111,144	0.6	1	93.7	115,304	0.6
R-045	RESIDIA Kita-Nijyo-East	1	94.7	42,514	0.2	1	91.4	42,687	0.2
R-046	RESIDIA Shinsaibashi West	1	99.0	77,269	0.4	1	93.3	77,448	0.4
R-048	RESIDIA Sapporo-Ekimae	1	98.4	76,580	0.4	1	91.7	75,799	0.4
R-049	RESIDIA Gosho-Higashi	1	100.0	47,237	0.3	1	96.2	46,988	0.3
R-050	RESIDIA Rakuhoku	1	96.2	36,049	0.2	1	97.4	37,783	0.2
R-051	RESIDIA Miyakojima I & II	1	94.6	174,317	0.9	1	96.7	175,901	0.9
R-052	RESIDIA TOWER Sendai	1	95.6	73,457	0.4	1	94.1	70,364	0.4
R-053	RESIDIA Higashizakura II	1	96.0	115,514	0.6	1	87.7	115,594	0.6
R-054	RESIDIA Tsutsujigaoka	1	91.9	80,953	0.4	1	96.7	85,074	0.5
R-055	RESIDIA Kobe-Motomachi	1	93.2	43,769	0.2	1	97.5	43,434	0.2
R-056	RESIDIA Sendai-Honcho	1	97.5	51,214	0.3	1	97.1	53,065	0.3
R-057	RESIDIA Sendai-Haranomachi	1	97.2	30,211	0.2	1	93.6	31,280	0.2
R-058	RESIDIA Minami-Ichijo East	1	100.0	47,992	0.3	1	96.7	48,732	0.3
R-059	RESIDIA Shin-Osaka	1	98.7	105,686	0.6	1	96.3	104,962	0.6
R-060	RESIDIA Okayama-Ekimae	1	100.0	35,094	0.2	1	100.0	35,233	0.2
R-061	RESIDIA Kyoto Okazaki	1	100.0	9,613	0.1	1	100.0	9,632	0.1
R-062	RESIDIA Sendai-Ichibancho	1	100.0	43,095	0.2	1	100.0	43,095	0.2
R-063	RESIDIA Kita-Nijyo-East II	1	100.0	27,007	0.1	1	95.4	27,698	0.1
R-064	RESIDIA Takamiya	1	98.4	21,068	0.1	1	100.0	21,730	0.1
R-065	RESIDIA Soen	1	98.3	20,146	0.1	1	96.7	21,295	0.1
R-066	RESIDIA Tenjin	1	97.7	44,537	0.2	1	95.5	46,003	0.2
R-067	RESIDIA Yakui-Oodori	1	95.6	45,429	0.2	1	94.5	45,738	0.2
R-068	RESIDIA Hakata II	1	98.4	55,462	0.3	1	96.8	57,287	0.3
R-069	RESIDIA Kego	1	96.8	37,961	0.2	1	96.4	40,566	0.2
R-072	RESIDIA Senri-Fujishirodai	1	100.0	45,062	0.2	1	100.0	45,523	0.2
R-073	RESIDIA Senri-Banpakukoen	1	98.8	71,278	0.4	1	95.9	70,952	0.4
R-074	RESIDIA Sapporo-eki North	1	98.0	22,819	0.1	1	95.5	23,848	0.1

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Property no.	Name of real estate	29th (Aug. 1, 2024 to Jan. 31, 2025)				30th (Feb. 1, 2025 to Jul. 31, 2025)			
		Total number of tenants at end of period (tenants) Note 1	Occupancy rate at end of period (%) Note 2	Rental revenue during the period (thousands of yen) Note 3	Percentage of total rent revenue (%)	Total number of tenants at end of period (tenants) Note 1	Occupancy rate at end of period (%) Note 2	Rental revenue during the period (thousands of yen) Note 3	Percentage of total rent revenue (%)
R-075	RESIDIA Hijiyama-Koen	1	91.9	25,407	0.1	1	89.5	26,034	0.1
R-076	RESIDIA Kita-Nijyo-East III	1	95.0	14,263	0.1	1	97.5	14,073	0.1
R-077	RESIDIA Shin-Osaka II	1	100.0	20,292	0.1	1	100.0	20,761	0.1
R-078	RESIDIA Tsutsujigaoka-Koen	1	96.5	25,828	0.1	1	92.4	27,610	0.1
R-079	RESIDIA Sendai-Kamisugi	1	94.9	45,750	0.2	1	93.9	47,366	0.3
R-080	RESIDIA Shirokitakoen-dori	1	98.3	40,302	0.2	1	94.2	39,742	0.2
R-081	RESIDIA Kyoto-Mibu	1	100.0	20,987	0.1	1	97.8	20,993	0.1
R-082	RESIDIA Nishi-tenma	1	95.0	86,379	0.5	1	97.5	90,937	0.5
R-083	RESIDIA Hakata-Higashi	1	100.0	26,760	0.1	1	88.8	25,982	0.1
R-084	RESIDIA Kotoen	1	100.0	14,520	0.1	1	85.4	13,799	0.1
R-085	RESIDIA Tamatsukuri	1	98.0	49,022	0.3	1	95.9	52,336	0.3
R-086	RESIDIA Kumamoto-Karashima	1	94.1	131,198	0.7	1	93.4	132,913	0.7
R-087	RESIDIA Kyudai-Gakkentoshi	1	100.0	29,718	0.2	1	100.0	29,704	0.2
R-088	RESIDIA Kyusandaimae	1	100.0	24,132	0.1	1	100.0	24,135	0.1
Total		289	96.3	18,364,306	100.0	286	95.2	18,732,310	100.0

- Notes 1. "Total number of tenants" is counted as "1" if the property is leased under a master lease agreement to a master lessee. Because all properties held by ADR as of July 31, 2025 are leased under a master lease agreement, the "Total" for the "Total number of tenants" column indicates the total number of master lease agreements that were concluded with 11 master lessees.
2. "Occupancy rate" is calculated using the formula: "Leased floor area" ÷ "Leasable floor area" × 100.
3. "Rental revenue" is the rental revenue of respective real estate for the FP under review.
4. ADR terminated the trust agreement for a part of RESIDIA Azabujuban II on February 26, 2025, and has concluded the land transfer agreement on the same date to transfer a part of the land of said property to the Minato-ku government as physical real estate on August 8, 2025.
5. ADR will enter into a beneficial interest transfer agreement for the transfer of Maison Eclair Ekoda on August 26, 2025, with the transfer date scheduled for September 26, 2025.
6. ADR will enter into a beneficial interest transfer agreement for the transfer of RESIDIA Yokohama Kannai on July 30, 2025, with the transfer date scheduled for September 30, 2025.
7. ADR will enter into a beneficiary interest transfer agreement for the transfer of RESIDIA Utsubo Park on July 30, 2025, and plans to enter into a trust agreement on September 30, 2025, and transfer the beneficiary interest.
8. ADR entered into a real estate transfer agreement to transfer the KC21 Building on June 25, 2025, and completed the transfer on July 4, 2025.
9. ADR entered into a beneficiary interest transfer agreement for the transfer of RESIDIA Hirose-dori on June 25, 2025, and completed the transfer on July 8, 2025.
10. ADR entered into a real estate transfer agreement to transfer RESIDIA Shirakabe Higashi on June 25, 2025, and completed the transfer on July 10, 2025.
11. On July 1, 2025, ADR entered into a beneficial interest transfer agreement for the transfer of RESIDIA Marunouchi and RESIDIA Shirakabe and completed the transfer on July 10, 2025.

Real estate planned to be acquired under the forward commitment (Note 12)

Property no.	Name of real estate	Location	Type of ownership	Real-estate appraisal value (million yen)
S-039	RESIDIA Nishi-Funabashi (Note 13) (Note 14)	627-1 Hongo-cho, Funabashi City, Chiba Prefecture	Beneficiary interests in trust	5,290

- Notes 12. The forward commitment is defined as a post-dated transaction agreement in which the settlement and delivery of property will be made one or more months after the conclusion of the agreement or other similar agreements.
13. ADR has entered into a purchase and sale agreement for the trust beneficiary rights to acquire RESIDIA Nishi-Funabashi on July 30, 2025. ADR is scheduled to acquire the property on September 30, 2025 for the acquisition price of 4,980 million yen. The appraisal value is as at June 1, 2025.
14. The property name of the asset to be acquired is scheduled to be changed, so the name after the change is stated. As of the date of this document, the property name is "N-Stage Nishi-Funabashi III."

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4 Table of Status of Contract Amount, etc. and Fair Value of Specified Transactions

The status of the contract amount, etc. and the fair value of specified transactions at ADR as of July 31, 2025 are as follows.

Category	Type	Contract amount (Note 1)		(Thousands of yen)
			Contract amount due after one year	Fair value (Note 2, 3)
Transactions other than market transactions	Interest rate swap transactions (fixed rate payment, floating rate receipt)	53,579,000	51,179,000	2,227,175
Total		53,579,000	51,179,000	2,227,175

Notes 1. The contract amount is based on the notional principal.

2. The fair value is based on the estimation made by the interest rate swap counterparty using the prevailing interest rate.

3. Special accounting treatment for interest rate swaps is applied to the fair value amount of negative 31,267 thousand yen in accordance with the "Accounting Standard for Financial Instruments." Interest rate swaps are therefore not stated at fair value on the balance sheets.

5 Status of Other Assets

Real estate and beneficiary interests in trust that have real estate as the assets in trust, etc. are listed all at once in "3. Real Estate Portfolio" presented earlier in this document. Other than those listed there in the portfolio, there are no main specified assets invested by ADR as primary investment targets as of July 31, 2025.

6 Status of Holding of Assets by Country and Region

Not applicable, because there are no assets in countries or regions other than Japan.

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Capital Expenditures

1 Planned Capital Expenditures

The following table lists the major capital expenditures for renovations currently planned for the real estate and the underlying real estate of the beneficiary interests in trust ADR owns. The estimated amount includes portions that are to be recorded as expenses for accounting purposes.

Name of real estate (Location)	Purpose	Estimated duration	(million yen) Estimated amounts		
			Total amounts	Payment for the current period	Cumulative amount paid
RESIDIA Oimachi II (Shinagawa-ku, Tokyo)	Major repair work	From: June 2025 To: December 2025	81	2	2
RESIDIA Shibadaimon II (Minato-ku, Tokyo)	Major repair work	From: June 2025 To: December 2025	110	2	2
RESIDIA Iriya (Taito-ku, Tokyo)	Major repair work	From: June 2025 To: December 2025	64	1	1
RESIDIA Kiba (Koto-ku, Tokyo)	Major repair work	From: August 2025 To: January 2026	124	—	—

2 Capital Expenditures for the Current Period

The following table lists the major capital expenditures for renovations ADR conducted in the current period. The total capital expenditures during the FP under review was 2,845 million yen for the entire portfolio. When combined with repairs and maintenance cost of 1,093 million yen, the cost of construction work totals 3,938 million yen.

Name of real estate (Location)	Purpose	Implementation period	(million yen) Amount paid	
RESIDIA Kumamoto Karashima (Chuo-ku, Kumamoto City, Kumamoto Prefecture)	Major repair work	From: October 21, 2024 To: July 31, 2025		350
RESIDIA Nishijin (Sawara-ku, Fukuoka City, Fukuoka Prefecture)	Major repair work	From: October 21, 2024 To: May 31, 2025		180
RESIDIA Kachidoki (Chuo-ku, Tokyo)	Major repair work	From: February 28, 2025 To: July 31, 2025		96
Other real estate properties	Renovations			2,218
Total				2,845

Note Figures have been rounded down to the nearest million yen. Accordingly, the "Total" amounts are not necessarily equal to the sum of individual amounts.

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3 Cash Reserves for Value Enhancement Works and Renovations

Based on medium to long-term renovation plans for each property, ADR sets aside the following cash reserves, derived mostly from cash flows of depreciation and amortization (including earnings that are retained), to fund large-scale repair work and value enhancement works.

Fiscal Period	(million yen)				
	26th FP	27th FP	28th FP	29th FP	30th FP
	From: February 1, 2023 To: July 31, 2023	From: August 1, 2023 To: January 31, 2024	From: February 1, 2024 To: July 31, 2024	From: August 1, 2024 To: January 31, 2025	From: February 1, 2025 To: July 31, 2025
Balance of reserves at beginning of period	2,096	—	—	—	—
Amount of reserves during period	—	—	—	—	—
Reversal of reserves during period	2,096	—	—	—	—
Amount carried forward to next period	—	—	—	—	—

Note ADR decided not to set aside cash reserves for long-term renovation plans from the 26th FP onward.

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Status of Expenses and Liabilities

1 Details of Expenses Pertaining to Asset Management, etc.

(Thousands of yen)

Item	29th FP	30th FP
(a) Asset management fees (Note 1)	1,353,464 (Note 2)	1,394,710 (Note 3)
(b) Asset custody fees	10,344	10,360
(c) Administrative service fees	59,132	66,325
(d) Directors' compensation	8,100	8,100
(e) Other	605,734	580,468
Total	2,036,775	2,059,964

Notes 1. The asset management fees are the total amount of the management fees 1 and the management fees 2.
2. Other than the amount stated above, there were acquisition fees of 20,346 thousand yen (including consumption taxes) treated as acquisition costs of real estate properties.
3. Other than the amount stated above, there were acquisition fees of 29,293 thousand yen (including consumption taxes) treated as acquisition costs of real estate properties, and disposition fees of 27,220 thousand yen treated as gains on sales of real estate properties.

2 Status of Borrowings

The status of loans payables of ADR as of July 31, 2025 is as follows.

Category		Borrowing date	Balance at the beginning of period (million yen)	Balance at the end of period (million yen)	Interest rate *1	Repayment date	Repayment method	Use	Remarks
	Lenders								
Short-term loans payable	Mizuho Bank, Ltd.	Apr. 18, 2024	2,000	—	—	Apr. 18, 2025	Bullet repayment	*3	Unsecured Unguaranteed
	MUFG Bank, Ltd.	Mar. 6, 2025	—	—	—	Mar. 6, 2026		*3	
	Sumitomo Mitsui Trust Bank Limited		—	—					
	Mizuho Bank, Ltd.		—	—					
	MUFG Bank, Ltd.	Mar. 28, 2025	—	750	0.90%	Mar. 27, 2026		*3	
	Sumitomo Mitsui Trust Bank Limited		—	750					
	Mizuho Bank, Ltd.		—	500					
Subtotal			2,000	2,000					
Current portion of long-term loans payable	MUFG Bank, Ltd.	Feb. 17, 2014	500	—	—	Feb. 14, 2025	Bullet repayment	*4	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	Feb. 28, 2018	500	—	—	Feb. 28, 2025		*4	
	Mizuho Trust & Banking Co., Ltd.	Mar. 19, 2015	1,200	—	—	Mar. 19, 2025		*3	
	The Yamaguchi Bank, Ltd.	Apr. 14, 2015	500	—	—	Apr. 14, 2025		*3	
	Nippon Life Insurance Company	Apr. 14, 2015	1,000	—	—	Apr. 14, 2025		*3	
	Sumitomo Mitsui Trust Bank Limited	Apr. 27, 2018	2,100	—	—	Apr. 30, 2025		*4	
	Sumitomo Mitsui Banking Corporation	Apr. 30, 2021	800	—	—	Apr. 30, 2025		*4	
	Development Bank of Japan Inc.	Jun. 25, 2015	2,300	—	—	Jun. 25, 2025		*4	
	The Bank of Fukuoka, Ltd.	Jul. 29, 2016	1,000	—	—	Jul. 29, 2025		*4	
	MUFG Bank, Ltd.	Sep. 14, 2015	400	400	0.92%	Aug. 29, 2025		*3	
	Sumitomo Mitsui Trust Bank Limited	Sep. 14, 2015	400	400	0.85% *2	Aug. 29, 2025		*3	
	Sumitomo Mitsui Banking Corporation	Aug. 31, 2021	1,200	1,200	0.18%	Aug. 29, 2025		*4	
	Taiyo Life Insurance Company	Sep. 29, 2017	1,500	1,500	0.42%	Sep. 30, 2025		*4	
	Sumitomo Mitsui Banking Corporation	Oct. 29, 2021	1,000	1,000	0.25%	Oct. 31, 2025		*4	
	The Norinchukin Bank	Nov. 30, 2016	1,500	1,500	0.45%	Nov. 28, 2025		*4	

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	Category	Borrowing date	Balance at the beginning of period (million yen)	Balance at the end of period (million yen)	Interest rate *1	Repayment date	Repayment method	Use	Remarks
	Lenders								
Current portion of long-term loans payable	MUFG Bank, Ltd.	Dec. 18, 2015	1,000	1,000	0.84%*2	Dec. 18, 2025	Bullet repayment	*4	Unsecured Unguaranteed
	Resona Bank, Limited	Jan. 31, 2017	1,000	1,000	0.50%	Jan. 30, 2026		*4	
	MUFG Bank, Ltd.	Feb. 29, 2016	2,500	2,500	0.57%	Jan. 31, 2026		*4	
	Resona Bank, Limited	Mar. 24, 2016	900	900	0.52%	Jan. 31, 2026		*3	
	MUFG Bank, Ltd.	Apr. 25, 2017	—	1,200	0.43%	Feb. 25, 2026		*5	
	The Nishi-Nippon City Bank, Ltd.	Sep. 11, 2017	—	500	0.42%	Feb. 27, 2026		*5	
	The Bank of Fukuoka, Ltd.		—	500					
	The Iyo Bank, Ltd.		—	500					
	The Chugoku Bank, Ltd.		—	500					
	Shinkin Central Bank		—	500					
	MUFG Bank, Ltd.	Feb. 29, 2016	—	990	0.55%	Feb. 28, 2026		*4	
	MUFG Bank, Ltd.	Mar. 24, 2016	—	1,000	0.54%	Mar. 24, 2026		*3	
	MUFG Bank, Ltd.	Apr. 14, 2016	—	500	0.51%	Mar. 24, 2026		*3	
	Sumitomo Mitsui Banking Corporation	Nov. 15, 2022	—	1,550	0.39%	Apr. 30, 2026		*4	
	Sumitomo Mitsui Banking Corporation	May 31, 2022	—	1,560	0.34%	May 29, 2026		*4	
	The Yamaguchi Bank, Ltd.	Jul. 29, 2016	—	500	0.36%	Jul. 29, 2026		*4	
	The Bank of Fukuoka, Ltd.	Jul. 29, 2016	—	1,000	0.36%	Jul. 29, 2026		*4	
	Mizuho Bank, Ltd.	Jul. 31, 2018	—	500	0.47%	Jul. 31, 2026		*4	
SBI Shinsei Bank, Limited	Jul. 31, 2018	—	1,000	0.47%*2	Jul. 31, 2026	*4			
Subtotal			21,300	23,700					
Long-term loans payable	MUFG Bank, Ltd.	Feb. 29, 2016	990	—	—	Feb. 28, 2026	Bullet repayment	*4	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank Limited	Feb. 29, 2016	990	990	0.66%	Jan. 31, 2027		*4	
	Mizuho Bank, Ltd.		1,080	1,080					
	Sumitomo Mitsui Trust Bank Limited	Mar. 24, 2016	1,000	1,000	0.77%*2	Mar. 24, 2028		*3	
	MUFG Bank, Ltd.	Mar. 24, 2016	1,000	—	—	Mar. 24, 2026		*3	
	Mizuho Bank, Ltd.	Mar. 24, 2016	900	900	0.63%	Jan. 31, 2027		*3	
	Mizuho Trust & Banking Co., Ltd.		750	750					
	Sumitomo Mitsui Trust Bank Limited	Apr. 14, 2016	500	500	0.75%*2	Mar. 24, 2028		*3	
	MUFG Bank, Ltd.	Apr. 14, 2016	500	—	—	Mar. 24, 2026		*3	
	Mizuho Bank, Ltd.	Apr. 14, 2016	400	400	0.63%	Jan. 31, 2027		*3	
	The Yamaguchi Bank, Ltd.	Jul. 29, 2016	500	—	—	Jul. 29, 2026		*4	
	The Bank of Fukuoka, Ltd.	Jul. 29, 2016	1,000	—	—	Jul. 29, 2026		*4	
	MUFG Bank, Ltd.	Jan. 31, 2017	1,250	1,250	0.41%	Jan. 29, 2027		*4	
	MUFG Bank, Ltd.	Jan. 31, 2017	1,000	1,000	0.58%	Jan. 29, 2027		*4	
	Sumitomo Mitsui Trust Bank Limited	Jan. 31, 2017	1,000	1,000	0.63%	Jan. 29, 2027		*4	
	Sumitomo Mitsui Trust Bank Limited	Jan. 31, 2017	1,250	1,250	0.61%	Jan. 29, 2027		*4	
	Resona Bank, Limited		1,000	1,000					
	MUFG Bank, Ltd.	Apr. 25, 2017	1,200	—	—	Feb. 25, 2026		*5	
	Sumitomo Mitsui Trust Bank Limited	Apr. 25, 2017	1,000	1,000	0.67%	Apr. 25, 2028		*5	
	Development Bank of Japan Inc.	Apr. 25, 2017	1,400	1,400	0.56%	Apr. 23, 2027		*5	
	MUFG Bank, Ltd.	Apr. 28, 2017	2,500	2,500	0.52%	Feb. 26, 2027		*4	
	MUFG Bank, Ltd.	Apr. 28, 2017	1,000	1,000	0.47%	Aug. 31, 2026		*4	
	Sumitomo Mitsui Trust Bank Limited	Apr. 28, 2017	2,000	2,000	0.60%	Apr. 30, 2027		*4	
	MUFG Bank, Ltd.		2,000	2,000					

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Category		Borrowing date	Balance at the beginning of period (million yen)	Balance at the end of period (million yen)	Interest rate *1	Repayment date	Repayment method	Use	Remarks
Lenders									
Long-term loans payable	MUFG Bank, Ltd.	Apr. 28, 2017	1,700	1,700	0.54%	Oct. 30, 2026	Bullet repayment	*4	Unsecured Unguaranteed
	Development Bank of Japan Inc.	May 31, 2017	1,000	1,000	0.57%	May 31, 2027		*6	
	The Nishi-Nippon City Bank, Ltd.	Sep. 11, 2017	500	500	0.55%	Aug. 31, 2027		*5	
	The Bank of Fukuoka, Ltd.		500	500					
	The Iyo Bank, Ltd.		500	500					
	Bank of Kyoto, Ltd.		500	500					
	Shinkin Central Bank		500	500					
	The Nishi-Nippon City Bank, Ltd.	Sep. 11, 2017	500	—	—	Feb. 27, 2026		*5	
	The Bank of Fukuoka, Ltd.		500	—					
	The Iyo Bank, Ltd.		500	—					
	The Chugoku Bank, Ltd.		500	—					
	Shinkin Central Bank		500	—					
	MUFG Bank, Ltd.	Sep. 11, 2017	500	500	0.51%	Aug. 31, 2027		*5	
	Sumitomo Mitsui Trust Bank Limited	Sep. 11, 2017	500	500	0.55%	Aug. 31, 2027		*5	
	Japan Post Insurance Co., Ltd.		1,000	1,000					
	MUFG Bank, Ltd.	Feb. 28, 2018	2,850	2,850	0.54%	Sep. 30, 2027		*4	
	The Bank of Fukuoka, Ltd.	Feb. 28, 2018	500	500	0.63%	Feb. 29, 2028		*4	
	MUFG Bank, Ltd.	Mar. 20, 2018	500	500	0.56%	Mar. 17, 2028		*3	
	Sumitomo Mitsui Trust Bank Limited	Mar. 20, 2018	500	500	0.61%	Mar. 17, 2028		*3	
	Mizuho Bank, Ltd.		1,000	1,000					
	The Yamaguchi Bank, Ltd.		500	500					
	Shinkin Central Bank		500	500					
	Mizuho Bank, Ltd.	Apr. 13, 2018	1,500	1,500	0.60%	Apr. 13, 2028		*4	
	MUFG Bank, Ltd.	Apr. 27, 2018	1,500	1,500	0.50%	Mar. 31, 2028		*4	
	Sumitomo Mitsui Trust Bank Limited	Jun. 29, 2018	890	890	0.70%	Jun. 29, 2029		*4	
	MUFG Bank, Ltd.	Jul. 31, 2018	1,000	1,000	0.49%	Mar. 31, 2028		*4	
	Development Bank of Japan Inc.	Jul. 31, 2018	1,000	1,000	0.66%	Jul. 31, 2028		*4	
	The Nishi-Nippon City Bank, Ltd.		900	900					
	Mizuho Bank, Ltd.	Jul. 31, 2018	500	—	—	Jul. 31, 2026		*4	
	SBI Shinsei Bank, Limited	Jul. 31, 2018	1,000	—	—	Jul. 31, 2026		*4	
	Nippon Life Insurance Company	Sep. 11, 2018	1,000	1,000	0.67%	Sep. 11, 2028		*5	
	The Nishi-Nippon City Bank, Ltd.	Sep. 28, 2018	500	500	0.70%	Sep. 29, 2028		*4	
	The 77 Bank, Ltd.	Sep. 28, 2018	500	500	0.70%	Sep. 29, 2028		*4	
	Sumitomo Mitsui Trust Bank Limited	Nov. 30, 2018	2,200	2,200	0.64%	Nov. 30, 2028		*4	
	MUFG Bank, Ltd.	Nov. 30, 2018	1,300	1,300	0.60%	Nov. 30, 2028		*4	
	Mizuho Bank, Ltd.	Nov. 30, 2018	1,000	1,000	0.62%	Nov. 30, 2028		*4	
	Mizuho Trust & Banking Co., Ltd.		1,000	1,000					
	MUFG Bank, Ltd.	Jun. 28, 2019	1,300	1,300	0.36%	Jun. 29, 2029		*4	
	Sumitomo Mitsui Trust Bank Limited	Jun. 28, 2019	800	800	0.39%	Jun. 29, 2029		*4	
	The Nishi-Nippon City Bank, Ltd.	Sep. 30, 2019	500	500	0.31%	Sep. 28, 2029		*4	
Sumitomo Life Insurance Company	Oct. 31, 2019	700	700	0.55%	Oct. 29, 2032	*4			
Mizuho Bank, Ltd.	Nov. 29, 2019	1,200	1,200	0.39%	Nov. 30, 2029	*4			
SBI Shinsei Bank, Limited	Nov. 29, 2019	1,000	1,000	0.44%	Nov. 30, 2029	*4			
The Yamaguchi Bank, Ltd.	Dec. 18, 2019	500	500	0.32%	Dec. 18, 2029	*4			
Mizuho Bank, Ltd.	Feb. 14, 2020	1,000	1,000	0.46%	Feb. 14, 2031	*4			
Mizuho Bank, Ltd.	Feb. 14, 2020	1,900	1,900	0.39%	Feb. 14, 2030	*4			
Mizuho Trust & Banking Co., Ltd.	Feb. 14, 2020	2,350	2,350	0.39%	Feb. 14, 2030	*4			
MUFG Bank, Ltd.	Mar. 24, 2020	2,000	2,000	0.41%	Mar. 22, 2030	*4			

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	Category	Borrowing date	Balance at the beginning of period (million yen)	Balance at the end of period (million yen)	Interest rate *1	Repayment date	Repayment method	Use	Remarks
	Lenders								
Long-term loans payable	Sumitomo Mitsui Trust Bank Limited	Mar. 24, 2020	2,000	2,000	0.44%	Mar. 22, 2030	Bullet repayment	*4	Unsecured Unguaranteed
	Shinkin Central Bank		1,000	1,000					
	Resona Bank, Limited	Mar. 24, 2020	1,370	1,370	0.40%*2	Mar. 22, 2030		*4	
	The 77 Bank, Ltd.	Mar. 27, 2020	1,000	1,000	0.40%	Mar. 27, 2030		*3	
	The Yamaguchi Bank, Ltd.	Jun. 18, 2020	500	500	0.39%	Jun. 18, 2030		*4	
	Mizuho Trust & Banking Co., Ltd.	Sep. 30, 2020	1,000	1,000	0.38%	Sep. 30, 2030		*4	
	The Norinchukin Bank	Sep. 30, 2020	1,000	1,000	0.23%	Sep. 29, 2028		*4	
	Mizuho Bank, Ltd.	Oct. 20, 2020	1,500	1,500	0.39%	Oct. 18, 2030		*5	
	Development Bank of Japan Inc.	Nov. 30, 2020	2,200	2,200	0.39%	Nov. 29, 2030		*4	
	The Chiba Bank, Ltd.	Nov. 30, 2020	1,000	1,000	0.18%	Nov. 30, 2027		*4	
	MUFG Bank, Ltd.	Jan. 29, 2021	600	600	0.32%	Jan. 31, 2031		*4	
	The Bank of Fukuoka, Ltd.	Jan. 29, 2021	500	500	0.40%	Jan. 31, 2031		*4	
	The Nishi-Nippon City Bank, Ltd.		400	400					
	Resona Bank, Limited	Jan. 29, 2021	500	500	0.36%*2	Jan. 31, 2031		*4	
	MUFG Bank, Ltd.	Feb. 16, 2021	270	270	0.35%	Feb. 14, 2031		*4	
	Mizuho Bank, Ltd.	Feb. 16, 2021	2,900	2,900	0.44%	Feb. 14, 2031		*4	
	Mizuho Trust & Banking Co., Ltd.		1,500	1,500					
	Development Bank of Japan Inc.	Mar. 24, 2021	1,150	1,150	0.49%	Mar. 24, 2031		*4	
	The Norinchukin Bank	Apr. 14, 2021	1,000	1,000	0.32%	Apr. 13, 2029		*4	
	SBI Shinsei Bank, Limited	Jun. 18, 2021	700	700	0.43%	Jun. 18, 2031		*4	
	Resona Bank, Limited	Jun. 25, 2021	919	919	0.29%*2	Jun. 25, 2031		*4	
	Aozora Bank, Ltd.	Jun. 25, 2021	1,000	1,000	0.28%	Jun. 25, 2029		*4	
	MUFG Bank, Ltd.	Jun. 30, 2021	700	700	0.38%	Mar. 31, 2031		*4	
	The Bank of Fukuoka, Ltd.	Jun. 30, 2021	500	500	0.44%	Jun. 30, 2031		*4	
	Resona Bank, Limited	Jun. 30, 2021	500	500	0.25%*2	Jan. 31, 2031		*4	
	MUFG Bank, Ltd.	Oct. 29, 2021	2,000	2,000	0.37%	Mar. 31, 2031		*4	
	Aozora Bank, Ltd.	Nov. 26, 2021	1,800	1,800	0.49%	Nov. 26, 2031		*4	
	Development Bank of Japan Inc.	Nov. 29, 2021	2,200	2,200	0.49%	Nov. 28, 2031		*4	
	Mizuho Bank, Ltd.	Dec. 22, 2021	2,160	2,160	0.37%*2	Dec. 22, 2031		*4	
	SBI Shinsei Bank, Limited	Jan. 31, 2022	500	500	0.57%	Jan. 30, 2032		*4	
	Sumitomo Mitsui Trust Bank Limited	Jan. 31, 2022	2,600	2,600	0.47%*2	Jan. 30, 2032		*4	
	The Iyo Bank, Ltd.	Feb. 1, 2022	700	700	0.47%*2	Jan. 30, 2032		*3	
	MUFG Bank, Ltd.	Feb. 16, 2022	1,300	1,300	0.49%	Feb. 16, 2032		*4	
	Sumitomo Mitsui Trust Bank Limited	Feb. 16, 2022	2,100	2,100	0.55%*2	Feb. 16, 2032		*4	
	Mizuho Bank, Ltd.	Feb. 16, 2022	2,000	2,000	0.55%*2	Feb. 16, 2032		*4	
	Mizuho Trust & Banking Co., Ltd.	Feb. 16, 2022	500	500	0.55%*2	Feb. 16, 2032		*4	
	Kiraboshi Bank, Ltd.	Apr. 14, 2022	500	500	0.79%	Apr. 14, 2032		*4	
	The 77 Bank, Ltd.		500	500					
	The Iyo Bank, Ltd.	Apr. 14, 2022	700	700	0.68%*2	Apr. 14, 2032		*4	
	Sumitomo Mitsui Trust Bank Limited	Apr. 18, 2022	500	500	0.67%*2	Apr. 16, 2032		*3	
	Shinkin Central Bank		1,000	1,000					
	The Chugoku Bank, Ltd.		1,000	1,000					
	Resona Bank, Limited	Apr. 18, 2022	500	500	0.58%*2	Oct. 18, 2030		*3	
	Mitsui Sumitomo Insurance Co., Ltd.	Apr. 18, 2022	500	500	0.50%*2	Apr. 18, 2029		*3	
	Aozora Bank, Ltd.	Apr. 28, 2022	700	700	0.65%	Oct. 31, 2030		*4	
	Sumitomo Mitsui Banking Corporation	May 31, 2022	1,560	—	—	May 29, 2026		*4	

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	Category	Borrowing date	Balance at the beginning of period (million yen)	Balance at the end of period (million yen)	Interest rate *1	Repayment date	Repayment method	Use	Remarks
	Lenders								
Long-term loans payable	SBI Shinsei Bank, Limited	Jun. 17, 2022	1,000	1,000	0.67%	Jun. 15, 2029	Bullet repayment	*4	Unsecured Unguaranteed
	The Bank of Fukuoka, Ltd.	Jul. 6, 2022	900	900	0.74%*2	Jul. 6, 2032		*3	
	The Nishi-Nippon City Bank, Ltd.	Jul. 29, 2022	400	400	0.46%	Jul. 31, 2029		*4	
	MUFG Bank, Ltd.	Jul. 29, 2022	800	800	0.73%	Jul. 30, 2032		*4	
	MUFG Bank, Ltd.	Jul. 29, 2022	300	300	0.45%	Jul. 31, 2029		*4	
	The Norinchukin Bank	Aug. 16, 2022	1,000	1,000	0.66%*2	Aug. 16, 2032		*5	
	Bank of Kyoto, Ltd.	Sep. 28, 2022	500	500	0.60%	Sep. 28, 2032		*3	
	The Keiyo Bank, Ltd.	Sep. 30, 2022	1,000	1,000	0.91%*2	Sep. 30, 2032		*4	
	Mizuho Trust & Banking Co., Ltd.	Oct. 14, 2022	1,200	1,200	0.89%*2	Oct. 14, 2032		*4	
	Aozora Bank, Ltd.	Oct. 31, 2022	1,000	1,000	0.82%	Oct. 31, 2031		*4	
	The Chiba Bank, Ltd.	Oct. 31, 2022	1,000	1,000	0.68%*2	Oct. 31, 2029		*4	
	Mizuho Trust & Banking Co., Ltd.	Nov. 8, 2022	1,000	1,000	0.75%*2	Nov. 8, 2029		*3	
	Shinkin Central Bank		1,000	1,000					
	Aozora Bank, Ltd.		1,000	1,000					
	Sumitomo Mitsui Banking Corporation	Nov. 15, 2022	1,550	—	—	Apr. 30, 2026		*4	
	Sumitomo Mitsui Banking Corporation	Nov. 15, 2022	2,000	2,000	0.42%	Nov. 13, 2026		*4	
	Resona Bank, Limited	Jan. 31, 2023	1,000	1,000	1.08%*2	Jan. 31, 2031		*4	
	Resona Bank, Limited	Jan. 31, 2023	1,000	1,000	0.99%*2	Jan. 31, 2030		*4	
	Aozora Bank, Ltd.	Jan. 31, 2023	700	700	1.00%	Jan. 31, 2031		*4	
	Sumitomo Mitsui Trust Bank Limited	Feb. 1, 2023	1,000	1,000	0.98%*2	Jan. 31, 2033		*3	
	Sumitomo Mitsui Trust Bank Limited	Feb. 1, 2023	500	500	0.83%*2	Jan. 31, 2031		*3	
	The Yamaguchi Bank, Ltd.	Feb. 1, 2023	500	500	0.98%*2	Jan. 31, 2033		*3	
	MUFG Bank, Ltd.	Feb. 16, 2023	910	910	1.23%	Feb. 16, 2033		*4	
	Mizuho Bank, Ltd.	Feb. 16, 2023	1,630	1,630	0.78%*2	Aug. 16, 2030		*4	
	Sumitomo Mitsui Banking Corporation	Feb. 16, 2023	1,120	1,120	0.44%	Feb. 16, 2027		*4	
	Kansai Mirai Bank, Limited	Mar. 24, 2023	920	920	0.67%	Sep. 24, 2030		*4	
	Mizuho Trust & Banking Co., Ltd.	Apr. 14, 2023	1,200	1,200	1.04%*2	Apr. 14, 2033		*4	
	The Norinchukin Bank	Apr. 14, 2023	1,500	1,500	0.88%	Oct. 14, 2031		*4	
	The Yamaguchi Bank, Ltd.	Apr. 14, 2023	500	500	0.77%	Oct. 11, 2030		*4	
	The Nishi-Nippon City Bank, Ltd.	Aug. 31, 2023	800	800	0.76%	Aug. 31, 2029		*4	
	Development Bank of Japan Inc.	Sep. 29, 2023	1,500	1,500	1.32%	Sep. 30, 2033		*4	
	Mitsui Sumitomo Insurance Co., Ltd.	Nov. 30, 2023	1,000	1,000	0.99%*2	Nov. 29, 2030		*4	
	The Bank of Fukuoka, Ltd.	Dec. 18, 2023	1,000	1,000	1.06%*2	Dec. 17, 2032		*4	
	Sumitomo Mitsui Trust Bank Limited	Feb. 16, 2024	1,000	1,000	1.27%*2	Feb. 16, 2032		*4	
	Sumitomo Mitsui Trust Bank Limited	Mar. 29, 2024	1,500	1,500	0.98%	Mar. 31, 2034		*4	
	Sumitomo Mitsui Trust Bank Limited	Mar. 29, 2024	1,500	1,500	1.04%*2	Mar. 30, 2029		*4	
	Mizuho Trust & Banking Co., Ltd.	Apr. 12, 2024	1,400	1,400	0.98%	Apr. 12, 2034		*4	
	Shinkin Central Bank	Apr. 18, 2024	1,300	1,300	1.36%*2	Apr. 18, 2033		*3	
	The 77 Bank, Ltd.		1,000	1,000					
	Mitsubishi UFJ Trust and Banking Corporation (Trust Account)	Apr. 24, 2024	2,000	2,000	1.14%	Apr. 24, 2036		*4	
	The Yamagata Bank, Ltd.	Apr. 25, 2024	1,000	1,000	0.98%	Apr. 25, 2034		*5	
	Kansai Mirai Bank, Limited	Apr. 25, 2024	500	500	1.28%*2	Apr. 23, 2032		*5	
	The Joyo Bank, Ltd.	Apr. 25, 2024	1,000	1,000	1.05%*2	Apr. 25, 2029		*5	
	Sumitomo Mitsui Banking Corporation	May 31, 2024	700	700	0.91%	May 31, 2028		*4	

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Category		Borrowing date	Balance at the beginning of period (million yen)	Balance at the end of period (million yen)	Interest rate *1	Repayment date	Repayment method	Use	Remarks
Lenders									
Long-term loans payable	Mizuho Bank, Ltd.	Jul. 23, 2024	1,000	1,000	1.28% *2	Jan. 24, 2033	Bullet repayment	*5	Unsecured Unguaranteed
	SBI Shinsei Bank, Limited	Jul. 23, 2024	1,500	1,500	1.21%	Jan. 24, 2033		*5	
	The Yamaguchi Bank, Ltd.	Jul. 23, 2024	1,500	1,500	1.21%	Jan. 24, 2033		*5	
	The Keiyo Bank, Ltd.	Jul. 23, 2024	1,000	1,000	1.28% *2	Jan. 24, 2033		*5	
	The Iyo Bank, Ltd.	Jul. 29, 2024	300	300	1.14% *2	Jul. 31, 2030		*4	
	The Chugoku Bank, Ltd.		500	500					
	Bank of Kyoto, Ltd.		500	500					
	MUFG Bank, Ltd.	Jul. 31, 2024	1,000	1,000	1.24%	Jul. 29, 2033		*4	
	MUFG Bank, Ltd.	Jul. 31, 2024	1,000	1,000	0.94%	Jan. 31, 2030		*4	
	The Chiba Bank, Ltd.	Jul. 31, 2024	1,000	1,000	0.95%	Jan. 31, 2030		*4	
	The Norinchukin Bank		1,500	1,500					
	Resona Bank, Limited	Jul. 31, 2024	1,600	1,600	0.71%	Jul. 31, 2034		*4	
	Development Bank of Japan Inc.	Sep. 30, 2024	1,850	1,850	0.83%	Sep. 28, 2029		*4	
	Sumitomo Mitsui Banking Corporation	Oct. 31, 2024	500	500	0.88%	Oct. 31, 2028		*4	
	The Norinchukin Bank	Nov. 29, 2024	1,000	1,000	1.24%	Nov. 30, 2032		*4	
	The Bank of Fukuoka, Ltd.	Nov. 29, 2024	1,500	1,500	1.36% *2	Nov. 30, 2034		*4	
	Resona Bank, Limited	Dec. 4, 2024	1,100	1,100	1.35% *2	Nov. 30, 2034		*3	
	Mitsubishi UFJ Trust and Banking Corporation (Trust Account)	Jan. 31, 2025	1,150	1,150	1.12%	Jan. 30, 2037		*4	
	Sumitomo Mitsui Banking Corporation	Jan. 31, 2025	3,450	3,450	1.09%	Jan. 31, 2029		*4	
	SBI Shinsei Bank, Limited	Jan. 31, 2025	1,000	1,000	1.54%	Jan. 31, 2035		*4	
	MUFG Bank, Ltd.	Feb. 14, 2025	—	500	1.35% *2	Feb. 16, 2032		*4	
	The Bank of Fukuoka, Ltd.	Feb. 28, 2025	—	500	1.43% *2	Jan. 31, 2034		*4	
	Mizuho Trust & Banking Co., Ltd.	Mar. 19, 2025	—	1,200	0.78%	Apr. 12, 2034		*4	
	The Yamaguchi Bank, Ltd.	Apr. 14, 2025	—	500	1.11%	Apr. 14, 2031		*4	
	Daiwa Next Bank, Ltd.	Apr. 14, 2025	—	1,000	1.37% *2	Oct. 14, 2032		*4	
	Mizuho Bank, Ltd.	Apr. 18, 2025	—	1,000	0.81%	Apr. 18, 2035		*4	
	Mizuho Bank, Ltd.	Apr. 18, 2025	—	1,000	1.29% *2	Oct. 20, 2031		*4	
	The Yamagata Bank, Ltd.	Apr. 21, 2025	—	1,000	0.86%	Apr. 23, 2035		*5	
	The Joyo Bank, Ltd.	Apr. 21, 2025	—	1,000	1.11%	Apr. 21, 2032		*5	
	Sumitomo Mitsui Trust Bank Limited	Apr. 30, 2025	—	1,000	0.76%	Apr. 30, 2031		*4	
	Sumitomo Mitsui Trust Bank Limited	Apr. 30, 2025	—	1,100	0.76%	Apr. 30, 2030		*4	
	Sumitomo Mitsui Banking Corporation	Apr. 30, 2025	—	800	1.09%	Apr. 30, 2030		*4	
	Development Bank of Japan Inc.	Jun. 25, 2025	—	2,300	1.04%	Jun. 26, 2028		*4	
The Bank of Fukuoka, Ltd.	Jul. 29, 2025	—	1,000	0.78%	Jan. 31, 2034	*4			
The Yamaguchi Bank, Ltd.	Jul. 31, 2025	—	700	1.42%	Jul. 30, 2032	*4			
Subtotal			191,609	193,909					
Total			214,909	219,609					

*1. "Interest rate" represents the borrowing interest rate (the weighted average of the balance at the end of the fiscal period) for each loan agreement, rounded to the second decimal place.

*2. For loans where an interest rate swap transaction is used to manage exposures to fluctuations in interest rate, the interest rate presented in the above table is fixed, reflecting the effects of interest rate swap transactions.

*3. The funds are used for acquisition of specified assets.

*4. The funds are used for repayment of the existing loans.

*5. The funds are used for redemption of the existing investment corporation bonds.

*6. The funds are used for repayment of the existing loans and redemption of the existing investment corporation bonds.

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3 Status of Investment Corporation Bonds

The balances of investment corporation bonds issued by ADR as of July 31, 2025 are as follows.

Series (*1)	Issue date	Balance at the beginning of period (million yen)	Balance at the end of period (million yen)	Interest rate (%)	Redemption date	Redemption method	Use	Remarks
ADR Bond #20 (Unsecured)	Nov. 14, 2013	2,000	2,000	1.410	Nov. 14, 2025	Bullet repayment	*2	Unsecured
ADR Bond #22 (Unsecured)	Apr. 23, 2015	2,000	—	0.726	Apr. 23, 2025	Bullet repayment	*3	Unsecured
ADR Bond #24 (Unsecured)	Oct. 21, 2015	1,500	1,500	0.846	Oct. 21, 2025	Bullet repayment	*2	Unsecured
ADR Bond #25 (Unsecured)	Jun. 21, 2016	3,000	3,000	0.900	Jun. 20, 2031	Bullet repayment	*2	Unsecured
ADR Bond #27 (Unsecured)	Jul. 18, 2017	3,000	3,000	0.500	Jul. 16, 2027	Bullet repayment	*2	Unsecured
ADR Bond #28 (Unsecured)	Nov. 24, 2017	1,000	1,000	0.5663	Nov. 24, 2027	Bullet repayment	*2	Unsecured
ADR Bond #29 (Unsecured)	Apr. 24, 2018	1,500	1,500	0.690	Apr. 24, 2030	Bullet repayment	*2	Unsecured
ADR Bond #30 (Unsecured)	Oct. 19, 2018	2,000	2,000	0.704	Oct. 19, 2028	Bullet repayment	*2	Unsecured
ADR Bond #32 (Unsecured)	Jul. 25, 2019	3,000	3,000	0.3485	Jul. 25, 2029	Bullet repayment	*2	Unsecured
ADR Bond #33 (Unsecured)	Dec. 24, 2020	2,500	2,500	0.730	Dec. 24, 2035	Bullet repayment	*2	Unsecured
ADR Bond #34 (Unsecured)	Oct. 25, 2021	1,000	1,000	0.400	Oct. 24, 2031	Bullet repayment	*2	Unsecured
ADR Bond #35 (Unsecured)	Oct. 25, 2021	1,600	1,600	0.660	Oct. 24, 2036	Bullet repayment	*2	Unsecured
Total		24,100	22,100					

*1. The bonds have a pari passu clause among specified investment corporation bonds.

*2. The funds are used for repayment of the existing loans.

*3. The funds are used for redemption of the existing investment corporation bonds.

4 Status of Short-term Investment Corporation Bonds

Not applicable.

5 Status of Investment Unit Acquisition Rights

Not applicable.

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Acquisitions and Disposals in the 30th FP

1 Acquisitions and Disposals of Real Estate and Asset-Backed Securities

Property no.	Name of real estate	Acquisition		Disposition			
		Acquisition date	Acquisition Price Note (million yen)	Disposition date	Disposition Price Note (million yen)	Book value (million yen)	Gain (Loss) on Sales (million yen)
T-192	RESIDIA Minami-Sunamachi	Mar. 6, 2025	705	—	—	—	—
T-191	RESIDIA Itabashi	Mar. 28, 2025	1,958	—	—	—	—
R-013	KC21 Building	—	—	Jul. 4, 2025	1,352	788	514
R-038	RESIDIA Hirose-dori	—	—	Jul. 8, 2025	782	412	340
R-027	RESIDIA Shirakabe Higashi	—	—	Jul. 10, 2025	1,020	680	301
R-047	RESIDIA Marunouchi	—	—	Jul. 10, 2025	1,190	834	311
R-070	RESIDIA Shirakabe	—	—	Jul. 10, 2025	1,100	864	195
Total			2,663	—	5,444	3,581	1,664

Note "Acquisition price" or "disposition price" is the purchase or sale price entered in the transaction agreements, and does not include various expenses, such as broker commission, and taxes and duties, required in the acquisition or in the disposition of the concerned real estate.

2 Acquisitions and Disposals of Other Assets

Not applicable. Main assets other than real estate, etc. and asset-backed securities, etc. presented above are generally bank deposits and bank deposits within assets in trust.

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3 Survey on Value, etc. of Specified Assets

1) Real Estate, etc.

Acquisition/ Disposition	Type of Asset	Property no.	Name of property	Acquisition/ Disposition date	Acquisition price/ Disposition price (*1) (million yen)	Appraisal value (million yen)	Appraisal institution	Appraisal date
Acquisition	Real estate	T-192	RESIDIA Minami-Sunamachi	Mar. 6, 2025	705	765	JLL Morii Valuation & Advisory K.K.	Feb. 1, 2025
Acquisition	Beneficiary interests in trust	T-191	RESIDIA Itabashi	Mar. 28, 2025	1,958	2,040	Japan Real Estate Institute	Aug. 1, 2024
Disposition	Real estate	R-013	KC21 Building	Jul. 4, 2025	1,352	1,020	DAIWA REAL ESTATE APPRAISAL CO., LTD.	Jan. 31, 2025
Disposition	Beneficiary interests in trust	R-038	RESIDIA Hirose-dori	Jul. 8, 2025	782	781	DAIWA REAL ESTATE APPRAISAL CO., LTD.	Jan. 31, 2025
Disposition	Real estate	R-027	RESIDIA Shirakabe Higashi	Jul. 10, 2025	1,020	1,020	DAIWA REAL ESTATE APPRAISAL CO., LTD.	Jan. 31, 2025
Disposition	Beneficiary interests in trust	R-047	RESIDIA Marunouchi	Jul. 10, 2025	1,190	1,190	DAIWA REAL ESTATE APPRAISAL CO., LTD.	Jan. 31, 2025
Disposition	Beneficiary interests in trust	R-070	RESIDIA Shirakabe	Jul. 10, 2025	1,100	1,100	JLL Morii Valuation & Advisory K.K.	Jan. 31, 2025

- Notes 1. "Acquisition price / Disposition price" is the purchase or sale price entered in the transaction agreements, and does not include various expenses, such as broker commission, and taxes and duties, required in the acquisition or in the disposition of the concerned real estate.
2. As the Act on Investment Trusts and Investment Corporations was amended on November 24, 2011, the survey on prices, etc. of specified assets (limited to land and buildings or rights and assets pertaining thereto, which are designated by a government ordinance) came to be no longer required in case that a real estate appraisal is conducted in advance of acquisition or disposition of the assets. Accordingly, for the assets presented above, we did not conduct the survey on prices, etc. of specified assets.

2) Other

Of the transactions conducted by ADR for which the survey on prices, etc. is required pursuant to the provisions of Article 201 of the Act on Investment Trusts and Investment Corporations, there are no applicable transactions during the FP under review, except those presented in "1) Real Estate, etc." above.

I . Fiscal Period Report

4 Transactions with Interested Parties

1) Transactions

The following table details the status of transactions with interested parties in the 30th FP.

Category	Purchase and sale amount, etc.	
	Purchase amount, etc.	Sale amount, etc.
Total amounts	2,663,000 thousand yen	5,444,059 thousand yen

Breakdown of transactions with interested parties

ITOCHU Corporation	1,958,000 thousand yen	(73.5%)	—	(-%)
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2) Amount of Commission Fees Paid

The following are the commission fees paid to interested parties in the 30th FP.

Category	Total amount of commission fees (A) (thousands of yen)	Breakdown of transactions with interested parties		Share (B)/(A) (%)
		Payee	Amount paid (B) (thousands of yen)	
Property management fees	1,651,838	ITOCHU Urban Community Ltd.	1,150,881	69.7
Other rental expenses	166,567	ITOCHU Urban Community Ltd.	120,920	72.6
Advertising expenses	8,108	ITOCHU Urban Community Ltd.	1,613	19.9
Other fees	139,139	ITOCHU Urban Community Ltd.	10,992	7.9
		ITOCHU Human Resources & General Affairs Services Inc.	106	0.1

Notes 1. Transactions are not listed here if the nominal counterparty is an interested party but the actual counterparty is clearly a third party.

2. ITOCHU Corporation, ITOCHU Urban Community Ltd., and ITOCHU Human Resources & General Affairs Services Inc. are the interested parties of the asset management company that have signed an asset management agreement with ADR as stipulated in Article 201, Paragraph 1 of the Act on Investment Trusts and Investment Corporations and Article 123 of the Enforcement Order thereof, with which ADR engaged in transactions in the 30th FP.

5 Transactions with Asset Management Company Pertaining to Concurrent Business Engaged in by Asset Management Company, etc.

Although the Asset Management Company engages in the type II financial instruments business and the investment advisory and agency business as concurrent businesses, there are no applicable transactions pertaining to such businesses. In addition, the Asset Management Company does not engage in any type I financial instruments business, real estate transaction business, or real estate specified joint venture as a concurrent business. Accordingly, there are no applicable transactions.

I . Fiscal Period Report

Accounting

1 Status of Assets, Liabilities, Principal, and Gain and Loss

Please refer to “II. Balance Sheets,” “III. Statements of Income,” “IV. Statements of Changes in Net Assets,” “V. Notes to Financial Statements,” and “VI. Statements of Cash Distributions” presented below.

Information on the previous FP in the Balance Sheets, Statements of Income, Statements of Changes in Net Assets, Notes to Financial Statements, and Statements of Cash Distributions has been prepared as a reference, and is not subject to the independent auditor’s audit stipulated in the provisions of Article 130 of the Act on Investment Trusts and Investment Corporations in the FP under review.

2 Changes in Method of Calculation of Depreciation and Amortization

Not applicable.

3 Changes in Method of Valuation of Real Estate, etc. and Infrastructure Assets, etc.

Not applicable.

4 Status, etc. of Beneficiary Certificates of Investment Trust Established by ADR, etc.

Not applicable.

5 Disclosure Pertaining to Corporation Holding Overseas Real Estate and Real Estate, etc. Thereof

Not applicable.

Other

1 Notice

The main details of the major agreements and changes approved by the Board of Directors of ADR during the FP under review are as follows:

Approval Date	Item	Overview
Mar. 17, 2025	Outsourcing of general administrative tasks related to the acquisition of own investment units	Approved the entrustment of administrative matters relating to the acquisition of its own investment units (administrative matters relating to the acquisition of its own investment units through market transactions based on a discretionary account trading agreement) to Mizuho Securities Co., Ltd. The agreement expired on April 30, 2025.

2 Other

Unless otherwise specified, monetary figures are rounded down and percentage figures are rounded to the nearest specified unit in this document.

II . Balance Sheets

(Thousands of yen)

	As of January 31, 2025 (Reference)	As of July 31, 2025
Assets		
Current assets		
Cash and deposits	16,637,022	20,133,182
Cash and deposits in trust	8,358,971	8,478,309
Operating accounts receivable	164,312	113,764
Prepaid expenses	388,710	530,922
Other	19,697	21,526
Allowance for doubtful accounts	(1,221)	(1,897)
Total current assets	25,567,494	29,275,807
Non-current assets		
Property, plant and equipment		
Buildings	85,577,817	85,197,209
Accumulated depreciation	(23,650,476)	(24,383,718)
Buildings, net	61,927,340	60,813,490
Structures	502,735	496,126
Accumulated depreciation	(306,197)	(315,557)
Structures, net	196,538	180,569
Machinery and equipment	2,038,036	1,981,196
Accumulated depreciation	(1,215,285)	(1,214,345)
Machinery and equipment, net	822,751	766,851
Tools, furniture and fixtures	839,398	859,802
Accumulated depreciation	(528,265)	(556,862)
Tools, furniture and fixtures, net	311,132	302,940
Land	84,672,279	84,580,091
Construction in progress	—	2,334
Buildings in trust	171,511,812	172,493,074
Accumulated depreciation	(47,694,824)	(49,492,786)
Buildings in trust, net	123,816,987	123,000,287
Structures in trust	948,968	983,080
Accumulated depreciation	(497,934)	(527,239)
Structures in trust, net	451,034	455,841
Machinery and equipment in trust	1,960,695	1,929,169
Accumulated depreciation	(1,095,319)	(1,139,983)
Machinery and equipment in trust, net	865,375	789,185
Tools, furniture and fixtures in trust	1,636,810	1,713,637
Accumulated depreciation	(1,029,305)	(1,103,985)
Tools, furniture and fixtures in trust, net	607,505	609,651
Land in trust	186,148,619	186,741,536
Construction in progress in trust	31,659	4,929
Total property, plant and equipment	459,851,224	458,247,710
Intangible assets		
Leasehold rights in trust	1,527,269	1,492,832
Other	270	—
Total intangible assets	1,527,539	1,492,832
Investments and other assets		
Long-term prepaid expenses	875,559	821,781
Guarantee deposits	681,946	688,067
Guarantee deposits in trust	1,112,441	1,112,441
Derivative assets	1,617,503	2,195,907
Other	1,074	1,074
Total investments and other assets	4,288,524	4,819,273
Total non-current assets	465,667,288	464,559,816
Deferred assets		
Investment unit issuance expenses	2,011	1,376
Investment corporation bond issuance costs	69,715	62,262
Total deferred assets	71,727	63,639
Total assets	491,306,509	493,899,262

II . Balance Sheets

(Thousands of yen)

	As of January 31, 2025 (Reference)	As of July 31, 2025
Liabilities		
Current liabilities		
Operating accounts payable	794,279	1,045,888
Short-term loans payable	2,000,000	2,000,000
Current portion of investment corporation bonds	5,500,000	3,500,000
Current portion of long-term loans payable	21,300,000	23,700,000
Accounts payable – other	1,592,244	1,679,529
Accrued expenses	68,945	38,221
Accrued consumption taxes	952	236,356
Advances received	89,449	266,777
Other	14,940	14,308
Total current liabilities	31,360,811	32,481,081
Non-current liabilities		
Investment corporation bonds	18,600,000	18,600,000
Long-term loans payable	191,609,000	193,909,000
Tenant leasehold and security deposits	1,300,791	1,310,386
Tenant leasehold and security deposits in trust	3,375,861	3,385,690
Total non-current liabilities	214,885,653	217,205,076
Total liabilities	246,246,465	249,686,157
Net assets		
Unitholders' equity		
Paid-in Capital	154,298,439	154,298,439
Surplus		
Capital surplus	53,220,279	53,220,279
Deduction from capital surplus	—	*4 (1,999,896)
Capital surplus (net)	53,220,279	51,220,382
Voluntary retained earnings		
Reserve for temporary difference adjustments	*3 26,703,278	*3 25,754,133
Total voluntary retained earnings	26,703,278	25,754,133
Unappropriated retained earnings (undisposed loss)	9,220,543	10,744,241
Total surplus	89,144,101	87,718,757
Total unitholders' equity	243,442,540	242,017,197
Valuation and translation adjustments		
Deferred gain or loss on hedging instruments	1,617,503	2,195,907
Total valuation and translation adjustments	1,617,503	2,195,907
Total net assets	*1 245,060,043	*1 244,213,104
Total liabilities and net assets	491,306,509	493,899,262

III. Statements of Income

(Thousands of yen)

	For the six months ended January 31, 2025 (Reference)		For the six months ended July 31, 2025	
Operating revenues				
Rental revenue – real estate	*1	18,364,306	*1	18,874,487
Gain on sales of real estate properties		—	*2	1,664,768
Total operating revenue		18,364,306		20,539,256
Operating expenses				
Expenses related to the rent business	*1	8,077,944	*1	8,338,771
Asset management fees		1,353,464		1,394,710
Asset custody fees		10,344		10,360
Administrative service fees		59,132		66,325
Directors' compensation		8,100		8,100
Taxes and dues		411,364		386,345
Provision of allowance for doubtful accounts		1,221		676
Other operating expenses		193,148		193,447
Total operating expenses		10,114,720		10,398,736
Operating income		8,249,585		10,140,519
Non-operating income				
Interest income		16,127		35,139
Reversal of distribution payable		1,518		1,493
Miscellaneous income		6,480		—
Other		1,546		3,681
Total non-operating income		25,672		40,314
Non-operating expenses				
Interest expenses		667,382		730,060
Interest expense on investment corporation bonds		86,064		80,928
Amortization of investment unit issuance expenses		635		635
Amortization of investment corporation bond issuance costs		7,913		7,452
Borrowing -related expenses		192,362		194,254
Other		5,069		30,170
Total non-operating expenses		959,428		1,043,501
Ordinary income		7,315,829		9,137,333
Income before income taxes		7,315,829		9,137,333
Income taxes – current		605		605
Total income taxes		605		605
Net income		7,315,224		9,136,728
Retained earnings brought forward		1,905,318		1,607,513
Unappropriated retained earnings (undisposed loss)		9,220,543		10,744,241

IV. Statements of Changes in Net Assets

For the six months ended January 31, 2025 (Reference)

(Thousands of yen)

	Unitholders' equity						
	Paid-in Capital	Surplus					Total unitholders' equity
		Capital surplus	Voluntary retained earnings		Unappropriated retained earnings (undisposed loss)	Total surplus	
			Reserve for temporary difference adjustments	Total voluntary retained earnings			
Balance at the beginning of period	154,298,439	53,220,279	27,578,412	27,578,412	9,520,710	90,319,401	244,617,840
Changes in items during the period							
Reversal of reserve for temporary difference adjustments			(875,133)	(875,133)	875,133	—	—
Dividends from surplus					(8,490,525)	(8,490,525)	(8,490,525)
Net income					7,315,224	7,315,224	7,315,224
Net changes in items other than unitholders' equity during the period							
Total changes in items during the period	—	—	(875,133)	(875,133)	(300,166)	(1,175,300)	(1,175,300)
Balance at the end of period	154,298,439	53,220,279	26,703,278	26,703,278	9,220,543	89,144,101	243,442,540

	Valuation and translation adjustments		Total net assets
	Deferred gain or loss on hedging instruments	Total valuation and translation adjustments	
Balance at the beginning of period	1,223,530	1,223,530	245,841,371
Changes in items during the period			
Reversal of reserve for temporary difference adjustments			—
Dividends from surplus			(8,490,525)
Net income			7,315,224
Net changes in items other than unitholders' equity during the period	393,972	393,972	393,972
Total changes in items during the period	393,972	393,972	(781,327)
Balance at the end of period	1,617,503	1,617,503	245,060,043

IV. Statements of Changes in Net Assets

For the six months ended July 31, 2025

(Thousands of yen)

	Unitholders' equity						
	Paid-in Capital	Surplus					
		Capital surplus			Voluntary retained earnings		Unappropriated retained earnings (undisposed loss)
		Capital surplus	Deduction from capital surplus	Capital surplus (net)	Reserve for temporary difference adjustments	Total voluntary retained earnings	
Balance at the beginning of period	154,298,439	53,220,279		53,220,279	26,703,278	26,703,278	9,220,543
Changes in items during the period							
Reversal of reserve for temporary difference adjustments					(949,145)	(949,145)	949,145
Dividends from surplus							(8,562,175)
Net income							9,136,728
Acquisition of Own Investment Units							
Cancellation of Own Investment Units			(1,999,896)	(1,999,896)			
Net changes in items other than unitholders' equity during the period							
Total changes in items during the period	—	—	(1,999,896)	(1,999,896)	(949,145)	(949,145)	1,523,698
Balance at the end of period	154,298,439	53,220,279	(1,999,896)	51,220,382	25,754,133	25,754,133	10,744,241

	Unitholders' equity			Valuation and translation adjustments		Total net assets
	Surplus	Own Investment Units	Total unitholders' equity	Deferred gain or loss on hedging instruments	Total valuation and translation adjustments	
	Total surplus					
Balance at the beginning of period	89,144,101	—	243,442,540	1,617,503	1,617,503	245,060,043
Changes in items during the period						
Reversal of reserve for temporary difference adjustments	—		—			—
Dividends from surplus	(8,562,175)		(8,562,175)			(8,562,175)
Net income	9,136,728		9,136,728			9,136,728
Acquisition of Own Investment Units		(1,999,896)	(1,999,896)			(1,999,896)
Cancellation of Own Investment Units	(1,999,896)	1,999,896	—			—
Net changes in items other than unitholders' equity during the period				578,404	578,404	578,404
Total changes in items during the period	(1,425,343)	—	(1,425,343)	578,404	578,404	(846,939)
Balance at the end of period	87,718,757	—	242,017,197	2,195,907	2,195,907	244,213,104

V . Notes to Financial Statements

Significant Accounting Policies

	For the six months ended January 31, 2025 (Reference)	For the six months ended July 31, 2025																
(1) Depreciation and amortization methods of non-current assets	<p>1) Property, plant and equipment (including assets in trust) Amortized using the straight-line method. Useful lives of major categories of property, plant and equipment are as follows:</p> <table><tr><td>Buildings</td><td>1 to 71 years</td></tr><tr><td>Structures</td><td>1 to 50 years</td></tr><tr><td>Machinery and equipment</td><td>2 to 29 years</td></tr><tr><td>Tools, furniture and fixtures</td><td>2 to 20 years</td></tr></table> <p>2) Intangible assets Amortized using the straight-line method. Useful lives of major categories of intangible assets are as follows: Leasehold rights in trust: 23 to 65 years</p> <p>3) Long-term prepaid expenses Amortized using the straight-line method.</p>	Buildings	1 to 71 years	Structures	1 to 50 years	Machinery and equipment	2 to 29 years	Tools, furniture and fixtures	2 to 20 years	<p>1) Property, plant and equipment (including assets in trust) Amortized using the straight-line method. Useful lives of major categories of property, plant and equipment are as follows:</p> <table><tr><td>Buildings</td><td>2 to 71 years</td></tr><tr><td>Structures</td><td>6 to 50 years</td></tr><tr><td>Machinery and equipment</td><td>9 to 29 years</td></tr><tr><td>Tools, furniture and fixtures</td><td>2 to 20 years</td></tr></table> <p>2) Intangible assets Amortized using the straight-line method. Useful lives of major categories of intangible assets are as follows: Leasehold rights in trust: 23 to 65 years</p> <p>3) Long-term prepaid expenses Amortized using the straight-line method.</p>	Buildings	2 to 71 years	Structures	6 to 50 years	Machinery and equipment	9 to 29 years	Tools, furniture and fixtures	2 to 20 years
Buildings	1 to 71 years																	
Structures	1 to 50 years																	
Machinery and equipment	2 to 29 years																	
Tools, furniture and fixtures	2 to 20 years																	
Buildings	2 to 71 years																	
Structures	6 to 50 years																	
Machinery and equipment	9 to 29 years																	
Tools, furniture and fixtures	2 to 20 years																	
(2) Accounting for deferred assets	<p>1) Investment corporation bond issuance costs Amortized using the straight-line method over the period up to redemption of the investment corporation bonds.</p> <p>2) Investment unit issuance expenses Amortized using the straight-line method (three years).</p>	<p>1) Investment corporation bond issuance costs Amortized using the straight-line method over the period up to redemption of the investment corporation bonds.</p> <p>2) Investment unit issuance expenses Amortized using the straight-line method (three years).</p>																
(3) Basis of recording allowances	<p>Allowance for doubtful accounts Estimated uncollectible amounts are recorded for possible losses arising from default on receivables based on the historical performance of general receivables and a case-by-case evaluation of the collectability of certain receivables, such as receivables with default possibility.</p>	<p>Allowance for doubtful accounts Estimated uncollectible amounts are recorded for possible losses arising from default on receivables based on the historical performance of general receivables and a case-by-case evaluation of the collectability of certain receivables, such as receivables with default possibility.</p>																
(4) Basis of recording revenue and expenses	<p>1) Method of accounting for property taxes For property taxes, urban planning taxes, and depreciable asset taxes on real estate properties held, ADR records the amount of taxes imposed corresponding to the current fiscal period as an expense for the property leasing activities. Furthermore, for the pro rata portion of property taxes ADR paid to the transferor (seller) upon acquisition of real estate properties, ADR treats the amount as acquisition costs of real</p>	<p>1) Method of accounting for property taxes For property taxes, urban planning taxes, and depreciable asset taxes on real estate properties held, ADR records the amount of taxes imposed corresponding to the current fiscal period as an expense for the property leasing activities. Furthermore, for the pro rata portion of property taxes ADR paid to the transferor (seller) upon acquisition of real estate properties, ADR treats the amount as acquisition costs of real</p>																

V . Notes to Financial Statements

	For the six months ended January 31, 2025 (Reference)	For the six months ended July 31, 2025
	<p>estate properties instead of recording it as an expense for the property leasing activities. The amount of property taxes treated as acquisition costs of real estate properties was 760 thousand yen in this FP.</p> <p>2) Basis of recording revenue Major contents of performance obligations relating to revenue arising from agreements with customers of ADR and the general timing of satisfying such performance obligations (the general timing of recognizing revenue) are as follows:</p> <p>Sales of real estate properties, etc. Revenue from sales of real estate properties is recorded at the time a purchaser of real estate property as a customer obtains control over the real estate property, etc. by ADR's fulfilling the delivery obligations as stipulated in the agreement regarding the sale of the real estate property.</p>	<p>estate properties instead of recording it as an expense for the property leasing activities. The amount of property taxes treated as acquisition costs of real estate properties was 5,571 thousand yen in this FP.</p> <p>2) Basis of recording revenue Major contents of performance obligations relating to revenue arising from agreements with customers of ADR and the general timing of satisfying such performance obligations (the general timing of recognizing revenue) are as follows:</p> <p>Sales of real estate properties, etc. Revenue from sales of real estate properties is recorded at the time a purchaser of real estate property as a customer obtains control over the real estate property, etc. by ADR's fulfilling the delivery obligations as stipulated in the agreement regarding the sale of the real estate property.</p>
(5) Method of hedge accounting	<p>1) Method of hedge accounting In principal, deferred hedge accounting is applied. Note that special accounting treatment is applied for interest rate swaps that fulfill certain requirements.</p> <p>2) Hedging instruments and hedged items Hedging instruments Interest rate swap transactions Hedged items Loans payable</p> <p>3) Hedging policy ADR conducts derivative transactions to hedge risks stipulated in ADR's Articles of Incorporation in accordance with its financial policy.</p> <p>4) Method for assessing the hedge effectiveness The effectiveness of hedges is assessed by comparing the cumulative change in cash flows of both hedging instruments and corresponding hedged items, and then verifying the ratio of change for both. However, evaluation of effectiveness is omitted for interest rate swaps that satisfy the requirements for special accounting treatment.</p>	<p>1) Method of hedge accounting In principal, deferred hedge accounting is applied. Note that special accounting treatment is applied for interest rate swaps that fulfill certain requirements.</p> <p>2) Hedging instruments and hedged items Hedging instruments Interest rate swap transactions Hedged items Loans payable</p> <p>3) Hedging policy ADR conducts derivative transactions to hedge risks stipulated in ADR's Articles of Incorporation in accordance with its financial policy.</p> <p>4) Method for assessing the hedge effectiveness The effectiveness of hedges is assessed by comparing the cumulative change in cash flows of both hedging instruments and corresponding hedged items, and then verifying the ratio of change for both. However, evaluation of effectiveness is omitted for interest rate swaps that satisfy the requirements for special accounting treatment.</p>
(6) Other significant matters that serve as a basis for the preparation of the financial statements	<p>1) Accounting for trust beneficiary interests in trust assets such as real estate properties For trust beneficiary interests in real estate properties, all assets and liabilities of the trust assets, as well as revenue and income earned from, and expenses incurred for the trust assets are recorded under the respective account in the balance sheets and</p>	<p>1) Accounting for trust beneficiary interests in trust assets such as real estate properties For trust beneficiary interests in real estate properties, all assets and liabilities of the trust assets, as well as revenue and income earned from, and expenses incurred for the trust assets are recorded under the respective account in the balance sheets and</p>

V . Notes to Financial Statements

	For the six months ended January 31, 2025 (Reference)	For the six months ended July 31, 2025
	<p>statements of income.</p> <p>Of the accounts used to record the above trust assets, the following accounts are significant and disclosed separately on the face of the balance sheets.</p> <p>A. Cash and deposits in trust</p> <p>B. Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; land in trust; construction in progress in trust; and leasehold rights in trust</p> <p>C. Guarantee deposits in trust</p> <p>D. Tenant leasehold and security deposits in trust</p> <p>2) Accounting for non-deductible consumption taxes</p> <p>Accounting for non-current assets and deferred assets is inclusive of consumption taxes and local consumption taxes.</p>	<p>statements of income.</p> <p>Of the accounts used to record the above trust assets, the following accounts are significant and disclosed separately on the face of the balance sheets.</p> <p>A. Cash and deposits in trust</p> <p>B. Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; land in trust; construction in progress in trust; and leasehold rights in trust</p> <p>C. Guarantee deposits in trust</p> <p>D. Tenant leasehold and security deposits in trust</p> <p>2) Accounting for non-deductible consumption taxes</p> <p>Accounting for non-current assets and deferred assets is inclusive of consumption taxes and local consumption taxes.</p>

V. Notes to Financial Statements

Balance Sheets

As of January 31, 2025 (Reference)	As of July 31, 2025
(1) Minimum net assets as stipulated in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations 50,000 thousand yen	(1) Minimum net assets as stipulated in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations 50,000 thousand yen
(2) ADR has executed commitment line agreements with banks. Total commitment line of credit 20,000,000 thousand yen Amount used — Unused balance 20,000,000 thousand yen	(2) ADR has executed commitment line agreements with banks. Total commitment line of credit 20,000,000 thousand yen Amount used 2,000,000 thousand yen Unused balance 18,000,000 thousand yen
(3) Provision and reversal of the reserve for temporary difference adjustments Reserve for dividends (Note) (Thousands of yen) Initial amount 33,552,162 Balance at the beginning of period 27,578,412 Funds drawn down during the 29th FP 875,133 Balance at the end of period 26,703,278 Reasons for setting aside and drawing down funds Note that the reserve for dividends is the remaining amounts of gains on negative goodwill which were recorded in past fiscal periods. The outstanding amount is scheduled to be fully drawn down in equal amounts or more every fiscal period within 50 years, starting from the end of the fiscal period ended January 31, 2017 (13th FP).	(3) Provision and reversal of the reserve for temporary difference adjustments Reserve for dividends (Note) (Thousands of yen) Initial amount 33,552,162 Balance at the beginning of period 26,703,278 Funds drawn down during the 30th FP 949,145 Balance at the end of period 25,754,133 Reasons for setting aside and drawing down funds Note that the reserve for dividends is the remaining amounts of gains on negative goodwill which were recorded in past fiscal periods. The outstanding amount is scheduled to be fully drawn down in equal amounts or more every fiscal period within 50 years, starting from the end of the fiscal period ended January 31, 2017 (13th FP).
—	(4) Status of cancellation of own investment units Total number of canceled shares 13,698 Total cancellation amount 1,999,896 thousand yen

(5) Contingent liabilities

As of January 31, 2025 (Reference)

ADR has executed the beneficiary interests transfer agreement for acquisition of RESIDIA Itabashi, and if the transaction contract of this property is terminated due to any reason attributable to ADR (the purchaser), ADR will pay the seller the amount equivalent to 20% of the purchase price, 1,958 million yen as a penalty for such termination.

As of July 31, 2025

ADR has executed the beneficiary interests transfer agreement for acquisition of RESIDIA Nishi-Funabashi, and if the transaction contract of this property is terminated due to any reason attributable to ADR (the purchaser), ADR will pay the seller the amount equivalent to 20% of the purchase price, 4,980 million yen as a penalty for such termination.

In addition, ADR has executed the beneficiary interests transfer agreement for the transfer of the following two properties, and if the transaction contract of these properties is terminated due to any reason attributable to ADR (the seller), the seller will pay the purchaser the amount equivalent to 20% of each selling price as a penalty for such termination.

V . Notes to Financial Statements

[Transfer]		(million yen)
Property no.	Name of the asset to be transferred	Purchase price
S-014	RESIDIA Yokohama Kannai	3,780
R-014	RESIDIA Utsubo Park	

V . Notes to Financial Statements

Statements of Income

For the six months ended January 31, 2025 (Reference)	For the six months ended July 31, 2025
(1) Breakdown of operating income (loss) from property leasing activities	(1) Breakdown of operating income (loss) from property leasing activities
(Thousands of yen)	(Thousands of yen)
A. Revenue from property leasing activities	A. Revenue from property leasing activities
Rental revenue – real estate	Rental revenue – real estate
Rent income 16,131,911	Rent income 16,474,646
Facility charges 1,041,080	Facility charges 1,060,168
Parking fees 477,410	Parking fees 487,488
Subtotal 17,650,402	Subtotal 18,022,303
Other revenue related to property leasing	Other revenue related to property leasing
Income from leasing rights 140,947	Income from leasing rights 152,417
Other 572,956	Other 699,767
Subtotal 713,903	Subtotal 852,184
Total revenue from property leasing activities 18,364,306	Total revenue from property leasing activities 18,874,487
B. Expenses from property leasing activities	B. Expenses from property leasing activities
Expenses related to the rent business	Expenses related to the rent business
Property taxes 973,430	Property taxes 987,283
Property management fees 1,320,949	Property management fees 1,399,979
Utilities 279,243	Utilities 282,048
Repairs and maintenance 1,011,135	Repairs and maintenance 1,093,006
Property-casual insurance 24,669	Property-casual insurance 24,358
Trust fees 83,373	Trust fees 72,775
Other rental expenses 798,488	Other rental expenses 825,297
Depreciation and amortization 3,586,653	Depreciation and amortization 3,654,021
Total expenses from property leasing activities 8,077,944	Total expenses from property leasing activities 8,338,771
C. Operating income (loss) from property leasing activities (A–B) 10,286,361	C. Operating income (loss) from property leasing activities (A–B) 10,535,715
—	(2) Breakdown of gain on sales of real estate properties
	(Thousands of yen)
	(KC21 Building)
	Revenue from sales of real estate property 1,352,000
	Cost of sales of real estate property 788,912
	Other sales expenses 48,095
	Gain on sales of real estate properties 514,991
	(RESIDIA Shirakabe Higashi)
	Revenue from sales of real estate property 1,020,000
	Cost of sales of real estate property 680,301
	Other sales expenses 37,849
	Gain on sales of real estate properties 301,849
	(RESIDIA Hirosedori)
	Revenue from sales of real estate property 782,059
	Cost of sales of real estate property 412,533
	Other sales expenses 28,910
	Gain on sales of real estate properties 340,615

V . Notes to Financial Statements

	(RESIDIA Marunouchi)	
	Revenue from sales of real estate property	1,190,000
	Cost of sales of real estate property	834,637
	Other sales expenses	43,424
	Gain on sales of real estate properties	311,938
	(RESIDIA Shirakabe)	
	Revenue from sales of real estate property	1,100,000
	Cost of sales of real estate property	864,718
	Other sales expenses	39,906
	Gain on sales of real estate properties	195,374

V. Notes to Financial Statements

Statements of Changes in Net Assets

For the six months ended January 31, 2025 (Reference)		For the six months ended July 31, 2025	
Total number of units authorized and total number of units issued and outstanding		Total number of units authorized and total number of units issued and outstanding	
Total number of units authorized	6,000,000	Total number of units authorized	6,000,000
Total number of units issued and outstanding	1,433,000	Total number of units issued and outstanding	2,852,302

Tax Effect Accounting

As of January 31, 2025 (Reference)		As of July 31, 2025	
(1) The breakdown of deferred tax assets and liabilities by major item are as follows:		(1) The breakdown of deferred tax assets and liabilities by major item are as follows:	
(Thousands of yen)		(Thousands of yen)	
(Deferred tax assets)		(Deferred tax assets)	
Excess provision of allowance for doubtful accounts	384	Excess provision of allowance for doubtful accounts	613
Valuation difference on assets acquired through merger, etc.	8,479,270	Valuation difference on assets acquired through merger, etc.	8,507,394
Other	271,889	Other	297,200
Subtotal	8,751,544	Subtotal	8,805,208
Less valuation allowance associated with total of deductible temporary differences, etc.	(8,751,544)	Less valuation allowance associated with total of deductible temporary differences, etc.	(8,805,208)
Subtotal	(8,751,544)	Subtotal	(8,805,208)
Total deferred tax assets	—	Total deferred tax assets	—
Net deferred tax assets	—	Net deferred tax assets	—
(2) Reconciliation between the statutory tax rates and the effective tax rates after the application of tax effect accounting		(2) Reconciliation between the statutory tax rates and the effective tax rates after the application of tax effect accounting	
(Unit: %)		(Unit: %)	
Statutory tax rate	31.46	Statutory tax rate	31.46
(Adjustments)		(Adjustments)	
Increase (decrease) in valuation allowance	(0.99)	Increase (decrease) in valuation allowance	0.59
Deductible dividends	(30.47)	Deductible dividends	(29.55)
Other	0.01	Other	(2.49)
Effective tax rate after the application of tax effect accounting	0.01	Effective tax rate after the application of tax effect accounting	0.01
—		3. Details and impact of changes to corporate tax rates, etc.	
		<p>As a result of the passage of the "Act to Partially Amend the Income Tax Act, etc." (Act No. 13 of 2025) by the Diet on March 31, 2025, a "Special Defense Corporation Tax" will be levied from business periods beginning on or after April 1, 2026. In accordance with this change, the effective statutory tax rate for deferred tax assets and deferred tax liabilities related to temporary differences, etc. that are expected to be resolved in or after the fiscal year beginning on or after August 1, 2026, has been changed from 31.46% to</p>	

V. Notes to Financial Statements

32.34%. The impact of this change is minor.

Financial Instruments

For the six months ended January 31, 2025 (Reference)

(1) General information on financial instruments

1) Policy on financial instruments

In order to secure stable earnings and steady growth of assets under management, ADR procures funds through loans, issuance of investment corporation bonds (including short-term investment corporation bonds; the same applies below), issuance of units, and other means of financing for the purpose of purchasing real estate properties and repaying its debts.

ADR conducts derivative transactions solely for the purpose of hedging against the risk of interest rate fluctuations and other risks arising from liabilities.

In addition, ADR, in general, manages surplus funds by investing only in bank deposits, savings, negotiable certificates of deposit, and government bonds for emphasizing sound and stable portfolio management.

2) Description and risks of financial instruments and risk management

Funds obtained through loans and investment corporation bonds are used primarily to finance the acquisition of real estate properties, repay existing loans, or redeem existing investment corporation bonds. ADR is exposed to liquidity risk in that it may not be able to raise funds through alternative financing sources by the repayment date or at the redemption. ADR controls the risk exposures through the preparation of a funding plan on a monthly basis and seeking and procuring funds through various sources, such as securing the level of funds in hand, spreading out the loan repayment and bond redemption dates, diversifying borrowing financial institutions, entering into commitment line agreements, and issuing investment units.

Meanwhile, ADR is exposed to the risk arising from fluctuations in interest rates on its loans and investment corporation bonds with floating interest rates. ADR controls and limits such risk by utilizing derivative transactions (interest rate swap transactions).

ADR is also exposed to the credit risk that the financial institutions with which it has bank deposits may default. However, ADR limits the effects of such risk by setting certain limits on the term of deposits and the minimum credit rating for the financial institutions with which deposits are placed, and by placing deposits with various financial institutions.

3) Supplementary explanation on fair value of financial instruments

Certain assumptions are applied in measurement of the fair value of financial instruments. Therefore, the fair value could vary if different assumptions are applied. Furthermore, the contractual amounts of derivative transactions do not represent the market risk exposure of those derivative transactions.

(2) Fair values of financial instruments

The book values on the balance sheets, fair values, and unrealized gain (loss) of financial instruments as of January 31, 2025 are presented below.

Notes for “cash and deposits,” “cash and deposits in trust,” and “short-term loans payable” are omitted, as their book values approximate fair values due to their short maturities.

	Book value (Thousands of yen)	Fair value (Thousands of yen)	Unrealized gain (loss) (Thousands of yen)
1) Current portion of investment corporation bonds	(5,500,000)	(5,510,066)	10,066
2) Current portion of long-term loans payable	(21,300,000)	(21,289,382)	(10,617)
3) Investment corporation bonds	(18,600,000)	(17,552,386)	(1,047,613)
4) Long-term loans payable	(191,609,000)	(189,113,636)	(2,495,363)
5) Derivative transactions (Special accounting treatment for interest rate swaps) *2	—	32,846	32,846
6) Derivative transactions (Basic treatment for interest rate swaps)	1,617,503	1,617,503	—

Notes 1. The items posted in liabilities are stated in parentheses.

2. Special accounting treatment is applied to the interest rate swaps in accordance with the “Accounting Standard for Financial Instruments” and therefore, interest rate swaps are not stated at fair value on the balance sheets.

3. Matters concerning the methods of determining the fair value of financial instruments

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

The fair values of these instruments are determined using the reference value announced by the Japan Securities Dealers Association. However, if a reference value is not available, the fair value is deemed to be

V. Notes to Financial Statements

the present value of future cash flows of principal and interest, discounted at the assumed interest rate for similar borrowings.

- 2) Current portion of long-term loans payable and 4) Long-term loans payable
The fair values of these financial instruments are determined as the present value of future cash flows of principal and interest, discounted at the assumed interest rate for similar borrowings.
- 5) Derivative transactions (Special accounting treatment for interest rate swaps) and 6) Derivative transactions (Basic treatment for interest rate swaps)
 - (1) Derivative transactions to which hedge accounting is not applied
Not applicable.
 - (2) Derivative transactions to which hedge accounting is applied
The contract amounts or equivalent notional principal amounts defined in the contract by the method of hedge accounting as of January 31, 2025 are as follows:

Method of hedge accounting	Type of derivative transaction	Main hedged item	(Thousands of yen)		
			Contract amount (*1)	Contract amount due after one year	Fair value (*2)
Special accounting treatment for interest rate swaps	Interest rate swap transactions (fixed rate payment, floating rate receipt)	Long-term loans payable	8,400,000	1,500,000	32,846 (*3)
Basic accounting method	Interest rate swap transactions (fixed rate payment, floating rate receipt)	Long-term loans payable	47,679,000	47,679,000	1,617,503

*1. The contract amount is based on the notional principal.

*2. The fair value is based on the estimation made by the interest rate swap counterparty using the prevailing interest rate.

*3. Special accounting treatment is applied to the interest rate swaps in accordance with the "Accounting Standard for Financial Instruments" and therefore, interest rate swaps are not stated at fair value on the balance sheets.

4. Repayment schedules of investment corporation bonds, loans payable, and other interest-bearing loans after balance sheet date

	(Thousands of yen)					
	Due in one year or less	Due after one year through two years	Due after two years through three years	Due after three years through four years	Due after four years through five years	Due after five years
Short-term loans payable	2,000,000	—	—	—	—	—
Current portion of investment corporation bonds	5,500,000	—	—	—	—	—
Current portion of long-term loans payable	21,300,000	—	—	—	—	—
Investment corporation bonds	—	—	4,000,000	2,000,000	3,000,000	9,600,000
Long-term loans payable	—	26,620,000	18,370,000	25,050,000	24,040,000	97,529,000
Total	28,800,000	26,620,000	22,370,000	27,050,000	27,040,000	107,129,000

For the six months ended July 31, 2025

- (1) General information on financial instruments

- 1) Policy on financial instruments

In order to secure stable earnings and steady growth of assets under management, ADR procures funds through loans, issuance of investment corporation bonds (including short-term investment corporation bonds; the same applies below), issuance of units, and other means of financing for the purpose of purchasing real estate properties and repaying its debts.

ADR conducts derivative transactions solely for the purpose of hedging against the risk of interest rate fluctuations and other risks arising from liabilities.

In addition, ADR, in general, manages surplus funds by investing only in bank deposits, savings, negotiable certificates of deposit, and government bonds for emphasizing sound and stable portfolio management.

- 2) Description and risks of financial instruments and risk management

Funds obtained through loans and investment corporation bonds are used primarily to finance the acquisition of real estate properties, repay existing loans, or redeem existing investment corporation bonds. ADR is exposed to liquidity

V. Notes to Financial Statements

risk in that it may not be able to raise funds through alternative financing sources by the repayment date or at the redemption. ADR controls the risk exposures through the preparation of a funding plan on a monthly basis and seeking and procuring funds through various sources, such as securing the level of funds in hand, spreading out the loan repayment and bond redemption dates, diversifying borrowing financial institutions, entering into commitment line agreements, and issuing investment units.

Meanwhile, ADR is exposed to the risk arising from fluctuations in interest rates on its loans and investment corporation bonds with floating interest rates. ADR controls and limits such risk by utilizing derivative transactions (interest rate swap transactions).

ADR is also exposed to the credit risk that the financial institutions with which it has bank deposits may default. However, ADR limits the effects of such risk by setting certain limits on the term of deposits and the minimum credit rating for the financial institutions with which deposits are placed, and by placing deposits with various financial institutions.

3) Supplementary explanation on fair value of financial instruments

Certain assumptions are applied in measurement of the fair value of financial instruments. Therefore, the fair value could vary if different assumptions are applied. Furthermore, the contractual amounts of derivative transactions do not represent the market risk exposure of those derivative transactions.

(2) Fair values of financial instruments

The book values in the balance sheets, fair values, and unrealized gain (loss) of financial instruments as of July 31, 2025 are presented below.

Notes for “cash and deposits,” “cash and deposits in trust,” and “short-term loans payable” are omitted, as their book values approximate fair values due to their short maturities.

	Book value (Thousands of yen)	Fair value (Thousands of yen)	Unrealized gain (loss) (Thousands of yen)
1) Current portion of investment corporation bonds	(3,500,000)	(3,504,041)	4,041
2) Current portion of long-term loans payable	(23,700,000)	(23,676,881)	(23,118)
3) Investment corporation bonds	(18,600,000)	(17,432,955)	(1,167,044)
4) Long-term loans payable	(193,909,000)	(191,407,428)	(2,501,571)
5) Derivative transactions (Special accounting treatment for interest rate swaps) *2	—	31,267	31,267
6) Derivative transactions (Basic treatment for interest rate swaps)	2,195,907	2,195,907	—

Notes 1. The items posted in liabilities are stated in parentheses.

2. Special accounting treatment is applied to the interest rate swaps in accordance with the “Accounting Standard for Financial Instruments” and therefore, interest rate swaps are not stated at fair value on the balance sheets.

3. Matters concerning the methods of determining the fair value of financial instruments

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

The fair values of these instruments are determined using the reference value announced by the Japan Securities Dealers Association. However, if a reference value is not available, the fair value is deemed to be the present value of future cash flows of principal and interest, discounted at the assumed interest rate for similar borrowings.

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

The fair values of these financial instruments are determined as the present value of future cash flows of principal and interest, discounted at the assumed interest rate for similar borrowings.

5) Derivative transactions (Special accounting treatment for interest rate swaps) and 6) Derivative transactions (Basic treatment for interest rate swaps)

(1) Derivative transactions to which hedge accounting is not applied
Not applicable.

(2) Derivative transactions to which hedge accounting is applied

The contract amounts or equivalent notional principal amounts defined in the contract by the method of hedge accounting as of July 31, 2025 are as follows:

V. Notes to Financial Statements

Method of hedge accounting	Type of derivative transaction	Main hedged item	(Thousands of yen)		Fair value (*2)
			Contract amount (*1)	Contract amount due after one year	
Special accounting treatment for interest rate swaps	Interest rate swap transactions (fixed rate payment, floating rate receipt)	Long-term loans payable	2,900,000	1,500,000	31,267 (*3)
Basic accounting method	Interest rate swap transactions (fixed rate payment, floating rate receipt)	Long-term loans payable	50,679,000	49,679,000	2,195,907

*1. The contract amount is based on the notional principal.

*2. The fair value is based on the estimation made by the interest rate swap counterparty using the prevailing interest rate.

*3. Special accounting treatment is applied to the interest rate swaps in accordance with the "Accounting Standard for Financial Instruments" and therefore, interest rate swaps are not stated at fair value on the balance sheets.

4. Repayment schedules of investment corporation bonds, loans payable, and other interest-bearing loans after balance sheet date

	(Thousands of yen)					
	Due in one year or less	Due after one year through two years	Due after two years through three years	Due after three years through four years	Due after four years through five years	Due after five years
Short-term loans payable	2,000,000	—	—	—	—	—
Current portion of investment corporation bonds	3,500,000	—	—	—	—	—
Current portion of long-term loans payable	23,700,000	—	—	—	—	—
Investment corporation bonds	—	3,000,000	1,000,000	5,000,000	1,500,000	8,100,000
Long-term loans payable	—	24,340,000	23,250,000	22,140,000	29,670,000	94,509,000
Total	29,200,000	27,340,000	24,250,000	27,140,000	31,170,000	102,609,000

V. Notes to Financial Statements

Value of Rental Properties

For the six months ended January 31, 2025 (Reference)

ADR owns rental residential properties in Tokyo and other prefectures. The following are the book value, changes during the period, and fair value of these properties:

Book value (*1)			(Thousands of yen)
Balance at the beginning of period	Changes during the period (*2)	Balance at the end of period	Fair value at the end of period (*3)
460,278,882	1,099,611	461,378,493	735,869,000

*1. The book value is the cost of acquisition less accumulated depreciation.

*2. The increase during the period was mainly attributable to the acquisition of one real estate property (639,855 thousand yen) and real estate beneficiary interests in trust for one property (1,315,864 thousand yen), and the decrease was mainly attributable to the depreciation and amortization (3,586,653 thousand yen).

*3. The fair value at the end of period is the appraisal or assessment value provided by an external real estate appraiser.

Please refer to the above-mentioned "Statements of Income" for details on operating income from rental property for the six months ended January 31, 2025.

For the six months ended July 31, 2025

ADR owns rental residential properties in Tokyo and other prefectures. The following are the book value, changes during the period, and fair value of these properties:

Book value (*1)			(Thousands of yen)
Balance at the beginning of period	Changes during the period (*2)	Balance at the end of period	Fair value at the end of period (*3)
461,378,493	(1,637,950)	459,740,543	742,754,000

*1. The book value is the cost of acquisition less accumulated depreciation.

*2. The increase during the period was mainly attributable to the acquisition of one real estate property (730,712 thousand yen) and real estate beneficiary interests in trust for one property (2,042,353 thousand yen), and the decrease was mainly attributable to the transfer of two real estate properties (1,469,214 thousand yen) and real estate trust beneficiary interests for three properties (2,111,889 thousand yen).

*3. The fair value at the end of period is the appraisal or assessment value provided by an external real estate appraiser. Please note that the transfer prices listed for Maison Eclair Ekoda, RESIDIA Yokohama Kannai, and RESIDIA Utsubo Park are estimated (planned) transfer prices.

Please refer to the above-mentioned "Statements of Income" for details on operating income from rental property for the six months ended July 31, 2025.

V. Notes to Financial Statements

Revenue Recognition

For the six months ended January 31, 2025 (Reference)

Information on breakdown of revenue arising from agreements with customers

For the information on the breakdown of revenue arising from agreements with customers, please refer to “(1) Breakdown of operating income (loss) from property leasing activities” in the Notes to Financial Statements (Statements of Income).

“(1) Breakdown of operating income (loss) from property leasing activities” includes revenue from the rental business, etc. for which the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) is applied. Major revenue arising from agreements with customers is revenue from sales of real estate properties.

For the six months ended July 31, 2025

Information on breakdown of revenue arising from agreements with customers

For the information on breakdown of revenue arising from agreements with customers, please refer to “(1) Breakdown of operating income (loss) from property leasing activities” and “(2). Breakdown of gain on sales of real estate properties” in the Notes to Financial Statements (Statements of Income).

“(1) Breakdown of operating income (loss) from property leasing activities” includes revenue from the rental business, etc. for which the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) is applied. Major revenue arising from agreements with customers is revenue from sales of real estate properties.

Transactions with Related Parties

For the six months ended January 31, 2025 (Reference)

Attribute	Name of company	Contents of business or occupation	Unit holding ratio (*1)	Transaction contents	Transaction amount (thousands of yen)	Account	Balance at the end of period (thousands of yen)
Interested party	ITOCHU Corporation	General trading company	Direct 2.42% Indirect 0.10%	Acquisition of real estate (*2)	1,296,615 (*3 and *4)	—	—
Interested party	ITOCHU Urban Community Ltd.	Real estate rental business	—	Building management fees, etc. (*5)	1,077,136	Operating accounts payable	103,668 (*4)
Asset custodian	Sumitomo Mitsui Trust Bank Limited	Banking and trust business	—	Borrowing of funds (repayment) (*6)	—	Current portion of long-term loans payable	2,500,000
						Long-term loans payable	25,330,000

Transaction terms and policy on determination of transaction terms

*1. The unit holding ratio is rounded down to two decimal places.

*2. Purchase of real estate is determined through negotiations referring to prevailing transactions in the neighborhood and the appraisal value by a real estate appraiser.

*3. The transaction amount for purchase of the real estate includes the settlement money of property tax, etc. of 327 thousand yen.

*4. Consumption taxes are included.

*5. The transaction terms are determined through price negotiations based on actual market conditions.

*6. Regarding the borrowing of funds, interest rates are reasonably determined considering the market interest rates.

V . Notes to Financial Statements

For the six months ended July 31, 2025

Attribute	Name of company	Contents of business or occupation	Unit holding ratio (*1)	Transaction contents	Transaction amount (thousands of yen)	Account	Balance at the end of period (thousands of yen)
Interested party	ITOCHU Corporation	General trading company	Direct 2.44% Indirect 0.10%	Acquisition of real estate (*2)	2,012,627 (*3 and *4)	—	—
Interested party	ITOCHU Urban Community Ltd.	Real estate rental business	—	Building management fees, etc. (*5)	1,150,881	Operating accounts payable	103,933 (*4)
Asset custodian	Sumitomo Mitsui Trust Bank Limited	Banking and trust business	—	Borrowing of funds (repayment) (*6)	3,112,000 (2,362,000)	Short-term borrowings	750,000
						Current portion of long-term loans payable	400,000
						Long-term loans payable	27,430,000
				Interest paid	108,572	—	—

Transaction terms and policy on determination of transaction terms

*1. The unit holding ratio is rounded down to two decimal places.

*2. Purchase of real estate is determined through negotiations referring to prevailing transactions in the neighborhood and the appraisal value by a real estate appraiser.

*3. The transaction amount for purchase of the real estate includes the settlement money of property tax, etc. of 4,111 thousand yen.

*4. Consumption taxes are included.

*5. The transaction terms are determined through price negotiations based on actual market conditions.

*6. Regarding the borrowing of funds, interest rates are reasonably determined considering the market interest rates.

V. Notes to Financial Statements

Per Unit Information

For the six months ended January 31, 2025 (Reference)		For the six months ended July 31, 2025	
Net assets per unit	85,505 yen	Net assets per unit	85,619 yen
Net income per unit	2,552 yen	Net income per unit	3,197 yen
Net income per unit is computed by dividing net income by the day-weighted average number of units issued and outstanding for the period.		Net income per unit is computed by dividing net income by the day-weighted average number of units issued and outstanding for the period.	
Diluted net income per unit is not disclosed as there are no diluted investment units.		Diluted net income per unit is not disclosed as there are no diluted investment units.	

- Notes 1. The investment units were split at a ratio of two units for one unit with the record date of January 31, 2025 and the effective date of February 1, 2025. The net assets per unit and the net income per unit are calculated on the assumption that the split of the investment units occurred at the beginning of the previous PF.
2. The basis for the computation of net income per unit is as follows:

	For the six months ended January 31, 2025 (Reference)	For the six months ended July 31, 2025
Net income (thousands of yen)	7,315,224	9,136,728
Amount not attributable to common unitholders (thousands of yen)	—	—
Net income attributable to common unit (thousands of yen)	7,315,224	9,136,728
Average number of units during the period (units)	2,866,000	2,857,531

Significant Subsequent Event

1. Transfer of assets and decision to transfer

ADR has transferred the following assets, in accordance with the basic asset management policy set out in its Articles of Incorporation.

RESIDIA Azabujuban II

Asset type: Real estate (part of land)

Transfer price: 155,000 thousand yen

Transfer date: August 8, 2025

Address: 1-3-9 Minamiazabu, Minato-ku, Tokyo

Area: Land—45.08 m²

(Note 1) The transfer price does not include the settlement amount equivalent to fixed asset tax, city planning tax, and depreciable asset tax.

(Note 2) This property was held as a trust beneficiary interest with Mitsubishi UFJ Trust and Banking Corporation as the trustee. However, on the same day as the transfer date, the trust agreement was terminated for the portion of the transferred asset, and the property was transferred as actual real estate.

(Note 3) In addition, 29 million yen will be paid as compensation for property relocation, which will be used to pay for construction work to relocate structures, etc.

ADR has decided to transfer the following assets and has entered into agreements, in accordance with the basic asset management policy set out in its Articles of Incorporation.

Maison Eclair Ekoda

Asset type: Real estate trust beneficiary interest

Expected transfer price: 1,170,000 thousand yen

Contract signing date: August 26, 2025

Expected transfer date: September 26, 2025

Address: 2-25-10 Asahigaoka, Nerima-ku, Tokyo

Area: Land—1,317.82 m²; Building—1,656.31 m²

V . Notes to Financial Statements

Structure: Reinforced concrete, flat roof, 4 stories

Construction date: March 1993

(Note 1) The planned transfer price does not include the settlement amount equivalent to fixed asset tax, city planning tax, and depreciable asset tax, nor does it include consumption tax and local consumption tax.

(Note 2) In the event that the purchase and sale agreement for this property is terminated due to reasons attributable to ADR (the seller), the seller will be required to pay a penalty of 20% of the purchase price to the purchaser.

VI. Statements of Cash Distributions

(yen)

	For the six months ended January 31, 2025 (Reference)	For the six months ended July 31, 2025
I. Unappropriated retained earnings	9,220,543,289	10,744,241,627
II. Reversal of reserves during period		
Reversal of reserve for temporary difference adjustments	*1 949,145,055	*1 906,710,027
III. Dividends	8,562,175,000	9,104,547,984
(Dividend per investment unit)	(5,975)	(3,192)
IV. Retained earnings carried forward	1,607,513,344	2,546,403,670
Dividend Policy	<p>In accordance with the distribution policy set forth in Article 32, Item 1 of ADR's Articles of Incorporation, ADR distributes the amount in excess of 90% of the ADR's profit available for dividends as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. In the event of weak performance by investments, reserve for dividends will be used in order to maintain stable payouts into the future.</p> <p>Based on this policy, ADR has decided to distribute dividends of 8,562,175,000 yen. The figure was derived by retaining 1,607,513,344 yen from the unappropriated retained earnings of 9,220,543,289 yen for the fiscal period, plus the drawdown of reserve for temporary difference adjustments (RTA) of 949,145,055 yen. The amount of 1,607,513,344 yen was retained to achieve a more consistent dividend distribution.</p> <p>ADR does not distribute dividends in excess of the profits as defined in Article 32, Item 2 of its Articles of Incorporation.</p>	<p>In accordance with the distribution policy set forth in Article 32, Item 1 of ADR's Articles of Incorporation, ADR distributes the amount in excess of 90% of the ADR's profit available for dividends as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. In the event of weak performance by investments, reserve for dividends will be used in order to maintain stable payouts into the future.</p> <p>Based on this policy, ADR has decided to distribute dividends of 9,104,547,984 yen. The figure was derived by retaining 2,546,403,670 yen from the unappropriated retained earnings of 10,744,241,627 yen for the fiscal period, plus the drawdown of reserve for temporary difference adjustments (RTA) of 906,710,027 yen. The amount of 2,546,403,670 yen was retained to achieve a more consistent dividend distribution.</p> <p>ADR does not distribute dividends in excess of the profits as defined in Article 32, Item 2 of its Articles of Incorporation.</p>

Statements of Cash Distributions

(1) Reserve for temporary difference adjustments

For the six months ended January 31, 2025 (Reference)

The interim measures of Article 3 of the Supplementary Provisions to the Regulations Concerning Accounting of Investment Corporations (Cabinet Office Ordinance No. 27 of 2015) have been applied, and in the statements of cash distributions for the fiscal period ended July 31, 2016 (12th FP), the reserve for dividends of 33,552,162,785 yen, which is the remaining portion of the amount subdivided into gains on negative goodwill in previous fiscal periods, was transferred to the reserve for temporary difference adjustments. ADR is required to draw down an equal amount or an amount greater than the said equal amount (335,521,628 yen or more) in each fiscal period for 50 years starting from the fiscal period ended January 31, 2017 (13th FP), which was the period following the period in which the transfer to the reserve was made. Based on this requirement, ADR drew down 949,145,055 yen during the fiscal period ended January 31, 2025 (29th FP).

VI. Statements of Cash Distributions

For the six months ended July 31, 2025

The interim measures of Article 3 of the Supplementary Provisions to the Regulations Concerning Accounting of Investment Corporations (Cabinet Office Ordinance No. 27 of 2015) have been applied, and in the statements of cash distributions for the fiscal period ended July 31, 2016 (12th FP), the reserve for dividends of 33,552,162,785 yen, which is the remaining portion of the amount subdivided into gains on negative goodwill in previous fiscal periods, was transferred to the reserve for temporary difference adjustments. ADR is required to draw down an equal amount or an amount greater than the said equal amount (335,521,628 yen or more) in each fiscal period for 50 years starting from the fiscal period ended January 31, 2017 (13th FP), which was the period following the period in which the transfer to the reserve was made. Based on this requirement, ADR drew down 906,710,027 yen during the fiscal period ended July 31, 2025 (30th FP).

VII. Independent Auditor's Report

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

September 16, 2025

To the Board of Directors of
Advance Residence Investment Corporation:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Kentaro Fukada

Designated Engagement Partner,
Certified Public Accountant:

Kyoko Nosaka

<Audit of Financial Statements>

Opinion

Pursuant to Article 130 of the Act on Investment Trusts and Investment Corporations, we have audited the financial statements of Advance Residence Investment Corporation (the "Investment Corporation"), namely, the balance sheet as of July 31, 2025, the statement of income and statement of changes in net assets for the 30th fiscal period from February 1, 2025 to July 31, 2025, and the related notes, and fiscal period report and statement of cash distributions for the six months ended July 31, 2025, as well as the annexed detailed statements (with regard to the fiscal period report and the annexed detailed statements thereof, limited to the part related to accounting) (hereafter referred to as "financial statements"). The part related to accounting that was the subject of the audit opinion on the fiscal period report and its annexed detailed statements is the portion of the matters stated in the fiscal period report and its annexed detailed statements that is based on the records in the accounting books.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Investment Corporation as of July 31, 2025, and its financial performance for the six months then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Investment Corporation in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

VII. Independent Auditor's Report

(TRANSLATION)

Other Information

Management is responsible for the other information. The Supervisory Director is responsible for overseeing the Executive Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the fiscal period report and its annexed detailed statements other than the part related to accounting covered by the audit opinion.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Supervisory Director for the Financial Statements

Management's responsibility is to prepare and present its financial statements in accordance with accounting principles generally accepted in Japan. This includes developing and operating internal controls that management deems necessary to prepare and properly present financial statements, etc., free from material misstatement due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Investment Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The Supervisory Director is responsible for overseeing the Executive Directors' execution of duties relating to the design and operating effectiveness of the controls over the Investment Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Investment Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

VII. Independent Auditor's Report

(TRANSLATION)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Investment Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Investment Corporation to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

<Fee-Related Information>

Fees paid or payable to our firm and to other firms within the same network as our firm for the audit and non-audit services charged to the Investment Corporation are disclosed in 3 Directors and Independent Auditor included in "Overview of the Investment Corporation" of the fiscal period report.

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

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

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Act on Investment Trusts and Investment Corporations of Japan for the convenience of the reader. "The annexed detailed statements" referred to in the "Opinion" section of this English translation are not included in the attached financial documents. In addition, the other information in "the annexed detailed statements" referred to in the "Other Information" section of this English translation is not translated.

VIII. Statements of Cash Flows (Reference Information)

(Thousands of yen)

	For the six months ended January 31, 2025	For the six months ended July 31, 2025
Cash flows from operating activities		
Income before income taxes	7,315,829	9,137,333
Depreciation and amortization	3,586,699	3,654,291
Amortization of investment unit issuance expenses	635	635
Amortization of investment corporation bond issuance costs	7,913	7,452
Increase (decrease) in allowance for doubtful accounts	1,221	676
Interest income	(16,127)	(35,139)
Interest expenses	667,382	730,060
Interest expense on investment corporation bonds	86,064	80,928
Decrease (increase) in operating accounts receivable	(19,185)	50,548
Decrease (increase) in prepaid expenses	132,461	(142,211)
Increase (decrease) in accrued consumption taxes	(66,988)	235,403
Increase (decrease) in operating accounts payable	138,456	231,250
Increase (decrease) in accounts payable – other	18,433	87,285
Increase (decrease) in accrued expenses	27,555	(26,268)
Increase (decrease) in advances received	12,402	177,328
Decrease due to sale of tangible fixed assets	—	1,469,214
Decrease in property, plant and equipment in trust by sales	—	2,111,889
Decrease (increase) in long-term prepaid expenses	52,809	53,777
Other	(2,183)	16,759
Subtotal	11,943,379	17,841,215
Interest income received	4,981	29,394
Interest expense paid	(752,766)	(815,444)
Income taxes paid	(1,033)	(4,175)
Cash flows from operating activities	11,194,560	17,050,990
Cash flows from investing activities		
Payments into time deposits	(11,000,000)	(7,000,000)
Proceeds from withdrawal of time deposits	7,000,000	13,000,000
Purchase of property, plant and equipment	(1,546,242)	(1,409,287)
Purchase of property, plant and equipment in trust	(3,152,457)	(4,184,261)
Proceeds from tenant leasehold and security deposits, net	2,220	9,594
Proceeds from tenant leasehold and security deposits in trust, net	(12,386)	9,828
Payments of leasehold and guarantee deposits in trust	(3,430)	—
Cash flows from investing activities	(8,712,297)	425,874
Cash flows from financing activities		
Increase in short-term loans payable	—	2,700,000
Decrease in short-term loans payable	—	(2,700,000)
Proceeds from long-term loans	11,550,000	14,600,000
Repayments of long-term loans	(10,450,000)	(9,900,000)
Redemption of investment corporation bonds	—	(2,000,000)
Expenditures for the acquisition of own investment units	—	(1,999,896)
Dividends paid	(8,488,265)	(8,561,470)
Cash flows from financing activities	(7,388,265)	(7,861,367)
Net increase (decrease) in cash and cash equivalents	(4,906,002)	9,615,497
Cash and cash equivalents at the beginning of period	19,901,997	14,995,994
Cash and cash equivalents at the end of period	*1 14,995,994	*1 24,611,491

Note ADR has prepared the Statements of Cash Flows pursuant to the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements (Ministry of Finance Order No. 59 of November 27, 1963) and attached it as reference information. This Statement of Cash Flows is not subject to the independent auditor's audit stipulated in the provisions of Article 130 of the Act on Investment Trusts and Investment Corporations and has therefore not been audited by an independent auditor.

VIII. Statements of Cash Flows (Reference Information)

Significant Accounting Policies

	For the six months ended January 31, 2025	For the six months ended July 31, 2025
Scope of funds in the statements of cash flows	The funds (cash and cash equivalents) in the statements of cash flows consist of cash on hand and cash in trust; demand deposits and deposits in trust; and short-term investments that are readily convertible into cash, carry minimal risk of change in value, and are due for redemption in three months or less from the acquisition date.	The funds (cash and cash equivalents) in the statements of cash flows consist of cash on hand and cash in trust; demand deposits and deposits in trust; and short-term investments that are readily convertible into cash, carry minimal risk of change in value, and are due for redemption in three months or less from the acquisition date.

Statements of Cash Flows

For the six months ended January 31, 2025	For the six months ended July 31, 2025
*1 Relationship between the cash and cash equivalents at the end of period in the statements of cash flows and the accounts reported in the balance sheets (Thousands of yen)	*1 Relationship between the cash and cash equivalents at the end of period in the statements of cash flows and the accounts reported in the balance sheets (Thousands of yen)
Cash and deposits 16,637,022	Cash and deposits 20,133,182
Cash and deposits in trust 8,358,971	Cash and deposits in trust 8,478,309
Time deposits held over three months (10,000,000)	Time deposits held over three months (4,000,000)
Cash and cash equivalents <u>14,995,994</u>	Cash and cash equivalents <u>24,611,491</u>