

Summary of Financial Results  
for the Fiscal Period Ended June 30, 2025 (REIT)

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 URL: <https://www.nippon-reit.com/>  
 Listed Stock Exchange: Tokyo Stock Exchange  
 Securities Code: 3296  
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Supplementary materials for the financial results: Yes

Investor conference for the financial results: Yes (for analysts and institutional investors, in Japanese)

(Amount of less than one million yen is omitted)

1. Financial Results for the Fiscal Period Ended June 30, 2025 (January 1, 2025 – June 30, 2025)

(1) Operating Results

(Description of % is indicated as the change rate compared with the prior period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%
For the fiscal period ended June 30, 2025	11,013	10.5	6,835	20.9	6,079	24.3	6,077	24.3
December 31, 2024	9,963	1.0	5,653	2.8	4,889	2.4	4,887	2.4

	Net Income per Unit	Return on Equity	Return on Assets	Ordinary Income to Operating Revenues
	Yen	%	%	%
For the fiscal period ended June 30, 2025	3,436	4.7	2.2	55.2
December 31, 2024	2,716	3.7	1.8	49.1

(Note) NIPPON REIT conducted an investment unit split at a rate of four units per one unit with December 31, 2024 as the record date for the split and January 1, 2025 as the effective date. Net income per unit for the fiscal period ended December 2024 is calculated based on the assumption that said investment unit split was conducted at the beginning of the fiscal period ended December 2024. (The weighted average (based on number of days) number of units (1,799,376 units) is used. The same shall apply hereinafter.)

(2) Distributions

	Cash Distributions per Unit (excluding cash distributions in excess of earnings per unit)	Total Cash Distributions (excluding cash distributions in excess of earnings)	Cash Distributions in Excess of Earnings per Unit	Total Cash Distributions in Excess of Earnings	Payout Ratio	Cash Distributions Ratio to Net Assets
	Yen	Yen in millions	Yen	Yen in millions	%	%
For the fiscal period ended June 30, 2025	2,345	4,146	-	-	68.2	3.2
December 31, 2024	9,972	4,408	-	-	90.2	3.4

(Note 1) NIPPON REIT conducted an investment unit split at a rate of four units per one unit with December 31, 2024 as the record date for the split and January 1, 2025 as the effective date. Following formula is used in the calculation of payout ratio for the fiscal period ended December 2024.

Payout ratio = Total cash distributions (excluding cash distributions in excess of earnings) / net income x 100

(Note 2) Cash distributions per unit for the fiscal period ended December 2024 is calculated by dividing unappropriated retained earnings after deducting the provision of reserve for the reduction entry (479 million yen) by the total number of investment units issued and outstanding (442,095 units).

(Note 3) Cash distributions per unit for the fiscal period ended June 2025 is calculated by dividing 4,146,851,100 yen, which is the amount equivalent to the maximum integral multiple of the total number of investment units issued and outstanding (1,768,380 units), and does not exceed the amount of unappropriated retained earnings after adding the reversal of reserve for the reduction entry with special provisions for replacement (4 million yen) and retaining the provision of reserve for the reduction entry with special provisions for replacement (1,934 million yen) by the total number of investment units issued and outstanding.

### (3) Financial Position

	Total Assets	Total Net Assets	Equity Ratio	Net Assets per Unit
For the fiscal period ended	Yen in millions	Yen in millions	%	Yen
June 30, 2025	277,294	131,147	47.3	74,162
December 31, 2024	274,659	129,478	47.1	73,218

(Note) NIPPON REIT conducted an investment unit split at a rate of four units per one unit with December 31, 2024 as the record date for the split and January 1, 2025 as the effective date. Net assets per unit for the fiscal period ended December 2024 is calculated based on the assumption that said investment unit split was conducted at the beginning of the fiscal period ended December 2024.

### (4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
For the fiscal period ended	Yen in millions	Yen in millions	Yen in millions	Yen in millions
June 30, 2025	17,071	(19,296)	(2,804)	16,102
December 31, 2024	12,842	(1,296)	(8,300)	21,132

### 2. Forecast of management status for the Fiscal Period Ending December 31, 2025 (from July 1, 2025 to December 31, 2025) and the Fiscal Period Ending June 30, 2026 (from January 1, 2026 to June 30, 2026)

(Description of % is indicated as the change rate compared with the prior period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income		Cash Distributions per Unit (excluding excess of earnings per Unit)	Cash Distributions in Excess of Earnings per Unit
For the fiscal period ending	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen	Yen
December 31, 2025	11,528	4.7	7,345	7.5	6,497	6.9	6,496	6.9	2,421	-
June 30, 2026	9,834	(14.7)	5,758	(21.6)	4,870	(25.0)	4,869	(25.0)	2,250	-

(Reference) (Forecasted Net Income / Forecasted Number of Investment Units at end of the period)

Forecasted Net Income per unit for the fiscal period ending December 31, 2025: 3,673 yen

Forecasted Net Income per unit for the fiscal period ending June 30, 2026: 2,753 yen

(Note) Cash Distributions per Unit for the Fiscal Period Ending December 31, 2025 is calculated based on the assumption that unappropriated retained earnings after adding the reversal of reserve for the reduction entry with special provisions for replacement (13 million yen) and deducting the provision of reserve for the reduction entry with special provisions for replacement (2,228 million yen) will be distributed. Cash Distributions per Unit for the Fiscal Period Ending June 30, 2026 is calculated based on the assumption that unappropriated retained earnings after adding the reversal of reserve for the reduction entry with special provisions for replacement (12 million yen) and deducting the provision of reserve for the reduction entry with special provisions for replacement (902 million yen) will be distributed. The amount of provision of reserve for the reduction entry with special provisions for replacement may change depending on the status of the asset management.

### \* Others

#### (1) Changes in accounting policies, changes in accounting estimates and retrospective restatement

(a) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(b) Changes in accounting policies due to reasons other than above (a): None

(c) Changes in accounting estimates: None

(d) Retrospective restatement: None

#### (2) Number of investment units issued and outstanding

(a) Number of investment units issued and outstanding, including treasury units:

As of June 30, 2025 1,768,380 units As of December 31, 2024 442,095 units

(b) Number of investment treasury units:

As of June 30, 2025 0 unit As of December 31, 2024 0 unit

For the number of investment units used as the base for the calculation of net income per unit, please refer to the "Notes to Per Unit Information" on page 34.

### \* The Status of Statutory Audit

This summary of financial results is not subject to audit procedures by certified public accountant or audit firm.

\* Special matters

Forward-looking statements contained in this material are based on the information that NIPPON REIT has obtained as of the date hereof and certain assumptions that NIPPON REIT believes reasonable and the actual management status, etc. may significantly differ due to various reasons. In addition, the forecast is not a guarantee of the amount of distributions. For details of the assumptions underlying forecast of management status, please refer to the "Assumptions Underlying Forecast of Management Status for Fiscal Period Ending December 2025 (from July 1, 2025 to December 31, 2025) and Fiscal Period Ending June 2026 (from January 1, 2026 to June 30, 2026)" on page 10.

This document is the English language translation of the Japanese announcement of the financial statements ("*Kessan Tanshin*") and is provided solely for information purposes. There is no assurance as to the accuracy of the English translation. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

## Contents

1. Management Status	2
(1) Management Status	2
(2) Investment Risks	11
2. Financial Statements	12
(1) Balance Sheets	12
(2) Statements of Income and Retained Earnings	14
(3) Statements of Changes in Net Assets	15
(4) Statements of Cash Distribution	17
(5) Statements of Cash Flows	18
(6) Notes to the Going Concern Assumption	19
(7) Summary of Significant Accounting Policies	19
(8) Notes to Financial Statements	21
(9) Changes in Total Number of Investment Units Issued and Outstanding	36
3. Reference Information	37
(1) Status of Value of Investment Assets	37
(2) Status of Capital Expenditure	60

## 1. Management Status

### (1) Management Status

#### I. Overview of the Fiscal Period ended June 30, 2025

##### A. Brief History of NIPPON REIT

NIPPON REIT was established on September 8, 2010 by Polaris Investment Advisors K.K. (now SBI REIT Advisors Co., Ltd. (hereafter referred to as the "Asset Management Company")) as the founder under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended). Registration with the Kanto Local Finance Bureau was completed on October 26, 2010 (registration number 72, filed with the Director of the Kanto Local Finance Bureau).

NIPPON REIT issued new investment units through a public offering (144,200 units) on April 23, 2014 as the payment date and listed on the J-REIT section of the Tokyo Stock Exchange (securities code: 3296) on April 24.

Furthermore, NIPPON REIT issued investment units through public offerings in February 2015, July 2015 and July 2018 and third-party allotments in March 2015, July 2015 and July 2018, cancelled treasury investment units in December 2024 and conducted an investment unit split in January 2025. As a result, the total number of investment units issued and outstanding as of the end of the current period (June 30, 2025) is 1,768,380 units.

##### B. Investment Environment and Management Performance

###### (i) Investment Environment

During the current period (the fiscal period ended June 30, 2025), the Japanese economy experienced a decline of 0.0% (equivalent to an annual decline of 0.2%) in the real GDP growth rate (second preliminary figures) from January to March 2025 compared to the previous period. Overseas economies have slowed down due to the impact of factors such as the trade policies of the United States and other countries, negatively impacting the earnings of Japanese companies. Although loose financial conditions have supported growth to some degree, an overall deceleration in growth has been observed.

In the latter half of 2025, gradual growth in Japanese economy is expected to continue partly due to improvements in the employment and income levels and the effects of various policy measures. However, the heightened risk of an economic downturn affected by United States's trade policy, combined with consumer sentiment dampened by rising price, could negatively impact personal consumption. Additionally, it is essential to continue to closely monitor the movements in financial and capital markets.

In the office properties leasing market, the average vacancy rate as of the end of June 2025 in Tokyo's five central wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards) announced by Miki Shoji Co., Ltd., was 3.37%, down 1.78% from the same month last year. Moreover, the average rent in the same area as of the end of June 2025 was 20,877 yen per tsubo, up 4.49% from the same month last year. This upward trend in rents is expected to continue due to a growing perception of supply shortages caused by soaring construction costs and a delay in new supply from extended construction timelines.

In terms of the residential properties leasing market, both occupancy rate and rent levels have remained generally stable, supported by the influx of population into the Tokyo metropolitan area. However, it is necessary to continue to closely monitor the supply and demand balance in each metropolitan area, as it is susceptible to changes in the working environment and individual income levels, the demographic shifts and supply conditions in the residential leasing properties.

###### (ii) Sustainability Initiatives

The Asset Management Company understands that actively incorporating ESG (environmental, social, and governance) perspectives will contribute to the realization of the basic policy of NIPPON REIT, "maximization of unitholder's value by while focusing on income growth and stability," and has formulated and is working to implement the "Sustainability Policy" to guide ESG initiatives.

In the GRESB Real Estate Assessment conducted in 2024, NIPPON REIT received "3 Stars" in GRESB Rating, which is rated on a five-point scale based on the global ranking of the overall score, and received the highest rating

of "A" level in the GRESB Disclosure Assessment, which measures the degree of adequacy of ESG information disclosure as the ESG information disclosure initiatives were highly evaluated.

Additionally, NIPPON REIT is continuously working to obtain environmental certification for our properties, and NORE Meieki received the one-star BELS (Note 1) rating in May 2025, Pigeon Building received the S rank, the highest rank in the CASBEE (Note 2) real estate evaluation certification and Itohpia Iwamotocho 2-chome Building and FORECAST Kayabacho received the A rank in June 2025. As a result, a total of 30 properties have received environmental certification, or 51.4% (as of June 30, 2025), on a total floor area basis.

NIPPON REIT and the Asset Management Company will continue to deepen mutual communication with all stakeholders, including unitholders, tenants, local communities, and employees, and promote ESG-related initiatives in the course of their real estate investment management business.

Notes:

1. "BELS (Building-Housing Energy-efficiency Labeling System)" refers to a third-party certification system that ensures the labeling of energy efficiency of buildings and housing. Since April 2016, under the Act on the Improvement of Energy Consumption Performance of Buildings (Act No.53 of 2015, as amended), real estate operators and others are required to strive to display the energy efficiency performance of buildings. The specific labeling method is defined in the guidelines for the labeling of energy efficiency performance of buildings. The BELS rating is evaluated based on these guidelines. Until March 2024, ratings were displayed in a five-star scale (ranging from one to five stars) in accordance with the 2016 standards. However, starting from April 2024, the ratings of non-residential buildings and residential properties with renewable energy facilities will be displayed on a seven-level scale (from zero to six stars) in accordance with the 2024 standards.
2. CASBEE (Comprehensive Assessment System for Built Environment Performance) is a method for evaluating and rating the environmental performance of buildings and the built environment. It is a comprehensive assessment of the quality of a building, evaluating features such as interior comfort and scenic aesthetics, in consideration of environment practices that include using equipment that save energy or achieve smaller environmental loads.

(iii) Management Performance

a. External Growth

NIPPON REIT owned 105 properties (with a total acquisition amount of 250,680 million yen) and one equity interest in one silent partnership (with an investment amount of 119 million yen, one real estate-backed property) as of the end of the fiscal period ended December 2024.

During the current fiscal period (fiscal period ended June 2025), NIPPON REIT transferred two properties and acquired five properties as follows, as a part of the property replacement.

Transaction	Property Number	Property name	Transfer price or Acquisition price (Yen in millions) (Note)	Transaction date
Acquisition	A-78	URAWA GARDEN BUILDING (20% of quasi co-ownership interest)	2,400	March 27, 2025
Acquisition	C-5	FORECAST Shinagawa@LABO	8,200	March 27, 2025
Transfer	A-7	FORECAST Shinjyuku SOUTHT (50% of quasi co-ownership interest)	10,000	March 27, 2025
Acquisition	B-53	ARBUS IBARAKI	1,800	March 31, 2025
Acquisition	B-54	Urbanex GINZA EAST II	1,750	May 27, 2025
Acquisition	B-56	AMBIX PRIA	805	May 27, 2025
Transfer	B-14	Merveille Senzoku	820	June 30, 2025

(Note) The transfer prices and the acquisition prices represent amount of consideration stated in the trust beneficiary interests sales agreements of each of the trust beneficiary interests in real estate and quasi co-ownership interest. The transfer prices and the acquisition prices do not include expenses related to the transfer or the acquisition, consumption taxes and local consumption taxes. Furthermore, the transfer price and the acquisition price of less than one million yen is omitted.

In addition, NIPPON REIT transferred one investment asset and acquired one property as follows through exchanges executed pursuant to Article 50 ("Inclusion in Deductible Expenses of the Depreciated Amount of Assets Acquired through Exchange") of the Corporation Tax Act (Act No. 34 of March 31, 1965, as amended).

Transaction	Property Number	Property name	Transfer price or Acquisition price (Yen in millions) (Note)	Transaction date
Acquisition	B-55	Urbanex TOGOSHI-GINZA	2,700	May 27, 2025
Transfer	A-27	FORECAST Shin-Tokiwabashi	2,700	

(Note) The transfer price and the acquisition price represent amount of consideration stated in the trust beneficiary interests exchange agreement of each of the trust beneficiary interests in real estate. The transfer price and the acquisition price do not include expenses related to the transfer or the acquisition, consumption taxes and local consumption taxes. Furthermore, the transfer price and the acquisition price of less than one million yen is omitted.

As a result, the portfolio as of the end of the current period consisted of 58 office properties (Note 1) with a total acquisition amount of 169,806 million yen, 47 residential properties (Note 2) with a total acquisition amount of 70,453 million yen, 4 retail and other properties (Note 3) with a total acquisition amount of 18,310 million yen, and one equity interest in one silent partnership (with an investment amount of 119 million yen, one real estate-backed property), totaling 109 properties with a total acquisition amount of 258,570 million yen, a total leased area of 331,442.74m<sup>2</sup> and 97.8% of average occupancy rate.

(Note 1) "Office Properties" refer to an office building whose primary use is the office. The same shall apply hereinafter.

(Note 2) "Residential Properties" refer to a rental housing whose primary use is a residence (including a dormitory, a company-rented-house and a service apartment which an operator rents all of or a significant portion of). The same shall apply hereinafter.

(Note 3) "Retail and Other Properties" refer to real estate consisting of commercial tenants (merchandise sales, food and drink/service industry, amusement facilities, etc.) as the main tenants and real estate used for other purposes. The same shall apply hereinafter.

#### b. Internal Growth

NIPPON REIT emphasizes operational management that maintains and increases the portfolio's asset value and actively reaches out to new and existing tenants with business activities while strengthening relations with existing tenants, implementing measures that boost the competitiveness of properties in light of tenant needs and the features of each property. Through such efforts, the portfolio occupancy rate was maintained at a high level of 97.8% as of the end of the current period.

#### C. Procurement of Funds

##### (i) Borrowings and Repayments

In order to prepare funds for repayment of long-term loans due on January 20, 2025 (total 1,000 million yen), the long-term borrowings of total 1,000 million yen were executed on January 20, 2025.

In order to prepare funds for repayment of long-term loans due on April 21, 2025 (total 7,050 million yen), the long-term borrowings of total 5,550 million yen were executed on April 21, 2025 and investment corporation bonds of total 1,300 million yen were issued on April 23, 2025.

In order to prepare funds for the acquisition of new properties and payments of some of associated expenses, on May 27, 2025, NIPPON REIT drew down a total of 2,810 million yen based on the commitment line agreement concluded on December 27, 2019.

As a result, the balance of interest-bearing debt as of June 30, 2025 was 134,230 million yen and the ratio of interest-bearing debt to total assets (LTV) was 48.4%.

(ii) Credit Rating

NIPPON REIT's credit rating as of today is indicated below.

Credit Rating Agency	Rating type	Rating outlook
Japan Credit Rating Agency, Ltd.	Long-term issuer rating: AA-	Stable
Rating and Investment Information, Inc.	Issuer rating: A+	Stable

D. Overview of Business Performance and Distributions

As the result of the operations described above, business performance in the current period generated operating revenues of 11,013 million yen, operating income of 6,835 million yen, ordinary income of 6,079 million yen and net income of 6,077 million yen.

Concerning distributions, NIPPON REIT decided to distribute 4,146,851,100 yen, which is the amount equivalent to the maximum integral multiple of the total number of investment units issued and outstanding (1,768,380 units), and does not exceed the amount of unappropriated retained earnings after adding the reversal of reserve for the reduction entry with special provisions for replacement as stipulated in Article 65-7 of the Special Taxation Measure Act of Japan (Act No. 26 of 1957, as amended) and retaining the provision of reserve for the reduction entry with special provisions for replacement as stipulated in Article 65-7 of the Special Taxation Measure Act of Japan, so as to apply the special provisions for taxation on investment corporations (Article 67-15 of the Special Taxation Measure Act of Japan). As a result, cash distributions per unit was 2,345 yen.

II. Outlook for the Next Fiscal Period

Future Management Policy and Challenges to Address

A. Management Policy

With the corporate policy of “untiringly pursuing the best interest of NIPPON REIT's unitholders”, NIPPON REIT plans to engage in the following measures to maximize unitholders' value through flexible and timely investment, also seek the best interest of unitholders by utilizing the features of a diversified REIT and focus on the growth of potential and stability of revenues.

B. External Growth Strategy

In order to diversify risk by combining assets with different revenue features while considering the future trends of the Japanese economy and real estate market as well as securing more appropriate investment opportunities, NIPPON REIT will invest to “three types of assets deeply rooted in the Japanese society (office, residence and retail)”. Furthermore, NIPPON REIT will focus on middle-sized office properties located in Tokyo central area as its main target of investment in consideration of the balance of supply and demand, and effectively will construct a diversified portfolio by also investing in residential properties, retail properties and properties for other purposes.

In order to facilitate external growth, NIPPON REIT stands on the Asset Management Company's own property business network and also utilizes real estate investment networks of sponsors which are SBI Financial Services, the main sponsor, Cushman & Wakefield Asset Management K.K. (hereafter referred to as “Cushman,”) the sub-sponsor and other sponsor companies including Agility Holdings Inc. Assisted by those sponsors' powers, NIPPON REIT will increase its asset size through property acquisitions mainly transacted on a negotiation basis with third parties.

Furthermore, regarding property acquisitions from third parties, NIPPON REIT will be under consideration to utilize warehousing function as interim ownership vehicles provided by SBI Group through arrangement by SBI Securities Co., Ltd. a wholly owned subsidiary of SBI Financial Services and sponsors' managed bridge funds as interim ownership vehicles, who may participate in those vehicles. Such consideration comes from our investment strategy to avoid loss of opportunities for acquisitions and aim to realize growth opportunities as much as possible.



### C. Internal Growth Strategy

NIPPON REIT will manage assets to maintain and increase the competitiveness of the portfolio and of individual properties reflecting their own features. For the purpose of the management, NIPPON REIT utilizes the Asset Management Company and its officers and employees who have unique networks and expertise nurtured at sponsor companies or by their own business carrier. NIPPON REIT plans to improve its earnings power and maintain the occupancy rate of the portfolio by selecting Property Management companies that are the most suitable for individual properties and establishing appropriate management and operation scheme.

By utilizing companies selected through appropriate process as consignee for the Property Management operations and Building Management operations in order to achieve efficient and value-added management operation and improve satisfaction of tenants, NIPPON REIT plans to maintain and increase the value of assets under management by delivering effective and deliberate repairs, which are considered in term of construction works' priority and cost optimization with sufficient attention to renovation and cost performance, upon sufficient judgment of performance effectiveness, as well as the daily management operations.

Furthermore, regarding leasing plans for offices, new asking rent for potential tenants and renewed rent for existing tenants will be set with reference to various data, etc. provided by Cushman, and agile leasing activities will be implemented in line with the effective operational-policy for new potential tenants.

### D. Financial Strategy

NIPPON REIT's basic policy for its financial strategy is to conduct fund procurement in a diversified and well-balanced manner in order to establish a stable financial foundation over the medium to long term.

Regarding interest-bearing debt, the targeted ceiling of LTV is set at 60%. NIPPON REIT's LTV as of the end of the current period was 48.4% and the current policy is to keep the LTV level between 45% and 55%.

With regard to lenders, NIPPON REIT will maintain a strong bank formation centering on the loan syndicate group as of the end of the current period.

### III. Significant Subsequent Events

#### A. Acquisition of Property

NIPPON REIT acquired one trust beneficially interest in real estate as described below.

Property name	Location	Acquisition date	Acquisition price (million yen) (Note)	Seller
URAWA GARDEN BUILDING (80% of quasi co- ownership interest)	Saitama, Saitama	July 1, 2025	9,600	Hulic Co., Ltd.

(Note) The acquisition price represents amount of consideration stated in the transfer agreement of the quasi co-ownership interest in the trust beneficiary interest in real estate. The acquisition price does not include expenses related to the acquisition, consumption taxes and local consumption taxes. Furthermore, the acquisition price of less than one million yen is omitted.

#### B. Transfer of Properties

a. NIPPON REIT transferred one trust beneficially interest in real estate as described below.

Property name	Location	Transfer date	Transfer price (million yen) (Note 1)	Book value (million yen) (Note 2)	Buyer
FORECAST Shinjuku SOUTH (50% of quasi co- ownership interest)	Shinjuku ward, Tokyo	July 1, 2025	10,000	7,180	Hulic Co., Ltd.

(Note 1) The transfer price represents amount of consideration stated in the transfer agreement of the quasi co-ownership interest in the trust beneficiary interest in real estate. The transfer price does not include expenses related to the transfer, consumption taxes and local consumption taxes. Furthermore, the transfer price of less than one million yen is omitted.

(Note 2) Book value as of June 30, 2025 is described, rounded down to the nearest million yen.

b. NIPPON REIT decided to transfer three trust beneficially interests in real estate on July 9, 2025 and concluded transfer agreements of the trust beneficiary interests in real estate as described below. Of these properties, the transfer of one property, Central Daikanyama, was completed on August 7, 2025.

Property name	Location	(Scheduled) transfer date	(Scheduled) transfer price (million yen) (Note 1)	Book value (million yen) (Note 2)	Buyer
Central Daikanyama	Shibuya ward, Tokyo	August 7, 2025	16,800	3,671	Not disclosed (Note 4)
BECOME SAKAE	Nagoya, Aichi	September 30, 2025 (Note 3)		4,695	
FORECAST Sakurabashi	Chuo ward, Tokyo	January 13, 2026 (Note 3)		6,120	
Total			16,800	14,487	-

(Note 1) The (scheduled) transfer prices represent amount of consideration stated in the transfer agreements of each trust beneficiary interests in real estate. The transfer prices do not include expenses related to the transfer, consumption taxes and local consumption taxes. Furthermore, the transfer price of less than one million yen is omitted.

(Note 2) Book value as of June 30, 2025 is described, rounded down to the nearest million yen.

(Note 3) The transfer agreement of the trust beneficiary interests in real estate for this property falls under the forward commitment, etc. The Asset Management Company has concluded the agreement in accordance with internal rules on forward commitment. In addition, the transfer agreement of the trust beneficiary interests in real estate of this property stipulates that in the event of the other party's breach of its significant obligations or a breach of representations and warranties under the agreement, the agreement may be terminated, upon notice, only respect to the trust beneficiary interest related to the breach. In such event, the canceller may request the other party to pay a penalty equivalent to 20% of the scheduled transfer price of the trust beneficiary interest subject to termination.

(Note 4) This information is not disclosed as buyer's consent to disclosure has not been obtained.

c. NIPPON REIT decided to transfer two trust beneficially interests in real estate on July 29, 2025 and concluded transfer agreements of the trust beneficiary interests in real estate on July 30, 2025 as described below.

Property name	Location	Scheduled transfer date	Scheduled transfer price (million yen) (Note 1)	Book value (million yen) (Note 2)	Buyer
REID-C Iidabashi Building	Chiyoda ward, Tokyo	August 29, 2025	1,330	1,229	Not disclosed (Note 3)
REID-C Gotenyama Building	Shinagawa ward, Tokyo	August 29, 2025	1,170	1,081	
Total			2,500	2,311	-

(Note 1) The scheduled transfer prices represent amount of consideration stated in the transfer agreements of each of the trust beneficiary interests in real estate. The transfer prices do not include expenses related to the transfer, consumption taxes and local consumption taxes. Furthermore, the transfer price of less than one million yen is omitted.

(Note 2) Book value as of June 30, 2025 is described, rounded down to the nearest million yen.

(Note 3) This information is not disclosed as buyer's consent to disclosure has not been obtained.

(Additional Information)

Transfer of Properties

NIPPON REIT decided to transfer five trust beneficially interests in real estate on June 25, 2025 and concluded transfer agreements of the trust beneficiary interests in real estate as described below.

Transfer agreements or the trust beneficiary interests in real estate as described below.						
Property name	Location	Contract date	Scheduled transfer date	Scheduled transfer price (million yen) (Note 1)	Book value (million yen) (Note 2)	Buyer
FORECAST Shinagawa	Shinagawa ward, Tokyo	June 26, 2025	August 27, 2025 (Note 3)	2,700	2,454	Not disclosed (Note 5)
Tenjinhighashi residence	Fukuoka, Fukuoka	June 25, 2025	August 27, 2025 (Note 4)	3,100	965	Not disclosed (Note 5)
Minami-Horie apartment Cielo	Osaka, Osaka				828	
Minami-Horie apartment Grande	Osaka, Osaka				795	
Minami-Horie apartment Rio	Osaka, Osaka				259	
Total				5,800	5,302	-

(Note 1) The scheduled transfer prices represent amount of consideration stated in the transfer agreements of each of the trust beneficiary interests in real estate. The transfer prices do not include expenses related to the transfer, consumption taxes and local consumption taxes. Furthermore, the transfer price of less than one million yen is omitted.

(Note 2) Book value as of June 30, 2025 is described, rounded down to the nearest million yen.

(Note 3) The transfer agreement of the trust beneficiary interests in real estate for this property falls under the forward commitment, etc. The Asset Management Company has concluded the agreement in accordance with internal rules on forward commitment. In addition, the transfer agreement of the trust beneficiary interests in real estate of this property stipulates that in the event of the other party's breach of its significant obligations or a breach of representations and warranties under the agreement by its willful misconduct or negligence, the cancellation upon notice may be effected. In such event, the canceller may request the other party to pay a penalty equivalent to 20% of the scheduled transfer price.

(Note 4) The transfer agreement of the trust beneficiary interests in real estate for this property falls under the forward commitment, etc. The Asset Management Company has concluded the agreement in accordance with internal rules on forward commitment. In addition, the transfer agreement of the trust beneficiary interests in real estate of this property stipulates that in the event of the other party's breach of its significant obligations or a breach of representations and warranties under the agreement, the cancellation upon notice may be effected. In such event, the canceller may request the other party to pay a penalty equivalent to 20% of the scheduled transfer price.

(Note 5) This information is not disclosed as buyer's consent to disclosure has not been obtained.

#### IV. Forecast of Management Status

The forecast of management status for the fiscal period ending December 2025 (July 1, 2025 to December 31, 2025) and the fiscal period ending June 2026 (January 1, 2026 to June 30, 2026) are as follows. For details of the assumptions underlying forecast of management status, please refer to “Assumptions Underlying Forecast of Management Status for Fiscal Period Ending December 2025 (July 1, 2025 to December 31, 2025) and Fiscal Period Ending June 2026 (January 1, 2026 to June 30, 2026)” hereinafter described.

##### Fiscal period ending December 2025 (July 1, 2025 to December 31, 2025)

Operating revenues	11,528 million yen
Operating income	7,345 million yen
Ordinary income	6,497 million yen
Net income	6,496 million yen
Cash distributions per unit	2,421 yen
Cash distributions in excess of earnings per unit	0 yen

##### Fiscal period ending June 2026 (January 1, 2026 to June 30, 2026)

Operating revenues	9,834 million yen
Operating income	5,758 million yen
Ordinary income	4,870 million yen
Net income	4,869 million yen
Cash distributions per unit	2,250 yen
Cash distributions in excess of earnings per unit	0 yen

(Note) The above figures are calculated based on certain assumptions as of date of this summary of financial results. Actual net income, distributions, etc. may fluctuate due to changing circumstances. In addition, the figures do not guarantee the amount of distributions.

Assumptions Underlying Forecast of Management Status for Fiscal Period Ending December 2025 (July 1, 2025 to December 31, 2025) and Fiscal Period Ending June 2026 (January 1, 2026 to June 30, 2026)

Item	Assumption
Calculation period	<ul style="list-style-type: none"> <li>• Fiscal period ending December 2025 (27th fiscal period): from July 1, 2025 to December 31, 2025 (184 days)</li> <li>• Fiscal period ending June 2026 (28th fiscal period): from January 1, 2026 to June 30, 2026 (181 days)</li> </ul>
Assets under management	<ul style="list-style-type: none"> <li>• The assumption is that, based on the trust beneficiary interests in real estate and real estate held by NIPPON REIT as of the date of this report (total of 107 properties are the “acquired assets”), Tenjin Higashi residence, Minami-Horie apartment Cielo, Minami-Horie apartment Grande, Minami-Horie apartment Rio and FORECAST Shinagawa will be transferred on August 27, 2025, REID-C Iidabashi Building and REID-C Gotenyama Building will be transferred on August 29, 2025, BECOME SAKAE will be transferred on September 30, 2025 and FORECAST Sakurabashi will be transferred on January 13, 2026, respectively. Further, NW SQUARE will be acquired on August 29, 2025, Smile Hotel Premium Hakodate Goryokaku and HOTEL RESOL STAY AKIHABARA will be acquired on September 26, 2025 and FORECAST Yokkaichi and innoba Ohta will be acquired on January 14, 2026, respectively. After these transactions, there would be no change (no acquisition of new property, no disposition of portfolio property, etc.) expected until the end of the fiscal period ending June 2026.</li> <li>• Furthermore, there may be any changes due to acquisition of new property, or disposition of portfolio property, etc.</li> </ul>
Operating revenues	<ul style="list-style-type: none"> <li>• Revenues from property leasing are estimated based on the historical data and respectively taking into account such factors as market trends and property competitiveness. The total amounts of revenues from property leasing are assumed 8,488 million yen in the fiscal period ending December 2025 and 8,541 million yen in the fiscal period ending June 2026, respectively.</li> <li>• Gains on sales of real estate properties of 3,037 million yen are assumed for the fiscal period ending December 2025 and 1,289 million yen for the fiscal period ending June 2026, respectively, due to sales of FORECAST Shinjuku SOUTH (50% of quasi co-ownership interest), Central Daikanyama, Tenjin Higashi residence, Minami-Horie apartment Cielo, Minami-Horie apartment Grande, Minami-Horie apartment Rio, FORECAST Shinagawa, REID-C Iidabashi Building, REID-C Gotenyama Building, BECOME SAKAE and FORECAST Sakurabashi.</li> <li>• Rental revenues are based on the assumption of no delinquent or unpaid rent by tenants.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>• Property-related expenses other than depreciation, which are calculated on the basis of historical data, and reflecting factors causing fluctuation in expenses, are assumed to be 2,085 million yen in the fiscal period ending December 2025 and 1,998 million yen in the fiscal period ending June 2026, respectively.</li> <li>• Depreciation, which is calculated using the straight-line method on the acquisition price including incidental expenses, is assumed to be 1,085 million yen in the fiscal period ending December 2025 and 1,139 million yen in the fiscal period ending June 2026, respectively.</li> <li>• The total amount of property taxes and city planning taxes is assumed to be 593 million yen in the fiscal period ending December 2025 and 640 million yen in the fiscal period ending June 2026, respectively.</li> <li>• In general, property taxes and city planning taxes upon transactions of real estate, etc. are calculated on a pro rata basis and reimbursed at the time of acquisition with the seller, but the amount equivalent to the reimbursement is capitalized as acquisition cost rather than recognized as expenses. Accordingly, as for 4 properties scheduled to acquire in July, August and September 2025 and January 2026, property taxes and city planning taxes are not recognized as expenses in the fiscal periods ending December 2025. Additionally, as for 2 properties scheduled to acquire in January 2026, property taxes and city planning taxes are not recognized as expenses in the fiscal periods ending June 2026. Furthermore, the total amount of property taxes and city planning taxes to be capitalized as acquisition cost of abovementioned 6 properties are assumed to be 59 million yen for the fiscal period ending December 2025 and 12 million yen for the fiscal period ending June 2026, respectively.</li> <li>• Repair expenses are recognized in the necessary amount assumed on the repair plan formulated by the Asset Management Company based on engineering reports obtained for individual properties. However, as the repairs may be carried out due to unforeseeable causes, the difference in the amount depending on every fiscal period may generally be large and the repairs would not be carried out periodically, repair expenses may materially differ from the forecast.</li> <li>• Asset management fees are assumed to be 645 million yen in the fiscal period ending December 2025 and 653 million yen in the fiscal period ending June 2026, respectively. Among the asset management fees, acquisition fees are not included in the above amounts because they will be included in acquisition costs.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>• Interest expense and other items (including borrowing related expenses and interest expense on investment corporation bonds) are assumed to be 847 million yen in the fiscal period ending December 2025 and 888 million yen in the fiscal period ending June 2026, respectively.</li> </ul>

Item	Assumption
Loans	<ul style="list-style-type: none"> <li>· NIPPON REIT's outstanding balance of interest-bearing debt as of the end of the current period is 134,230 million yen.</li> <li>· The assumption is that all loans which will come due before the end of the fiscal period ending June 2026 (21,910 million yen) will be refinanced, including the issuance of investment corporation bonds.</li> <li>· In order to allocate funds for the acquisition of Smile Hotel Premium Hakodate Goryokaku and HOTEL RESOL STAY AKIHABARA and some of the payment of related costs, NIPPON REIT will execute a new borrowing of 1,200 million yen on September 25, 2025. As a result, the outstanding balance of interest-bearing debt is expected to be 135,430 million yen as of December 31, 2025 and June 30, 2026, respectively.</li> <li>· LTV is expected to be approximately 48.3% as of December 31, 2025 and 48.2% as of June 30, 2026, respectively.</li> <li>· The following formula is used in the calculation of LTV.  <math display="block">\text{LTV} = \text{Total interest-bearing debt} / \text{Total assets} \times 100</math> </li> </ul>
Investment units	<ul style="list-style-type: none"> <li>· The assumption is that the number of investment units is 1,768,380 units which are issued and outstanding as of the date of this report, and there will be no change in the number of investment units due to issuance of new investment units, etc. until the end of the fiscal period ending June 2026.</li> </ul>
Cash Distributions per unit	<ul style="list-style-type: none"> <li>· Cash distributions per unit is calculated based on the assumption that earnings will be distributed in accordance with the cash distribution policy set forth in NIPPON REIT's Articles of Incorporation. Retained earnings carried forward will be utilized for offsetting a negative impact of a short-term or unexpected decline in revenue and an increase in expenses and securing the stable distribution level per unit.</li> <li>· As for the fiscal periods ending December 2025 and June 2026, it is based on the assumption that "Special provisions for taxation in case of replacement of specified assets" is applied and part of gains on sales of FORECAST Shinjuku SOUTH, Central Daikanyama, and FORECAST Sakurabashi, which are expected to occur during these periods, will be retained internally and unappropriated retained earnings after deducting the provision of reserve for the reduction entry with special provisions for replacement (2,228 million yen for the fiscal period ending December 2025 and 902 million yen for the fiscal period ending June 2026) will be distributed.</li> <li>· Actual provision amount of reserve for the reduction entry with special provisions for replacement may change depending on management status.</li> <li>· Cash distributions per unit may vary materially due to various factors, including fluctuation in rent income attributable to future additional acquisition or disposition of real estate, etc., change in tenants and other events, occurrence of unexpected repairs and other changes in the management environment, fluctuation in interest rates or future additional issuance of new investment units and other events.</li> </ul>
Cash Distributions in excess of earnings per unit	<ul style="list-style-type: none"> <li>· There are no plans at this time to distribute cash in excess of earnings.</li> </ul>
Others	<ul style="list-style-type: none"> <li>· The assumption is that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations of Tokyo Stock Exchange, Inc., rules of The Investment Trusts Association, Japan, etc. that will impact the forecast figures above.</li> <li>· The assumption is that there will be no unforeseen serious change in general economic trends and real estate market conditions, etc.</li> </ul>

## (2) Investment Risks

As there have been no significant changes in the "Investment Risks" as described in the latest Securities Registration Statement (submitted on March 28, 2025), the disclosure is omitted.

## 2. Financial Statements

### (1) Balance Sheets

	(Yen in thousands)	
	The 25th Fiscal Period (as of December 31, 2024)	The 26th Fiscal Period (as of June 30, 2025)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and deposits	15,291,417	10,362,383
Cash and deposits in trust	5,840,681	5,740,202
Tenant receivables	94,909	205,396
Prepaid expenses	472,813	451,704
Income taxes refund receivable	-	554
Consumption taxes refund receivable	-	259,122
Other current assets	15,854	23,054
<b>Total Current Assets</b>	<b>21,715,676</b>	<b>17,042,417</b>
<b>Non-Current Assets</b>		
<b>Property, plant and equipment</b>		
Buildings	*1 287,740	*1 288,234
Accumulated depreciation	(53,164)	(57,952)
Buildings, net	234,575	230,281
Tools, furniture and fixtures	1,066	1,066
Accumulated depreciation	(198)	(271)
Tools, furniture and fixtures, net	867	794
Buildings in trust	*1 62,702,549	*1 66,710,752
Accumulated depreciation	(15,804,706)	(16,242,296)
Buildings in trust, net	46,897,843	50,468,455
Structures in trust	229,552	254,221
Accumulated depreciation	(103,713)	(109,019)
Structures in trust, net	125,838	145,202
Machinery and equipment in trust	732,816	732,370
Accumulated depreciation	(275,187)	(292,309)
Machinery and equipment in trust, net	457,628	440,061
Tools, furniture and fixtures in trust	*1 582,111	*1 603,630
Accumulated depreciation	(251,684)	(283,500)
Tools, furniture and fixtures in trust, net	330,427	320,130
Land in trust	*2 185,577,981	*2 196,098,726
Construction in progress in trust	2,002	10,647
<b>Total property, plant and equipment</b>	<b>233,627,165</b>	<b>247,714,300</b>
<b>Intangible assets</b>		
Leasehold rights	1,256,792	1,256,792
Leasehold rights in trust	16,792,459	10,137,189
Other	3,014	2,821
<b>Total intangible assets</b>	<b>18,052,267</b>	<b>11,396,804</b>
<b>Investments and other assets</b>		
Investment securities	121,563	121,563
Lease and guarantee deposits	10,100	10,100
Long-term prepaid expenses	1,100,201	965,778
Deferred tax assets	41	41
Other	3,089	4,334
<b>Total investments and other assets</b>	<b>1,234,995</b>	<b>1,101,818</b>
<b>Total Non-Current Assets</b>	<b>252,914,428</b>	<b>260,212,923</b>
<b>Deferred asset</b>		
Investment corporation bond issuance costs	29,455	39,636
<b>Total deferred asset</b>	<b>29,455</b>	<b>39,636</b>
<b>Total Assets</b>	<b>274,659,560</b>	<b>277,294,977</b>

	(Yen in thousands)	
	The 25th Fiscal Period (as of December 31, 2024)	The 26th Fiscal Period (as of June 30, 2025)
<b>Liabilities</b>		
Current Liabilities		
Accounts payable	1,155,871	1,231,461
Investment corporation bonds due within one year	1,000,000	-
Long-term debt due within one year	17,550,000	21,910,000
Accrued expenses	356,982	345,200
Accrued corporation taxes	1,204	-
Accrued consumption taxes	411,792	-
Advances received	1,465,535	1,413,847
Other current liabilities	125,746	473,173
Total Current Liabilities	22,067,132	25,373,683
Long-Term Liabilities		
Investment corporation bonds	5,500,000	6,800,000
Long-term debt	108,570,000	105,520,000
Tenant security deposits	62,921	62,921
Tenant security deposits in trust	8,981,323	8,391,082
Total Long-Term Liabilities	123,114,245	120,774,004
Total Liabilities	145,181,378	146,147,687
<b>Net Assets</b>		
Unitholders' Equity		
Unitholders' capital	126,515,601	126,515,601
Deduction from Unitholders' capital	(2,499,903)	(2,499,903)
Total Unitholders' capital (net)	124,015,698	124,015,698
Surplus		
Voluntary retained earnings		
Reserve for reduction entry	467,939	947,091
Total voluntary retained earnings	467,939	947,091
Unappropriated retained earnings (undisposed loss)	4,994,544	6,184,499
Total Surplus	5,462,483	7,131,591
Total Unitholders' Equity	129,478,181	131,147,289
Total Net Assets	*3 129,478,181	*3 131,147,289
<b>Total Liabilities and Net Assets</b>	<b>274,659,560</b>	<b>277,294,977</b>



## (2) Statements of Income and Retained Earnings

	(Yen in thousands)	
	The 25th Fiscal Period (from July 1, 2024 to December 31, 2024)	The 26th Fiscal Period (from January 1, 2025 to June 30, 2025)
<b>Operating Revenues</b>		
Rental revenues	*1 7,903,520	*1 7,809,535
Other revenues related to property leasing	*1 795,973	*1 730,322
Gain on sales of real estate properties	*2 1,264,022	*2 2,452,836
Gain on exchanges of real estate properties	-	*3 17,874
Dividend income	-	3,032
<b>Total Operating Revenues</b>	<b>9,963,516</b>	<b>11,013,601</b>
<b>Operating Expenses</b>		
Property-related expenses	*1 3,277,993	*1 3,242,332
Loss on sales of real estate properties	*2 118,439	-
Asset management fees	654,968	630,925
Asset custody fees	10,602	10,353
Administrative service fees	44,206	46,009
Directors' compensation	2,400	2,400
Independent auditors' fees	15,000	15,000
Other operating expenses	185,907	230,907
<b>Total Operating Expenses</b>	<b>4,309,518</b>	<b>4,177,928</b>
<b>Operating Income</b>	<b>5,653,997</b>	<b>6,835,672</b>
<b>Non-Operating Revenues</b>		
Interest income	1,330	8,792
Reversal of distributions payable	8,055	8,718
<b>Total Non-Operating Revenues</b>	<b>9,385</b>	<b>17,511</b>
<b>Non-Operating Expenses</b>		
Interest expense	469,607	481,853
Interest expense on investment corporation bonds	24,137	26,126
Amortization of investment corporation bond issuance costs	3,709	4,145
Borrowing related expenses	274,319	261,910
Other	2,298	56
<b>Total Non-Operating Expenses</b>	<b>774,073</b>	<b>774,093</b>
<b>Ordinary Income</b>	<b>4,889,310</b>	<b>6,079,089</b>
<b>Income Before Income Taxes</b>	<b>4,889,310</b>	<b>6,079,089</b>
<b>Income taxes - current</b>	<b>1,407</b>	<b>1,411</b>
<b>Income taxes - deferred</b>	<b>(18)</b>	<b>(0)</b>
<b>Total Income Taxes</b>	<b>1,389</b>	<b>1,410</b>
<b>Net Income</b>	<b>4,887,920</b>	<b>6,077,679</b>
<b>Retained Earnings Brought Forward</b>	<b>106,623</b>	<b>106,820</b>
<b>Retained Earnings at End of Period</b>	<b>4,994,544</b>	<b>6,184,499</b>

## (3) Statements of Changes in Net Assets

The 25th Fiscal Period (from July 1, 2024 to December 31, 2024)

(Yen in thousands)

	Unitholders' Equity				
	Unitholders' capital			Surplus	
	Unitholders' capital	Deduction from Unitholders' capital	Total Unitholders' capital (net)	Voluntary retained earnings	
				Reserve for reduction entry	Total voluntary retained earnings
Balance at the beginning of current period	126,515,601	-	126,515,601	-	-
Changes of items during the period					
Reserve for reduction entry				467,939	467,939
Distributions of surplus					
Net income					
Acquisition of treasury investment units					
Cancellation of treasury investment units		(2,499,903)	(2,499,903)		
Total changes of items during the period	-	(2,499,903)	(2,499,903)	467,939	467,939
Balance at the end of current Period	*1 126,515,601	(2,499,903)	124,015,698	467,939	467,939

	Unitholders' Equity				Total Net Assets
	Surplus		Treasury Investment Units	Total Unitholders' Equity	
	Unappropriated retained earnings (undisposed loss)	Total Surplus			
Balance at the beginning of current period	4,880,393	4,880,393	-	131,395,994	131,395,994
Changes of items during the period					
Reserve for reduction entry	(467,939)	-		-	-
Distributions of surplus	(4,305,830)	(4,305,830)		(4,305,830)	(4,305,830)
Net income	4,887,920	4,887,920		4,887,920	4,887,920
Acquisition of treasury investment units			(2,499,903)	(2,499,903)	(2,499,903)
Cancellation of treasury investment units			2,499,903	-	-
Total changes of items during the period	114,151	582,090	-	(1,917,813)	(1,917,813)
Balance at the end of current Period	4,994,544	5,462,483	-	129,478,181	129,478,181

The 26th Fiscal Period (from January 1, 2025 to June 30, 2025)

(Yen in thousands)

	Unitholders' Equity				
	Unitholders' capital			Surplus	
	Unitholders' capital	Deduction from Unitholders' capital	Total Unitholders' capital (net)	Voluntary retained earnings	
				Reserve for reduction entry	Total voluntary retained earnings
Balance at the beginning of current period	126,515,601	(2,499,903)	124,015,698	467,939	467,939
Changes of items during the period					
Reserve for reduction entry				479,152	479,152
Distributions of surplus					
Net income					
Total changes of items during the period	-	-	-	479,152	479,152
Balance at the end of current Period	*1 126,515,601	(2,499,903)	124,015,698	947,091	947,091

	Unitholders' Equity			Total Net Assets
	Surplus		Total Unitholders' Equity	
	Unappropriated retained earnings (undisposed loss)	Total Surplus		
Balance at the beginning of current period	4,994,544	5,462,483	129,478,181	129,478,181
Changes of items during the period				
Reserve for reduction entry	(479,152)	-	-	-
Distributions of surplus	(4,408,571)	(4,408,571)	(4,408,571)	(4,408,571)
Net income	6,077,679	6,077,679	6,077,679	6,077,679
Total changes of items during the period	1,189,955	1,669,107	1,669,107	1,669,107
Balance at the end of current Period	6,184,499	7,131,591	131,147,289	131,147,289

(4) Statements of Cash Distribution

	The 25th Fiscal Period (from July 1, 2024 to December 31, 2024)	The 26th Fiscal Period (from January 1, 2025 to June 30, 2025)
	(Yen)	(Yen)
I Unappropriated retained earnings	4,994,544,297	6,184,499,575
II Reversal of voluntary retained earnings		
Reversal of reserve for the reduction entry with special provisions for replacement	-	4,157,590
III Cash distributions	4,408,571,340	4,146,851,100
(Cash distributions per unit)	(9,972)	(2,345)
IV Voluntary retained earnings		
Provision of reserve for the reduction entry	479,152,388	-
Provision of reserves for the reduction entry with special provisions for replacement	-	1,934,000,000
V Retained earnings carried forward to the next period	106,820,569	107,806,065

Calculation method for cash distributions	<p>Based on the distribution policy set forth in Article 35, Paragraph 1 of the Articles of Incorporation of NIPPON REIT, the amount of cash distributions shall be limited to the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>In consideration of this policy, NIPPON REIT decided to distribute 4,408,571,340 yen, which is the amount equivalent to the maximum integral multiple of the total number of investment units issued and outstanding (442,095 units), and unappropriated retained earnings after deducting the provision of reserve for the reduction entry as stipulated in Article 65-7 of the Special Taxation Measure Act of Japan.</p> <p>Furthermore, NIPPON REIT does not distribute cash distributions in excess of its earnings as stipulated in Articles 35, Paragraph 2 of its Articles of Incorporation.</p>	<p>Based on the distribution policy set forth in Article 35, Paragraph 1 of the Articles of Incorporation of NIPPON REIT, the amount of cash distributions shall be limited to the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation.</p> <p>In consideration of this policy, NIPPON REIT decided to distribute 4,146,851,100 yen, which is the amount equivalent to the maximum integral multiple of the total number of investment units issued and outstanding (1,768,380 units), and does not exceed the amount of unappropriated retained earnings after adding the reversal of reserve for the reduction entry with special provisions for replacement as stipulated in Article 65-7 of the Special Taxation Measure Act of Japan and retaining the provision of reserve for the reduction entry with special provisions for replacement as stipulated in Article 65-7 of the Special Taxation Measure Act of Japan.</p> <p>Furthermore, NIPPON REIT does not distribute cash distributions in excess of its earnings as stipulated in Articles 35, Paragraph 2 of its Articles of Incorporation.</p>
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## (5) Statements of Cash Flows

	(Yen in thousands)	
	The 25th Fiscal Period (from July 1, 2024 to December 31, 2024)	The 26th Fiscal Period (from January 1, 2025 to June 30, 2025)
<b>Cash Flows from Operating Activities</b>		
Income before income taxes	4,889,310	6,079,089
Depreciation and amortization	992,014	1,017,293
Investment corporation bonds issuance expense depreciation	3,709	4,145
Loss on retirement of non-current assets	13,289	17,708
Interest income	(1,330)	(8,792)
Interest expense	493,745	507,980
(Increase) Decrease in tenant receivables	6,299	(110,486)
(Increase) Decrease in prepaid expenses	(8,983)	21,109
(Increase) Decrease in long-term prepaid	32,586	134,422
Decrease (Increase) in consumption taxes refund receivable	-	(259,122)
Increase (Decrease) in accrued consumption	179,225	(411,792)
Increase (Decrease) in accounts payable	(61,870)	113,552
Increase (Decrease) in accrued expenses	7,386	(11,226)
Increase (Decrease) in advances received	(28,330)	(51,687)
Decrease in property, plant and equipment in trust due to sale	6,844,872	3,955,382
Decrease in intangible assets in trust due to sale	-	6,655,269
Others, net	(31,660)	(78,126)
<b>Subtotal</b>	<b>13,330,264</b>	<b>17,574,718</b>
Interest income received	1,330	8,792
Interest expense paid	(487,399)	(508,535)
Income taxes refunded (paid)	(1,245)	(3,169)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>12,842,949</b>	<b>17,071,805</b>
<b>Cash Flows from Investing Activities</b>		
Payments for purchases of investment	(125)	(494)
Payments for purchases of investment properties in trust other than leasehold rights	(1,038,797)	(19,114,794)
Proceeds from tenant security deposits in trust	372,296	919,702
Payments of tenant security deposits in trust	(506,760)	(1,100,130)
Proceeds from refund of lease and guarantee deposits	37	-
Payments for purchases of investment	(121,563)	-
Other payments	(1,244)	(1,244)
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(1,296,157)</b>	<b>(19,296,961)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from long-term debt	9,850,000	9,360,000
Repayments of long-term debt	(11,350,000)	(8,050,000)
Proceeds from issuance of investment corporation bonds	-	1,300,000
Redemption of investment corporation bonds	-	(1,000,000)
Payments of investment corporation bond issuance costs	-	(14,326)
Payments for acquisition of treasury	(2,499,903)	-
Distributions paid	(4,300,536)	(4,400,030)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(8,300,440)</b>	<b>(2,804,357)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>3,246,351</b>	<b>(5,029,513)</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>17,885,747</b>	<b>21,132,099</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>*1 21,132,099</b>	<b>*1 16,102,585</b>

(6) Notes to the Going Concern Assumption

None

(7) Summary of Significant Accounting Policies

1.Basis and Method of Valuation of Assets	<p>Securities</p> <p>Other securities</p> <p>Non-marketable securities</p> <p>The moving average method is employed as the cost method.</p> <p>Equity interests in silent partnership</p> <p>A method in which the equivalent amount of the silent partnership is incorporated with the net amount is employed.</p>								
2.Method of Depreciation of Non-Current Assets	<p>(1) Investment Properties Including Trust Assets</p> <p>Investment properties are recorded at cost, which includes the allocated purchase price and, related costs and expenses for acquisition of the trust beneficiary interests in real estate. Investment property balances are depreciated using the straight-line method over the estimated useful lives as follows:</p> <table><tr><td>Buildings in trust, Buildings</td><td>2-64 years</td></tr><tr><td>Structures in trust</td><td>2-49 years</td></tr><tr><td>Machinery and equipment in trust</td><td>10 years</td></tr><tr><td>Tools, furniture and fixtures in trust, tools, furniture and fixtures</td><td>2-15 years</td></tr></table> <p>(2) Intangible Assets</p> <p>Intangible assets are amortized using the straight-line method.</p> <p>(3) Long-Term Prepaid Expenses</p> <p>Long-term prepaid expenses are amortized using the straight-line method.</p>	Buildings in trust, Buildings	2-64 years	Structures in trust	2-49 years	Machinery and equipment in trust	10 years	Tools, furniture and fixtures in trust, tools, furniture and fixtures	2-15 years
Buildings in trust, Buildings	2-64 years								
Structures in trust	2-49 years								
Machinery and equipment in trust	10 years								
Tools, furniture and fixtures in trust, tools, furniture and fixtures	2-15 years								
3.Accounting Treatment for Deferred asset	<p>Investment Corporation Bond Issuance Costs</p> <p>Investment corporation bond issuance costs are amortized using the straight-line method through to the redemption date.</p>								
4.Allowance for Doubtful Accounts Recognition	<p>Allowance for Doubtful Accounts</p> <p>Allowance for doubtful accounts is provided at the amount considered sufficient to cover probable losses on collection. The amount is determined by estimating uncollectible amount based on the analysis of certain individual accounts that may not be uncollectable.</p>								
5.Revenue and Expense Recognition	<p>(1) Revenue Recognition</p> <p>Major contents of performance obligations relating to revenue arising from contracts with customers of NIPPON REIT and general timing of satisfying such performance obligations (general timing of revenue recognition for the revenue recognition) are as follows:</p> <p>A. Sales of Real Estate Properties</p> <p>Revenue is recognized at the time of a purchaser of real estate property as a customer obtains control over the real estate property by satisfying delivery obligation as described in a contract regarding the sale of the real estate property.</p> <p>Net amount is presented as "Gain on sales of real estate properties" or "Loss on sales of real estate properties" on the Statements of Income and Retained Earnings calculated as "Revenue from transfer of real estate property" which represents consideration for the transfer of investment property by deducting "Cost of real estate property transferred" which represents the book value of the investment property transferred and "Other transfer expenses incurred" which represents other direct expenses for the transfer.</p> <p>B. Utility Charge Revenue</p> <p>Utility charge revenue is recognized depending on volume of supply of electricity, water and others to a tenant as a customer based on the lease agreement of the related property and contents of ancillary agreements.</p>								

	<p>(2) Real Estate Taxes</p> <p>Property-related taxes property taxes and city planning taxes, etc. are imposed on properties on a calendar year basis. These taxes are generally charged to rental business expenses for the period, for the portion of such taxes corresponding to said period.</p> <p>In connection with the acquisition of real estate including trust beneficiary interests in real estate during the current period, NIPPON REIT included its pro rata property portion for the year in each property acquisition price and not as rental business expense.</p> <p>The amount of property taxes included in acquisition costs for properties acquired during the prior period was not applicable and the current period was 26,708 thousand yen.</p>
6. Method of Hedge Accounting	<p>(1) Method of Hedge Accounting</p> <p>Method of deferred on hedges is applied. Furthermore, for interest rate swaps that satisfy the requirements for special treatment, special treatment is applied.</p> <p>(2) Hedging instruments and hedge items</p> <p>Hedging instruments: Interest rate swaps</p> <p>Hedged items: Interest on borrowings</p> <p>(3) Hedging policy</p> <p>NIPPON REIT conducts derivative transactions for hedging risks provided for in the Articles of Incorporation of NIPPON REIT pursuant to the financing policy.</p> <p>(4) Method of assessing hedge effectiveness</p> <p>The effectiveness of hedging is assessed by the correlation between the change in aggregated amount of cash flow of the hedging instrument and the change in aggregated amount of cash flow of the hedged item. Furthermore, the assessment of hedge effectiveness for interest rate swap transactions that satisfy the requirements for special treatment is omitted.</p>
7. Cash and Cash Equivalents as Stated in the Statements of Cash Flows	<p>Cash and cash equivalents consist of cash, demand deposits, and short-term investments that are liquid, readily convertible to cash and with insignificant risk of market value fluctuation, with maturities of three months or less from the date of acquisition.</p>
8. Other Significant Matters Which Constitute the Basis for Preparation of Financial Statements	<p>(1) Accounting for Trust Beneficiary Interests in Real Estate</p> <p>For trust beneficial interests in real estate owned by NIPPON REIT, all accounts of assets and liabilities within the assets in trust as well as all accounts of revenue generated and expenses incurred from the assets in trust are recognized in the relevant accounts of the balance sheets and, statements of income and retained earnings.</p> <p>The following assets in trust are recognized and presented separately on the balance sheets.</p> <p>I. Cash and deposits in trust</p> <p>II. Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust, leasehold rights in trust and construction in progress trust</p> <p>III. Tenant security deposits in trust</p> <p>(2) Consumption Taxes</p> <p>Non-deductible consumption taxes related to the acquisition of properties are treated as the cost of the applicable properties.</p>

(8) Notes to Financial Statements

(Notes to Balance Sheets)

\*1. Reduction entry amount of tangible fixed assets received as governmental subsidy (Yen in thousands)

	Prior Period (As of December 31, 2024)	Current Period (As of June 30, 2025)
Buildings	3,469	3,469
Buildings in trust	287,484	287,484
Tools, furniture and fixtures in trust	262	262
Total	291,216	291,216

\*2. Reduction entry amount of tangible fixed assets acquired through exchanging (Yen in thousands)

	Prior Period (As of December 31, 2024)	Current Period (As of June 30, 2025)
Lands in trust	412,101	971,651

\*3. Cancellation of treasury investment units

	Prior Period (As of December 31, 2024)	Current Period (As of June 30, 2025)
Total number of treasury investment units cancelled	7,835 (units)	-
	(Yen in thousands)	-
Total amount of cancellation	2,499,903	

\*4. Minimum net assets as required by Article 67, Paragraph 4 of the Investment Trust Act (Yen in thousands)

	Prior Period (As of December 31, 2024)	Current Period (As of June 30, 2025)
	50,000	50,000

\*5. Commitment line agreement

NIPPON REIT has engaged commitment line agreement (Yen in thousands)

	Prior Period (As of December 31, 2024)	Current Period (As of June 30, 2025)
Total of maximum loan amount of commitment line agreement	3,000,000	3,000,000
Executed loan amount	-	2,810,000
Balance	3,000,000	190,000



## (Notes to Statements of Income and Retained Earnings)

## \*1. Rental revenues and expenses

(Yen in thousands)

	Prior Period from July 1, 2024 to December 31, 2024		Current Period from January 1, 2025 to June 30, 2025	
A. Revenues from property leasing:				
Rental revenues				
Base rents	6,854,903		6,801,877	
Common area charges	818,166		776,848	
Parking space rental revenues	230,450	7,903,520	230,810	7,809,535
Other revenues related to property leasing				
Utility charge revenue	572,043		494,972	
Others	223,929	795,973	235,350	730,322
Total revenues from property leasing		8,699,493		8,539,858
B. Property-related expenses:				
Property-related expenses				
Property management fees	508,274		496,416	
Utility expenses	535,708		479,089	
Insurance expenses	9,866		11,136	
Repair expenses	246,144		246,008	
Taxes and dues	623,125		637,356	
Depreciation	992,014		1,017,293	
Loss on retirement of non- current assets	13,289		17,708	
Trust fees	39,965		56,662	
Others	309,603		280,660	
Total property-related expenses		3,277,993		3,242,332
C. Income from property leasing (A-B)		5,421,500		5,297,526

## \*2. Breakdown of Gain or Loss on sales of real estate properties

Prior Period (from July 1, 2024 to December 31, 2024)

(Yen in thousands)

Nihombashi Playa Building (50% of quasi co-ownership interest)

Revenue from transfer of real estate property	1,700,000
Cost of real estate property transferred	953,260
Other transfer expenses incurred	17,941
Gain on sales of real estate properties	728,798

(Yen in thousands)

Shinto GINZA EAST

Revenue from transfer of real estate property	1,690,000
Cost of real estate property transferred	1,344,623
Other transfer expenses incurred	68,766
Gain on sales of real estate properties	276,610

(Yen in thousands)

Field Avenue

Revenue from transfer of real estate property	3,485,000
Cost of real estate property transferred	3,085,941
Other transfer expenses incurred	140,445
Gain on sales of real estate properties	258,613

(Yen in thousands)

Komatsubara Yamamoto Mansion

Revenue from transfer of real estate property	658,000
Cost of real estate property transferred	721,014
Other transfer expenses incurred	21,329
Loss on sales of real estate properties	84,343

(Yen in thousands)

Belleza Kanayama

Revenue from transfer of real estate property	730,000
Cost of real estate property transferred	740,033
Other transfer expenses incurred	24,063
Loss on sales of real estate properties	34,096

Current Period (from January 1, 2025 to June 30, 2025)

(Yen in thousands)

FORECAST Shinjuku SOUTH (50% of quasi co-ownership interest)

Revenue from transfer of real estate property	10,000,000
Cost of real estate property transferred	7,190,537
Other transfer expenses incurred	387,094
Gain on sales of real estate properties	2,422,368

(Yen in thousands)

Merveille Senzoku

Revenue from transfer of real estate property	820,000
Cost of real estate property transferred	767,070
Other transfer expenses incurred	22,461
Gain on sales of real estate properties	30,467

\*3. Gain on exchanges of real estate properties

Prior Period (from July 1, 2024 to December 31, 2024)

Not applicable.

Current Period (from January 1, 2025 to June 30, 2025)

(Yen in thousands)

FORECAST Shin-Tokiwabashi

Revenue from transfer of real estate property	2,700,000	
Cost of real estate property transferred	2,093,493	
Other transfer expenses incurred	29,082	
Loss on tax purpose reduction entry of non-current assets	559,550	
Gain on exchanges of real estate properties		17,874

(Notes to Statements of Changes in Net Assets)

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

	Prior Period from July 1, 2024 to December 31, 2024	Current Period from January 1, 2025 to June 30, 2025
Number of investment units authorized	4,000,000 units	16,000,000 units
Number of investment units issued and outstanding	442,095 units	1,768,380 units

(Notes to Statements of Cash Flows)

\*1. Reconciliation between cash and deposits and cash and deposits in trust in the balance sheets and cash and cash equivalents in the statements of cash flows

	Prior Period from July 1, 2024 to December 31, 2024	(Yen in thousands) Current Period from January 1, 2025 to June 30, 2025
Cash and deposits	15,291,417	10,362,383
Cash and deposits in trust	5,840,681	5,740,202
Cash and cash equivalents	21,132,099	16,102,585

(Notes to Lease Transactions)

Existing non-cancelable operating leases (As lessor)

Future minimum rental revenues (Yen in thousands)

	Prior Period (As of December 31, 2024)	Current Period (As of June 30, 2025)
Due within one year	562,086	1,243,332
Due after one year	936,042	3,600,795
Total	1,498,129	4,844,127

(Notes to Financial Instruments)

1. Quantitative Information for Financial Instruments

(1) Policy for Financial Instruments Transactions

NIPPON REIT raises funds mainly through borrowings, issuance of investment corporation bonds and investment units for acquisition of investment properties, capital expenditures, renovations or repayment of bank borrowings. In financing through interest-bearing debt, NIPPON REIT raises funds with longer term, fixed-rate and well-diversified maturities to secure stable and liquid financing capacity.

NIPPON REIT enters into derivative transactions solely for the purpose of hedging interest rate fluctuation risks arising from borrowings and does not use derivative transactions for speculative purposes.

(2) Nature and Extent of Risks arising from Financial Instruments

Proceeds from borrowings and investment corporation bonds are used mainly for acquisition of investment properties, capital expenditures, renovations, operations or repayment of outstanding borrowings. These borrowings and investment corporation bonds are exposed to liquidity risks upon refinance. The floating-rate borrowings are exposed to potential risks of rising interest rates.

Bank deposits are used for investing NIPPON REIT's surplus funds. These bank deposits are exposed to credit risks such as bankruptcy of the depository financial institutions.

(3) Risk Management of Financial Instruments

Liquidity risk is managed by diversifying lending financial institutions and planning and executing diversified financing methods including financing through capital markets, such as issuance of investment corporation bonds and issuance of investment units.

Interest rate volatility risk is managed primarily by increasing the proportion of borrowings under long-term fixed rates. Derivative transactions may be entered into in order to hedge interest rate fluctuation risk. As of the end of current period, NIPPON REIT had derivatives (interest rate swap) as hedging instrument for the purpose of fixing the interest rate of floating-rate loans to avoid the interest volatility risk. The effectiveness of hedging is assessed by the correlation between the change in aggregated amount of cash flow of the hedging instrument and the change in aggregated amount of cash flow of the hedged item. Furthermore, the assessment of hedge effectiveness for interest rate swap transactions that satisfy the requirements for special treatment is omitted.

Credit risk concerning bank deposits is managed by diversifying the depositing financial institutions.

(4) Supplemental Explanation regarding Fair Value of Financial Instruments

Certain assumptions and factors are reflected in estimating the fair value of financial instruments. Different assumptions and factors could result in a different value.

2. Fair Value of Financial Instruments

Book value, fair value and difference between the two as of December 31, 2024 were as follows. Investments in partnerships (Note 2) are excluded from the table below. Disclosure of cash and deposits and cash and deposits in trust is omitted because the book value of these assets is deemed a reasonable approximation of the fair value as they are cash or with short maturities. Disclosure of tenant security deposits and tenant security deposits in trust is also omitted because they are immaterial.

(Yen in thousands)

	Book value	Fair value	Difference
(1) Investment corporation bonds due within one year	1,000,000	998,400	(1,600)
(2) Long-term debt due within one year	17,550,000	17,515,408	(34,591)
(3) Investment corporation bonds	5,500,000	5,268,950	(231,050)
(4) Long-term debt	108,570,000	106,642,195	(1,927,804)
Total liabilities	132,620,000	130,424,954	(2,195,045)
(5) Derivative transactions	-	-	-

Book value, fair value and difference between the two as of June 30, 2025 were as follows. Investments in partnerships (Note 2) are excluded from the table below. Disclosure of cash and deposits and cash and deposits in trust is omitted because the book value of these assets is deemed a reasonable approximation of the fair value as they are cash or with short maturities. Disclosure of tenant security deposits and tenant security deposits in trust is also omitted because they are immaterial.

(Yen in thousands)

	Book value	Fair value	Difference
(1) Investment corporation bonds due within one year	-	-	-
(2) Long-term debt due within one year	21,910,000	21,843,809	(66,190)
(3) Investment corporation bonds	6,800,000	6,549,080	(250,920)
(4) Long-term debt	105,520,000	103,204,860	(2,315,139)
Total liabilities	134,230,000	131,597,749	(2,632,250)
(5) Derivative transactions	-	-	-

(Note 1) Methods used to estimate the fair value of financial instruments and derivative transactions

(1) Investment corporation bonds due within one year and (3) Investment corporation bonds

Calculated based on Reference Statistical Prices for OTC Bond Transactions provided by Japan Securities Dealers Association.

(2) Long-term debt due within one year and (4) Long-term debt

For long-term debt with floating interest rates that reflects market interest rates within a short period of time, the book value is deemed a reasonable approximation of the fair value and there are no significant changes in NIPPON REIT's credit standing after borrowing; therefore, the book value is used as the fair value equivalent. For long-term debt with floating interest rate to which special treatment for interest rate swaps is applied, the fair value is the value calculated by discounting the sum of principal and interest, which are treated in combination with the said interest rate swap, at a reasonable rate estimated for a similar loan that is made corresponding to the remaining period. For long-term debt with fixed interest rates, their fair value is calculated based on the present value of principal and interest cash flows discounted at the current interest rate which is estimated to be applied if similar new debt is entered into.

(5) Derivative transactions

Please refer to "(Derivative Transactions)" below.

(Note 2) Equity interests in silent partnership

Notes as stipulated in Paragraph 4 (1) of "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No. 19, revised on March 31, 2020) are not disclosed by applying the treatment stipulated in paragraph 24-16 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, revised on June 17, 2021).

The balance sheet amount of investment in partnerships to which the above treatment is applied is 121,563 thousand yen as of December 31, 2024 and 121,563 thousand yen as of June 30, 2025.

(Note 3) Redemption schedule for long-term debt and investment corporation bonds

Prior Period (December 31, 2024)

(Yen in thousands)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	1,000,000	-	-	2,500,000	1,000,000	2,000,000
Long-term debt	17,550,000	19,400,000	23,500,000	18,500,000	19,470,000	27,700,000
Total	18,550,000	19,400,000	23,500,000	21,000,000	20,470,000	29,700,000

Current Period (June 30, 2025)

(Yen in thousands)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	-	-	1,000,000	2,500,000	1,300,000	2,000,000
Long-term debt	21,910,000	21,800,000	23,700,000	20,120,000	19,200,000	20,700,000
Total	21,910,000	21,800,000	24,700,000	22,620,000	20,500,000	22,700,000

(Notes to Investment Securities)

Prior Period (As of December 31, 2024)

Based on Article 8-6-2, paragraph 3 of the Regulations on Financial Statements, note disclosures defined in Paragraph 1, item 2 of the said paragraph for equity interests in silent partnerships (Book value: 121,563 thousand yen) are omitted.

Current Period (As of June 30, 2025)

Based on Article 8-6-2, paragraph 3 of the Regulations on Financial Statements, note disclosures defined in Paragraph 1, item 2 of the said paragraph for equity interests in silent partnerships (Book value: 121,563 thousand yen) are omitted.

(Notes to Derivative Transactions)

1. Derivative transactions to which hedge accounting is not applied:

Prior Period (December 31, 2024)

Not applicable

Current Period (June 30, 2025)

Not applicable

2. Derivative transactions to which hedge accounting is applied:

Prior Period (December 31, 2024)

(Yen in thousands)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fix	Long-term debt	117,520,000	100,470,000	Note	-
	Total		117,520,000	100,470,000	-	

(Note) Since those with special treatment of interest rate swaps are treated integrally with hedged long-term debt, the market values of such are shown as included in the market value in "(2) Long-term debt due within one year and (4) Long-term debt, Financial Instruments, 2. Fair Value of Financial Instruments" above.

Current Period (June 30, 2025)

(Yen in thousands)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fix	Long-term debt	112,270,000	93,670,000	Note	-
	Total		112,270,000	93,670,000	-	

(Note) Since those with special treatment of interest rate swaps are treated integrally with hedged long-term debt, the market values of such are shown as included in the market value in "(2) Long-term debt due within one year and (4) Long-term debt, Financial Instruments, 2. Fair Value of Financial Instruments" above.

(Note on Employee Retirement Benefits)

Prior period (December 31, 2024)

Not applicable as NIPPON REIT does not have an employee retirement benefits scheme.

Current period (June 30, 2025)

Not applicable as NIPPON REIT does not have an employee retirement benefits scheme.

(Notes to Deferred Tax Accounting)

1. The significant components of deferred tax assets and liabilities:

	(Yen in thousands)	
	Prior Period (As of December 31, 2024)	Current Period (As of June 30, 2025)
Deferred tax assets:		
Accrued enterprise tax	41	41
Total deferred tax assets	41	41
Net deferred tax assets	41	41

2. Breakdown of main items causing significant difference between statutory income tax rate and NIPPON REIT's effective tax rate

	Prior Period (As of December 31, 2024)	Current Period (As of June 30, 2025)
Statutory tax rate	33.10%	33.10%
(Adjustments)		
Deductible cash distributions	(29.85%)	(22.58%)
Per capita inhabitant taxes	0.01%	0.01%
Provision of reserve for the reduction entry	(3.24%)	-%
Provision of reserve for the reduction entry with special provisions for replacement	-%	(10.51%)
Others	0.01%	0.00%
Effective tax rate	0.03%	0.02%

(Notes to Equity in Income)

Prior Period (from July 1, 2024 to December 31, 2024)

Not applicable as there are no affiliated companies of NIPPON REIT.

Current Period (from January 1, 2025 to June 30, 2025)

Not applicable as there are no affiliated companies of NIPPON REIT.



(Notes to Related Party Transactions)

1. Parent company and major corporate unitholders

Prior Period (from July 1, 2024 to December 31, 2024)

Not applicable

Current Period (from January 1, 2025 to June 30, 2025)

Not applicable

2. Affiliates

Prior Period (from July 1, 2024 to December 31, 2024)

Not applicable

Current Period (from January 1, 2025 to June 30, 2025)

Not applicable

3. Companies under common control

Prior Period (from July 1, 2024 to December 31, 2024)

Not applicable

Current Period (from January 1, 2025 to June 30, 2025)

Not applicable

4. Board of Officers and major individual unitholders

Prior Period (from July 1, 2024 to December 31, 2024)

Attribute	Name	Address	Capital or investment amount (Yen in millions)	Line of business	Right to vote holding (owned) rates	Content of transaction	Transaction price (Yen in thousands)	Accounts	Balance at the end of the period (Yen in thousands)
Executive and its relatives	Yasushi Iwasa	-	-	Executive Officer, NIPPON REIT Investment Corporation and President & CEO, SBI REIT Advisors Co., Ltd.	-	Payment of Asset management fee to SBI REIT Advisors Co., Ltd. (Note 1)	724,908	Accounts payable	18,590
								Accrued expenses	180,603

(Note 1) Yasushi Iwasa implemented the transaction as President & CEO of third party (SBI REIT Advisors Co., Ltd.), and Asset management fee is following conditions stipulated in articles of incorporation.

(Note 2) Transaction price excludes consumption tax, but Balance at the end of the period includes.

Current Period (from January 1, 2025 to June 30, 2025)

Attribute	Name	Address	Capital or investment amount (Yen in millions)	Line of business	Right to vote holding (owned) rates	Content of transaction	Transaction price (Yen in thousands)	Accounts	Balance at the end of the period (Yen in thousands)
Executive and its relatives	Yasushi Iwasa	-	-	Executive Officer, NIPPON REIT Investment Corporation and President & CEO, SBI REIT Advisors Co., Ltd.	-	Payment of Asset management fee to SBI REIT Advisors Co., Ltd. (Note 1)	938,650	Accounts payable	92,097
								Accrued expenses	169,643

(Note 1) Yasushi Iwasa implemented the transaction as President & CEO of third party (SBI REIT Advisors Co., Ltd.), and Asset management fee is following conditions stipulated in articles of incorporation.

(Note 2) Transaction price excludes consumption tax, but Balance at the end of the period includes.

(Notes to Asset Retirement Obligation)

Prior Period (from July 1, 2024 to December 31, 2024)

Not applicable

Current Period (from January 1, 2025 to June 30, 2025)

Not applicable

(Notes to Investment Properties)

The book value, net changes in the book value and the fair value of the investment properties such as office, residential and retail and other properties (including the land, etc.) owned by NIPPON REIT were as follows:

(Yen in thousands)		
	Prior Period from July 1, 2024 to December 31, 2024	Current Period from January 1, 2025 to June 30, 2025
Book value		
Balance at beginning of period	258,508,231	251,677,430
Change during period	(6,830,800)	7,423,026
Balance at end of period	251,677,430	259,100,457
Fair value	318,773,000	329,293,000

(Note 1) Amounts recorded in the balance sheet are figures in which accumulated depreciation is deducted from the acquisition costs.

(Note 2) Among changes in the amount of real estate for rental purposes that occurred during the prior period, the main reason for the increase was due to capital expenditures, and the main decrease was due to transfer of 5 properties such as Field Avenue etc. (6,844,872 thousand yen in total).

(Note 3) Among changes in the amount of real estate for rental purposes that occurred during the current period, the main reason for the increase was due to the acquisition of six properties such as FORECAST Shinagawa@LABO (17,655,000 thousand yen in total), and the main decrease was due to transfer of three properties such as FORECAST Shinjuku SOUTH (50% of quasi co-ownership interest) (10,051,101 thousand yen in total).

(Note 4) The fair value is determined based on appraisal values provided by external real estate appraisers.

Profit and loss associated with real estate for rental purposes is as stated in "Notes to Statements of Income and Retained Earnings."

(Notes to Revenue Recognition)

Prior Period (from July 1, 2024 to December 31, 2024)

Information on breakdown of revenues arising from contracts with customers

Information on breakdown of revenues arising from contracts with customers is presented in (Notes to Statements of Income and Retained Earnings) \*1. Rental revenues and expenses and \*2. Breakdown of Gain or Loss on sales of real estate properties. \*1. Rental revenues and expenses include revenues relating to property leasing for which "Accounting Standards for Lease Transactions" (ASBJ Statement No. 13) is applied. Major revenues arising from contracts with customers are sales of real estate properties and utility charge revenues.

Current Period (from January 1, 2025 to June 30, 2025)

Information on breakdown of revenues arising from contracts with customers

Information on breakdown of revenues arising from contracts with customers is presented in (Notes to Statements of Income and Retained Earnings) \*1. Rental revenues and expenses and \*2. Breakdown of Gain or Loss on sales of real estate properties. \*1. Rental revenues and expenses include revenues relating to property leasing for which "Accounting Standards for Lease Transactions" (ASBJ Statement No. 13) is applied. Major revenues arising from contracts with customers are sales of real estate properties and utility charge revenues.

(Segment and Related Information)

Segment Information

Segment information is omitted as NIPPON REIT has one segment, which is property-leasing business.

(Related Information)

Prior Period (from July 1, 2024 to December 31, 2024)

1. Information about Products and Services

Disclosure of this information is omitted as operating revenues to external customers for a single product/service category accounts for more than 90% of the operating revenues on the statements of income and retained earnings.

2. Information by Geographic Areas

(1) Operating revenues

Disclosure of this information is omitted as domestic operating revenues accounts for more than 90% of total operating revenues.

(2) Investment properties

Disclosure of this information is omitted as domestic investment properties accounts for more than 90% of the book value of the total investment properties.

3. Information on Major Customers

Disclosure of this information is omitted as there is no customer that accounts for 10% or more of the operating revenues recorded in the statements of income and retained earnings.

Current Period (from January 1, 2025 to June 30, 2025)

1. Information about Products and Services

Disclosure of this information is omitted as operating revenues to external customers for a single product/service category accounts for more than 90% of the operating revenues on the statements of income and retained earnings.

2. Information by Geographic Areas

(1) Operating revenues

Disclosure of this information is omitted as domestic operating revenues accounts for more than 90% of total operating revenues.

(2) Investment properties

Disclosure of this information is omitted as domestic investment properties accounts for more than 90% of the book value of the total investment properties.

3. Information on Major Customers

(Yen in thousands)

Name of customer	Operating revenue	Related segment
Hulic Co., Ltd.	2,422,368	Real estate rental

(Notes to Per Unit Information)

	Prior Period from July 1, 2024 to December 31, 2024	Current Period from January 1, 2025 to June 30, 2025
Net assets per unit	73,218 yen	74,162 yen
Net income per unit	2,716 yen	3,436 yen

(Note 1) Net income per unit is calculated by dividing net income by the weighted average (based on number of days) number of units. Net income per unit after adjustment for residual units is not indicated because there were no residual investment units.

(Note 2) NIPPON REIT conducted an investment unit split at a rate of four units per one unit with December 31, 2024 as the record date for the split and January 1, 2025 as the effective date. Net assets per unit and net income per unit are calculated based on the assumption that said investment unit split was conducted at the beginning of the fiscal period ended December 2024.

(Note 3) The base for the calculation of net income per unit is as follows.

	Prior Period from July 1, 2024 to December 31, 2024	Current Period from January 1, 2025 to June 30, 2025
Net income (Yen in thousands)	4,887,920	6,077,679
Amount not attributable to ordinary unitholders (Yen in thousands)	-	-
Net income attributable to ordinary unitholders (Yen in thousands)	4,887,920	6,077,679
Weighted average number of units outstanding (units)	1,799,376	1,768,380

(Notes to Significant Subsequent Events)

A. Acquisition of Property

NIPPON REIT acquired one trust beneficially interest in real estate as described below.

Property name	Location	Acquisition date	Acquisition price (million yen) (Note)	Seller
URAWA GARDEN BUILDING (80% of quasi co- ownership interest)	Saitama, Saitama	July 1, 2025	9,600	Hulic Co., Ltd.

(Note) The acquisition price represents amount of consideration stated in the transfer agreement of the quasi co-ownership interest in the trust beneficiary interest in real estate. The acquisition price does not include expenses related to the acquisition, consumption taxes and local consumption taxes. Furthermore, the acquisition price of less than one million yen is omitted.

B. Transfer of Properties

a. NIPPON REIT transferred one trust beneficially interest in real estate as described below.

Property name	Location	Transfer date	Transfer price (million yen) (Note 1)	Book value (million yen) (Note 2)	Buyer
FORECAST Shinjuku SOUTH (50% of quasi co- ownership interest)	Shinjuku ward, Tokyo	July 1, 2025	10,000	7,180	Hulic Co., Ltd.

(Note 1) The transfer price represents amount of consideration stated in the transfer agreement of the quasi co-ownership interest in the trust beneficiary interest in real estate. The transfer price does not include expenses related to the transfer, consumption taxes and local consumption taxes. Furthermore, the transfer price of less than one million yen is omitted.

(Note 2) Book value as of June 30, 2025 is described, rounded down to the nearest million yen.

b. NIPPON REIT decided to transfer three trust beneficially interests in real estate on July 9, 2025 and concluded transfer agreements of the trust beneficiary interests in real estate as described below. Of these properties, the transfer of one property, Central Daikanyama, was completed on August 7, 2025.

Property name	Location	(Scheduled) transfer date	(Scheduled) transfer price (million yen) (Note 1)	Book value (million yen) (Note 2)	Buyer
Central Daikanyama	Shibuya ward, Tokyo	August 7, 2025	16,800	3,671	Not disclosed (Note 4)
BECOME SAKAE	Nagoya, Aichi	September 30, 2025 (Note 3)		4,695	
FORECAST Sakurabashi	Chuo ward, Tokyo	January 13, 2026 (Note 3)		6,120	
Total			16,800	14,487	-

(Note 1) The (scheduled) transfer prices represent amount of consideration stated in the transfer agreements of each trust beneficiary interests in real estate. The transfer prices do not include expenses related to the transfer, consumption taxes and local consumption taxes. Furthermore, the transfer price of less than one million yen is omitted.

(Note 2) Book value as of June 30, 2025 is described, rounded down to the nearest million yen.

(Note 3) The transfer agreement of the trust beneficiary interests in real estate for this property falls under the forward commitment, etc. The Asset Management Company has concluded the agreement in accordance with internal rules on forward commitment. In addition, the transfer agreement of the trust beneficiary interests in real estate of this property stipulates that in the event of the other party's breach of its significant obligations or a breach of representations and warranties under the agreement, the agreement may be terminated, upon notice, only respect to the trust beneficiary interest related to the breach. In such event, the canceller may request the other party to pay a penalty equivalent to 20% of the scheduled transfer price of the trust beneficiary interest subject to termination.

(Note 4) This information is not disclosed as buyer's consent to disclosure has not been obtained.

c. NIPPON REIT decided to transfer two trust beneficially interests in real estate on July 29, 2025 and concluded transfer agreements of the trust beneficiary interests in real estate on July 30, 2025 as described below.

Property name	Location	Scheduled transfer date	Scheduled transfer price (million yen) (Note 1)	Book value (million yen) (Note 2)	Buyer
REID-C Iidabashi Building	Chiyoda ward, Tokyo	August 29, 2025	1,330	1,229	Not disclosed (Note 3)
REID-C Gotenyama Building	Shinagawa ward, Tokyo	August 29, 2025	1,170	1,081	
Total			2,500	2,311	-

(Note 1) The scheduled transfer prices represent amount of consideration stated in the transfer agreements of each of the trust beneficiary interests in real estate. The transfer prices do not include expenses related to the transfer, consumption taxes and local consumption taxes. Furthermore, the transfer price of less than one million yen is omitted.

(Note 2) Book value as of June 30, 2025 is described, rounded down to the nearest million yen.

(Note 3) This information is not disclosed as buyer's consent to disclosure has not been obtained.

(Additional Information)

Transfer of Properties

NIPPON REIT decided to transfer five trust beneficially interests in real estate on June 25, 2025 and concluded transfer agreements of the trust beneficiary interests in real estate as described below.

Transfer agreements or the trust beneficiary interests in real estate as described below.						
Property name	Location	Contract date	Scheduled transfer date	Scheduled transfer price (million yen) (Note 1)	Book value (million yen) (Note 2)	Buyer
FORECAST Shinagawa	Shinagawa ward, Tokyo	June 26, 2025	August 27, 2025 (Note 3)	2,700	2,454	Not disclosed (Note 5)
Tenjinhighashi residence	Fukuoka, Fukuoka	June 25, 2025	August 27, 2025 (Note 4)	3,100	965	Not disclosed (Note 5)
Minami-Horie apartment Cielo	Osaka, Osaka				828	
Minami-Horie apartment Grande	Osaka, Osaka				795	
Minami-Horie apartment Rio	Osaka, Osaka				259	
Total				5,800	5,302	-

(Note 1) The scheduled transfer prices represent amount of consideration stated in the transfer agreements of each of the trust beneficiary interests in real estate. The transfer prices do not include expenses related to the transfer, consumption taxes and local consumption taxes. Furthermore, the transfer price of less than one million yen is omitted.

(Note 2) Book value as of June 30, 2025 is described, rounded down to the nearest million yen.

(Note 3) The transfer agreement of the trust beneficiary interests in real estate for this property falls under the forward commitment, etc. The Asset Management Company has concluded the agreement in accordance with internal rules on forward commitment. In addition, the transfer agreement of the trust beneficiary interests in real estate of this property stipulates that in the event of the other party's breach of its significant obligations or a breach of representations and warranties under the agreement by its willful misconduct or negligence, the cancellation upon notice may be effected. In such event, the canceller may request the other party to pay a penalty equivalent to 20% of the scheduled transfer price.

(Note 4) The transfer agreement of the trust beneficiary interests in real estate for this property falls under the forward commitment, etc. The Asset Management Company has concluded the agreement in accordance with internal rules on forward commitment. In addition, the transfer agreement of the trust beneficiary interests in real estate of this property stipulates that in the event of the other party's breach of its significant obligations or a breach of representations and warranties under the agreement, the cancellation upon notice may be effected. In such event, the canceller may request the other party to pay a penalty equivalent to 20% of the scheduled transfer price.

(Note 5) This information is not disclosed as buyer's consent to disclosure has not been obtained.

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

Changes in the number of investment units issued and outstanding and total unitholders' equity for recent 5 years to the end of current period are as follows:

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Total unitholders' equity (Yen in millions) (Note 1)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
December 30, 2024	Cancellation	(7,835)	442,095	(2,499)	124,015	(Note 2)
January 1, 2025	Investment unit split	1,326,285	1,768,380	-	124,015	(Note 3)

(Note 1) Total unitholders' equity (net) is truncated to the nearest million yen.

(Note 2) From September 30, 2024 to November 14, 2024, NIPPON REIT acquired treasury investment units through a market purchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company regarding acquisition of treasury investment units. All of the acquired treasury investment units (7,835 units) were cancelled on December 30, 2024, based on a resolution of the Board of Directors of NIPPON REIT held on November 26, 2024.

(Note 3) NIPPON REIT conducted an investment unit split at a rate of four units per one unit with December 31, 2024 as the record date for the split and January 1, 2025 as the effective date.

### 3. Reference Information

#### (1) Status of Value of Investment Assets

##### A. Status of Investment

Type of assets	Property type	Area	Prior period (as of December 31, 2024)		Current period (as of June 30, 2025)	
			Total amount held (Yen in millions) (Note 1)	Percentage to total assets (%) (Note 2)	Total amount held (Yen in millions) (Note 1)	Percentage to total assets (%) (Note 2)
Real estate	Office properties	Six central wards of Tokyo (Note 3)	1,492	0.5	1,487	0.5
Total			1,492	0.5	1,487	0.5
Real estate in trust	Office properties	Six central wards of Tokyo (Note 3)	136,168	49.6	126,942	45.8
		Three major metropolitan areas (Note 4) (excluding Six central wards of Tokyo)	39,483	14.4	41,843	15.1
		Certain ordinance-designated and other cities (Note 5)	1,750	0.6	1,738	0.6
		Subtotal	177,402	64.6	170,525	61.5
	Residential properties	Three major metropolitan areas (Note 4) (including Six central wards of Tokyo)	59,651	21.7	65,668	23.7
		Certain ordinance-designated and other cities (Note 5)	3,119	1.1	3,100	1.1
		Subtotal	62,770	22.9	68,769	24.8
	Retail and other properties	—	10,011	3.6	18,318	6.6
Total			250,185	91.1	257,612	92.9
Investment securities (Note 6)			121	0.0	121	0.0
Deposits and other assets			22,860	8.3	18,072	6.5
Total assets			274,659	100.0	277,294	100.0

(Note 1) "Total amount held" represents the amount recorded on the balance sheets as of the end of the respective period (for real estate in trust and real estate, book value less depreciation) and truncated to the nearest million yen.

(Note 2) "Percentage to total assets" represents the percentage of the amount of respective asset recorded on the balance sheet to total assets. Figures are rounded to the first decimal place and may not add up to subtotals or total.

(Note 3) The "Six central wards of Tokyo" refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya and Shinagawa wards.

(Note 4) The "Three major metropolitan areas" refers to the Tokyo economic area, the Osaka economic area and the Nagoya economic area. The "Tokyo economic area" refers to the Tokyo metropolitan area, Kanagawa prefecture, Chiba prefecture and Saitama prefecture. The "Osaka economic area" refers to Osaka prefecture, Kyoto prefecture and Hyogo prefecture. The Nagoya economic area refers to Aichi prefecture, Gifu prefecture and Mie prefecture.

(Note 5) "Certain ordinance-designated and other cities" refers to Japanese cities that have been designated as ordinance-designated cities by an order of the cabinet under the Local Autonomy Law of Japan and that are located outside of the Three major metropolitan areas (i.e. Sapporo, Sendai, Niigata, Shizuoka, Hamamatsu, Okayama, Hiroshima, Fukuoka, Kitakyushu and Kumamoto) and to prefectural capitals that are located outside of the three major metropolitan areas.

(Note 6) Investment securities represent the preferred silent partnership equity interest operated by Godo Kaisha Osaka Hommachi Hotel for the current period.



## B. Investment Assets

### I. Major investment securities

(as of June 30, 2025)

Type	Name	Quantity (Unit)	Book value (Yen in millions) (Note 1)	Fair value (Yen in millions) (Note 1) (Note 2)	Percentage to total asset (%) (Note 3)	Note
Preferred silent partnership equity interest	Godo Kaisha Osaka Hommachi Hotel Preferred silent partnership equity interest	-	121	121	0.0	(Note 4)
Total		-	121	121	0.0	

(Note 1) "Book value" and "Fair value" are truncated to the nearest million yen.

(Note 2) Balance sheet amount is used as "Fair value" by applying the treatment stipulated in paragraph 24-16 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, on June 17, 2021).

(Note 3) "Percentage to total asset" represents the percentage of the amount of respective assets recorded on the balance sheet and rounded to the first decimal place.

(Note 4) The asset under management is trust beneficiary interests in real estate of THE BASEMENT HOTEL Osaka Honmachi.

### II. Investment Properties

Collectively indicated in "III. Other Major Investment Assets" hereinafter described.

### III. Other Major Investment Assets

#### (i) Summary of real estate in trust

The summary of real estate and real estate in trust held by NIPPON REIT as of the end of current period is as follows:

Property Number	Property name	Asset type	Location	Acquisition price (Yen in millions) (Note 1)	Investment ratio (%) (Note 2)	Book value (Yen in millions) (Note 3)
A-1	FORECAST Nishishinjuku	Office property	Shinjuku ward, Tokyo	2,260	0.9	2,027
A-3	FORECAST Yotsuya	Office property	Shinjuku ward, Tokyo	1,430	0.6	1,381
A-4	FORECAST Shinjuku AVENUE	Office property	Shinjuku ward, Tokyo	6,500	2.5	6,018
A-5	FORECAST Ichigaya (Note 4)	Office property	Shinjuku ward, Tokyo	4,800	1.9	4,162
A-6	FORECAST Mita	Office property	Minato ward, Tokyo	1,800	0.7	1,672
A-7	FORECAST Shinjuku SOUTH (Note 5)	Office property	Shinjuku ward, Tokyo	6,995	2.7	7,180
A-8	FORECAST Sakurabashi	Office property	Chuo ward, Tokyo	5,760	2.2	6,120
A-9	GreenOak Kayabacho	Office property	Chuo ward, Tokyo	2,860	1.1	2,962
A-10	GreenOak Kudan	Office property	Chiyoda ward, Tokyo	2,780	1.1	2,948
A-11	GreenOak Takanawadai	Office property	Minato ward, Tokyo	2,260	0.9	2,040
A-14	Central Daikanyama	Office property	Shibuya ward, Tokyo	3,510	1.4	3,671
A-16	Hiroo Reeplex B's	Office property	Minato ward, Tokyo	2,827	1.1	2,851
A-17	Shibakoen Sanchome Building	Office property	Minato ward, Tokyo	7,396	2.9	7,288
A-19	Kudankita 325 Building	Office property	Chiyoda ward, Tokyo	1,850	0.7	1,953
A-21	Itohpia Iwamotocho 2-chome Building	Office property	Chiyoda ward, Tokyo	2,810	1.1	2,845
A-22	Itohpia Iwamotocho 1-chome Building	Office property	Chiyoda ward, Tokyo	2,640	1.0	2,727
A-23	Itohpia Iwamotocho ANNEX Building	Office property	Chiyoda ward, Tokyo	2,100	0.8	2,171
A-24	Pigeon Building	Office property	Chuo ward, Tokyo	2,837	1.1	2,915
A-25	FORECAST Ningyocho	Office property	Chuo ward, Tokyo	2,070	0.8	2,159
A-26	FORECAST Ningyocho PLACE	Office property	Chuo ward, Tokyo	1,650	0.6	1,675
A-28	Nishi-Shinjuku Sanko Building	Office property	Shinjuku ward, Tokyo	2,207	0.9	2,347
A-29	Iidabashi Reeplex B's	Office property	Shinjuku ward, Tokyo	1,249	0.5	1,315
A-30	FORECAST Shinagawa	Office property	Shinagawa ward, Tokyo	2,300	0.9	2,454
A-31	Nishi-Gotanda 8-chome Building	Office property	Shinagawa ward, Tokyo	2,210	0.9	2,245
A-32	Towa Higashi-Gotanda Building	Office property	Shinagawa ward, Tokyo	2,033	0.8	2,014
A-33	FORECAST Takadanobaba	Office property	Toshima ward, Tokyo	5,550	2.1	5,772
A-39	Itohpia Kiyosubashidori Building	Office property	Taito ward, Tokyo	1,550	0.6	1,638
A-41	I•S Minamimorimachi Building	Office property	Osaka, Osaka	2,258	0.9	2,265
A-45	Toranomon Sakura Building	Office property	Minato ward, Tokyo	4,120	1.6	4,270
A-46	La Verite AKASAKA	Office property	Minato ward, Tokyo	2,000	0.8	2,103

Property Number	Property name	Asset type	Location	Acquisition price (Yen in millions) (Note 1)	Investment ratio (%) (Note 2)	Book value (Yen in millions) (Note 3)
A-47	Kanda Ocean Building	Office property	Chiyoda ward, Tokyo	1,440	0.6	1,469
A-49	FORECAST Kayabacho	Office property	Chuo ward, Tokyo	3,000	1.2	3,132
A-50	FORECAST Waseda FIRST	Office property	Shinjuku ward, Tokyo	4,775	1.8	4,858
A-51	FORECAST Gotanda WEST	Office property	Shinagawa ward, Tokyo	6,520	2.5	7,592
A-52	Omiya Center Building	Office property	Saitama, Saitama	15,585	6.0	15,434
A-53	Sumitomo Mitsui Bank Koraibashi Building	Office property	Osaka, Osaka	2,850	1.1	2,877
A-54	NORE Fushimi	Office property	Nagoya, Aichi	2,840	1.1	2,563
A-55	NORE Meieki	Office property	Nagoya, Aichi	2,520	1.0	2,382
A-56	Homat Horizon Building	Office property	Chiyoda ward, Tokyo	6,705	2.6	6,606
A-58	Towa Kandanishikicho Building	Office property	Chiyoda ward, Tokyo	960	0.4	1,004
A-59	Yusen Higashi-Nihombashi Ekimae Building	Office property	Chuo ward, Tokyo	1,152	0.4	1,196
A-60	Hiroo On Building	Office property	Shibuya ward, Tokyo	2,392	0.9	2,450
A-61	TK Gotanda Building	Office property	Shinagawa ward, Tokyo	4,130	1.6	4,428
A-62	Gotanda Sakura Building (Note 6)	Office property	Shinagawa ward, Tokyo	1,460	0.6	1,487
A-64	Alte Building Higobashi	Office property	Osaka, Osaka	1,453	0.6	1,595
A-65	DIA Building Meieki	Office property	Nagoya, Aichi	1,167	0.5	1,216
A-66	TENSHO OCHANOMIZU BUILDING	Office property	Chiyoda ward, Tokyo	1,800	0.7	1,816
A-67	FORECAST Kameido	Office property	Koto ward, Tokyo	2,580	1.0	2,542
A-68	NRT Kandasudacho Building	Office property	Chiyoda ward, Tokyo	1,311	0.5	1,406
A-69	REID-C Megurofudomae	Office property	Shinagawa ward, Tokyo	1,220	0.5	1,226
A-70	The Square	Office property	Nagoya, Aichi	1,080	0.4	1,125
A-71	Tsukiji Front	Office property	Chuo ward, Tokyo	825	0.3	854
A-73	TENSHO OFFICE SHINBASHI 5	Office property	Minato ward, Tokyo	1,200	0.5	1,189
A-74	REID-C Iidabashi Building	Office property	Chiyoda ward, Tokyo	1,195	0.5	1,229
A-75	REID-C Gotenyama Building	Office property	Shinagawa ward, Tokyo	1,040	0.4	1,081
A-76	30 Sankyo Building	Office property	Shinjuku ward, Tokyo	1,840	0.7	1,870
A-77	FORECAST Hakata Gofukumachi	Office property	Fukuoka, Fukuoka	1,750	0.7	1,738
A-78	URAWA GARDEN BUILDING (Note 7)	Office property	Saitama, Saitama	2,400	0.9	2,428
B-1	Tower Court Kitashinagawa	Residential property	Shinagawa ward, Tokyo	11,880	4.6	10,338
B-2	Sky Hills N11	Residential property	Sapporo, Hokkaido	1,570	0.6	1,518
B-4	my atria Sakae	Residential property	Nagoya, Aichi	1,110	0.4	918
B-5	Mac Village Heian	Residential property	Nagoya, Aichi	785	0.3	668
B-7	Ciel Yakuin	Residential property	Fukuoka, Fukuoka	640	0.2	617

Property Number	Property name	Asset type	Location	Acquisition price (Yen in millions) (Note 1)	Investment ratio (%) (Note 2)	Book value (Yen in millions) (Note 3)
B-8	Kanda Reeplex R's	Residential property	Chiyoda ward, Tokyo	1,813	0.7	1,720
B-9	Splendid Namba	Residential property	Osaka, Osaka	3,502	1.4	2,969
B-10	Residence Hiroo	Residential property	Minato ward, Tokyo	2,590	1.0	2,675
B-11	Residence Nihombashi Hakozaki	Residential property	Chuo ward, Tokyo	1,300	0.5	1,400
B-12	Primegate Iidabashi (Note 8)	Residential property	Shinjuku ward, Tokyo	5,200	2.0	5,285
B-13	Residence Edogawabashi	Residential property	Shinjuku ward, Tokyo	1,230	0.5	1,225
B-16	Domeal Kitaakabane	Residential property	Kita ward, Tokyo	785	0.3	785
B-17	Dormy Kitaakabane	Residential property	Kita ward, Tokyo	986	0.4	979
B-18	Splendid Shin-Osaka III	Residential property	Osaka, Osaka	2,428	0.9	2,291
B-19	ZEPHYROS Minami-horie	Residential property	Osaka, Osaka	1,608	0.6	1,623
B-20	Charmant Fuji Osakajominami	Residential property	Osaka, Osaka	905	0.4	890
B-21	Piacere Fuminosato	Residential property	Osaka, Osaka	571	0.2	553
B-22	Wald Park Minamioi	Residential property	Shinagawa ward, Tokyo	715	0.3	750
B-23	LAPUTA KUJO	Residential property	Osaka, Osaka	1,480	0.6	1,629
B-25	L'arte Nakatsu	Residential property	Osaka, Osaka	565	0.2	599
B-26	City hills Andoji	Residential property	Osaka, Osaka	1,750	0.7	1,820
B-27	Hermitage Shin-sakae	Residential property	Nagoya, Aichi	1,150	0.4	1,204
B-28	Sun・Meiekinminami Building	Residential property	Nagoya, Aichi	950	0.4	952
B-29	Tenjinhighashi residence	Residential property	Fukuoka, Fukuoka	913	0.4	965
B-30	DeLCCS KASAI	Residential property	Edogawa ward, Tokyo	1,320	0.5	1,432
B-31	Serenite Shin-Osaka	Residential property	Osaka, Osaka	1,148	0.4	1,179
B-33	Residence Kinshicho	Residential property	Sumida ward, Tokyo	700	0.3	730
B-34	Meister house Kawasaki	Residential property	Kawasaki, Kanagawa	709	0.3	737
B-35	LIESSE Tsurumai (Note 9)	Residential property	Nagoya, Aichi	1,082	0.4	1,116
B-38	Sylphide Higashi-shinagawa	Residential property	Shinagawa ward, Tokyo	961	0.4	988
B-39	Royal Bloom	Residential property	Saitama, Saitama	1,100	0.4	1,092
B-40	Ever Square Doshin	Residential property	Osaka, Osaka	609	0.2	632
B-42	Canis Court Kamishinjo	Residential property	Osaka, Osaka	1,359	0.5	1,392
B-43	Imperial Otori	Residential property	Sakai, Osaka	845	0.3	863
B-44	MAISON NISHI MAGOME	Residential property	Ota ward, Tokyo	791	0.3	814
B-45	Muse Ryogoku II	Residential property	Sumida ward, Tokyo	630	0.2	657
B-46	Minami-Horie apartment Cielo	Residential property	Osaka, Osaka	805	0.3	828
B-47	Minami-Horie apartment Grande	Residential property	Osaka, Osaka	770	0.3	795

Property Number	Property name	Asset type	Location	Acquisition price (Yen in millions) (Note 1)	Investment ratio (%) (Note 2)	Book value (Yen in millions) (Note 3)
B-48	Minami-Horie apartment Rio	Residential property	Osaka, Osaka	250	0.1	259
B-49	Plowland Horita	Residential property	Nagoya, Aichi	1,375	0.5	1,437
B-50	Nasic Nozomigaoka	Residential property	Nagoya, Aichi	695	0.3	721
B-51	St. Lake Celeb Daikancho	Residential property	Nagoya, Aichi	962	0.4	1,002
B-52	Belle Face Kawaharadori	Residential property	Nagoya, Aichi	860	0.3	897
B-53	ARBUS IBARAKI	Residential property	Ibaraki, Ōsaka	1,800	0.7	1,930
B-54	Urbanex GINZA EAST II	Residential property	Chuo ward, Tokyo	1,750	0.7	1,800
B-55	Urbanex TOGOSHI-GINZA	Residential property	Shinagawa ward, Tokyo	2,700	1.0	2,212
B-56	AMBIX PRIA	Residential property	Funabashi, Chiba	805	0.3	862
C-1	Otakibashi Pacifica Building	Retail property	Shinjuku ward, Tokyo	3,350	1.3	3,310
C-3	BECOME SAKAE	Retail property	Nagoya, Aichi	4,770	1.8	4,695
C-4	Street Life (Leasehold land)	Retail property	Sendai, Miyagi	1,990	0.8	2,029
C-5	FORECAST Shinagawa@LABO	Other property	Minato ward, Tokyo	8,200	3.2	8,282
	Total			258,570	100.0	259,100

(Note 1) "Acquisition price" does not include consumption taxes, local consumption taxes and acquisition-related expenses. Figures have been truncated to the nearest million yen. The same shall apply hereinafter.

(Note 2) "Investment ratio" is the percentage of the acquisition price of the relevant property to total acquisition price. Figures have been rounded to the first decimal place and may not add up to total.

(Note 3) "Book value" is the value recorded on the balance sheets as of June 30, 2025 (for real estate and real estate in trust, acquisition price (including acquisition-related expenses) less depreciation expenses).

(Note 4) The name "FORECAST Ichigaya" is used for the first through seventh floors that are used as offices, and the name "Eponoqu Ichigaya" is used for the eighth and ninth floors that are used as residences. The property as a whole, including the residential floors, is named "FORECAST Ichigaya". The same shall apply hereinafter.

(Note 5) 50% of its quasi co-ownership interest was transferred on March 27, 2025. The same shall apply hereinafter.

(Note 6) The property of A-62 is held as real estate in kind besides all other properties are real estate beneficiary interests in trust.

(Note 7) 20% of its quasi co-ownership interest was transferred on March 27, 2025. The same shall apply hereinafter.

(Note 8) Part of the building (1F to 4F) is named "S&S Building" as an office/retail store. However, "Primegate Iidabashi" includes the office area thereof. The same applies hereinafter.

(Note 9) This property includes two separate building which are counted as one property. The same applies hereinafter.

## (ii) Summary of the leasing status

Property Number	Property name	Total leasable area (㎡) (Note 1)	Total leased area (㎡) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Annual contracted rent (Yen in millions) (Note 5)
A-1	FORECAST Nishishinjuku	1,945.68	1,945.68	100.0	14	164
A-3	FORECAST Yotsuya	1,678.15	1,505.53	89.7	11	96
A-4	FORECAST Shinjuku AVENUE	4,337.15	3,871.83	89.3	6	334
A-5	FORECAST Ichigaya	3,844.66	3,844.66	100.0	22	286
A-6	FORECAST Mita	1,786.81	1,786.81	100.0	5	115
A-7	FORECAST Shinjuku SOUTH	13,875.01	13,875.01	100.0	18	1,160
A-8	FORECAST Sakurabashi	6,566.76	6,566.76	100.0	5	382
A-9	GreenOak Kayabacho	2,995.35	2,995.35	100.0	8	187
A-10	GreenOak Kudan	2,595.04	2,595.04	100.0	6	198
A-11	GreenOak Takanawadai	2,621.74	2,621.74	100.0	11	149
A-14	Central Daikanyama	1,899.30	1,473.76	77.6	7	131
A-16	Hiroo Reeplex B's	1,500.85	1,500.85	100.0	7	153
A-17	Shibakoen Sanchome Building	7,882.60	7,882.60	100.0	4	437
A-19	Kudankita 325 Building	2,003.60	2,003.60	100.0	7	126
A-21	Itohpia Iwamotocho 2-chome Building	3,447.16	3,447.16	100.0	8	196
A-22	Itohpia Iwamotocho 1-chome Building	3,089.04	3,089.04	100.0	10	179
A-23	Itohpia Iwamotocho ANNEX Building	3,064.20	3,064.20	100.0	7	180
A-24	Pigeon Building	3,022.25	3,022.25	100.0	1	Not disclosed (Note 6)
A-25	FORECAST Ningyocho	2,277.62	2,277.62	100.0	6	118
A-26	FORECAST Ningyocho PLACE	1,867.95	1,627.52	87.1	7	92
A-28	Nishi-Shinjuku Sanko Building	2,479.80	2,479.80	100.0	7	160
A-29	Iidabashi Reeplex B's	1,401.68	1,401.68	100.0	7	72
A-30	FORECAST Shinagawa	2,276.36	2,276.36	100.0	6	119
A-31	Nishi-Gotanda 8-chome Building	3,052.31	2,691.49	88.2	8	139
A-32	Towa Higashi-Gotanda Building	2,939.16	2,413.99	82.1	6	113
A-33	FORECAST Takadanobaba	5,661.49	5,661.49	100.0	6	355
A-39	Itohpia Kiyosubashidori Building	2,651.27	2,651.27	100.0	7	137
A-41	I・S Minamimorimachi Building	4,164.82	4,164.82	100.0	16	174
A-45	Toranomon Sakura Building	3,049.79	3,049.79	100.0	13	205
A-46	La Verite AKASAKA	1,719.75	1,719.75	100.0	6	112
A-47	Kanda Ocean Building	1,484.53	1,484.53	100.0	22	97
A-49	FORECAST Kayabacho	3,882.59	3,882.59	100.0	14	182
A-50	FORECAST Waseda FIRST	4,340.66	4,340.66	100.0	6	260
A-51	FORECAST Gotanda WEST	8,967.07	8,967.07	100.0	12	498
A-52	Omiya Center Building	14,571.36	14,571.36	100.0	33	1,136
A-53	Sumitomo Mitsui Bank Koraibashi Building	5,106.77	5,106.77	100.0	27	221

Property Number	Property name	Total leasable area (m <sup>2</sup> ) (Note 1)	Total leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Annual contracted rent (Yen in millions) (Note 5)
A-54	NORE Fushimi	3,890.74	3,371.75	86.7	7	192
A-55	NORE Meieki	4,279.74	3,940.24	92.1	15	194
A-56	Homat Horizon Building	6,077.01	6,077.01	100.0	9	400
A-58	Towa Kandanishikicho Building	1,324.07	1,324.07	100.0	6	73
A-59	Yusen Higashi-Nihombashi Ekimae Building	1,631.09	1,631.09	100.0	8	77
A-60	Hiroo On Building	2,248.59	1,963.60	87.3	6	128
A-61	TK Gotanda Building	3,716.38	3,255.08	87.6	9	187
A-62	Gotanda Sakura Building	1,502.61	1,502.61	100.0	10	94
A-64	Alte Building Higobashi	3,482.92	3,482.92	100.0	10	138
A-65	DIA Building Meieki	1,781.72	1,781.72	100.0	10	87
A-66	TENSHO OCHANOMIZU BUILDING	1,252.89	1,252.89	100.0	1	Not disclosed (Note 7)
A-67	FORECAST Kameido	3,091.51	3,091.51	100.0	7	175
A-68	NRT Kandasudacho Building	1,154.16	1,154.16	100.0	9	63
A-69	REID-C Megurofudomae	921.32	921.32	100.0	5	61
A-70	The Square	1,520.69	1,442.42	94.9	17	60
A-71	Tsukiji Front	689.53	689.53	100.0	7	50
A-73	TENSHO OFFICE SHINBASHI 5	828.19	828.19	100.0	1	Not disclosed (Note 7)
A-74	REID-C Iidabashi Building	811.46	811.46	100.0	8	49
A-75	REID-C Gotenyama Building	1,086.11	1,086.11	100.0	4	50
A-76	30 Sankyo Building	1,631.67	1,631.67	100.0	6	86
A-77	FORECAST Hakata Gofukumachi	1,501.83	1,242.95	82.8	9	74
A-78	URAWA GARDEN BUILDING	7,104.82	7,104.82	100.0	22	528
B-1	Tower Court Kitashinagawa	16,913.29	16,733.27	98.9	275	831
B-2	Sky Hills N11	8,567.50	8,567.50	100.0	1	115
B-4	my atria Sakae	3,121.60	3,121.60	100.0	1	69
B-5	Mac Village Heian	2,250.00	2,250.00	100.0	1	51
B-7	Ciel Yakuin	1,544.87	1,544.87	100.0	42	45
B-8	Kanda Reeplex R's	2,180.93	2,119.85	97.2	40	108
B-9	Splendid Namba	6,212.36	6,191.33	99.7	251	231
B-10	Residence Hiroo	1,983.15	1,983.15	100.0	54	124
B-11	Residence Nihombashi Hakozaiki	1,449.00	1,449.00	100.0	1	Not disclosed (Note 7)
B-12	Primegate Iidabashi	6,043.28	6,043.28	100.0	68	289
B-13	Residence Edogawabashi	1,246.42	1,095.12	87.9	36	49
B-16	Domeal Kitaakabane	1,697.11	1,697.11	100.0	1	Not disclosed (Note 7)
B-17	Dormy Kitaakabane	2,471.42	2,471.42	100.0	1	Not disclosed (Note 7)
B-18	Splendid Shin-Osaka III	4,299.12	4,272.59	99.4	153	149
B-19	ZEPHYROS Minami-horie	2,826.73	2,781.51	98.4	71	97
B-20	Charmant Fuji Osakajominami	1,512.00	1,512.00	100.0	63	49

Property Number	Property name	Total leasable area (m <sup>2</sup> ) (Note 1)	Total leased area (m <sup>2</sup> ) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Annual contracted rent (Yen in millions) (Note 5)
B-21	Piacere Fuminosato	1,374.08	1,346.84	98.0	43	34
B-22	Wald Park Minamioi	750.12	750.12	100.0	29	35
B-23	LAPUTA KUJO	3,359.38	3,359.38	100.0	62	91
B-25	L'arte Nakatsu	916.86	882.79	96.3	27	29
B-26	City hills Andoji	2,754.00	2,615.50	95.0	67	88
B-27	Hermitage Shin-sakae	2,638.61	2,390.15	90.6	49	66
B-28	Sun ・ Meiekiminami Building	1,747.10	1,647.26	94.3	66	52
B-29	Tenjinhighashi residence	1,909.60	1,810.40	94.8	73	52
B-30	DeLCCS KASAI	2,308.59	2,245.91	97.3	29	72
B-31	Serenite Shin-Osaka	1,854.02	1,823.72	98.4	67	63
B-33	Residence Kinshicho	813.51	777.39	95.6	25	34
B-34	Meister house Kawasaki	891.60	891.60	100.0	35	39
B-35	LIESSE Tsurumai	2,192.91	2,054.94	93.7	82	62
B-38	Sylphide Higashi-shinagawa	1,174.19	1,174.19	100.0	43	51
B-39	Royal Bloom	1,236.61	1,236.61	100.0	35	62
B-40	Ever Square Doshin	910.07	910.07	100.0	41	33
B-42	Canis Court Kamishinjo	2,804.02	2,717.62	96.9	55	71
B-43	Imperial Otori	2,363.88	2,050.82	86.8	26	42
B-44	MAISON NISHI MAGOME	928.71	928.71	100.0	39	44
B-45	Muse Ryogoku II	850.51	825.34	97.0	33	37
B-46	Minami-Horie apartment Cielo	1,420.12	1,420.12	100.0	39	44
B-47	Minami-Horie apartment Grande	1,248.70	1,211.39	97.0	29	42
B-48	Minami-Horie apartment Rio	474.60	474.60	100.0	10	15
B-49	Plowland Horita	3,564.00	3,531.00	99.1	107	91
B-50	Nasic Nozomigaoka	1,745.56	1,745.56	100.0	73	49
B-51	St. Lake Celeb Daikancho	1,835.34	1,765.12	96.2	63	53
B-52	Belle Face Kawaharadori	1,874.89	1,754.19	93.6	66	52
B-53	ARBUS IBARAKI	3,054.15	3,054.15	100.0	1	Not disclosed (Note 7)
B-54	Urbanex GINZA EAST II	1,183.81	1,183.81	100.0	35	87
B-55	Urbanex TOGOSHI-GINZA	2,682.22	2,662.33	99.3	79	140
B-56	AMBIX PRIA	1,417.50	1,389.15	98.0	49	45
C-1	Otakibashi Pacifica Building	1,383.31	1,383.31	100.0	10	154
C-3	BECOME SAKAE	4,615.66	3,453.42	74.8	7	179
C-4	Street Life (Leasehold land)	16,258.65	16,258.65	100.0	1	Not disclosed (Note 6)
C-5	FORECAST Shinagawa@LABO	6,435.43	6,435.43	100.0	1	Not disclosed (Note 6)
	Total	338,870.47	331,442.74	97.8	3,107	16,671



- (Note 1) "Total leasable area" is the total area of the relevant building that NIPPON REIT considers leasable based on relevant lease agreements or floor plans. For the properties held through the quasi co-ownership, the total area of the entire property is disclosed, regardless of the ratio of quasi co-ownership interest held. The same shall apply hereinafter.
- (Note 2) "Total leased area" is the aggregate leased area described in the relevant lease agreements for respective properties as of June 30, 2025. For properties subject to pass-through master leases, total leased area is the aggregate of the leased areas indicated in the relevant sublease agreements with end-tenants as of June 30, 2025. For properties held through the quasi co-ownership, the total area of the entire property is disclosed, regardless of the ratio of quasi co-ownership interest held. The same shall apply hereinafter. Lease contracts cancelled due to reasons such as non-payment of rent are also accounted for as effective lease contracts when collection of rent, etc. by guarantors, etc. is expected.
- (Note 3) "Occupancy rate" is calculated by dividing total leased area by total leasable area as of June 30, 2025, and rounding to the first decimal place.
- (Note 4) "Number of tenants" is the aggregate number of tenants as described in the relevant lease agreements for respective properties as of June 30, 2025, excluding warehouses, signboards and parking lots. For properties subject to a pass-through master lease, the number of tenants is the total number of end-tenants, except for certain pass-through master leases under which properties are leased en bloc to a sub-lessee who is entrusted as property manager and pays a fixed amount of rent to the master lessee, we consider number of the tenants to be "1".
- (Note 5) "Annual contracted rent" is the aggregate annual rent as described in the relevant lease agreements as of June 30, 2025. In the case of monthly rent payments, annual rent is calculated by multiplying the aggregate monthly rent by 12. Annual contracted rent includes common area maintenance charges but excludes usage fees for warehouses, signboards and parking lots as well as consumption taxes. Free rent periods are not taken into account in determining annual contracted rent. For properties subject to a pass-through master lease, annual contracted rent is based on the relevant sublease agreements as of June 30, 2025. Figures have been truncated to the nearest million yen and may not add up to total. For properties held through the quasi co-ownership, the aggregated annual rent of the entire property is disclosed, regardless of the ratio of quasi co-ownership interest held.
- (Note 6) This information is not disclosed as tenant's consent to disclosure has not been obtained.
- (Note 7) This information is not disclosed as sub-lessee's consent to disclosure has not been obtained.

## (iii) Summary on Appraisal Report (As of June 30, 2025)

Property Number	Property name	Appraisal value (Yen in millions) (Note 2)	Direct capitalization method		Discounted cash flow method		
			Appraisal value (Yen in millions)	Direct capitalization rate	Appraisal value (Yen in millions)	Discount rate	Terminal capitalization rate
A-1	FORECAST Nishishinjuku	3,410	3,470	3.60%	3,350	3.20%	3.80%
A-3	FORECAST Yotsuya	2,140	2,160	3.60%	2,110	3.40%	3.70%
A-4	FORECAST Shinjuku AVENUE	8,660	8,740	3.20%	8,570	3.00%	3.30%
A-5	FORECAST Ichigaya	6,800	6,870	3.30%	6,720	3.10%	3.40%
A-6	FORECAST Mita	2,640	2,670	3.50%	2,610	3.30%	3.60%
A-7	FORECAST Shinjuku SOUTH	8,950	9,000	3.30%	8,850	3.00%	3.50%
A-8	FORECAST Sakurabashi	7,260	7,310	3.80%	7,200	3.60%	3.90%
A-9	GreenOak Kayabacho	3,850	3,890	3.50%	3,810	3.30%	3.60%
A-10	GreenOak Kudan	3,860	3,880	3.50%	3,830	3.30%	3.60%
A-11	GreenOak Takanawadai	2,990	3,020	3.80%	2,960	3.60%	3.90%
A-14	Central Daikanyama	3,710	3,760	3.40%	3,660	3.20%	3.50%
A-16	Hiroo Reeplex B's	3,560	3,590	3.60%	3,520	3.40%	3.70%
A-17	Shibakoen Sanchoe Building	10,400	10,700	3.40%	10,200	3.20%	3.60%
A-19	Kudankita 325 Building	2,410	2,430	3.40%	2,390	3.20%	3.50%
A-21	Itohpia Iwamotocho 2-chome Building	3,940	3,970	3.70%	3,910	3.50%	3.80%
A-22	Itohpia Iwamotocho 1-chome Building	3,330	3,340	3.70%	3,320	3.50%	3.80%
A-23	Itohpia Iwamotocho ANNEX Building	3,210	3,220	3.70%	3,200	3.50%	3.80%
A-24	Pigeon Building	3,310	3,340	3.90%	3,280	3.70%	4.00%
A-25	FORECAST Ningyocho	2,430	2,450	3.60%	2,410	3.40%	3.70%
A-26	FORECAST Ningyocho PLACE	2,140	2,160	3.70%	2,120	3.50%	3.80%
A-28	Nishi-Shinjuku Sanko Building	2,830	2,840	3.80%	2,820	3.60%	3.90%
A-29	Iidabashi Reeplex B's	1,680	1,690	3.40%	1,660	3.20%	3.50%
A-30	FORECAST Shinagawa	2,340	2,370	3.70%	2,310	3.50%	3.80%
A-31	Nishi-Gotanda 8-chome Building	2,740	2,750	3.80%	2,720	3.60%	3.90%
A-32	Towa Higashi-Gotanda Building	2,490	2,510	3.70%	2,470	3.50%	3.80%
A-33	FORECAST Takadanobaba	6,850	6,890	4.00%	6,800	3.80%	4.10%
A-39	Itohpia Kiyosubashidori Building	2,230	2,240	4.10%	2,220	3.90%	4.30%
A-41	I・S Minamimorimachi Building	3,010	3,020	3.90%	2,990	3.70%	4.00%
A-45	Toranomon Sakura Building	4,720	4,780	3.10%	4,650	2.90%	3.20%
A-46	La Verite AKASAKA	2,590	2,620	3.30%	2,550	3.10%	3.40%
A-47	Kanda Ocean Building	2,070	2,090	3.60%	2,040	3.40%	3.70%
A-49	FORECAST Kayabacho	3,700	3,720	3.70%	3,670	3.50%	3.80%
A-50	FORECAST Waseda FIRST	5,480	5,530	3.60%	5,420	3.40%	3.70%
A-51	FORECAST Gotanda WEST	9,150	9,270	3.80%	9,020	3.60%	4.00%
A-52	Omiya Center Building	27,000	27,300	3.70%	26,700	3.50%	3.80%
A-53	Sumitomo Mitsui Bank Koraibashi Building	4,000	4,050	3.80%	3,950	3.60%	4.00%
A-54	NORE Fushimi	4,370	4,430	3.80%	4,310	3.60%	3.90%

Property Number	Property name	Appraisal value (Yen in millions) (Note 2)	Direct capitalization method		Discounted cash flow method		
			Appraisal value (Yen in millions)	Direct capitalization rate	Appraisal value (Yen in millions)	Discount rate	Terminal capitalization rate
A-55	NORE Meieki	4,280	4,310	3.90%	4,240	3.70%	4.00%
A-56	Homat Horizon Building	8,410	8,500	3.30%	8,320	3.10%	3.40%
A-58	Towa Kandanishikicho Building	1,030	1,050	4.10%	1,010	3.30%	4.30%
A-59	Yusen Higashi-Nihombashi Ekimae Building	1,400	1,410	3.90%	1,390	3.70%	4.00%
A-60	Hiroo On Building	2,970	3,000	3.80%	2,940	3.60%	3.90%
A-61	TK Gotanda Building	4,580	4,620	3.50%	4,530	3.30%	3.60%
A-62	Gotanda Sakura Building	1,590	1,610	4.00%	1,570	3.40%	4.10%
A-64	Alte Building Higobashi	2,110	2,160	4.30%	2,060	4.10%	4.50%
A-65	DIA Building Meieki	1,260	1,260	4.40%	1,250	4.20%	4.60%
A-66	TENSHO OCHANOMIZU BUILDING	1,900	1,920	3.50%	1,880	3.30%	3.60%
A-67	FORECAST Kameido	3,020	3,030	3.90%	3,000	3.70%	4.00%
A-68	NRT Kandasudacho Building	1,460	1,470	3.40%	1,440	3.20%	3.50%
A-69	REID-C Megurofudomae	1,190	1,200	4.10%	1,180	3.90%	4.20%
A-70	The Square	1,130	1,160	4.40%	1,100	4.20%	4.60%
A-71	Tsukiji Front	1,100	1,110	3.70%	1,080	3.50%	3.80%
A-73	TENSHO OFFICE SHINBASHI 5	1,270	1,280	3.50%	1,260	3.30%	3.60%
A-74	REID-C Iidabashi Building	1,160	1,170	3.50%	1,150	3.30%	3.60%
A-75	REID-C Gotenyama Building	1,020	1,030	3.70%	1,000	3.50%	3.80%
A-76	30 Sankyo Building	1,920	1,940	3.50%	1,890	3.30%	3.60%
A-77	FORECAST Hakata Gofukumachi	1,740	1,760	3.70%	1,720	3.50%	3.80%
A-78	URAWA GARDEN BUILDING	2,640	2,660	3.70%	2,620	3.50%	3.80%
B-1	Tower Court Kitashinagawa	18,600	18,800	3.50%	18,400	3.30%	3.60%
B-2	Sky Hills N11	1,960	1,970	4.60%	1,950	4.40%	4.70%
B-4	my atria Sakae	1,290	1,300	4.10%	1,280	3.90%	4.20%
B-5	Mac Village Heian	1,000	1,010	4.20%	998	4.00%	4.30%
B-7	Ciel Yakuin	823	830	3.90%	816	3.70%	4.00%
B-8	Kanda Reeplex R's	2,480	2,490	3.40%	2,460	3.10%	3.50%
B-9	Splendid Namba	4,140	4,210	4.10%	4,060	3.90%	4.30%
B-10	Residence Hiroo	3,090	3,170	3.20%	3,060	3.00%	3.40%
B-11	Residence Nihombashi Hakozaiki	1,800	1,800	3.70%	1,790	3.20%	3.50%
B-12	Primegate Iidabashi	6,620	6,660	3.30%	6,570	3.00%	3.40%
B-13	Residence Edogawabashi	1,380	1,410	3.70%	1,350	3.50%	3.90%
B-16	Domeal Kitaakabane	862	869	3.80%	854	3.60%	3.90%
B-17	Dormy Kitaakabane	1,090	1,100	3.90%	1,080	3.70%	4.00%
B-18	Splendid Shin-Osaka III	2,900	2,950	3.90%	2,880	3.70%	4.10%
B-19	ZEPHYROS Ninami-horie	1,910	1,930	3.70%	1,900	3.50%	3.90%
B-20	Charmant Fuji Osakajominami	978	994	3.80%	971	3.60%	4.00%
B-21	Piacere Fuminosato	624	632	4.00%	620	3.80%	4.20%

Property Number	Property name	Appraisal value (Yen in millions) (Note 2)	Direct capitalization method		Discounted cash flow method		
			Appraisal value (Yen in millions)	Direct capitalization rate	Appraisal value (Yen in millions)	Discount rate	Terminal capitalization rate
B-22	Wald Park Minamioi	751	766	3.50%	736	3.30%	3.70%
B-23	LAPUTA KUJO	1,610	1,633	3.90%	1,587	3.70%	4.10%
B-25	L'arte Nakatsu	641	653	3.80%	628	3.60%	4.00%
B-26	City hills Andoji	1,930	1,960	3.70%	1,900	3.50%	3.90%
B-27	Hermitage Shin-sakae	1,310	1,340	3.90%	1,280	3.70%	4.10%
B-28	Sun・Meiekininami Building	1,060	1,080	3.90%	1,030	3.70%	4.10%
B-29	Tenjinhighashi residence	999	1,020	3.90%	978	3.70%	4.10%
B-30	DeLCCS KASAI	1,520	1,540	3.70%	1,510	3.50%	3.90%
B-31	Serenite Shin-Osaka	1,200	1,220	3.70%	1,180	3.50%	3.90%
B-33	Residence Kinshicho	791	808	3.60%	774	3.40%	3.80%
B-34	Meister house Kawasaki	810	824	3.70%	804	3.50%	3.90%
B-35	LIESSE Tsurumai	1,280	1,300	4.00%	1,250	3.80%	4.20%
B-38	Sylphide Higashi-shinagawa	1,050	1,060	3.50%	1,040	3.30%	3.60%
B-39	Royal Bloom	1,290	1,300	3.90%	1,280	3.70%	4.00%
B-40	Ever Square Doshin	624	636	3.90%	611	3.70%	4.10%
B-42	Canis Court Kamishinjo	1,380	1,400	4.10%	1,350	3.90%	4.30%
B-43	Imperial Otori	878	887	3.90%	869	3.70%	4.10%
B-44	MAISON NISHI MAGOME	862	896	3.70%	847	3.50%	3.90%
B-45	Muse Ryogoku II	727	739	3.70%	714	3.50%	3.90%
B-46	Minami-Horie apartment Cielo	917	936	3.80%	897	3.60%	4.00%
B-47	Minami-Horie apartment Grande	826	839	3.80%	812	3.60%	4.00%
B-48	Minami-Horie apartment Rio	282	287	3.80%	276	3.60%	4.00%
B-49	Plowland Horita	1,490	1,510	4.20%	1,460	4.00%	4.40%
B-50	Nasic Nozomigaoka	760	774	4.20%	745	4.00%	4.40%
B-51	St. Lake Celeb Daikancho	1,060	1,080	3.90%	1,030	3.70%	4.10%
B-52	Belle Face Kawaharadori	906	921	4.20%	891	4.00%	4.40%
B-53	ARBUS IBARAKI	1,990	2,040	3.80%	1,970	3.60%	4.00%
B-54	Urbanex GINZA EAST II	2,280	2,350	2.90%	2,250	2.70%	3.10%
B-55	Urbanex TOGOSHI-GINZA	3,430	3,530	3.10%	3,380	2.90%	3.30%
B-56	AMBIX PRIA	892	913	3.70%	870	3.50%	3.90%
C-1	Otakibashi Pacifica Building	3,560	3,600	3.50%	3,520	3.30%	3.60%
C-3	BECOME SAKAE	4,770	4,770	4.20%	4,770	3.80%	4.20%
C-4	Street Life (Leasehold land)	2,050	-	-	2,050	4.20%	-
C-5	FORECAST Shinagawa@LABO	8,390	8,580	3.50%	8,310	3.30%	3.70%
	Total	329,293	331,037		325,588		

(Note 1) Figures in the above table are truncated to the nearest million yen.

(Note 2) "Appraisal value" represents the appraisal value as set forth on the relevant appraisal reports presented as of June 30, 2025.

(Note 3) As for the appraisal reports, NIPPON REIT requests real estate appraisal to DAIWA REAL ESTATE APPRAISAL CO.,LTD. for A-17, B-10, B-18, B-19, B-20, B-21, B-30, B-34, B-53, B-54 and B-55, to JLL Morii Valuation & Advisory K.K. for A-51, A-64, A-65, A-70, B-9, B-13, B-25, B-26, B-27, B-28, B-29, B-33, B-35, B-40, B-42, B-44, B-45, B-46, B-47, B-48, B-49, B-50, B-51, B-52, B-56 and C-4 to Japan Valuers Co., Ltd. for B-22, B-23, B-31 and B-43, to Chuo Real Estate Appraisal Co., Ltd. for A-78 and C-5 and to Japan Real Estate Institute for rest of all properties.

(iv) Earnings Performance for the Individual Properties  
The 26th Fiscal Period (from January 1, 2025 to June 30, 2025)

(Yen in thousands)

Property number	A-1	A-2	A-3	A-4	A-5	A-6
Property name	FORECAST Nishishinjuku	Nihombashi Playa Building	FORECAST Yotsuya	FORECAST Shinjuku AVENUE	FORECAST Ichigaya	FORECAST Mita
Operating periods	181days	-	181days	181days	181days	181days
(1)Revenues from property leasing	87,426	Not disclosed (Note 1)	49,708	198,186	160,727	65,704
Rental revenues	80,741		46,193	179,062	145,989	58,446
Other revenues related to property leasing	6,684		3,515	19,124	14,738	7,258
(2)Property related expenses	17,345		12,222	55,109	30,521	14,055
Property management fees	3,398		2,368	9,654	8,338	2,907
Utility expenses	4,918		2,924	14,259	10,277	4,299
Insurance expenses	76		56	170	159	59
Repair expenses	1,916		122	2,556	620	385
Taxes and dues	2,314		5,417	21,651	10,694	5,773
Trust fees	350		350	350	350	350
Others	4,369		983	6,467	81	281
(3)NOI (1)-(2)	70,080	(85) (Note 2)	37,486	143,076	130,205	51,649
(4)Depreciation	7,782	-	3,984	15,503	21,799	5,085
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	62,297	(85)	33,502	127,572	108,406	46,563

(Note 1) This information is not disclosed as tenant's consent has not been obtained.

(Note 2) Sold in fiscal period ended December 2024 but business facility tax and other expenses which were finalized in the current period are recorded.

(Yen in thousands)

Property number	A-7	A-8	A-9	A-10	A-11	A-14
Property name	FORECAST Shinjuku SOUTH	FORECAST Sakurabashi	GreenOak Kayabacho	GreenOak Kudan	GreenOak Takanawadai	Central Daikanyama
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	473,076	210,773	108,673	109,772	73,885	90,036
Rental revenues	439,019	195,706	96,616	100,711	65,993	64,863
Other revenues related to property leasing	34,056	15,067	12,056	9,061	7,891	25,172
(2)Property related expenses	183,433	42,045	26,400	24,510	28,607	17,035
Property management fees	24,530	13,744	6,757	5,312	3,863	2,964
Utility expenses	22,282	11,936	8,336	7,007	6,883	4,140
Insurance expenses	478	254	118	106	100	71
Repair expenses	15,681	2,256	1,200	1,675	4,727	243
Taxes and dues	11,014	11,671	9,410	10,052	8,917	8,304
Trust fees	163	350	350	350	350	888
Others	109,283	1,831	227	6	3,765	423
(3)NOI (1)-(2)	289,642	168,728	82,273	85,262	45,277	73,000
(4)Depreciation	31,473	22,829	9,625	8,984	9,738	5,806
(5) Loss on retirement of non-current assets	-	-	4,858	4,292	-	-
(6)Income from property leasing (3)-(4)-(5)	258,168	145,898	67,788	71,985	35,538	67,194

(Yen in thousands)

Property number	A-16	A-17	A-19	A-21	A-22	A-23
Property name	Hiroo Reeplex B's	Shibakoen Sanchoe Building	Kudankita 325 Building	Itohpia Iwamotocho 2-chome Building	Itohpia Iwamotocho 1-chome Building	Itohpia Iwamotocho ANNEX Building
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	86,161	242,734	71,025	112,061	99,805	96,706
Rental revenues	76,548	221,261	63,260	103,371	93,820	91,305
Other revenues related to property leasing	9,612	21,473	7,764	8,690	5,984	5,401
(2)Property related expenses	16,499	53,319	19,947	26,914	22,687	22,386
Property management fees	3,285	8,789	5,080	7,420	6,833	6,611
Utility expenses	4,125	16,319	5,218	7,885	5,559	5,280
Insurance expenses	55	264	68	142	125	115
Repair expenses	1,161	5,001	97	856	1,797	2,855
Taxes and dues	6,528	21,394	7,934	9,177	6,907	6,200
Trust fees	1,150	1,150	1,168	1,150	1,150	1,150
Others	194	399	379	281	314	172
(3)NOI (1)-(2)	69,661	189,415	51,077	85,147	77,117	74,319
(4)Depreciation	3,854	17,850	4,842	11,033	14,287	9,596
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	65,807	171,565	46,235	74,114	62,829	64,723

(Yen in thousands)

Property number	A-24	A-25	A-26	A-27	A-28	A-29
Property name	Pigeon Building	FORECAST Ningyocho	FORECAST Ningyocho PLACE	FORECAST Shin- Tokiwabashi	Nishi-Shinjuku Sanko Building	Iidabashi Reeplex B's
Operating periods	181days	181days	181days	146days	181days	181days
(1)Revenues from property leasing	Not disclosed (Note)	62,643	55,794	52,905	86,780	46,143
Rental revenues		56,381	48,075	45,172	81,404	36,467
Other revenues related to property leasing		6,262	7,718	7,733	5,375	9,676
(2)Property related expenses		19,403	15,340	13,090	17,621	15,208
Property management fees		4,264	3,230	2,136	4,065	2,509
Utility expenses		5,290	5,142	4,459	3,894	6,940
Insurance expenses		100	67	73	110	49
Repair expenses		1,172	524	626	776	1,049
Taxes and dues		7,148	4,935	3,410	7,498	3,225
Trust fees		1,168	1,150	811	1,150	1,150
Others		259	290	1,573	126	284
(3)NOI (1)-(2)	65,724	43,240	40,454	39,815	69,159	30,935
(4)Depreciation	13,494	8,810	6,556	3,866	10,315	5,202
(5) Loss on retirement of non-current assets	-	-	-	-	462	353
(6)Income from property leasing (3)-(4)-(5)	52,229	34,430	33,897	35,948	58,381	25,380

(Note) This information is not disclosed as tenant's consent has not been obtained.

(Yen in thousands)

Property number	A-30	A-31	A-32	A-33	A-39	A-41
Property name	FORECAST Shinagawa	Nishi- Gotanda 8- chome Building	Towa Higashi- Gotanda Building	FORECAST Takadanobaba	Itohpia Kiyosubashi dori Building	I・S Minamimori machi Building
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	70,222	78,432	65,325	197,047	79,674	97,787
Rental revenues	63,247	70,354	59,877	184,535	73,521	90,514
Other revenues related to property leasing	6,975	8,077	5,447	12,512	6,153	7,272
(2)Property related expenses	22,014	24,063	20,853	42,988	19,121	30,795
Property management fees	4,855	6,073	5,722	9,357	5,440	5,906
Utility expenses	5,633	6,204	4,266	12,573	5,649	8,524
Insurance expenses	102	118	125	236	107	190
Repair expenses	3,027	1,342	2,724	3,914	568	4,351
Taxes and dues	6,949	8,587	7,002	14,558	5,754	10,833
Trust fees	1,168	1,168	888	1,168	1,150	888
Others	278	569	124	1,179	451	101
(3)NOI (1)-(2)	48,208	54,368	44,471	154,059	60,553	66,991
(4)Depreciation	12,029	6,315	11,204	22,734	9,386	19,263
(5) Loss on retirement of non-current assets	941	-	209	-	-	37
(6)Income from property leasing (3)-(4)-(5)	35,236	48,052	33,057	131,324	51,167	47,691

(Yen in thousands)

Property number	A-45	A-46	A-47	A-48	A-49	A-50
Property name	Toranomon Sakura Building	La Verite AKASAKA	Kanda Ocean Building	Shinto GINZA EAST	FORECAST kayabacho	FORECAST Waseda FIRST
Operating periods	181days	181days	181days	-	181days	181days
(1)Revenues from property leasing	111,068	63,778	53,850	227	106,621	145,458
Rental revenues	102,832	56,967	48,581	-	95,289	133,386
Other revenues related to property leasing	8,235	6,811	5,269	227 (Note)	11,332	12,071
(2)Property related expenses	28,389	13,498	15,660	182	28,970	42,304
Property management fees	7,452	3,514	2,538	(8)	6,659	7,545
Utility expenses	7,169	2,963	5,033	190	8,607	10,545
Insurance expenses	122	60	58	-	141	172
Repair expenses	624	680	1,626	-	1,054	9,551
Taxes and dues	11,993	5,341	4,033	-	8,678	12,625
Trust fees	850	850	850	-	1,150	850
Others	176	88	1,521	-	2,678	1,013
(3)NOI (1)-(2)	82,679	50,279	38,190	45	77,651	103,154
(4)Depreciation	9,171	4,021	4,392	-	13,786	14,651
(5) Loss on retirement of non-current assets	-	-	161	-	689	3,156
(6)Income from property leasing (3)-(4)-(5)	73,507	46,258	33,636	45	63,175	85,346

(Note) Sold in fiscal period ended December 2024 but electricity and other revenues which was finalized in the current period is recorded.

(Yen in thousands)

Property number	A-51	A-52	A-53	A-54	A-55	A-56
Property name	FORECAST Gotanda WEST	Omiya Center Building	Sumitomo Mitsui Bank Koraibashi Building	NORE Fushimi	NORE Meieki	Homat Horizon Building
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	252,008	620,829	117,167	112,005	116,037	214,713
Rental revenues	230,090	579,985	91,451	99,804	101,923	204,175
Other revenues related to property leasing	21,917	40,844	25,716	12,201	14,114	10,537
(2)Property related expenses	91,590	111,972	61,424	28,835	31,613	57,704
Property management fees	16,585	30,254	10,150	6,582	6,604	11,300
Utility expenses	19,618	36,256	18,684	9,911	10,708	12,490
Insurance expenses	404	650	266	146	161	243
Repair expenses	7,747	8,736	2,904	1,583	808	5,449
Taxes and dues	31,628	30,656	19,630	9,128	11,896	27,222
Trust fees	850	1,150	850	850	850	350
Others	14,755	4,267	8,938	632	582	648
(3)NOI (1)-(2)	160,418	508,857	55,743	83,169	84,424	157,008
(4)Depreciation	51,496	71,953	20,690	10,581	13,234	18,671
(5) Loss on retirement of non-current assets	304	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	108,616	436,904	35,053	72,588	71,189	138,337

(Yen in thousands)

Property number	A-58	A-59	A-60	A-61	A-62	A-64
Property name	Towa Kandanishik icho Building	Yusen Higashi- Nihombashi Ekimae Building	Hiroo ON Building	TK Gotanda Building	Gotanda Sakura Building	Alte Building Higobashi
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	39,343	42,452	77,655	116,441	52,143	80,846
Rental revenues	34,732	39,127	69,901	107,413	47,069	72,822
Other revenues related to property leasing	4,610	3,324	7,754	9,028	5,074	8,024
(2)Property related expenses	17,270	11,963	17,817	27,788	15,858	20,850
Property management fees	2,402	2,609	4,760	5,709	2,262	6,554
Utility expenses	3,356	2,808	4,135	7,747	4,113	6,653
Insurance expenses	43	52	82	145	50	126
Repair expenses	674	1,103	1,575	2,682	596	493
Taxes and dues	1,308	4,309	6,394	10,483	1,485	6,651
Trust fees	350	350	350	350	-	350
Others	9,135	730	519	670	7,350	20
(3)NOI (1)-(2)	22,072	30,488	59,838	88,652	36,285	59,996
(4)Depreciation	3,586	4,856	7,006	12,814	4,861	11,474
(5) Loss on retirement of non-current assets	-	184	-	137	-	-
(6)Income from property leasing (3)-(4)-(5)	18,486	25,447	52,832	75,700	31,423	48,521



(Yen in thousands)

Property number	A-65	A-66	A-67	A-68	A-69	A-70
Property name	DIA Building Meieki	TENSHO OCHANO MIZU BUILDING	FORECAST Kameido	NRT Kandasuda cho Building	REID-C Meguro-fudomae	The Square
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	53,408	Not disclosed (Note)	96,828	34,510	32,983	39,056
Rental revenues	46,315		88,470	31,421	30,736	36,231
Other revenues related to property leasing	7,093		8,357	3,088	2,246	2,824
(2)Property related expenses	19,901		24,213	8,072	6,282	11,280
Property management fees	4,646		5,702	2,714	2,214	3,346
Utility expenses	6,170		7,812	1,976	1,965	3,278
Insurance expenses	87		117	40	31	67
Repair expenses	2,328		1,959	1,072	111	937
Taxes and dues	5,866		8,232	1,867	1,393	3,349
Trust fees	350		350	300	300	300
Others	452		39	99	265	-
(3)NOI (1)-(2)	33,507	34,070	72,614	26,438	26,700	27,775
(4)Depreciation	4,125	5,113	14,421	3,751	2,260	5,144
(5) Loss on retirement of non-current assets	1,288	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	28,092	28,956	58,193	22,686	24,440	22,631

(Note) This information is not disclosed as sub-lessee's consent has not been obtained.

(Yen in thousands)

Property number	A-71	A-73	A-74	A-75	A-76	A-77
Property name	Tsukiji Front	TENSHO OFFICE SHINBASHI 5	REID-C Iidabashi Building	REID-C Gotenyama Building	30 Sankyo Building	FORECAST Hakata Gofukumachi
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	27,781	Not disclosed (Note)	29,453	28,779	50,402	36,168
Rental revenues	25,153		26,686	26,398	43,069	31,659
Other revenues related to property leasing	2,627		2,767	2,380	7,332	4,509
(2)Property related expenses	5,581		8,000	6,513	15,658	11,107
Property management fees	1,487		2,453	2,011	3,498	3,210
Utility expenses	1,956		1,233	1,786	4,582	2,415
Insurance expenses	21		29	35	58	60
Repair expenses	292		419	264	1,415	-
Taxes and dues	1,518		2,664	2,056	4,147	3,681
Trust fees	300		300	300	350	350
Others	4		899	59	1,605	1,390
(3)NOI (1)-(2)	22,199	22,593	21,453	22,265	34,743	25,061
(4)Depreciation	2,035	3,474	2,860	2,813	2,734	12,185
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	20,164	19,119	18,592	19,452	32,009	12,876

(Note) This information is not disclosed as sub-lessee's consent has not been obtained.

(Yen in thousands)

Property number	A-78	B-1	B-2	B-4	B-5	B-7
Property name	URAWA GARDEN BUILDING	Tower Court Kitashinagawa	Sky Hills N11	my atria Sakae	Mac Village Heian	Ciel Yakuin
Operating periods	96days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	32,212	438,599	61,128	36,272	28,182	24,512
Rental revenues	31,217	417,188	61,056	36,272	27,716	23,623
Other revenues related to property leasing	994	21,411	72	-	465	889
(2)Property related expenses	3,152	95,194	12,425	9,623	8,715	8,422
Property management fees	1,209	32,247	300	1,831	1,895	1,274
Utility expenses	1,008	5,794	-	446	374	724
Insurance expenses	34	622	187	89	65	41
Repair expenses	-	20,127	4,661	3,890	3,788	2,335
Taxes and dues	-	20,111	6,923	2,687	1,926	1,519
Trust fees	52	350	350	350	350	350
Others	847	15,941	2	327	315	2,176
(3)NOI (1)-(2)	29,060	343,404	48,702	26,649	19,467	16,089
(4)Depreciation	6,861	54,668	16,158	8,291	4,716	4,675
(5) Loss on retirement of non-current assets	-	54	-	-	-	514
(6)Income from property leasing (3)-(4)-(5)	22,198	288,682	32,544	18,357	14,750	10,899

(Yen in thousands)

Property number	B-8	B-9	B-10	B-11	B-12	B-13
Property name	Kanda Reeplex R's	Splendid Namba	Residence Hiroo	Residence Nihombashi Hakozaki	Primegate Iidabashi	Residence Edogawabas hi
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	56,805	117,846	63,159	Not disclosed (Note)	160,559	32,343
Rental revenues	53,961	115,614	61,284		148,513	30,008
Other revenues related to property leasing	2,844	2,232	1,875		12,046	2,334
(2)Property related expenses	16,046	23,179	18,507		38,711	4,101
Property management fees	4,277	6,727	2,371		13,345	1,613
Utility expenses	33	845	694		5,341	206
Insurance expenses	78	188	66		252	37
Repair expenses	3,920	3,619	7,570		3,586	74
Taxes and dues	2,524	8,191	3,072		11,196	1,290
Trust fees	1,150	350	350		350	350
Others	4,062	3,256	4,382		4,639	530
(3)NOI (1)-(2)	40,759	94,667	44,651	34,299	121,848	28,241
(4)Depreciation	6,420	32,178	5,366	4,823	15,493	3,363
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	34,338	62,489	39,285	29,476	106,354	24,878

(Note) This information is not disclosed as sub-lessee's consent has not been obtained.

(Yen in thousands)

Property number	B-14	B-15	B-16	B-17	B-18	B-19
Property name	Merveille Senzoku	Field Avenue	Domeal Kitaakabane	Dormy Kitaakabane	Splendid Shin-Osaka III	ZEPHYROS Minami- horie
Operating periods	180days	-	181days	181days	181days	181days
(1)Revenues from property leasing	21,433	12	Not disclosed (Note 2)	Not disclosed (Note 2)	76,748	50,630
Rental revenues	20,623	-			74,898	49,199
Other revenues related to property leasing	810	12 (Note 1)			1,849	1,431
(2)Property related expenses	4,014	27			16,881	11,823
Property management fees	1,256	-			4,345	2,450
Utility expenses	293	1			621	533
Insurance expenses	35	-			101	80
Repair expenses	252	-			3,947	3,519
Taxes and dues	1,135	25			4,711	2,617
Trust fees	347	-			350	350
Others	692	-			2,803	2,271
(3)NOI (1)-(2)	17,419	(15)	17,762	22,514	59,866	38,807
(4)Depreciation	3,756	-	2,529	1,851	18,396	8,243
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	13,663	(15)	15,233	20,662	41,470	30,564

(Note 1) Sold in fiscal period ended December 2024 but electricity revenue which was finalized in the current period is recorded.

(Note 2) This information is not disclosed as sub-lessee's consent has not been obtained.

(Yen in thousands)

Property number	B-20	B-21	B-22	B-23	B-25	B-26
Property name	Charmant Fuji Osaka jominami	Piacere Fuminosato	Wald Park Minamioi	LAPUTA KUJO	L'arte Nakatsu	City hills Andoji
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	26,277	19,405	18,876	47,588	16,638	48,308
Rental revenues	24,856	18,194	17,445	46,607	14,831	47,089
Other revenues related to property leasing	1,421	1,211	1,430	980	1,806	1,218
(2)Property related expenses	6,628	5,273	4,042	9,948	6,584	9,547
Property management fees	1,214	1,299	906	3,684	1,102	2,167
Utility expenses	873	741	176	672	491	351
Insurance expenses	45	38	21	83	25	77
Repair expenses	1,056	1,210	898	1,502	1,936	1,850
Taxes and dues	1,420	1,020	775	2,688	946	2,504
Trust fees	350	350	350	350	300	300
Others	1,666	612	912	967	1,780	2,295
(3)NOI (1)-(2)	19,649	14,132	14,833	37,639	10,054	38,760
(4)Depreciation	2,943	2,995	1,451	5,450	2,424	5,780
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	16,705	11,136	13,382	32,189	7,629	32,980

(Yen in thousands)

Property number	B-27	B-28	B-29	B-30	B-31	B-33
Property name	Hermitage Shin-sakae	Sun • Meiekiminami Building	Tenjinhighashi residence	DeLCCS KASAI	Serenite Shin-Osaka	Residence Kinshicho
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	31,671	27,831	29,383	42,699	32,840	19,415
Rental revenues	30,483	26,091	27,988	40,667	31,432	18,387
Other revenues related to property leasing	1,187	1,740	1,395	2,031	1,408	1,028
(2)Property related expenses	13,409	10,907	9,138	9,914	9,707	3,233
Property management fees	2,708	1,517	1,687	3,251	1,624	1,176
Utility expenses	319	630	1,141	1,694	717	221
Insurance expenses	71	50	57	59	51	24
Repair expenses	3,034	2,565	3,210	1,541	3,130	278
Taxes and dues	2,652	2,338	1,655	2,407	2,326	784
Trust fees	300	300	350	300	300	300
Others	4,323	3,505	1,036	660	1,556	448
(3)NOI (1)-(2)	18,261	16,924	20,245	32,784	23,132	16,182
(4)Depreciation	7,064	4,926	4,876	5,277	3,135	2,055
(5) Loss on retirement of non-current assets	-	-	-	-	-	60
(6)Income from property leasing (3)-(4)-(5)	11,196	11,997	15,368	27,507	19,997	14,066

(Yen in thousands)

Property number	B-34	B-35	B-37	B-38	B-39	B-40
Property name	Meister house Kawasaki	LIESSE Tsurumai	Belleza Kanayama	Sylphide Higashi-shinagawa	Royal Bloom	Ever Square Doshin
Operating periods	181days	181days	-	181days	181days	181days
(1)Revenues from property leasing	21,630	35,481	4	27,261	31,554	17,426
Rental revenues	19,630	33,059	-	25,680	30,522	16,685
Other revenues related to property leasing	1,999	2,421	4 (Note)	1,581	1,032	740
(2)Property related expenses	4,587	12,450	-	5,836	6,302	5,268
Property management fees	1,535	2,509	-	1,563	1,795	1,150
Utility expenses	215	355	-	294	273	684
Insurance expenses	25	60	-	34	32	22
Repair expenses	939	4,235	-	944	1,328	1,677
Taxes and dues	1,005	2,514	-	1,629	1,719	922
Trust fees	300	300	-	300	300	300
Others	567	2,475	-	1,070	853	512
(3)NOI (1)-(2)	17,042	23,030	4	21,425	25,252	12,157
(4)Depreciation	2,650	4,663	-	2,308	5,551	2,028
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	14,392	18,366	4	19,117	19,701	10,129

(Note) Sold in fiscal period ended December 2024 but electricity revenue which was finalized in the current period is recorded.

(Yen in thousands)

Property number	B-42	B-43	B-44	B-45	B-46	B-47
Property name	Canis Court Kamishinjo	Imperial Otori	MAISON NISHI MAGOME	Muse Ryogoku II	Minami-Horie apartment Cielo	Minami-Horie apartment Grande
Operating periods	181days	181days	181days	181days	181days	181days
(1)Revenues from property leasing	41,230	25,527	23,211	20,536	23,134	22,180
Rental revenues	37,995	23,269	21,694	18,717	22,983	21,871
Other revenues related to property leasing	3,235	2,257	1,516	1,818	150	308
(2)Property related expenses	10,471	9,402	6,482	5,939	5,240	4,787
Property management fees	1,899	1,227	1,337	1,338	1,301	1,258
Utility expenses	1,091	327	179	501	299	310
Insurance expenses	75	58	29	24	42	37
Repair expenses	3,323	4,998	1,563	1,887	628	627
Taxes and dues	2,745	1,921	741	895	1,676	1,415
Trust fees	300	300	300	300	300	300
Others	1,036	569	2,330	993	991	837
(3)NOI (1)-(2)	30,759	16,125	16,729	14,596	17,893	17,393
(4)Depreciation	5,839	3,719	1,718	1,596	1,864	1,922
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	24,919	12,406	15,010	13,000	16,029	15,470

(Yen in thousands)

Property number	B-48	B-49	B-50	B-51	B-52	B-53
Property name	Minami-Horie apartment Rio	Plowland Horita	Nasic Nozomigaoka	St. Lake Celeb Daikancho	Belle Face Kawaharadori	ARBUS IBARAKI
Operating periods	181days	181days	181days	181days	181days	92days
(1)Revenues from property leasing	8,154	47,227	24,656	28,133	28,445	Not disclosed (Note)
Rental revenues	8,124	46,257	23,297	27,000	27,065	
Other revenues related to property leasing	30	970	1,358	1,133	1,380	
(2)Property related expenses	2,065	9,375	14,552	8,299	7,954	
Property management fees	865	2,156	4,122	1,813	1,505	
Utility expenses	149	753	861	445	351	
Insurance expenses	14	114	49	57	57	
Repair expenses	158	1,020	6,942	1,784	1,900	
Taxes and dues	570	3,236	1,419	1,686	1,782	
Trust fees	300	300	300	350	350	
Others	6	1,794	857	2,161	2,007	
(3)NOI (1)-(2)	6,088	37,851	10,103	19,834	20,491	21,859
(4)Depreciation	504	7,182	2,488	3,273	3,294	7,559
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	5,584	30,669	7,615	16,561	17,196	14,300

(Note) This information is not disclosed as tenant's consent has not been obtained.

(Yen in thousands)

Property number	B-54	B-55	B-56	C-1	C-3	C-4
Property name	Urbanex GINZA EAST II	Urbanex TOGOSHI- GINZA	AMBIX PRIA	Otakibashi Pacifica Building	BECOME SAKAE	Street Life (Leasehold land)
Operating periods	35days	35days	35days	181days	181days	181days
(1)Revenues from property leasing	8,463	13,678	6,131	84,455	115,760	Not disclosed (Note)
Rental revenues	8,458	13,427	4,554	72,043	93,382	
Other revenues related to property leasing	4	250	1,577	12,412	22,377	
(2)Property related expenses	952	1,205	648	26,169	35,970	
Property management fees	428	589	300	4,151	7,427	
Utility expenses	-	2	71	10,373	9,966	
Insurance expenses	8	17	8	54	152	
Repair expenses	33	214	41	790	4,623	
Taxes and dues	-	-	-	6,492	12,094	
Trust fees	76	76	76	888	350	
Others	406	306	150	3,417	1,356	
(3)NOI (1)-(2)	7,510	12,472	5,483	58,286	79,789	41,055
(4)Depreciation	1,543	1,291	581	5,165	8,303	-
(5) Loss on retirement of non-current assets	-	-	-	-	-	-
(6)Income from property leasing (3)-(4)-(5)	5,967	11,181	4,902	53,120	71,485	41,055

(Note) This information is not disclosed as tenant's consent has not been obtained.

(Yen in thousands)

Property number	C-5	
Property name	FORECAST Shinagawa @LABO	Total
Operating periods	96days	
(1)Revenues from property leasing	Not disclosed (Note)	8,539,858
Rental revenues		7,809,535
Other revenues related to property leasing		730,322
(2)Property related expenses		2,207,331
Property management fees		496,416
Utility expenses		479,089
Insurance expenses		11,136
Repair expenses		246,008
Taxes and dues		637,356
Trust fees		56,662
Others		280,660
(3)NOI (1)-(2)	22,789	6,332,527
(4)Depreciation	24,638	1,017,293
(5) Loss on retirement of non-current assets	-	17,708
(6)Income from property leasing (3)-(4)-(5)	(1,848)	5,297,526

(Note) This information is not disclosed as tenant's consent has not been obtained.

(2) Status of Capital Expenditure

A. Schedule of Capital Expenditures

The following are the main capital expenditures NIPPON REIT plans to implement during the 27th fiscal period accompanying planned renovations and repairs for those properties held. The following scheduled construction amount includes the portion charged to expenses in accounting:

Property name	Location	Purpose	Schedule	Scheduled construction amount (Yen in millions) (Note)		
				Total	Amount to be paid in the current fiscal period	Amount already paid
FORECAST Yotsuya	Shinjuku ward, Tokyo	Ventilation system renewal	From Jul. 2025 to Dec. 2025	25	—	—
FORECAST Shinjuku AVENUE	Shinjuku ward, Tokyo	8 <sup>th</sup> floor pre-fitted office	From Jul. 2025 to Dec. 2025	102	—	—
FORECAST Ichigaya	Shinjuku ward, Tokyo	Mechanical parking parts replacement	From Jul. 2025 to Dec. 2025	24	—	—
FORECAST Shinjuku SOUTH	Shinjuku ward, Tokyo	Mechanical parking parts replacement	From Jul. 2025 to Dec. 2025	52	—	—
		Emergency power generator renewal	From Jan. 2025 to Dec. 2025	22	—	—
FORECAST Sakurabashi	Chuo ward, Tokyo	Mechanical parking parts replacement	From Jul. 2025 to Dec. 2025	16	—	—
GreenOak Kudan	Chiyoda ward, Tokyo	LED renewal	From Jul. 2025 to Dec. 2025	12	—	—
FORECAST Ningyocho	Chuo ward, Tokyo	Air conditioning ventilation system renewal	From Oct. 2024 to Jul. 2025	75	—	—
FORECAST Shinagawa	Shinagawa ward, Tokyo	LED renewal	From May 2025 to Jul. 2025	21	—	—
Nishi-Gotanda 8-chome Building	Shinagawa ward, Tokyo	LED renewal	From Jul. 2025 to Dec. 2025	18	—	—
Towa Higashi-Gotanda Building	Shinagawa ward, Tokyo	Mechanical parking parts replacement	From Jul. 2025 to Dec. 2025	13	—	—
		2 <sup>nd</sup> floor pre-fitted office	From Jul. 2025 to Dec. 2025	17		
Itohpia Kiyosubashidori Building	Taito ward, Tokyo	Mechanical parking parts replacement	From Jul. 2025 to Dec. 2025	18	—	—
		7 <sup>th</sup> and 8 <sup>th</sup> air conditioning ventilation system renewal	From Jul. 2025 to Dec. 2025	29	—	—
FORECAST Gotanda WEST	Shinagawa ward, Tokyo	Substation system repair (Phase 2)	From Jul. 2025 to Dec. 2025	53	—	—
		Common area renewal (Phase 2)	From Jul. 2025 to Dec. 2025	59	—	—
Omiya Center Building	Saitama, Saitama	Exclusive area LED renewal (Phase 1)	From Jul. 2025 to Dec. 2025	55	—	—
Sumitomo Mitsui Bank Koraibashi Building	Osaka, Osaka	Elevator control renewal	From Jul. 2025 to Dec. 2025	34	—	—
NORE Fushimi	Nagoya, Aichi	Air conditioning ventilation system/LED renewal (Phase 1)	From Jul. 2025 to Dec. 2025	93	—	—
		Entrance renewal	From Jul. 2025 to Dec. 2025	18	—	—
DIA Building Meieki	Nagoya, Aich	Substation system repair	From Jul. 2025 to Dec. 2025	25	—	—
FORECAST Kameido	Koto ward, Tokyo	Mechanical parking parts replacement	From Jul. 2025 to Dec. 2025	11	—	—
Tower Court Kitashinagawa	Shinagawa ward, Tokyo	Interphone renewal	From Jul. 2025 to Dec. 2025	37	—	—
		Automatic fire alarm system renewal	From Jul. 2025 to Dec. 2025	23	—	—
Imperial Otori	Sakai, Osaka	Exterior wall repair	From Jul. 2025 to Dec. 2025	54	—	—

(Note) The scheduled construction amount is truncated to the nearest million yen.

## B. Capital Expenditures during the Period

Below are the main capital expenditures that NIPPON REIT used to carry out construction in the current period. In the fiscal period ended June 30, 2025, capital expenditures totaled 932 million yen. With the addition of 246 million yen posted as expenses for renovations and repairs, total capital expenditures for construction was 1,178 million yen.

Property name	Location	Purpose	Period	Capital expenditures (Yen in millions) (Note)
GreenOak Kayabacho	Chuo ward, Tokyo	Elevator control renewal	From Apr. 2025 to May 2025	38
GreenOak Kudan	Chiyoda ward, Tokyo	Air conditioning ventilation system renewal	From Apr. 2025 to Jun. 2025	59
Shibakoen Sanchome Building	Minato ward, Tokyo	Hygiene plumbing renewal	From Apr. 2025 to May 2025	11
FORECAST Shinagawa	Shinagawa ward, Tokyo	Air conditioning ventilation system renewal	From Jul. 2024 to Feb. 2025	84
FORECAST Waseda FIRST	Shinjuku ward, Tokyo	Ventilation system renewal	From Feb. 2025 to Jun. 2025	108
FORECAST Gotanda WEST	Shinagawa ward, Tokyo	Common area renewal (Phase 1)	From Mar. 2025 to Jun. 2025	78
Alte Building Higobashi	Osaka, Osaka	Elevator control renewal	From Mar. 2025 to Apr. 2025	34
DIA Building Meieki	Nagoya, Aichi	2nd, 5th and 6th floor air conditioning ventilation system renewal	From Apr. 2025 to May 2025	48
Residence Hiroo	Minato ward, Tokyo	Exterior wall repair	From Jan. 2025 to Jun. 2025	70
Primegate Iidabashi	Shinjuku ward, Tokyo	Elevator control renewal	From Dec. 2024 to Feb. 2025	38
		Substation system repair (Phase 3)	From Apr. 2025 to Apr. 2025	13
BECOME SAKAE	Nagoya, Aichi	Mechanical parking parts replacement	From May 2025 to Jun. 2025	15
Other capital expenditures				330
Total				932

(Note) Capital expenditures are truncated to the nearest million yen.



### C. Cash Reserves for Long-Term Repairs and Maintenance Plans

Based on a long-term repair and maintenance plan compiled for each property, NIPPON REIT sets aside the following cash reserves from cash flows during the fiscal period in order to provide the payment of funds for major repairs and maintenance, etc., over the medium to long term:

(Yen in millions)

Operating period	22nd fiscal period from January 1, 2023 to June 30, 2023	23rd fiscal period from July 1, 2023 to December 31, 2023	24th fiscal period from January 1, 2024 to June 30, 2024	25th fiscal period from July 1, 2024 to December 31, 2024	26th fiscal period from January 1, 2025 to June 30, 2025
Balance of reserves at the beginning of the period	2,876	3,473	3,566	3,572	3,505
Amount of reserves during the period	1,237	1,176	1,007	924	966
Amount of reversal of reserves during the period	640	1,083	1,001	991	932
Reserves carried forward	3,473	3,566	3,572	3,505	3,540

(Note) Figures in the above table are truncated to the nearest million yen.