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FINANCIAL REPORT
FOR THE FORTIETH FISCAL PERIOD ENDED JULY 31, 2026

September 14, 2026

Name of issuer:	Mori Hills REIT Investment Corporation
Stock exchange listing:	Tokyo Stock Exchange
Securities code:	3234
Website:	https://www.mori-hills-reit.co.jp/en
Representative of the investment corporation:	Hiroyuki Yamamoto, Executive Director
Name of asset manager:	Mori Building Investment Management Co., Ltd.
Representative of the asset manager:	Hiroyuki Yamamoto, President & CEO
Contact:	Ryosuke Kanazawa, Executive Officer General Manager of Investment Department and General Manager of Planning Department TEL: +81-3-6234-3234
Scheduled date for filing of securities report:	October 28, 2026
Scheduled date for dividends payment:	October 21, 2026
Supplementary materials for financial results:	Otherwise prepared
Analyst meeting:	Scheduled

1. PERFORMANCE FOR THE FORTIETH FISCAL PERIOD ENDED JULY 31, 2026 (February 1, 2026 – July 31, 2026)

(1) Business Results

(Percentage change represents a period-on-period comparison)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fortieth Fiscal Period	11,126	(2.2)	6,688	(2.8)	5,808	(5.2)	5,807	(5.2)
Thirty-Ninth Fiscal Period	11,381	1.4	6,882	1.3	6,125	0.5	6,124	0.5

	Net Income per Unit	Net Income to Total Net Assets	Ordinary Income to Total Assets	Ordinary Income to Operating Revenue
	Yen	%	%	%
Fortieth Fiscal Period	3,083	2.9	1.4	52.2
Thirty-Ninth Fiscal Period	3,247	3.0	1.5	53.8

(2) Dividends

	Dividends per Unit (excluding dividends in excess of earnings)	Total Dividends (excluding dividends in excess of earnings)	Dividends in Excess of Earnings per Unit	Total Dividends in Excess of Earnings	Dividend Payout Ratio	Dividend Ratio to Net Assets
	Yen	Millions of yen	Yen	Millions of yen	%	%
Fortieth Fiscal Period	3,100	5,826	－	－	100.3	2.9
Thirty-Ninth Fiscal Period	3,100	5,847	－	－	95.4	2.9

(Note1) Dividend Payout Ratio is calculated by using the formula below and is rounded down to one decimal place.
Dividend Payout Ratio = [Total Dividends (excluding dividends in excess of earnings) ÷ Net Income] × 100

(Note2) The difference between Total Dividends and Net Income for the Fortieth fiscal period is mainly due to the reserve for reduction entry (11 million yen) having been reversed.
The difference between Total Dividends and Net Income for the Thirty-Ninth fiscal period is mainly due to the reserve for reduction entry (281 million yen) having been accumulated.

(3) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Unit
	Millions of yen	Millions of yen	%	Yen
Fortieth Fiscal Period	411,198	201,866	49.1	107,407
Thirty-Ninth Fiscal Period	411,231	202,979	49.4	107,610

(4) Cash Flows

	Net Cash Provided by (Used in) Operating Activities	Net Cash Provided by (Used in) Investing Activities	Net Cash Provided by (Used in) Financing Activities	Cash and Cash Equivalents at End of the Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fortieth Fiscal Period	7,871	(1,147)	(5,640)	10,412
Thirty-Ninth Fiscal Period	9,245	(9,584)	(4,506)	9,329

2. FORECAST OF RESULTS FOR THE FORTY-FIRST FISCAL PERIOD ENDING JANUARY 31, 2027 (August 1, 2026 – January 31, 2027) AND THE FORTY-SECOND FISCAL PERIOD ENDING JULY 31, 2027 (February 1, 2027 – July 31, 2027)

(Percentage change represents a period-on-period comparison)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Forty-First Fiscal Period	11,158	0.3	6,633	(0.8)	5,550	(4.4)	5,545	(4.5)
Forty-Second Fiscal Period	11,229	0.6	6,600	(0.5)	5,325	(4.0)	5,320	(4.0)

	Dividends per Unit (excluding dividends in excess of earnings)	Dividends in Excess of Earnings per Unit
	Yen	Yen
Forty-First Fiscal Period	3,100	–
Forty-Second Fiscal Period	3,100	–

(Reference) Estimated net income per unit = [Estimated net income ÷ Estimated number of units issued and outstanding at the end of the period]
Forty-First fiscal period: ¥2,950
Forty-Second fiscal period: ¥2,831

(Note1) Concerning dividends for the Forty-First Fiscal Period, the Company assumes that part of reserve for reduction entry (280 million yen) will be reversed for cash distribution.

(Note2) Concerning dividends for the Forty-Second Fiscal Period, the Company assumes that part of reserve for reduction entry (505 million yen) will be reversed for cash distribution.

*OTHER

(1) Changes in Accounting Policies, Changes in Accounting Estimates and Corrections of Errors

(a) Changes in accounting policies in accordance with amendments to accounting standards, etc.: None

(b) Changes in accounting policies other than (a): None

(c) Changes in accounting estimates: None

(d) Corrections of errors: None

(2) Number of Units Issued and Outstanding

(a) Number of units issued and outstanding at end of the period (including own units)

Fortieth fiscal period: 1,879,435 units Thirty-Ninth fiscal period: 1,886,235 units

(b) Number of own investment units at end of the period

Fortieth fiscal period: 0 units Thirty-Ninth fiscal period: 0 units

(Note) For the number of investment units used as the basis for calculating net income per unit, please refer to "Per unit Information" on page 31

* This financial report is not subject to audit procedures by certified public accountants or accounting firms.

* Special note

The forecast of results and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by Mori Hills REIT Investment Corporation (the "Company"). Accordingly, actual results, etc. may differ materially due to a variety of factors. Furthermore, these forecasts shall not be construed as a guarantee of dividends. For the assumptions underlying the forecasts of results, please refer to "Assumptions of Forecasts of Results for the Forty-First Fiscal Period Ending January 31, 2027 (August 1, 2026 – January 31, 2027) and the Forty-Second Fiscal Period Ending July 31, 2027 (February 1, 2027 – July 31, 2027)" presented on pages 8 to 9.

○ INDEX

1. MANAGEMENT STATUS

(1) Management Status

(a) Overview of the Fiscal Period

a) Brief Background of the Investment Corporation

The Company was incorporated by Mori Building Investment Management Co., Ltd. (the Company's Asset Manager) on February 2, 2006 under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (the "Investment Trust Act"), and was listed on the Real Estate Investment Trust Section of Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") on November 30, 2006 (Securities Code: 3234).

In the fiscal period under review (Fortieth fiscal period: February 1, 2026 to July 31, 2026), as of the end of the Fortieth fiscal period, the total number of investment units issued and outstanding was 1,879,435.

b) Investment Environment and Business Performance

(i) Investment Environment

In the fortieth fiscal period, despite the ongoing impact of heightened tensions in the Middle East and price hikes, as well as weakness in consumer spending, the Japanese economy continued to improve moderately, supported by increases in capital investment and exports.

In such an economic environment, a tight supply-demand balance persisted in the rental office market, as vacancy rates in central Tokyo remained low and efforts to attract tenants for upcoming new supply progressed smoothly, while rent levels continued to trend upward. As for the luxury rental housing market, although supply has increased due to large-scale redevelopments in central Tokyo, occupancy rates and rent levels remained solid on the back of continued robust demand for quality housing. In terms of the real estate brokerage market, transaction volume remained at a high level and transaction prices also remained persistently high, thanks to sustained strong investment appetite from domestic and foreign investors and the boost provided by several major transactions from foreign-affiliated corporations.

(ii) Business Performance

In the Fortieth fiscal period, the Company strove to maintain and enhance tenant satisfaction through measures such as efficient and systematic operational management and maintenance and repair of properties in its portfolio by better understanding tenant needs. Moreover, the Company maintained and enhanced occupancy rates and rents by proactively launching leasing activities targeting new and existing tenants while foreseeing trends in rental market conditions.

The Company's real estate portfolio, as of the end of the fortieth fiscal period, was comprised of 11 properties (Note 1) under management with a total leasable area of 185,248.80m^2. The Company has already invested 414,958 million yen (based on the acquisition price) into this portfolio. The occupancy rate at the end of the fortieth fiscal period (Note 2) was 98.2%.

(Note 1) With regard to Roppongi View Tower, the Company acquired the trust beneficiary interest in 6% co-ownership interest on March 22, 2006 and the trust beneficiary interest in 40% co-ownership interest on April 13, 2006. However, the Company treats these as one property for the purpose of calculating the number of properties in the portfolio. On April 1, 2014, a split of co-owned property by the method of division in kind was conducted, resulting in the trust beneficiary interest in 6% co-ownership interest becoming trust beneficiary interest in compartmentalized ownership for 12 units and the trust beneficiary interest in 40% co-ownership interest becoming trust beneficiary interest in compartmentalized ownership for 80 units. The same applies hereafter.

With regard to ARK Mori Building, the Company made acquisitions as follows to date. However, the Company treats these as one property for the purpose of calculating the number of properties in the portfolio. The same applies hereafter.

- i) Trust beneficiary interest in compartmentalized ownership for the 13th floor portion on March 22, 2006.
- ii) 75% trust beneficiary interest quasi co-ownership interest in compartmentalized ownership for the 12th and 22nd floor portions on March 28, 2008.
- iii) The remaining 25% trust beneficiary interest quasi co-ownership interest in compartmentalized ownership for the 12th and 22nd floor portions on September 30, 2008.
- iv) 50% co-ownership interest in compartmentalized ownership for the 23rd floor portion on March 23, 2010. On March 18, 2011, the co-ownership interest was subsequently entrusted and the Company has held trust beneficiary interest therein.
- v) Trust beneficiary interest in the remaining 50% co-ownership interest in compartmentalized ownership for the 23rd floor portion and compartmentalized ownership for the 25th floor portion on March 18, 2011.
- vi) Trust beneficiary interest in compartmentalized ownership for the 4th, 15th and 24th floor portions on August 1, 2011.
- vii) Trust beneficiary interest in compartmentalized ownership for the area used as district heating and cooling on the 1st floor and below ground 1st to 4th floor portions on April 1, 2013.

With regard to Akasaka Tameike Tower, the Company made acquisitions as follows to date. However, the Company treats these as one property for the purpose of calculating the number of properties in the portfolio. The same applies hereafter.

- i) Trust beneficiary interest in office and shop areas (including parts of storage areas, parking lots, etc.) (approximately 35.5% of total exclusive floor area) on September 30, 2008.
- ii) Trust beneficiary interest in residential area (including parts of parking lots, etc.) (approximately 30.0% of total exclusive floor area) on March 18, 2011.

With regard to Roppongi Hills Mori Tower, the Company made acquisitions as follows to date. However, the Company treats these as one property for the purpose of calculating the number of properties in the portfolio. The same applies hereafter.

- i) 50% co-ownership interest in compartmentalized ownership for the 24th floor portion on March 23, 2010. On August 1, 2011, the co-ownership interest was subsequently entrusted and the Company has held trust beneficiary interest therein.
- ii) Trust beneficiary interest in compartmentalized ownership for the 23rd floor portion and the remaining 50% co-ownership interest in compartmentalized ownership for the 24th floor portion on August 1, 2011.
- iii) Trust beneficiary interest in compartmentalized ownership for the 19th and 22nd floor portions on October 1, 2013.
- iv) Trust beneficiary interest in compartmentalized ownership for the 20th floor portion on August 1, 2014.
- v) Trust beneficiary interest in compartmentalized ownership for the 28th floor portion on September 16, 2015.
- vi) Trust beneficiary interest in compartmentalized ownership for the 25th floor portion on February 1, 2016.
- vii) Trust beneficiary interest in compartmentalized ownership for the 26th, 27th and 29th floor portions on April 1, 2016.

With regard to Atago Green Hills, the Company made acquisitions as follows to date. However, the Company treats these as one property for purpose of calculating the number of properties in the portfolio. The same applies hereafter.

- i) 45% trust beneficiary interest quasi co-ownership interest in co-ownership interest in ownership and compartmentalized ownership of Atago Green Hills' 3 buildings (MORI Tower, Forest Tower and Plaza), as well as co-ownership interest in ownership of the sites and quasi co-ownership interest in leasehold rights and easement of the sites (approximately 20.0% of total exclusive floor area) on May 1, 2012.
- ii) 29% trust beneficiary interest quasi co-ownership interest in co-ownership interest in ownership and compartmentalized ownership of Atago Green Hills' 3 buildings (MORI Tower, Forest Tower and Plaza), as well as co-ownership interest in ownership of the sites and quasi co-ownership interest in leasehold rights and easement of the sites (approximately 12.9% of total exclusive floor area) on April 1, 2013.

With regard to Toranomon Hills Mori Tower, the Company made acquisitions as follows to date. However, the Company treats these as one property for the purpose of calculating the number of properties in the portfolio. The same applies hereafter.

i) 7% quasi co-ownership interest in the trust beneficial interests in 87.95% co-ownership interest in compartmentalized ownership for the 28th to 35th floor portions (approximately 1.0% of total exclusive floor area) on August 1, 2017.
ii) 7% quasi co-ownership interest in the trust beneficial interests in 87.95% co-ownership interest in compartmentalized ownership for the 28th to 35th floor portions (approximately 1.0% of total exclusive floor area) on March 1, 2018.
iii) 36% quasi co-ownership interest in the trust beneficial interests in 87.95% co-ownership interest in compartmentalized ownership for the 28th to 35th floor portions (approximately 5.0% of total exclusive floor area) on September 3, 2018.
iv) 17% quasi co-ownership interest in the trust beneficial interests in 87.95% co-ownership interest in compartmentalized ownership for the 28th to 35th floor portions (approximately 2.4% of total exclusive floor area) on September 1, 2020.
v) 11% quasi co-ownership interest in the trust beneficial interests in 87.95% co-ownership interest in compartmentalized ownership for the 28th to 35th floor portions (approximately 1.5% of total exclusive floor area) on August 2, 2021.
vi) 10% quasi co-ownership interest in the trust beneficial interests in 87.95% co-ownership interest in compartmentalized ownership for the 28th to 35th floor portions (approximately 1.4% of total exclusive floor area) on July 1, 2025.
vii) 11.9% quasi co-ownership interest in the trust beneficial interests in 87.95% co-ownership interest in compartmentalized ownership for the 28th to 35th floor portions (approximately 1.7% of total exclusive floor area) on December 1, 2025.

With regard to Holland Hills Mori Tower, the Company made acquisitions as follows to date. However, the Company treats these as one property for the purpose of calculating the number of properties in the portfolio. The same applies hereafter.

i) 57% quasi co-ownership interest in the trust beneficial interests in compartmentalized ownership of the 3rd-4th, part of the 5th, 14-18th and 22nd-24th floors (approximately 27.6% of total exclusive floor area) on August 1, 2017.
ii) 15% quasi co-ownership interest in the trust beneficial interests in compartmentalized ownership of the 3rd-4th, part of the 5th, 14-18th and 22nd-24th floors (approximately 7.3% of total exclusive floor area) on March 1, 2018.
iii) 28% quasi co-ownership interest in the trust beneficial interests in compartmentalized ownership of the 3rd-4th, part of the 5th, 14-18th and 22nd-24th floors (approximately 13.6% of total exclusive floor area) on September 3, 2018.

(Note 2) The occupancy rate at the end of the fiscal period is calculated by dividing the aggregate of the total leased area for all properties at the end of the fiscal period by the aggregate of the total leasable area for all properties at the end of the fiscal period, which is rounded off to one decimal place.

c) Overview of Fund Procurement

In the fiscal period under review, the Company took out long-term loans payable in the amount of 12,144 million yen to allocate the proceeds to replenishing cash on hand reduced by repayment in the amount of 1,100 million yen in long-term loans payable due July 31, 2025, and refinancing existing long-term loans payable in the amount of 11,044 million yen.

As a result, as of the end of the fortieth fiscal period, (a) the balance of loans payable stands at 170,322 million yen (all of these are long-term loans payable (of which, the current portion of long-term loans payable is 18,723 million yen)), (b) the balance of investment corporation bonds stands at 20,300 million yen (of which, the current portion of investment corporation bonds is 9,300 million yen), and (c) the balance of interest-bearing debt stands at 190,622 million yen.

With regard to the debt, in addition to the 20,300 million yen in investment corporation bonds and 19,579 million yen in long-term loans payable that have fixed interest rates, the Company utilizes interest rate swaps to in effect convert the interest rates for loans payable that have floating interest rates into fixed interest rates in order to hedge against the risk of upward fluctuations in interest rates. Such measures have been taken for 91,039 million yen of the 150,743 million yen in long-term loans payable that have such floating interest rates (the ratio of fixed rate debt against total interest-bearing debt as of the end of the fortieth fiscal period is 68.7%). With respect to future debt, the Company will strive to minimize refinancing risks by diversifying repayment dates for such debt.

As of the end of the fortieth fiscal period, the Company has obtained an AA long-term issuer rating (rating outlook: stable) from Japan Credit Rating Agency, Ltd.

(Note) Short-term loans payable are loans payable with a term of one year or less (from the drawdown date to the repayment date) and long-term loans payable are loans payable with a term of over one year (from the drawdown date to the repayment date). The same applies hereafter.

d) Overview of Business Results and Distributions

The asset management activities described above resulted in the Company recording in the fortieth fiscal period 11,126 million yen in operating revenue, 6,688 million yen in operating income, 5,808 million yen in ordinary income and 5,807 million yen in net income.

With regard to dividends, pursuant to the terms of the distribution policy set forth in Article 37 (1) of the Company's Articles of Incorporation, the amount of dividends shall be in excess of an amount equivalent to 90% of the Company's earnings available for dividends as defined in Article 67-15 of the Special Taxation Measures Law, but not in excess of the amount of earnings as defined in Article 136, Paragraph 1 of the Investment Trust Act. Pursuant to this policy, the Company decided to pay out dividends of earnings (5,826,248,500 yen), which is the maximum integral multiple of the total number of investment units issued and outstanding (1,879,435 units), out of the amount remaining after adding the amount reversed from the reserve for reduction entry to the unappropriated retained earnings and retaining earnings carried forward.

As a result, the Company declared dividends per unit of 3,100 yen.

(b) Outlook for the Next Fiscal Period

a) Future Management Policy

Pursuant to the Company's investment policy, the Company will seek to grow and increasingly enhance the profitability and value of assets under management by focusing on the competitiveness and the ability to create value attributable to "urban" areas (central Tokyo being the core area) and concentrating investment into "urban" areas. Specifically, the Company will seek to develop an urban portfolio centered on office buildings, residential properties, and retail and other facilities with competitive advantages in terms of quality, scale, and other specifications that can maintain a strong competitive position into the future and that are situated in "Premium Areas" ("Premium Properties" (Note)). The quintessential example is the "Hills" brand of large redevelopment properties exhibiting high creativity and added-value in a manner that has been developed and perfected over the years by the Mori Building Group.

With respect to the management of properties in the portfolio, the Company will seek to ensure stable revenue over the medium to long term and maintain and enhance the asset value of its portfolio by adopting the basic policy of enhancing tenant satisfaction and conducting rational, efficient and systematic asset management and administration.

In addition, the Company will continue to seek maximization of unitholder value by maintaining and increasing dividends continuously while retaining stability of earnings through fixed-rent master leases alongside actively pursuing external growth utilizing the property pipeline of Mori Building Group.

(Note) Premium Properties refer to properties with competitive advantages in terms of quality, scale, and other specifications that can maintain a superior competitive position into the future and that are situated in "Premium Areas" (Tokyo's five central wards (Minato Ward, Chiyoda Ward, Chuo Ward, Shinjuku Ward and Shibuya Ward) and their vicinity; the same applies hereafter), where the Mori Building Group (Mori Building Co., Ltd., Mori Building Co., Ltd.'s consolidated subsidiaries and equity-method affiliates of Mori Building Co., Ltd., that conduct business in Japan; the same applies hereafter) can fully demonstrate its brand/marketing strength and facilities management capabilities, etc.

b) Significant Subsequent Events

Not applicable.

(Reference Information)

Funds for Refinancing

The Company borrowed the funds described below to redeem investment corporation bonds in the amount of 2,000 million yen due for redemption on August 28, 2026, and to refinance long-term loans payable in the amount of 5,600 million yen due August 31, 2026.

Lender	Borrowing amount (million yen)	Interest Rate	Drawdown date	Repayment date (Note 3)	Method of repayment	Collateral
Resona Bank, Limited	2,000	Base interest rate +0.200% (Note 1)	August 27, 2026	February 28, 2034	To be repaid in full on the principal repayment date	Unsecured/ Unguaranteed
Resona Bank, Limited	1,000	Base interest rate +0.200% (Note 2)	August 31, 2026	August 31, 2032		
The Chiba Bank, Ltd.	1,000	Base interest rate +0.150% (Note 2)		August 31, 2033		
Sumitomo Mitsui Banking Corporation	3,600	Base interest rate +0.300% (Note 2)		August 31, 2035		

(Note 1) The first payment date shall be the last day of August 2026 and subsequent payment dates shall be the last day of every month thereafter. The last payment date shall be the principal repayment date. If the date is not a business day, the next business day shall be the date and if this next business day falls into the following month, the business day prior shall be the payment date.

Base interest rate to be applied will be the 1-month JBA Japanese Yen TIBOR announced by the Japanese Bankers Association two business days prior to the last payment day (The first payment date shall be the drawdown date).

(Note 2) The first payment date shall be the last day of September 2026 and subsequent payment dates shall be the last day of every month thereafter. The last payment date shall be the principal repayment date. If the date is not a business day, the next business day shall be the date and if this next business day falls into the following month, the business day prior shall be the payment date.

Base interest rate to be applied will be the 1-month JBA Japanese Yen TIBOR announced by the Japanese Bankers Association two business days prior to the last payment day (The first payment date shall be the drawdown date).

(Note 3) If the repayment date is not a business day, the next business day shall be the repayment date. If this next business day falls into the following month, the business day prior shall be the repayment date.

c) Outlook of Business Results

The Company expects the following business results for the forty-first fiscal period (August 1, 2026 to January 31, 2027) and the forty-second fiscal period (February 1, 2027 to July 31, 2027). For the assumptions underlying the forecasts of results, please refer to “Assumptions of Forecasts of Results for the Forty-First Fiscal Period Ending January 31, 2027 (August 1, 2026 – January 31, 2027) and the Forty-Second Fiscal Period Ending July 31, 2027 (February 1, 2027 – July 31, 2027)” presented below.

Forty-First Fiscal Period Ending January 31, 2027 (August 1, 2026 – January 31, 2027)

Operating revenue	¥ 11,158 million
Operating income	¥ 6,633 million
Ordinary income	¥ 5,550 million
Net income	¥ 5,545 million
Dividends per unit (excluding dividends in excess of earnings)	¥ 3,100
Dividends in excess of earnings per unit	¥ －

Forty-Second Fiscal Period Ending July 31, 2027 (February 1, 2027 – July 31, 2027)

Operating revenue	¥ 11,229 million
Operating income	¥ 6,600 million
Ordinary income	¥ 5,325 million
Net income	¥ 5,320 million
Dividends per unit (excluding dividends in excess of earnings)	¥ 3,100
Dividends in excess of earnings per unit	¥ －

(Note) The forecasted figures above are calculated as of today based on certain assumptions. Forecasts for operating revenue, operating income, ordinary income, net income, dividends per unit and dividends in excess of earnings per unit may differ from actual results due to changes in operating conditions and a variety of factors. Furthermore, these forecasts shall not be construed as a guarantee of dividends.

Assumptions of Forecasts of Results for the Forty-First Fiscal Period Ending January 31, 2027 (August 1, 2026 – January 31, 2027) and the Forty-Second Fiscal Period Ending July 31, 2027 (February 1, 2027 – July 31, 2027)

Item	Assumptions
Accounting Period	Forty-First fiscal period: August 1, 2026 – January 31, 2027 (184 days) Forty-Second fiscal period: February 1, 2027 – July 31, 2027 (181 days)
Portfolio Assets	• Regarding the 11 properties held as of the end of the fiscal period ended July 31, 2026, the Company has reflected the impact of the transfer of part of Laforet Harajuku (Land) scheduled on December 1, 2026, and assumes that another part of Laforet Harajuku (Land) will be transferred on July 1, 2027, although such transfer has not yet been determined as of the date of this document. • The actual portfolio assets may differ from this assumption due to additional changes.
Operating Revenue	• Rent revenues are estimated based on lease agreements, etc., taking into account the market environment, the trends of individual tenants and other factors. • Gain on transfer of the above portfolio assets is expected to be 1,254 million yen for the fiscal period ending January 31, 2027 and 1,271 million yen for the fiscal period ending July 31, 2027. • The Company assumes that there will be no delinquencies or non-payment of rent by tenants.
Operating Expenses	• For expenses related to properties, major operating expenses of 3,795 million yen and 3,913 million yen are expected for the fiscal periods ending January 31, 2027 and July 31, 2027, respectively. Expenses other than those below are calculated by referring to historical figures and adjusted to reflect variable factors. (i) For property taxes, city planning taxes, etc., 867 million yen (for six months) and 894 million yen (for six months) are expected for the fiscal period ending January 31, 2027 and July 31, 2027, respectively. (ii) For building maintenance and repairs, the Company recorded the estimated required amount for the respective fiscal periods as 80 million yen for the fiscal period ending January 31, 2027 and 124 million yen for the fiscal period ending July 31, 2027. However, please note that the actual expenses for maintenance and repairs in the respective fiscal periods may differ materially from the estimated amounts due to various reasons. For example, an unforeseeable event may cause serious damage to a building and emergency repairs may be required as a consequence. Also, maintenance and repairs are expenses that are not accrued on a regular basis and the amount of variation may vary significantly from one period to the next. (iii) Depreciation and amortization, which are calculated using the straight-line method with future additional capital expenditures taken into account, are expected to be 1,139 million yen in the fiscal period ending January 31, 2027 and 1,156 million yen in the fiscal period ending July 31, 2027. (iv) For property management fees, 1,342 million yen is expected for the fiscal period ending January 31, 2027 and 1,390 million yen is expected for the fiscal period ending July 31, 2027. • For the operating expenses other than expenses related to properties (asset management fee, asset custody fee, administrative service fees, etc.), 729 million yen is expected for the fiscal period ending January 31, 2027 and 715 million yen is expected for the fiscal period ending July 31, 2027.

Item	Assumptions
Non-Operating Expenses	・ The Company expects to incur 910 million yen for the fiscal period ending January 31, 2027 and 1,062 million yen for the fiscal period ending July 31, 2027 in interest expenses, 80 million yen for the fiscal period ending January 31, 2027 and 118 million yen for the fiscal period ending July 31, 2027 in interest expenses on investment corporation bonds, and 93 million yen for the fiscal period ending January 31, 2027 and 93 million yen for the fiscal period ending July 31, 2027 in borrowing expenses.
Interest-Bearing Debt	・ The Company's balance of interest-bearing debt as of the end of the fiscal period ended July 31, 2026 is 190,622 million yen. ・ In August 2026, the Company took out new loans payable in the amount of 2,000 million yen to redeem investment corporation bonds in the amount of 2,000 million yen due for redemption on August 28, 2026. ・ The balance of loans payable outstanding as of the end of the fiscal period ended July 31, 2026, is 170,322 million yen. The Company assumes that, of that amount, the 18,723 million yen balance of loans payable due for repayment by the end of the fiscal period ending July 31, 2027 will be refinanced in the entire amount. The Company also assumes that, together with the new loans mentioned above, the balance will be 172,322 million yen at the end of the fiscal period ending July 31, 2027. ・ The balance of investment corporation bonds as of the end of the fiscal period ended July 31, 2026, is 20,300 million yen. Of the 9,300 million yen balance of investment corporation bonds due for redemption by the end of the fiscal period ending July 31, 2027, investment corporation bonds in the amount of 2,000 million yen due for redemption on August 28, 2026 were redeemed in full using the proceeds from the new loans payable in the amount of 2,000 million yen mentioned above. The Company assumes that the remaining 7,300 million yen will be redeemed through issuance of investment corporation bonds of the same amount and that the balance will be 18,300 million yen at the end of the fiscal period ending July 31, 2027.
Issuance of Investment Units	・ The number of investment units issued and outstanding as of the date of this report is 1,879,435 units. The Company assumes that there will be no additional issuance of investment units until the end of the fiscal period ending July 31, 2027.
Dividends per Unit (excluding dividends in excess of earnings)	・ Dividends per unit are calculated based on the assumption that the Company will make distributions in accordance with the distribution policy set forth in its Articles of Incorporation. ・ Concerning dividends for the fiscal period ending January 31, 2027 and July 31, 2027, the Company assumes that part of reserve for reduction entry (280 million yen for the fiscal period ending January 31, 2027, and 505 million yen for the fiscal period ending July 31, 2027) will be reversed for cash distributions. ・ Dividends per unit may vary due to various factors, including changes in the portfolio assets, changes in rent income due to tenant replacement, unexpected repairs, changes in interest rates, or additional issuance of new investment units.
Dividends in Excess of Earnings per Unit	・ At present, the Company has no plan to make any cash distributions in excess of earnings (dividends in excess of earnings per unit).
Other	・ The Company assumes that there will be no amendments to legislation, taxation, accounting standards, listing regulations, the Investment Management Association of Japan's rule, etc. that would affect the above forecasts. ・ The Company assumes that there will be no unforeseen material changes in general economic conditions, the real estate market, etc.

2. FINANCIAL STATEMENTS

(1) Balance sheet

(Unit: thousands of yen)

	As of January 31, 2026	As of July 31, 2026
Assets		
Current assets		
Cash and deposits	3,794,065	5,951,136
Cash and deposits in trust	5,535,730	4,461,201
Operating accounts receivable	206,185	234,538
Prepaid expenses	367,913	353,774
Derivatives	90,195	126,403
Other	168,578	106,254
Total current assets	10,162,668	11,233,309
Noncurrent assets		
Property, plant and equipment		
Buildings in trust	93,434,542	94,774,994
Accumulated depreciation	(29,370,532)	(30,444,414)
Buildings in trust, net	64,064,009	64,330,579
Structures in trust	1,085,351	1,107,572
Accumulated depreciation	(429,477)	(440,792)
Structures in trust, net	655,873	666,780
Machinery and equipment in trust	1,166,377	1,183,826
Accumulated depreciation	(611,360)	(644,053)
Machinery and equipment in trust, net	555,017	539,773
Tools, furniture and fixtures in trust	572,373	575,974
Accumulated depreciation	(334,300)	(347,366)
Tools, furniture and fixtures in trust, net	238,073	228,607
Land in trust	301,285,628	300,181,920
Construction in progress in trust	26,191	25,745
Total property, plant and equipment	366,824,794	365,973,407
Intangible assets		
Leasehold rights in trust	30,650,962	30,650,962
Other intangible assets in trust	200	91
Other	–	6,077
Total intangible assets	30,651,163	30,657,131
Investments and other assets		
Lease and guarantee deposits	10,000	10,000
Long-term prepaid expenses	436,070	404,234
Deferred tax assets	13	13
Derivatives	3,077,679	2,863,583
Total investments and other assets	3,523,763	3,277,831
Total noncurrent assets	400,999,720	399,908,370
Deferred assets		
Investment corporation bonds issuance cost	68,690	57,121
Total deferred assets	68,690	57,121
Total assets	411,231,079	411,198,801

(Unit: thousands of yen)

	As of	
	January 31, 2026	July 31, 2026
Liabilities		
Current liabilities		
Operating accounts payable	262,213	469,868
Current portion of investment corporation bonds	7,300,000	9,300,000
Current portion of long-term loans payable	19,884,000	18,723,000
Accounts payable – other	16,377	15,399
Accrued expenses	867,262	841,786
Income taxes payable	670	669
Accrued consumption taxes	345,514	78,450
Advances received	1,367,229	1,381,912
Deposits received	30,127	28,711
Total current liabilities	30,073,395	30,839,799
Noncurrent liabilities		
Investment corporation bonds	13,000,000	11,000,000
Long-term loans payable	149,338,000	151,599,000
Lease and guarantee deposits in trust	15,840,611	15,893,945
Total noncurrent liabilities	178,178,611	178,492,945
Total liabilities	208,252,007	209,332,745
Net assets		
Unitholders' equity		
Unitholders' capital	195,718,191	195,718,191
Deduction from unitholders' capital		
Other deduction from unitholders' capital	*2 (3,999,944)	*2 (4,894,959)
Total deduction from unitholders' capital	(3,999,944)	(4,894,959)
Unitholders' capital, net	191,718,247	190,823,232
Surplus		
Voluntary retained earnings		
Reserve for reduction entry	1,939,817	2,221,807
Total voluntary retained earnings	1,939,817	2,221,807
Unappropriated retained earnings	6,153,132	5,831,029
Total surplus	8,092,950	8,052,836
Total unitholders' equity	199,811,197	198,876,069
Valuation and translation adjustments		
Deferred gains or losses on hedges	3,167,874	2,989,986
Total valuation and translation adjustments	3,167,874	2,989,986
Total net assets	*1 202,979,072	*1 201,866,056
Total liabilities and net assets	411,231,079	411,198,801

(2) Statement of income and retained earnings

(Unit: thousands of yen)

	For the six months ended	
	January 31, 2026	July 31, 2026
Operating revenue		
Rent revenues	*1, *2 9,665,001	*1, *2 9,689,249
Other operating revenues	*1 196,788	*1 179,663
Gain on transfer of real estate properties	*2, *3 1,519,539	*2, *3 1,257,301
Total operating revenue	11,381,329	11,126,215
Operating expenses		
Expenses related to properties	*1, *2 3,733,257	*1, *2 3,713,216
Asset management fee	628,562	599,293
Directors' compensation	6,300	6,300
Asset custody fee	10,198	10,280
Administrative service fees	18,060	17,846
Other operating expenses	102,081	90,358
Total operating expenses	4,498,461	4,437,296
Operating income	6,882,867	6,688,918
Non-operating income		
Interest income	18,509	12,250
Gain on forfeiture of unclaimed dividends	1,153	1,010
Insurance Income	－	1,070
Other	465	2
Total non-operating income	20,128	14,333
Non-operating expenses		
Interest expenses	597,171	714,754
Interest expenses on investment corporation bonds	68,778	71,959
Amortization of investment corporation bonds issuance cost	12,591	11,568
Borrowing expenses	96,870	93,688
Other	1,967	3,174
Total non-operating expenses	777,379	895,144
Ordinary income	6,125,617	5,808,107
Income before income taxes	6,125,617	5,808,107
Income taxes-current	894	892
Income taxes-deferred	0	0
Total income taxes	894	892
Net income	6,124,722	5,807,215
Retained earnings brought forward	28,410	23,814
Unappropriated retained earnings (undisposed loss)	6,153,132	5,831,029

(3) Statement of changes in net assets
For the six months ended January 31, 2026

(Unit: thousands of yen)

	Unitholders' equity						
	Unitholders' capital				Surplus		
		Deduction from unitholders' capital			Voluntary retained earnings		
	Unitholders' capital	Other deduction from unitholders' capital	Total deduction from unitholders' capital	Unitholders' capital, net	Reserve for reduction entry	Reserve for special account for reduction entry	Total voluntary retained earnings
Balance at August 1, 2025	195,718,191	(3,999,944)	(3,999,944)	191,718,247	1,412,588	261,431	1,674,019
Change during the period							
Reversal of reserve for special account for reduction entry						(261,431)	(261,431)
Provision of reserve for reduction entry					527,229		527,229
Dividends from surplus							
Net income							
Net changes of items other than unitholders' equity							
Total changes of items during the period	–	–	–	–	527,229	(261,431)	265,798
Balance at January 31, 2026	195,718,191	(3,999,944)	(3,999,944)	191,718,247	1,939,817	–	1,939,817

	Unitholders' equity			Valuation and translation adjustments		Total net assets
	Surplus		Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings	Total surplus				
Balance at August 1, 2025	6,122,674	7,796,693	199,514,941	2,313,389	2,313,389	201,828,331
Change during the period						
Reversal of reserve for special account for reduction entry	261,431	–	–			–
Provision of reserve for reduction entry	(527,229)	–	–			–
Dividends from surplus	(5,828,466)	(5,828,466)	(5,828,466)			(5,828,466)
Net income	6,124,722	6,124,722	6,124,722			6,124,722
Net changes of items other than unitholders' equity				854,484	854,484	854,484
Total changes of items during the period	30,457	296,256	296,256	854,484	854,484	1,150,740
Balance at January 31, 2026	6,153,132	8,092,950	199,811,197	3,167,874	3,167,874	202,979,072

For the six months ended July 31, 2026

(Unit: thousands of yen)

	Unitholders' equity					
	Unitholders' capital				Surplus	
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Voluntary retained earnings	
		Other deduction from unitholders' capital	Total deduction from unitholders' capital		Reserve for reduction entry	Total voluntary retained earnings
Balance at February 1, 2026	195,718,191	(3,999,944)	(3,999,944)	191,718,247	1,939,817	1,939,817
Change during the period						
Provision of reserve for reduction entry					281,989	281,989
Dividends from surplus						
Net income						
Purchase of treasury investment units						
Cancellation of treasury investment units		(895,014)	(895,014)	(895,014)		
Net changes of items other than unitholders' equity						
Total changes of items during the period	–	(895,014)	(895,014)	(895,014)	281,989	281,989
Balance at July 31, 2026	195,718,191	(4,894,959)	(4,894,959)	190,823,232	2,221,807	2,221,807

	Unitholders' equity				Valuation and translation adjustments		Total net assets
	Surplus		Treasury investment units	Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Unappropriated retained earnings	Total surplus					
Balance at February 1, 2026	6,153,132	8,092,950	–	199,811,197	3,167,874	3,167,874	202,979,072
Change during the period							
Provision of reserve for reduction entry	(281,989)	–		–			–
Dividends from surplus	(5,847,328)	(5,847,328)		(5,847,328)			(5,847,328)
Net income	5,807,215	5,807,215		5,807,215			5,807,215
Purchase of treasury investment units			(895,014)	(895,014)			(895,014)
Cancellation of treasury investment units			895,014	–			–
Net changes of items other than unitholders' equity					(177,887)	(177,887)	(177,887)
Total changes of items during the period	(322,103)	(40,113)	–	(935,128)	(177,887)	(177,887)	(1,113,015)
Balance at July 31, 2026	5,831,029	8,052,836	–	198,876,069	2,989,986	2,989,986	201,866,056

(4) Statement of cash distributions

(Unit: yen)

	For the six months ended January 31, 2026	For the six months ended July 31, 2026
I Unappropriated retained earnings	6,153,132,460	5,831,029,067
II Reversal of voluntary retained earnings		
Reversal of reserve for reduction entry	–	11,512,347
III Amount of Dividends	5,847,328,500	5,826,248,500
Amount of dividends per unit	3,100	3,100
IV Voluntary retained earnings		
Reserve for reduction entry	281,989,941	–
V Retained earnings carried forward	23,814,019	16,292,914
Method of calculating the amount of dividends	Pursuant to the terms of the distribution policy set forth in Article 37 (1) of the Company's Articles of Incorporation, the amount of dividends shall be in excess of an amount equivalent to 90% of the Company's earnings available for dividends as defined in Article 67-15 of the Special Taxation Measures Law, but not in excess of the amount of earnings as defined in Article 136, Paragraph 1 of the Investment Trust Act. In addition, in the fiscal period under review, the Company has allocated a portion of the revenue from transfer of Laforet Harajuku (Land) in December 2025 as a reserve for reduction entry by applying "special provisions for taxation in cases of replacement of certain assets" (Article 65-7 of the Act on Special Measures Concerning Taxation). As a result, the Company decided to pay out dividends of earnings (5,847,328,500 yen), which is the maximum integral multiple of the total number of investment units issued and outstanding (1,886,235 units), out of the amount remaining after reserving the said reserve amount and retained earnings carried forward from the unappropriated retained earnings. As a result, the Company declared dividends per unit of 3,100 yen.	Pursuant to the terms of the distribution policy set forth in Article 37 (1) of the Company's Articles of Incorporation, the amount of dividends shall be in excess of an amount equivalent to 90% of the Company's earnings available for dividends as defined in Article 67-15 of the Special Taxation Measures Law, but not in excess of the amount of earnings as defined in Article 136, Paragraph 1 of the Investment Trust Act. Pursuant to this policy, the Company decided to pay out dividends of earnings (5,826,248,500 yen), which is the maximum integral multiple of the total number of investment units issued and outstanding (1,879,435 units), out of the amount remaining after adding the amount reversed from the reserve for reduction entry to the unappropriated retained earnings and retaining earnings carried forward. As a result, the Company declared dividends per unit of 3,100 yen.

(5) Statement of cash flows

(Unit: thousands of yen)

	For the six months ended	
	January 31, 2026	July 31, 2026
Net cash provided by (used in) operating activities		
Income before income taxes	6,125,617	5,808,107
Depreciation and amortization	1,090,287	1,137,025
Amortization of investment corporation bonds issuance cost	12,591	11,568
Interest income	(18,509)	(12,250)
Gain on forfeiture of unclaimed dividends	(1,153)	(1,010)
Interest expenses	665,949	786,713
Decrease (increase) in operating accounts receivable	681	(27,216)
Decrease (increase) in consumption taxes receivable	85,405	—
Increase (decrease) in operating accounts payable	60,383	11,707
Increase (decrease) in accounts payable – other	2,547	(1,496)
Increase (decrease) in accrued expenses	10,187	(33,067)
Increase (decrease) in accrued consumption taxes	347,002	(266,967)
Increase (decrease) in advances received	7,986	14,683
Increase (decrease) in deposits received	1,449	(1,415)
Decrease (increase) in prepaid expenses	(6,592)	14,139
Decrease (increase) in long-term prepaid expenses	37,474	31,835
Decrease in property, plant and equipment in trust due to sale	1,545,191	1,103,708
Other, net	(93,559)	64,374
Subtotal	9,872,940	8,640,440
Interest income received	18,509	12,250
Interest expenses paid	(642,393)	(779,121)
Income taxes paid	(3,502)	(2,542)
Net cash provided by (used in) operating activities	9,245,553	7,871,025
Net cash provided by (used in) investing activities		
Purchase of intangible assets	—	(6,630)
Purchase of property, plant and equipment in trust	(9,949,737)	(1,193,230)
Repayments of lease and guarantee deposits in trust	(168,867)	(185,318)
Proceeds from lease and guarantee deposits in trust	534,346	237,509
Net cash provided by (used in) investing activities	(9,584,258)	(1,147,669)
Net cash provided by (used in) financing activities		
Proceeds from long-term loans payable	12,394,000	12,144,000
Repayments of long-term loans payable	(8,060,000)	(11,044,000)
Proceeds from issuance of investment corporation bonds	1,985,816	—
Redemption of investment corporation bonds	(5,000,000)	—
Purchase of treasury investment units	—	(895,014)
Cash dividends paid	(5,826,740)	(5,845,798)
Net cash provided by (used in) financing activities	(4,506,924)	(5,640,813)
Net increase (decrease) in cash and cash equivalents	(4,845,629)	1,082,542
Cash and cash equivalents at beginning of the period	14,175,425	9,329,796
Cash and cash equivalents at end of the period	*1 9,329,796	*1 10,412,338

(6) Notes to assumption of going concern

Not applicable.

(7) Summary of significant accounting policies

(a) Property, plant and equipment (including assets in trust) and depreciation

Depreciation of property, plant and equipment of the Company is calculated principally by the straight-line method based on the following estimated useful lives determined by the Company. Significant renewals and additions are capitalized at cost. Maintenance and repairs are charged to income.

Buildings	3~68 years
Structures	3~68 years
Machinery and equipment	10~33 years
Tools, furniture and fixtures	3~15 years

(b) Intangible assets (including assets in trust)

Intangible assets are amortized by the straight-line method based on the estimated useful lives.

(c) Long-term prepaid expenses

Long-term prepaid expenses are amortized by the straight-line method based on the estimated useful lives.

(d) Investment corporation bonds issuance cost

Investment corporation bonds issuance cost is amortized using the straight-line method over the term of the bonds.

(e) Investment unit issuance cost

Investment unit issuance cost is amortized using the straight-line method over three years.

(f) Revenue recognition

The details of main performance obligations concerning revenue generated from contracts between the Company and its customers and the normal point in time to satisfy said performance obligations (normal point in time to recognize revenue) are as follows.

a) Transfer of real estate

For the proceeds from transfer of real estate, the Company recognizes revenue when the purchaser who is a customer obtains control of the relevant real estate as a result of the seller fulfilling its delivery obligations stipulated in the transaction agreement of the real estate.

b) Utilities income

The Company recognizes utilities income in accordance with the supply of electricity and water, etc. to the lessee who is a customer based on the lease agreement of real estate and details of agreements incidental to it. Of the utilities income, in the case that the Company deems itself to be an agent, the net amount obtained by deducting the amount it pays to other parties from the amount it receives as charges for electricity and gas, etc. supplied by the said other parties is recognized as revenue.

(g) Accounting for property taxes

For property tax, city planning tax and depreciable assets tax, the Company charges the amount of property taxes assessed and determined applicable to the fiscal period to expenses related to properties.

Registered owners of properties in Japan as of January 1 are responsible for paying property taxes for the calendar year based on assessments by local governments. Therefore, registered owners who sold properties to the Company were liable for property taxes for the calendar year, including the period from the date of the acquisition by the Company until the end of the year. The Company reimbursed sellers of properties for the equivalent amount of property taxes and included the amount in the acquisition cost of real estate. The amount equivalent to property taxes included in the cost of acquisition of real estate was 2,943 thousand yen for the period ended January 31, 2026, and none for the period ended July 31, 2026, respectively.

(h) Hedge accounting approach

a) Hedge accounting approach

Deferred hedge accounting is applied for interest rate swap transactions. However, special treatment is applied for interest rate swaps when the requirements for special treatment are fulfilled.

b) Hedging instruments and hedged items

Hedging instruments:	Interest rate swap transactions
Hedged items:	Borrowing interest rates

c) Hedging policy

The Company conducts derivative transactions to hedge risks as stipulated in the Company's Articles of Incorporation in accordance with the Company's risk management policy.

d) Method for assessing the effectiveness of hedging

The Company evaluates by comparing the cumulative change in market rates of hedged items and hedging instruments or cash flow and based on the amount of change in both during the period from the start of hedging to when the effectiveness is being determined.

However, assessment of the effectiveness is omitted if the important conditions regarding hedging instruments and hedged items are identical and if it can be assumed that fluctuations of market rates or cash flow can be completely offset from when the hedge begins. Moreover, assessment of the effectiveness is omitted for interest rate swaps when the requirements for special treatment are fulfilled.

(i) Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows consist of cash on hand and deposits in trust; deposits and deposits in trust that can be withdrawn at any time; and short-term investments with a maturity of three months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of price fluctuation.

(j) Accounting for trust beneficial interest in real estate

For trust beneficial interest in real estate owned by the Company, 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 sheet and statement of income and retained earnings.

The following material items of the assets in trust recognized in the relevant accounts are separately listed on the balance sheet.

a) Cash and deposits in trust

b) Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; land in trust; construction in progress in trust; leasehold rights in trust; and other intangible assets in trust

c) Lease and guarantee deposits in trust

(k) Non-deductible consumption taxes

Non-deductible consumption taxes related to the acquisition of assets are treated as the acquisition cost of applicable assets.

(8) Notes to Financial Statements

(Omission of disclosure)

Note to the statement of unitholders' equity, securities, retirement benefits and asset retirement obligations are omitted because disclosure is deemed not material to this financial report.

1. Net assets

*1 Minimum net assets required by Article 67, Paragraph 4 of the Investment Trust Act

(Unit: thousands of yen)

As of	
January 31, 2026	July 31, 2026
50,000	50,000

*2 Cancellation of treasury investment units

	As of	
	January 31, 2026	July 31, 2026
Total number of retired units	30,095 units	36,895 units
Total amount of retired units	3,999,944 thousand yen	4,894,959 thousand yen

2. Breakdown of property-related revenue and expenses

*1 Breakdown of property operating income

(Unit: thousands of yen)

	For the six months ended			
	January 31, 2026		July 31, 2026	
A. Property operating revenue				
Rent revenues				
Rent and common area revenue	9,659,997		9,683,950	
Other rent revenue	5,003	9,665,001	5,299	9,689,249
Other operating revenues				
Parking revenue	48,206		49,135	
Utilities and other revenue	147,563		129,738	
Cancellation penalty	1,017		251	
Key money income	―	196,788	539	179,663
Total property operating revenue		9,861,789		9,868,913
B. Property operating expenses				
Expenses related to properties				
Property management fees	1,271,530		1,273,684	
Property taxes	831,330		857,063	
Utilities	146,464		135,093	
Maintenance and repairs	179,311		93,238	
Insurance premium	25,143		25,085	
Custodian fees	6,019		9,264	
Depreciation and amortization	1,090,287		1,136,473	
Rent expenses	166,350		166,519	
Other lease business expenses	16,819	3,733,257	16,792	3,713,216
Total property operating expenses		3,733,257		3,713,216
C. Property operating income [A – B]		6,128,531		6,155,696

*2 Transactions with major unitholders

(Unit: thousands of yen)

	For the six months ended	
	January 31, 2026	July 31, 2026
From operating transactions		
Rent revenues	6,658,299	6,728,737
Gain on transfer of real estate properties	1,519,539	1,257,301
Expenses related to properties	276,675	271,030

*3 Breakdown of gain on transfer of real estate properties

(Unit: thousands of yen)

For the six months ended January 31, 2026

Laforet Harajuku (Land)	
Revenue from transfer of real estate properties	3,073,000
Cost of transfer of real estate properties	1,545,191
Other transfer expenses	8,269
Gain on transfer of real estate properties	1,519,539

For the six months ended July 31, 2026

Laforet Harajuku (Land)	
Revenue from transfer of real estate properties	2,365,000
Cost of transfer of real estate properties	1,103,708
Other transfer expenses	3,990
Gain on transfer of real estate properties	1,257,301

3. Cash and cash equivalents

*1 Relationship between cash and cash equivalents at end of the period in the statement of cash flows and cash and deposits stated in the balance sheet

(Unit: thousands of yen)

	For the six months ended	
	January 31, 2026	July 31, 2026
Cash and deposits	3,794,065	5,951,136
Cash and deposits in trust	5,535,730	4,461,201
Cash and cash equivalents	9,329,796	10,412,338

4. Leases

Operating lease transactions (as lessor)

Future minimum rent revenues under existing non-cancellable lease agreements

(Unit: thousands of yen)

	As of	
	January 31, 2026	July 31, 2026
Due within 1 year	3,988,794	3,821,645
Due after 1 year	3,128,378	2,320,520
Total	7,117,173	6,142,165

5. Financial instruments

(1) Policy for financial instruments

(a) Policy for holding financial instruments

The Company makes use of various financial instruments in order to invest surplus funds efficiently. In addition, concerning fund procurement, the Company adopts a policy of undertaking such fund raising primarily through the issuance of investment units, the borrowing of funds and the issuance of investment corporation bonds. The Company limits derivative transactions to those that are entered into for the purpose of hedging the risk of future fluctuations in interest rates on loans payable, and does not engage in speculative transactions.

(b) Description of financial instruments and associated risks, and risk management structure

Deposits used for investing the Company's surplus funds are exposed to credit risks, for example, the failure of the financial institutions that are holding the deposits, but the Company limits the risks by diversifying financial institutions.

Investment corporation bonds and long-term loans payable are used for fund procurement associated with the acquisition of real estate related assets or repayment of loans payable. Of these, loans payable with variable interest rates are exposed to the risk of fluctuations in interest rates, but derivative transactions are utilized as hedging instruments.

Interest rate swaps are utilized with the Company seeking to, in effect, convert fluctuating interest rates on fund procurement into fixed interest rates. For information on the method of hedge accounting approach, hedging instruments and hedged items, hedging policy and method for assessing the effectiveness of hedging, please refer to "Summary of significant accounting policies; (h) Hedge accounting approach."

Concerning derivative transactions, risks are managed pursuant to the risk management policy set forth by the Company.

(c) Supplementary explanation on matters concerning fair value of financial instruments

Certain assumptions, etc. are used in calculating the fair value of financial instruments, and there can be cases where the values may vary based on different assumptions, etc. In addition, concerning the contract amount of derivative transactions in "Derivative transactions" below, the amount itself does not represent the value of the market risks associated with the derivative transactions.

(2) Fair value of financial instruments

The following are the carrying amount, fair value and the difference between them of financial instruments as of January 31, 2026. Furthermore, notes on "Cash and deposits," "Cash and deposits in trust" are omitted as these are settled with cash and within a short period of time and thus the fair value approximates the book value. Notes on "Tenant leasehold and security deposits" are also omitted as they lack materiality.

(Unit: thousands of yen)

	Carrying amount	Fair value	Difference
(a) Current portion of investment corporation bonds	7,300,000	7,248,960	(51,040)
(b) Current portion of long-term loans payable	19,884,000	19,884,000	–
(c) Investment corporation bonds	13,000,000	12,320,200	(679,800)
(d) Long-term loans payable	149,338,000	148,283,773	(1,054,226)
Total	189,522,000	187,736,933	(1,785,066)
Derivative transactions (Note1)	3,167,874	3,167,874	–

The following are the carrying amount, fair value and the difference between them of financial instruments as of July 31, 2026. Furthermore, notes on "Cash and deposits," "Cash and deposits in trust" are omitted as these are settled with cash and within a short period of time and thus the fair value approximates the book value. Notes on "Tenant leasehold and security deposits" are also omitted as they lack materiality.

(Unit: thousands of yen)

	Carrying amount	Fair value	Difference
(a) Current portion of investment corporation bonds	9,300,000	9,257,770	(42,230)
(b) Current portion of long-term loans payable	18,723,000	18,723,000	–
(c) Investment corporation bonds	11,000,000	10,285,490	(714,510)
(d) Long-term loans payable	151,599,000	150,342,877	(1,256,122)
Total	190,622,000	188,609,137	(2,012,862)
Derivative transactions (Note1)	2,989,986	2,989,986	–

(Note 1) Assets and liabilities from derivative transactions are indicated in net amounts and net liabilities are indicated in parentheses.

(Note 2) Method of calculating the fair value of financial instruments, and derivative transactions

Liabilities

(a) Current portion of investment corporation bonds; (c) Investment corporation bonds

The fair value of these is based on market prices.

(b) Current portion of long-term loans payable; (d) Long-term loans payable

Of long-term loans payable, as those with variable interest rates reflect market interest rates within a short period of time, the fair value is thought to be approximately the same as the book value and is thus stated at that book value. Meanwhile, those with fixed interest rates are based on a calculation method of discounting the sum total amount of principal and interest by the rate reasonably estimated as being applicable in the event of a similar transaction.

Derivative transactions

Please refer to "Derivative transactions" below.

(Note 3) Investment corporation bonds and long-term loans payable scheduled to be due after the balance sheet date (as of January 31, 2026)

(Unit: thousands of yen)

	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Investment corporation bonds	7,300,000	2,000,000	—	2,000,000	3,700,000	5,300,000
Long-term loans payable	19,884,000	24,527,000	31,877,000	28,436,000	22,884,000	41,614,000
Total	27,184,000	26,527,000	31,877,000	30,436,000	26,584,000	46,914,000

Investment corporation bonds and long-term loans payable scheduled to be due after the balance sheet date (as of July 31, 2026)

(Unit: thousands of yen)

	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Investment corporation bonds	9,300,000	—	—	3,700,000	5,800,000	1,500,000
Long-term loans payable	18,723,000	28,943,000	32,575,000	25,029,000	23,702,000	41,350,000
Total	28,023,000	28,943,000	32,575,000	28,729,000	29,502,000	42,850,000

6. Derivative transactions

(1) Transactions for which hedge accounting is not applied

As of January 31, 2026

Not applicable.

As of July 31, 2026

Not applicable.

(2) Transactions for which hedge accounting is applied

As of January 31, 2026

The following is the contract amount or amount equivalent to the principal provided in the contract as of the date of settlement of accounts based on each method of hedge accounting.

(Unit: thousands of yen)

Method of hedge accounting	Type of derivative transaction	Main hedged item	Contract amount		Fair value	Method of calculating the fair value
				Due after 1 year		
Principle method	Interest rate swap transactions Floating receivable; Fixed payable	Long-term loans payable	102,083,000	82,199,000	3,167,874	Based on the quoted price obtained from counterparty financial institutions.

As of July 31, 2026

The following is the contract amount or amount equivalent to the principal provided in the contract as of the date of settlement of accounts based on each method of hedge accounting.

(Unit: thousands of yen)

Method of hedge accounting	Type of derivative transaction	Main hedged item	Contract amount		Fair value	Method of calculating the fair value
				Due after 1 year		
Principle method	Interest rate swap transactions Floating receivable; Fixed payable	Long-term loans payable	91,039,000	72,316,000	2,989,986	Based on the quoted price obtained from counterparty financial institutions.

7. Related party transactions

(1) Parent company and major corporate unitholders

For the six months ended January 31, 2026

Type	Name	Location	Capital stock or investments in capital (thousands of yen)	Description of business	Percentage of voting rights held in (by) related party	Relationship with related party	Description of transaction	Amount of transaction (thousands of yen) (Note 1)	Account item	Balance at end of the period (thousands of yen)
Other related company	Mori Building Co., Ltd.	Minato-ku, Tokyo	102,000,000	Real estate business	21.3% directly held by related party	Leasing and management of real estate	Transfer of property (Note 2) (Note 7)	3,073,000	–	–
							Acquisition of Property (Note 3) (Note 8)	9,669,000	–	–
							Leasing of properties (Note 4) (Note 9)	6,658,299	Advances received	1,228,422
									Lease and guarantee deposits in trust	10,936,025
							Payment of property operation and management fees (Note 10)	283,549 (Note 5)	Prepaid expenses	3,814
									Operating accounts payable	60,271
							Deposit of lease and guarantee (Note 6) (Note 11)	–	Lease and guarantee deposits in trust	53,886

(Note 1) The amount does not include consumption taxes.

(Note 2) Part of Laforet Harajuku (Land)

(Note 3) A portion of Toranomon Hills Mori Tower

(Note 4) Roppongi Hills Mori Tower, ARK Mori Building, Atago Green Hills, Toranomon Hills Mori Tower, Roppongi First Plaza and Roppongi View Tower

(Note 5) The amount includes fees (6,873 thousand yen) that are not charged to expenses but recognized as assets.

(Note 6) Roppongi View Tower

[Transaction terms and conditions and related policies]

(Note 7) Transfer decisions are made in accordance with the provisions of the Related Parties Transaction Guidelines stipulated by the Company's Asset Manager and compliance regulations. Furthermore, transfers are not made at a value below the appraisal value as determined by an independent third-party real estate appraiser (including corporations).

(Note 8) Acquisition decisions are made in accordance with the provisions of the Related Parties Transaction Guidelines stipulated by the Company's Asset Manager and compliance regulations. Furthermore, acquisitions are not made at a value exceeding the appraisal value as determined by an independent third-party real estate appraiser (including corporations).

(Note 9) The Company engages in transactions by conducting adequate procedures in line with the Related Parties Transaction Guidelines stipulated by the Company's Asset Manager and compliance regulations, after having comprehensively considered the market situation and other factors.

(Note 10) The Company decides on transactions by conducting adequate procedures in line with the Related Parties Transaction Guidelines stipulated by the Company's Asset Manager and compliance regulations, in light of the market situation, the content of services provided, overall operational capacity and other factors.

(Note 11) The Company engages in transactions by conducting adequate procedures in line with the Related Parties Transaction Guidelines stipulated by the Company's Asset Manager and compliance regulations, after having comprehensively considered the market situation and other factors.

For the six months ended July 31, 2026

Type	Name	Location	Capital stock or investments in capital (thousands of yen)	Description of business	Percentage of voting rights held in (by) related party	Relationship with related party	Description of transaction	Amount of transaction (thousands of yen) (Note 1)	Account item	Balance at end of the period (thousands of yen)
Other related company	Mori Building Co., Ltd.	Minato-ku, Tokyo	102,000,000	Real estate business	22.4% directly held by related party	Leasing and management of real estate	Transfer of property (Note 2) (Note 6)	2,365,000	–	–
							Leasing of properties (Note 3) (Note 7)	6,728,737	Advances received	1,228,422
									Lease and guarantee deposits in trust	10,864,008
							Payment of property operation and management fees (Note 8)	333,840 (Note 4)	Prepaid expenses	7,574
									Operating accounts payable	73,717
							Deposit of lease and guarantee (Note 5) (Note 9)	–	Lease and guarantee deposits in trust	53,886

(Note 1) The amount does not include consumption taxes.

(Note 2) Part of Laforet Harajuku (Land)

(Note 3) Roppongi Hills Mori Tower, ARK Mori Building, Atago Green Hills, Toranomon Hills Mori Tower and Roppongi View Tower

(Note 4) The amount includes fees (62,809 thousand yen) that are not charged to expenses but recognized as assets.

(Note 5) Roppongi View Tower

[Transaction terms and conditions and related policies]

(Note 6) Transfer decisions are made in accordance with the provisions of the Related Parties Transaction Guidelines stipulated by the Company's Asset Manager and compliance regulations. Furthermore, transfers are not made at a value below the appraisal value as determined by an independent third-party real estate appraiser (including corporations).

(Note 7) The Company engages in transactions by conducting adequate procedures in line with the Related Parties Transaction Guidelines stipulated by the Company's Asset Manager and compliance regulations, after having comprehensively considered the market situation and other factors.

(Note 8) The Company decides on transactions by conducting adequate procedures in line with the Related Parties Transaction Guidelines stipulated by the Company's Asset Manager and compliance regulations, in light of the market situation, the content of services provided, overall operational capacity and other factors.

(Note 9) The Company engages in transactions by conducting adequate procedures in line with the Related Parties Transaction Guidelines stipulated by the Company's Asset Manager and compliance regulations, after having comprehensively considered the market situation and other factors.

(2) Subsidiaries and affiliates

For the six months ended January 31, 2026

Not applicable.

For the six months ended July 31, 2026

Not applicable.

(3) Subsidiaries of parent company

For the six months ended January 31, 2026

Type	Name	Location	Capital stock or investments in capital (thousands of yen)	Description of business	Percentage of voting rights held in (by) related party	Relationship with related party	Description of transaction	Amount of transaction (thousands of yen) (Note 1)	Account item	Balance at end of the period (thousands of yen)
Subsidiary of other related company	Mori Building Investment Management Co., Ltd.	Minato-ku, Tokyo	200,000	Real estate, trust beneficiary right and other financial asset management operations	None	Outsourcing of asset management Concurrent post of directors	Payment of management fees (Note 2) (Note 4)	638,231 (Note 3)	Accrued expenses	691,418

(Note 1) The amount does not include consumption taxes.

(Note 2) The amount of management fees is provided in the “Asset Management Contract” concluded between the Company and the Company’s Asset Manager.

(Note 3) The amount of management fees includes 9,669 thousand yen in acquisition fees pertaining to a real estate acquisition included in the book value of real estate.

[Transaction terms and conditions and related policies]

(Note 4) The Company decides on transactions in light of the market situation, the content of services provided, overall operational capacity and other factors.

For the six months ended July 31, 2026

Type	Name	Location	Capital stock or investments in capital (thousands of yen)	Description of business	Percentage of voting rights held in (by) related party	Relationship with related party	Description of transaction	Amount of transaction (thousands of yen) (Note 1)	Account item	Balance at end of the period (thousands of yen)
Subsidiary of other related company	Mori Building Investment Management Co., Ltd.	Minato-ku, Tokyo	200,000	Real estate, trust beneficiary right and other financial asset management operations	None	Outsourcing of asset management Concurrent post of directors	Payment of management fees (Note 2) (Note 3)	599,293	Accrued expenses	659,223

(Note 1) The amount does not include consumption taxes.

(Note 2) The amount of management fees is provided in the “Asset Management Contract” concluded between the Company and the Company’s Asset Manager.

[Transaction terms and conditions and related policies]

(Note 3) The Company decides on transactions in light of the market situation, the content of services provided, overall operational capacity and other factors.

(4) Directors and major individual unitholders

For the six months ended January 31, 2026

Type	Name	Location	Capital stock or investments in capital (thousands of yen)	Description of business or position	Percentage of voting rights held in (by) related party	Relationship with related party	Description of transaction	Amount of transaction (thousands of yen) (Note 1) (Note 2)	Account item	Balance at end of the period (thousands of yen) (Note 2)
Directors and their close relatives	Hiroyuki Yamamoto	–	–	Executive Director of the Company, and President & CEO of Mori Building Investment Management Co., Ltd.	None	Executive Director of the Company, and President & CEO of Mori Building Investment Management Co., Ltd.	Payment of management fees to Mori Building Investment Management Co., Ltd. (Note 2) (Note 4)	638,231 (Note 3)	Accrued expenses	691,418

(Note 1) The amount does not include consumption taxes.

(Note 2) The transaction was conducted with Hiroyuki Yamamoto as third-party representative (Mori Building Investment Management Co., Ltd.) and the amount of management fees is provided in the "Asset Management Contract" concluded between the Company and the Company's Asset Manager.

(Note 3) The amount of management fees includes 9,669 thousand yen in acquisition fees pertaining to a real estate acquisition included in the book value of real estate.

[Transaction terms and conditions and related policies]

(Note 4) The Company decides on transactions in light of the market situation, the content of services provided, overall operational capacity and other factors.

For the six months ended July 31, 2026

Type	Name	Location	Capital stock or investments in capital (thousands of yen)	Description of business or position	Percentage of voting rights held in (by) related party	Relationship with related party	Description of transaction	Amount of transaction (thousands of yen) (Note 1) (Note 2)	Account item	Balance at end of the period (thousands of yen) (Note 2)
Directors and their close relatives	Hiroyuki Yamamoto	–	–	Executive Director of the Company, and President & CEO of Mori Building Investment Management Co., Ltd.	None	Executive Director of the Company, and President & CEO of Mori Building Investment Management Co., Ltd.	Payment of management fees to Mori Building Investment Management Co., Ltd. (Note 2) (Note 3)	599,293	Accrued expenses	659,223

(Note 1) The amount does not include consumption taxes.

(Note 2) The transaction was conducted with Hiroyuki Yamamoto as third-party representative (Mori Building Investment Management Co., Ltd.) and the amount of management fees is provided in the "Asset Management Contract" concluded between the Company and the Company's Asset Manager.

[Transaction terms and conditions and related policies]

(Note 3) The Company decides on transactions in light of the market situation, the content of services provided, overall operational capacity and other factors.

8. Income taxes

(1) Breakdown of significant components of deferred tax assets and deferred tax liabilities

(Unit: thousands of yen)

	As of	
	January 31, 2026	July 31, 2026
Deferred tax assets		
Accrued enterprise tax excluded from expenses	13	13
Excess of depreciation and amortization	1,618	3,984
Subtotal deferred tax assets	1,632	3,998
Valuation allowance	(1,618)	(3,984)
Total deferred tax assets	13	13
Net deferred tax assets	13	13

(2) Reconciliation of significant differences between the statutory tax rate and the effective tax rate

	As of	
	January 31, 2026	July 31, 2026
Statutory tax rate	31.46%	31.46%
[Adjustments]		
Deductible cash distributions	(30.03%)	(31.56%)
Reversal of reserve for reduction entry	–	0.06%
Reserve for reduction entry	(1.45%)	–
Others	0.03%	0.05%
Effective tax rate	0.01%	0.02%

9. Investment and rental properties

The Company owns real estate (primarily office buildings and residential and retail properties) available for lease in Tokyo. The following are the carrying amount, amount of increase (decrease) during the period and fair value at end of the period for these investment and rental properties.

(Unit: thousands of yen)

	For the six months ended	
	January 31, 2026	July 31, 2026
Carrying amount		
Balance at beginning of the period	390,154,454	397,475,957
Amount of increase (decrease) during the period	7,321,503	(851,496)
Balance at end of the period	397,475,957	396,624,461
Fair value at end of the period	506,000,400	507,007,500

(Note 1) The carrying amount is the acquisition cost less accumulated depreciation.

(Note 2) Of the increase (decrease) during the period ended January 31, 2026, the increase is primarily attributable to the acquisition of property (Toranomon Hills Mori Tower (approximately 1.7% of total exclusive floor area) (9,688,584 thousand yen)), the decrease is primarily attributable to the transfer of the property (Laforet Harajuku (Land) (1,545,191 thousand yen) and attributable to depreciation and amortization.

Of the increase (decrease) during the period ended July 31, 2026, the decrease is primarily attributable to the transfer of the property (Laforet Harajuku (Land) (1,103,708 thousand yen) and attributable to depreciation and amortization.

(Note 3) The fair value at end of the period is the appraisal value by a real estate appraiser (according to the "Real Estate Appraisal Report" with the date of settlement of accounts as the appraisal date) pursuant to the method of and standards for asset valuation provided in the Company's Articles of Incorporation and the rules provided by the Investment Management Association of Japan.

Income and loss for investment and rental properties is presented in "Breakdown of property-related revenue and expenses."

10. Notes to Revenue Recognition

(1) Breakdown of information on revenue from contracts with customers

For the six months ended January 31, 2026

(Unit: thousands of yen)

	Revenue from Contracts with Customers (Note 1)	Sales to External Customers
Transfer of real estate, etc. (Note 2)	3,073,000	1,519,539
Utilities income (Note 3)	97,734	97,734
Other	—	9,764,055
Total	3,170,734	11,381,329

(Note 1) Rent revenues, etc. subject to the "Accounting Standard for Lease Transactions" (Corporate Accounting Standard No. 13) and the transfer of real estate, etc. subject to the "Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies" (Transferred Guidance, No.10 of the Accounting Standards Board of Japan) are excluded from "Revenue from contracts with customers" as such revenue is not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with customers mainly represents proceeds from transfer of real estate and utilities income.

(Note 2) For the transfer of real estate, etc., the amount obtained by subtracting the cost of transfer of real estate, etc. and other transfer expenses from the proceeds from transfer of real estate, etc. is indicated to record the amount as gain on transfer of real estate, etc. in the statement of income and retained earnings based on Article 48, Paragraph 2 of the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006).

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

For the six months ended July 31, 2026

(Unit: thousands of yen)

	Revenue from Contracts with Customers (Note 1)	Sales to External Customers
Transfer of real estate, etc. (Note 2)	2,365,000	1,257,301
Utilities income (Note 3)	78,324	78,324
Other	—	9,790,588
Total	2,443,324	11,126,215

(Note 1) Rent revenues, etc. subject to the "Accounting Standard for Lease Transactions" (Corporate Accounting Standard No. 13) and the transfer of real estate, etc. subject to the "Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies" (Transferred Guidance, No.10 of the Accounting Standards Board of Japan) are excluded from "Revenue from contracts with customers" as such revenue is not subject to Accounting Standard for Revenue Recognition. Revenue from contracts with customers mainly represents proceeds from transfer of real estate and utilities income.

(Note 2) For the transfer of real estate, etc., the amount obtained by subtracting the cost of transfer of real estate, etc. and other transfer expenses from the proceeds from transfer of real estate, etc. is indicated to record the amount as gain on transfer of real estate, etc. in the statement of income and retained earnings based on Article 48, Paragraph 2 of the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006).

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

(2) Information that provides a basis for understanding revenue from contracts with customers

For the six months ended January 31, 2026

As described in the notes on matters related to significant accounting policies.

For the six months ended July 31, 2026

As described in the notes on matters related to significant accounting policies.

(3) Information on relationship of satisfaction of performance obligations based on contracts with customers with cash flow generated from said contracts and amount and period of revenue expected to be recognized in the next fiscal period or thereafter from contracts with customers existing at the end of the fiscal period

(a) Balance of contract assets and contract liabilities, etc.

(Unit: thousands of yen)

	For the six months ended January 31, 2026	For the six months ended July 31, 2026
Claims generated from contracts with customers (balance at beginning of fiscal period)	18	59
Claims generated from contracts with customers (balance at end of fiscal period)	59	18
Contract assets (balance at beginning of fiscal period)	–	–
Contract assets (balance at end of fiscal period)	–	–
Contract liabilities (balance at beginning of fiscal period)	–	–
Contract liabilities (balance at end of fiscal period)	–	–

(b) Transaction value allocated to the remaining performance obligations

For the six months ended January 31, 2026

Not applicable.

With regard to utilities revenue, as the Company has the right to receive from customers an amount directly corresponding to the value for the lessees, or customers, of sections for which performance is complete by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Accordingly, such is not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

For the six months ended July 31, 2026

As of July 31, 2026, the total amount of the transaction price allocated to remaining performance obligations pertaining to the transfer of real estate, etc. is 2,365,000 thousand yen due to real estate, etc. for which a transfer agreement was concluded on March 17, 2026. The Company expects to recognize revenue for these performance obligations due to the transfer of trust beneficiary interest (5% quasi co-ownership interest) of the above real estate, etc., which was planned for December 1, 2026.

With regard to utilities revenue, as the Company has the right to receive from customers an amount directly corresponding to the value for the lessees, or customers, of sections for which performance is complete by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Accordingly, such is not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

11. Segment and related information

[Segment information]

Disclosure is omitted because the Company operates as a single segment – Real estate leasing business.

[Related information]

For the six months ended January 31, 2026

(1) Information about each product and service

Disclosure is omitted because operating revenue from external customers within a single product and service category accounts for over 90% of the operating revenue on the statement of income and retained earnings.

(2) Information about each geographical area

(a) Operating revenue

Disclosure is omitted because operating revenue from external customers in Japan accounts for over 90% of the operating revenue on the statement of income and retained earnings.

(b) Property, plant and equipment

Disclosure is omitted because the amount of property, plant and equipment located in Japan accounts for over 90% of the amount of property, plant and equipment on the balance sheet.

(3) Information about each major tenant

(Unit: thousands of yen)

Name of tenant	Operating revenue	Related segment
Mori Building Co., Ltd.	8,177,839	Real estate leasing business

For the six months ended July 31, 2026

(1) Information about each product and service

Disclosure is omitted because operating revenue from external customers within a single product and service category accounts for over 90% of the operating revenue on the statement of income and retained earnings.

(2) Information about each geographical area

(a) Operating revenue

Disclosure is omitted because operating revenue from external customers in Japan accounts for over 90% of the operating revenue on the statement of income and retained earnings.

(b) Property, plant and equipment

Disclosure is omitted because the amount of property, plant and equipment located in Japan accounts for over 90% of the amount of property, plant and equipment on the balance sheet.

(3) Information about each major tenant

(Unit: thousands of yen)

Name of tenant	Operating revenue	Related segment
Mori Building Co., Ltd.	7,986,039	Real estate leasing business

12. Per unit Information

	For the six months ended	
	January 31, 2026	July 31, 2026
Net assets per unit (yen)	107,610	107,407
Net income per unit (yen)	3,247	3,083

(Note 1) Net income per unit was calculated by dividing the net income by the daily weighted average number of investment units during the period.
Diluted net income per unit has not been stated as there are no diluted investment units.

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

	For the six months ended	
	January 31, 2026	July 31, 2026
Net income (thousands of yen)	6,124,722	5,807,215
Amounts not attributable to common unitholders (thousands of yen)	–	–
Net income attributable to common investment units (thousands of yen)	6,124,722	5,807,215
Average number of investment units during the period (units)	1,886,235	1,883,372

13. Subsequent events
Not Applicable.

(9) Changes in units issued and outstanding
The outline of changes in unitholders' capital for the previous five years was as follows:

Date	Type of issue	Number of units issued and outstanding		Unitholders' capital, net (Millions of yen) (Note 1)		Note
		Increase	Balance	Increase	Balance	
July 31, 2025	Retirement of units	(30,095)	1,886,235	(3,999)	191,718	(Note 2)
July 31, 2026	Retirement of units	(6,800)	1,879,435	(895)	190,823	(Note 3)

(Note 1) The amount of unitholders' capital after subtracting any deduction from unitholders' capital is shown. This does not account for any deduction from unitholders' capital that is due to the implementation of distribution in excess of earnings related to the allowance for temporary difference adjustments.

(Note 2) From March 18, 2025 to June 25, 2025, the Company purchased its treasury investment units through a market purchase on the Tokyo Stock Exchange pursuant to a discretionary transaction agreement with a securities company regarding the purchase of treasury investment units . The Company retired all the purchased treasury investment units (30,095 units) on July 31, 2025, as was approved at its Board of Directors' meeting held on July 23, 2025 .

(Note 3) From March 18, 2026 to July 7, 2026, the Company purchased its treasury investment units through a market purchase on the Tokyo Stock Exchange pursuant to a discretionary transaction agreement with a securities company regarding the purchase of treasury investment units . The Company retired all the purchased treasury investment units (6,800 units) on July 31, 2026, as was approved at its Board of Directors' meeting held on July 22, 2026 .

3. REFERENCE INFORMATION

(1) Investment Status

(as of July 31, 2026)

Type of asset	Main type of use	Region		Total amount held (millions of yen) (Note 1)	Percentage of total assets (%)
Real estate in trust	Office Buildings		Tokyo's five central wards and their vicinity	381,706	92.8
		Tokyo metropolitan area		381,706	92.8
		Principal regional cities		–	–
	Residential Properties		Tokyo's five central wards and their vicinity	6,308	1.5
		Tokyo metropolitan area		6,308	1.5
		Principal regional cities		–	–
	Retail and Other Facilities		Tokyo's five central wards and their vicinity	8,608	2.1
		Tokyo metropolitan area		8,608	2.1
		Principal regional cities		–	–
Subtotal				396,624	96.5
Deposits and other assets (Note 2)				14,574	3.5
Total assets				411,198	100.0

(Note 1) Total amount held is the carrying amount (book value less depreciation and amortization).

(Note 2) Deposits and other assets include deposits within the assets in trust in the amount of 4,461 million yen. Trust beneficiary interest in assets which are primarily comprised of real estate, etc., do not include deposits within the assets in trust.

(as of July 31, 2026)

	Carrying amount (millions of yen)	Percentage of total assets (%)
Total liabilities	209,332	50.9
Total net assets	201,866	49.1
Total assets	411,198	100.0

(2) Investment Assets

(a) Major Issue of Investment Securities

Not applicable.

(b) Investment Real Estate Properties

Not applicable.

(c) Major Other Investment Assets

The Company holds the following trust beneficiary interest in real estate listed in the tables in a) below as of July 31, 2026. Mori Building Co., Ltd. led the development of all of the following real estate in trust.

a) Overview of Real Estate in Trust

The following are the real estate in trust held by the Company as of July 31, 2026.

(i) Overview of Assets by Type of Use

Main type of use	Property number (Note 1)	Property name		Location	Construction date (Note 2)	Structure/ Total number of floors (Note 2)	Land area (m^2) (Note 2) (Note 3)	Gross floor area (m^2) (Note 2) (Note 3)	Form of ownership (Note 4)		Appraisal value at the end of fiscal period (millions of yen) (Note 5)	Book value (millions of yen)	Acquisition price (millions of yen)	Percentage of total portfolio acquisition price (%) (Note 6)
									Land	Bldg.				
Office Buildings	O-0 Premium	Roppongi Hills Mori Tower		Roppongi, Minato-ku	Apr. 2003	S/SRC B6F/54F	57,177.66	442,150.70	C (Note 7)	CO	159,400	109,822	115,380	27.8
	O-1 Premium	ARK Mori Building		Akasaka, Minato-ku	Mar. 1986	RC/SRC/S B4F/37F	39,602.42	177,486.95	C (Note 7)	CO	63,800	61,553	62,480	15.1
	O-4 Premium	Koraku Mori Building		Koraku, Bunkyo-ku	Mar. 2000	SRC/S B6F/19F	6,611.58	46,154.65	L	CO	26,080	24,198	27,200	6.6
	O-6 Premium	Akasaka Tameike Tower		Akasaka, Minato-ku	Sep. 2000	S/SRC/RC B2F/25F	5,694.16	46,971.43	C (Note 8)	CO	37,400	40,668	43,930	10.6
	O-7 Premium	Atago Green Hills	MORI Tower (office building)	Atago, Minato-ku	Jul. 2001	S/SRC B2F/42F	13,014.36 (Note 9)	85,266.30	* (Note 10)	* (Note 11)	47,582	39,038	42,090	10.1
			Forest Tower (residential building)	Atago, Minato-ku	Oct. 2001	S/SRC B4F/43F		60,815.71						
			Plaza (retail building)	Toranomon, Minato-ku	Jul. 2001	RC B1F/2F		2,083.60						
	O-8 Premium	ARK Hills South Tower		Roppongi, Minato-ku	Jul. 2013	S/SRC/RC B4F/20F	5,846.69	53,043.48	C (Note 12)	C (Note 12)	23,900	18,267	19,150	4.6
	O-9 Premium	Toranomon Hills Mori Tower		Toranomon, Minato-ku	May 2014	S/SRC B5F/52F	17,068.96	241,581.95	C (Note 7)	C	98,401	71,800	73,789	17.8
	O-10 Premium	Holland Hills Mori Tower		Toranomon, Minato-ku	Jan. 2005	S/SRC/RC B2F/24F	3,487.61	35,076.12	C (Note 13)	CO	22,700	16,356	16,330	3.9
Subtotal											479,263	381,706	400,349	96.5
Residential Properties	R-3 Premium	Roppongi First Plaza		Roppongi, Minato-ku	Oct. 1993	RC B1F/20F	4,357.88 (Note 14)	22,906.74 (Note 14)	C (Note 14)	CO (Note 15)	4,390	2,230	2,100	0.5
	R-4	Roppongi View Tower		Roppongi, Minato-ku	Oct. 1993	RC B1F/20F			C (Note 14)	CO (Note 15)	4,790	4,078	4,000	1.0
Subtotal											9,180	6,308	6,100	1.5
Retail and Other Facilities	S-1 Premium	Laforet Harajuku (Land)		Jingumae, Shibuya-ku	—	—	2,565.06	—	O	—	18,564	8,608	8,509	2.1
Subtotal											18,564	8,608	8,509	2.1
Total											507,007	396,624	414,958	100.0

(Note 1) "Property number" is the number assigned to real estate in trust held by the Company classified into the following main types of use. The alphabet on the left represents the main type of use, where "O" represents an office building, "R" represents a residential property and "S" represents a retail and other facility. In addition, Premium Properties are denoted by "Premium." The same applies hereafter.

(Note 2) "Construction date," "Structure/Total number of floors," "Land area" and "Gross floor area" are as described in the property registry. As for "Structure/Total number of floors," the following abbreviations are used.
RC: Reinforced concrete; SRC: Steel frame and reinforced concrete; S: Steel frame;
B: Number of basement floors; F: Number of floors above ground level

(Note 3) "Land area" and "Gross floor area" indicate the area of the entire site and the total floor area of the entire building based on the description of the property registry, regardless of the form of ownership.

(Note 4) "Form of ownership" is the type of rights, where "O" represents ownership rights, "C" represents a co-ownership interest in ownership rights, "CO" represents compartmentalized ownership of exclusive portion of a building, and "L" represents leasehold rights.

(Note 5) "Appraisal value at the end of fiscal period" for properties except for ARK Hills South Tower is the appraisal value as of July 31, 2026 as described in the real estate appraisal report prepared by Japan Real Estate Institute. The figure for ARK Hills South Tower is the appraisal value as of July 31, 2026 as described in the real estate appraisal report prepared by DAIWA REAL ESTATE APPRAISAL CO., LTD.

(Note 6) "Percentage of total portfolio acquisition price" is calculated as a percentage of the aggregate acquisition price of the Company's portfolio.

(Note 7) Co-ownership interest as a portion of the land use rights.

(Note 8) The land of Akasaka Tameike Tower is composed of the land owned by a third party (parcel number 1705-1) and the land jointly owned by the trustee and Mori Building Co., Ltd. (parcel number 1701-1). The trustee's co-ownership interest ratio of the land (parcel number 1701-1) is approximately 98.6% and the area corresponding to the co-ownership interest ratio is 3,211.94m^2. The same applies hereafter.

(Note 9) "Land area" for Atago Green Hills is the area of the entire land over which land use rights for the building have been established pursuant to the rules of the Atago Green Hills Management Meeting.

(Note 10) The land of Atago Green Hills is composed of the land owned by third parties and the land jointly owned by the trustee and Mori Building Co., Ltd. and leasehold rights and easement jointly owned by the trustee and Mori Building Co., Ltd. The land corresponding to each building is determined pursuant to the rules of the Atago Green Hills Management Meeting.

(Note 11) The buildings of Atago Green Hills are composed of parts owned by third parties through compartmentalized ownership and other parts jointly owned by the trustee and Mori Building Co., Ltd. through direct ownership and compartmentalized ownership.

(Note 12) The Company owns 25% co-ownership interest of the building and the site.

(Note 13) The land of Holland Hills Mori Tower is composed of the land owned by the Tokyo Metropolitan Government (3-802-2 Shibakoen and 1-224-28 Azabudai) and the land jointly owned by the trustee and Mori Building Co., Ltd. under joint ownership (5-124-1 Toranomon and 3-803-3. Shibakoen). The trustee's co-ownership interest ratio of the land (5-124-1 Toranomon and 3-803-3. Shibakoen) is approximately 62.9% and the area corresponding to the co-ownership interest ratio is 1,910.96m^2. The same applies hereafter.

(Note 14) As Roppongi First Plaza and Roppongi View Tower are on the same site and are described in the property registry as one building owned through compartmentalized ownership, the land area and the gross floor area for these properties are added together. The land corresponding to each building has been determined pursuant to its management rules and is owned in the land use rights ratio.

(Note 15) Roppongi First Plaza and Roppongi View Tower are described in the property registry as one building owned through compartmentalized ownership. 42 residential units out of the total of 90 residential units in Roppongi First Plaza are owned through compartmentalized ownership. 92 residential units out of the total of 202 residential units in Roppongi View Tower are owned through compartmentalized ownership.

(ii) Overview of Lease Conditions (as of July 31, 2026)

Property number	Property name	Type of lease (Note 1)	Total leasable area (m^2) (Note 2)	Total leased area (m^2) (Note 2)	Occupancy rate (%) (Note 3)	Number of tenants (Note 4)	Annual contracted rent (millions of yen) (Note 5)	Security deposits (millions of yen) (Note 6)
O-0	Roppongi Hills Mori Tower	Fixed-rent master lease	43,041.54	43,041.54	100.0	1	5,702	4,752
O-1	ARK Mori Building	Fixed-rent master lease	24,588.43	24,588.43	100.0	1	2,629	2,179
O-4	Koraku Mori Building	Pass-through master lease	16,152.65	16,152.65	100.0	24	1,387	1,410
O-6	Akasaka Tameike Tower	Pass-through master lease	19,772.87	17,330.77	87.6	135	1,555	1,042
O-7	Atago Green Hills	Fixed-rent master lease	29,667.58	29,667.58	100.0	1	2,024	1,349
O-8	ARK Hills South Tower	Pass-through master lease	8,994.60	8,994.60	100.0	57	1,010	949
O-9	Toranomon Hills Mori Tower	Fixed-rent master lease	24,393.73	24,393.73	100.0	1	3,099	2,582
O-10	Holland Hills Mori Tower	Pass-through master lease	10,165.01	10,165.01	100.0	24	1,015	957
R-3	Roppongi First Plaza	Pass-through master lease	2,956.77	2,687.19	90.9	38	222	82
R-4	Roppongi View Tower	Pass-through master lease	4,515.25	3,948.66	87.5	80	246	53
S-1	Laforet Harajuku (Land)	Business-use fixed-term land lease	1,000.37	1,000.37	100.0	1	567	—
Total			185,248.80	181,970.53	98.2	363	19,461	15,360

(Note 1) We treat lease as a fixed-rent master lease when we grant the authority to lease the property to other co-owner and receive a fixed amount in consideration. The same applies hereafter.

(Note 2) "Total leasable area" is the area of the space deemed to be available for the end-tenants. In the case where we lease the entire space to any one tenant in the form of a fixed-rent master lease or where we grant the authority to lease the property to other co-owner and a fixed amount is paid to us in consideration of such granting, such tenant or co-owner is deemed to be the end-tenant. The same applies hereafter. "Total leased area" is equivalent to total floor area of leased space set out in the lease agreements, etc. with the end-tenants. In the case of Koraku Mori Building, Atago Green Hills, Toranomon Hills Mori Tower and Laforet Harajuku (Land), this indicates 80%, 74%, 99.9% and 39% of the proportionate ownership ratio, respectively, of the foregoing total leasable area and total leased area, which is rounded off to two decimal places. In the case of ARK Hills South Tower, it indicates 25% of co-ownership interest ratio of the total leasable area and total leased area of the building, which is rounded off to two decimal places. In the case of Akasaka Tameike Tower, the office and shop portions are calculated by multiplying Total leasable area and Total leased area concerning the private-use areas of sectional ownership owned by the trustee, the Asahi Shimbun Company and Mori Building Co., Ltd (all of the relevant portions under these uses) by the distribution ratio for the trust beneficiary interest owned by Mori Hills REIT Investment Corporation (ratio stated in the agreement to amend building lease agreement concluded on July 29, 2016) (65.9%), and the residential portion is calculated by multiplying Total leasable area and Total leased area concerning the private-use areas of sectional ownership owned by the trustee and the Asahi Shimbun Company (128 units) by the distribution ratio for the trust beneficiary interest owned by Mori Hills REIT Investment Corporation (ratio stated in the agreement to amend building lease agreement concluded on January 6, 2016) (67%), and is indicated by rounding off to two decimal places. The same applies hereafter. The total leasable area and total leased area do not include the area of storage space, flat parking lots and machinery, etc. The same applies hereafter.

(Note 3) "Occupancy rate" is calculated by dividing the total leased area for each property by the total leasable area of the property. The total indicates the ratio of the aggregate total leased area for all properties to the aggregate total leasable area for all properties.

(Note 4) "Number of tenants" is computed by counting the number of tenants as to the properties with fixed-rent master lease agreements and Laforet Harajuku (Land) as one. As for other properties, in the case of offices and shops, any one tenant which occupies more than one leased premise within the same property shall be counted as one, and in the case of residence, each residential unit shall be counted as one. The same applies hereafter.

(Note 5) "Annual contracted rent" for each property is calculated by multiplying the monthly rent provided in the relevant lease agreement, etc. with the end-tenant (which shall be the monthly rent after a free rent period if a free rent period has been established at the beginning of the lease period, or the amount charged to the end-tenants during the period from July 1, 2026 to July 31, 2026 if a percentage rent is adopted) by 12. In the case of Koraku Mori Building, Atago Green Hills, Toranomon Hills Mori Tower and Laforet Harajuku (Land), this indicates 80%, 74%, 99.9% and 39% (i.e., the ownership ratio), respectively, of the amount so calculated. In the case of ARK Hills South Tower, it indicates the 25% co-ownership interest ratio of the annual contracted rent. In the case of Akasaka Tameike Tower, the office and shop portions are calculated by multiplying annual contracted rent from the private-use areas of sectional ownership owned by the trustee, the Asahi Shimbun Company and Mori Building Co., Ltd (all of the relevant portions under these uses) by the distribution ratio for the trust beneficiary interest owned by Mori Hills REIT Investment Corporation (65.9%), and the residential portion is calculated by multiplying annual contracted rent from the private-use areas of sectional ownership owned by the trustee and the Asahi Shimbun Company (128 units) by the distribution ratio for the trust beneficiary interest owned by Mori Hills REIT Investment Corporation (67%). The same applies hereafter.

(Note 6) "Security Deposits" indicates the remaining amount of the security deposit set forth in the relevant lease agreement, etc. with the end-tenant. With regard to Roppongi View Tower, this indicates the amount set forth in the lease agreement with Mori Building Co., Ltd., as master lessee. In the case of Koraku Mori Building, Atago Green Hills and Toranomon Hills Mori Tower, this indicates 80%, 74% and 99.9% (i.e., the ownership ratio), respectively, of such remaining amount of the security deposit. In the case of ARK Hills South Tower, it indicates the 25% co-ownership interest ratio of the security deposits. In the case of Akasaka Tameike Tower, the office and shop portions are calculated by multiplying security deposits from the private-use areas of sectional ownership owned by the trustee, the Asahi Shimbun Company and Mori Building Co., Ltd (all of the relevant portions under these uses) by the distribution ratio for the trust beneficiary interest owned by Mori Hills REIT Investment Corporation (65.9%), and the residential portion is calculated by multiplying security deposits from the private-use areas of sectional ownership owned by the trustee and the Asahi Shimbun Company (128 units) by the distribution ratio for the trust beneficiary interest owned by Mori Hills REIT Investment Corporation (67%). The same applies hereafter.

(iii) Overview of Lease to Major Tenant

The following table provides certain information regarding a key tenant, which leases 10% or more of the total leased area for the properties in the Company's portfolio as of July 31, 2026 and a brief summary of the lease conditions for such tenant.

Tenant name	Business type	Property name	Annual contracted rent (millions of yen)	Security Deposits (millions of yen)	Leased Area (m^2) (Note 1)	Percentage of total leased area (%) (Note 2)	Lease expiration date	Lease renewal	Notes
Mori Building Co., Ltd.	Real estate business	Roppongi Hills Mori Tower	5,702	4,752	43,041.54	23.7	Jul. 31, 2026	Auto-renewed every 5 years	23/24 floors
							Sep. 30, 2028	Auto-renewed every 5 years	19/22 floors
							Jul. 31, 2029	Auto-renewed every 5 years	20 floor
							Sep. 30, 2030	Auto-renewed every 5 years	28 floor
							Jan. 31, 2031	Auto-renewed every 5 years	25 floor
							Mar. 31, 2031	Auto-renewed every 5 years	26/27/29 floors
		ARK Mori Building	2,629	2,179	24,588.43	13.5	Jan. 31, 2031	Auto-renewed every 5 years	13 floor
							Jan. 31, 2031	Auto-renewed every 5 years	12/22 floors
							Jan. 31, 2031	Auto-renewed every 5 years	23/25 floors
							Jan. 31, 2031	Auto-renewed every 5 years	4/15/24 floors
							Mar. 31, 2028	Auto-renewed every 5 years	1 floor/Basement 1 through 4/ The area used as district heating and cooling
		Koraku Mori Building	1,387	1,410	16,152.65	8.9	Feb. 28, 2033	Auto-renewed every 5 years	—
		Akasaka Tameike Tower	1,555	1,042	17,330.77	9.5	Mar. 31, 2031	Auto-renewed every 5 years	Office and shop areas (including parts of storage areas, parking lots, etc.)
							Mar. 31, 2031	Auto-renewed every 5 years	Residential area (including parts of parking lots, etc.)
		Atago Green Hills	2,024	1,349	29,667.58	16.3	Apr. 30, 2027	Auto-renewed every 5 years	—
		ARK Hills South Tower	1,010	949	8,994.60	4.9	Jul. 31, 2034	Auto-renewed every year	—
		Toranomon Hills Mori Tower	3,099	2,582	24,393.73	13.4	Jul. 31, 2027	Auto-renewed every 5 years	—
		Holland Hills Mori Tower	1,015	957	10,165.01	5.6	Jul. 31, 2032	Auto-renewed every 10 years	—
		Roppongi First Plaza	222	82	2,687.19	1.5	Feb. 28, 2033	Auto-renewed every 5 years	—
		Roppongi View Tower	246	53	3,948.66	2.2	Feb. 28, 2033	Auto-renewed every 5 years	—
Total			18,893	15,360	180,970.16	99.5			

(Note 1) "Leased area" is equivalent to floor area of leased space set out in the lease agreement, etc. with the end-tenant. In the case of Koraku Mori Building, Atago Green Hills and Toranomon Hills Mori Tower, this indicates 80%, 74% and 99.9% of the proportionate ownership ratio, respectively, of the foregoing leased area, which is rounded off to two decimal places. In the case of ARK Hills South Tower, it indicates 25% of co-ownership interest ratio of the leased area of the building, which is rounded off to two decimal places. In the case of Akasaka Tameike Tower, the office and shop portions are calculated by multiplying leased area from the private-use areas of sectional ownership owned by the trustee, the Asahi Shimbun Company and Mori Building Co., Ltd (all of the relevant portions under these uses) by the distribution ratio for the trust beneficiary interest owned by Mori Hills REIT Investment Corporation (65.9%), and the residential portion is calculated by multiplying leased area from the private-use areas of sectional ownership owned by the trustee and the Asahi Shimbun Company (128 units) by the distribution ratio for the trust beneficiary interest owned by Mori Hills REIT Investment Corporation (67%), and is indicated by rounding off to two decimal places. The leased area does not include the area of storage space, flat parking lots, and machinery, etc. The same applies hereafter.

(Note 2) "Percentage of total leased area" indicates the ratio of the total leased area of each property to the aggregate total leased area for all properties held by the Company as of July 31, 2026. The same applies hereafter.

(iv) Five Largest Tenants

The following table shows the Company's five largest tenants by leased area for the Company's properties as of July 31, 2026.

Name of end tenant	Property name	Leased area (m^2)	Percentage of total leased area (%)
Mori Building Co., Ltd.	Roppongi Hills Mori Tower ARK Mori Building Atago Green Hills Toranomon Hills Mori Tower	121,691.28	66.9
Mitsubishi UFJ Research and Consulting Co., Ltd.	Holland Hills Mori Tower	3,358.32	1.8
Company A	Holland Hills Mori Tower	2,975.85	1.6
Japan Worker's Credit Fund Association	Koraku Mori Building	1,851.87	1.0
SoldOut, Inc.	Koraku Mori Building	1,851.87	1.0
Total		131,729.19	72.4

(v) Overview of Lease to Interested Parties

The following table provides an overview of lease to the end-tenants who are interested parties for the properties held by the Company as of July 31, 2026.

<table>
<tr><th>Name of end tenant</th><th>Name of occupied property</th><th>Leased area (m²)</th><th>Percentage of total portfolio (%)</th><th>Annual contracted rent (thousands of yen)</th><th>Lease expiration date</th><th>Lease renewal</th><th>Type of lease</th><th>Notes</th></tr>
<tr><td rowspan="13">Mori Building Co., Ltd.</td><td rowspan="6">Roppongi Hills Mori Tower</td><td rowspan="6">43,041.54</td><td rowspan="6">23.7</td><td rowspan="6">5,702,788</td><td>Jul. 31, 2026</td><td>Auto-renewed every 5 years</td><td>Fixed-rent master lease</td><td>23/24 floors</td></tr>
<tr><td>Sep. 30, 2028</td><td>Auto-renewed every 5 years</td><td>Fixed-rent master lease</td><td>19/22 floors</td></tr>
<tr><td>Jul. 31, 2029</td><td>Auto-renewed every 5 years</td><td>Fixed-rent master lease</td><td>20 floor</td></tr>
<tr><td>Sep. 30, 2030</td><td>Auto-renewed every 5 years</td><td>Fixed-rent master lease</td><td>28 floor</td></tr>
<tr><td>Jan. 31, 2031</td><td>Auto-renewed every 5 years</td><td>Fixed-rent master lease</td><td>25 floor</td></tr>
<tr><td>Mar. 31, 2031</td><td>Auto-renewed every 5 years</td><td>Fixed-rent master lease</td><td>26/27/29 floors</td></tr>
<tr><td rowspan="5">ARK Mori Building</td><td rowspan="5">24,588.43</td><td rowspan="5">13.5</td><td rowspan="5">2,629,938</td><td>Jan. 31, 2031</td><td>Auto-renewed every 5 years</td><td>Fixed-rent master lease</td><td>13 floor</td></tr>
<tr><td>Jan. 31, 2031</td><td>Auto-renewed every 5 years</td><td>Fixed-rent master lease</td><td>12/22 floors</td></tr>
<tr><td>Jan. 31, 2031</td><td>Auto-renewed every 5 years</td><td>Fixed-rent master lease</td><td>23/25 floors</td></tr>
<tr><td>Jan. 31, 2031</td><td>Auto-renewed every 5 years</td><td>Fixed-rent master lease</td><td>4/15/24 floors</td></tr>
<tr><td>Mar. 31, 2028</td><td>Auto-renewed every 5 years</td><td>Fixed-rent master lease</td><td>1 floor/Basement 1 through 4/ The area used as district heating and cooling</td></tr>
<tr><td>Atago Green Hills</td><td>29,667.58</td><td>16.3</td><td>2,024,640</td><td>Apr. 30, 2027</td><td>Auto-renewed every 5 years</td><td>Fixed-rent master lease</td><td>―</td></tr>
<tr><td>Toranomon Hills Mori Tower</td><td>24,393.73</td><td>13.4</td><td>3,099,223</td><td>Jul. 31, 2027</td><td>Auto-renewed every 5 years</td><td>Fixed-rent master lease</td><td>―</td></tr>
<tr><td>Mori Building Ryutsu System Co., Ltd.</td><td>Laforet Harajuku (Land)</td><td>1,000.37</td><td>0.5</td><td>567,216</td><td>Sep. 14, 2030</td><td>―</td><td>Business-use fixed-term land lease</td><td>―</td></tr>
<tr><td colspan="2">Total</td><td>122,691.65</td><td>67.4</td><td>14,023,807</td><td></td><td></td><td></td><td></td></tr>
</table>

(vi) Overview of Properties

The following table provides an overview of the properties for which annual contracted rent accounts for 10% or more of the total annual contracted rent for properties held by the Company as of July 31, 2026.

Property number	Property name	Annual contracted rent (millions of yen)	Percentage of annual contracted rent (%) (Note)	Total leasable area (m^2)	Total leased area (m^2)	Occupancy rate (%)	Number of tenants
O-0	Roppongi Hills Mori Tower	5,702	29.3	43,041.54	43,041.54	100.0	1
O-9	Toranomon Hills Mori Tower	3,099	15.9	24,393.73	24,393.73	100.0	1
O-1	ARK Mori Building	2,629	13.5	24,588.43	24,588.43	100.0	1
O-7	Atago Green Hills	2,024	10.4	29,667.58	29,667.58	100.0	1
Total		13,456	69.1	121,691.28	121,691.28	100.0	4

(Note) This indicates the ratio of the annual contracted rent for each property to the aggregate total annual contracted rent for all properties held by the Company as of July 31, 2026.

(vii) Overview of Matters Concerning Design, Etc.

The following table provides the designers, structural designers, contractors, building verification agencies and structural examination agencies for properties held by the Company as of July 31, 2026.

Property number	Property name	Designer	Structural designer	Contractor	Building verification agency	Structural examination agency (Note)
O-0	Roppongi Hills Mori Tower	Mori Building Co., Ltd., first class architect office, and Irie Miyake Architects & Engineers	Mori Building Co., Ltd., first class architect office, and Kozo Keikaku Engineering Inc.	Consortium of Obayashi Corporation and Kajima Corporation	Tokyo Metropolitan Government	The Building Center of Japan
O-1	ARK Mori Building	Mori Building Co., Ltd., first class architect office, and Irie Miyake Architects & Engineers	Mori Building Co., Ltd., first class architect office, and Irie Miyake Architects & Engineers	Consortium of Kajima Corporation, Toda Corporation and Fujita Engineering Co. Ltd.	Tokyo Metropolitan Government	The Building Center of Japan
O-4	Koraku Mori Building	Mori Building Co., Ltd., first class architect office, and GKK Architects & Engineers	Mori Building Co., Ltd., first class architect office, and Orimoto Structural Engineers	Consortium of Shimizu Corporation and Sato Kogyo Co., Ltd.	Tokyo Metropolitan Government	The Building Center of Japan
O-6	Akasaka Tameike Tower	Shimizu Corporation, first class architect office	Shimizu Corporation, first class architect office	Consortium of Shimizu Corporation and Takenaka Corporation	Tokyo Metropolitan Government	The Building Center of Japan
O-7	Atago Green Hills	Mori Building Co., Ltd., first class architect office, and Irie Miyake Architects & Engineers	Mori Building Co., Ltd., first class architect office, and Kozo Keikaku Engineering Inc.	(office building / retail building) Consortium of Takenaka Corporation and Kumagai Gumi Co., Ltd. (residential building) Toda Corporation	Tokyo Metropolitan Government	(office building / residential building) The Building Center of Japan (retail building) Tokyo Metropolitan Government
O-8	ARK Hills South Tower	Mori Building Co., Ltd., first class architect office and Irie Miyake Architects & Engineers	Mori Building Co., Ltd., first class architect office, Irie Miyake Architects & Engineers and Shimizu Corporation, first class architect office	Shimizu Corporation	The Building Center of Japan	The Building Center of Japan
O-9	Toranomon Hills Mori Tower	Nihon Sekkei, Inc.	Nihon Sekkei, Inc. and Obayashi Corporation first class architect office	Obayashi Corporation	The Building Center of Japan	The Building Center of Japan
O-10	Holland Hills Mori Tower	Yamashita Sekkei, Inc.	Yamashita Sekkei, Inc.	Obayashi Corporation	Tokyo Metropolitan Government	The Building Center of Japan
R-3	Roppongi First Plaza	Urban Renaissance Agency, and Irie Miyake Architects & Engineers	Urban Renaissance Agency, and Kozo Keikaku Engineering Inc.	Consortium of Shimizu Corporation and ANDO Corporation	Tokyo Metropolitan Government	The Building Center of Japan
R-4	Roppongi View Tower					

(Note) With regard to structures constructed by special structural methods, such as super high-rise structures or seismic isolated structures, a structural evaluation involving a more detailed examination than general standards must be obtained pursuant to building standards laws and regulations (performance assessment under the Building Standards Act from 2000). In addition, there are cases where it is obtained in accordance with the instructions, etc. of administrative authorities.

(viii) Overview of Engineering Reports

The Company engages an engineering firm to investigate the status of the building (including earthquake risk analysis) and obtains an engineering report from the firm for each property. The following table shows the status of properties held by the Company as of July 31, 2026. "Estimated amount of emergency repair expenses" is the emergency repair expenses estimated by the engineering firm. "Estimated amount of long-term repair expenses" is the annual average amount of repair and renovation expenses over a period of 15 years estimated by the engineering firm.

The report provides a mere opinion of the engineering firm and no guarantee is provided as to the accuracy of the opinion.

No earthquake insurance has been taken out for properties held by the Company.

<table>
<tr><th>Property number</th><th colspan="2">Property name</th><th>Preparation date</th><th>Estimated amount of emergency repair expenses (thousands of yen)</th><th>Estimated amount of long-term repair expenses (thousands of yen) (Note 1)(Note 2) (Note 3)(Note 4) (Note 5)</th><th>PML (%) (Note 6)</th><th>Engineering firm</th></tr>
<tr><td>O-0</td><td colspan="2">Roppongi Hills Mori Tower</td><td>Jul. 2026</td><td>—</td><td>143,072</td><td>2.0</td><td>ERI SOLUTION Co., Ltd.</td></tr>
<tr><td>O-1</td><td colspan="2">ARK Mori Building</td><td>Jun. 2023</td><td>—</td><td>114,125</td><td>2.2</td><td>Tokio Marine dR Co., Ltd.</td></tr>
<tr><td>O-4</td><td colspan="2">Koraku Mori Building</td><td>Feb. 2022</td><td>—</td><td>107,452</td><td>1.1</td><td>Tokio Marine dR Co., Ltd.</td></tr>
<tr><td>O-6</td><td colspan="2">Akasaka Tameike Tower</td><td>Jan. 2022</td><td>—</td><td>100,101</td><td>2.3</td><td>Tokyo Bldg-Tech Center Co., Ltd.</td></tr>
<tr><td rowspan="3">O-7</td><td rowspan="3">Atago Green Hills</td><td>MORI Tower (office building)</td><td rowspan="3">Mar. 2023</td><td>—</td><td>208,931</td><td>2.7</td><td rowspan="3">Tokio Marine dR Co., Ltd.</td></tr>
<tr><td>Forest Tower (residential building)</td><td>—</td><td>130,352</td><td>2.7</td></tr>
<tr><td>Plaza (retail building)</td><td>—</td><td>2,933</td><td>6.7</td></tr>
<tr><td>O-8</td><td colspan="2">ARK Hills South Tower</td><td>Jul. 2024</td><td>—</td><td>40,027</td><td>1.5</td><td>Tokio Marine dR Co., Ltd.</td></tr>
<tr><td>O-9</td><td colspan="2">Toranomon Hills Mori Tower</td><td>Sep. 2025</td><td>—</td><td>45,343</td><td>2.3</td><td>ERI SOLUTION Co., Ltd.</td></tr>
<tr><td>O-10</td><td colspan="2">Holland Hills Mori Tower</td><td>Dec. 2023</td><td>—</td><td>54,072</td><td>1.4</td><td>Tokyo Bldg-Tech Center Co., Ltd.</td></tr>
<tr><td>R-3</td><td colspan="2">Roppongi First Plaza</td><td>Jan. 2022</td><td>—</td><td>9,040</td><td>2.0</td><td>Tokyo Bldg-Tech Center Co., Ltd.</td></tr>
<tr><td>R-4</td><td colspan="2">Roppongi View Tower</td><td>Jan. 2022</td><td>—</td><td>13,366</td><td>2.0</td><td>Tokyo Bldg-Tech Center Co., Ltd.</td></tr>
<tr><td>S-1</td><td colspan="2">Laforet Harajuku (Land) (Note 7)</td><td>—</td><td>—</td><td>—</td><td>—</td><td>—</td></tr>
<tr><td colspan="4">Total</td><td>—</td><td>968,818</td><td>2.1</td><td></td></tr>
</table>

(Note 1) With regard to Roppongi Hills Mori Tower, this amount is calculated by multiplying the estimated amount for the entire property by the percentage share of the costs pertaining to the portion in trust provided under the Roppongi Hills Mori Tower Management Rules.

(Note 2) With regard to ARK Mori Building, this amount is calculated by multiplying the estimated amount for the entire property by the percentage share of the costs pertaining to the portion in trust pursuant to the ARK Mori Building Management Rules.

(Note 3) With regard to Atago Green Hills, this amount is calculated by multiplying the estimated amount for the entire property in each building by the percentage share of the costs pertaining to the Company's share in the trust beneficiary interest pursuant to the Atago Green Hills Management Rules.

(Note 4) With regard to ARK Hills South Tower, this amount is calculated by multiplying the estimated amount for the entire property by the co-ownership interest ratio.

(Note 5) With regard to Toranomon Hills Mori Tower, this amount is calculated by multiplying the estimated amount for the entire real estate in trust by the quasi co-ownership ratio for the trust beneficiary interest owned the Company.

(Note 6) This indicates the figure described in the "Report on evaluation of seismic PML for portfolio" dated Feb 26, 2026 by Sompo Risk Management Inc.

(Note 7) With regard to Laforet Harajuku (Land), no investigation is implemented because the Company does not hold any buildings, etc.

(ix) Status of Capital Expenditures

i) Status of Implementation of Capital Expenditures

The following table shows the major construction work falling under the category of capital expenditures that were conducted during the fortieth fiscal period. Capital expenditures during the fortieth fiscal period amounted to 1,390 million yen for the entire portfolio and, combined with 93 million yen in maintenance and repairs and 4.3 million yen in construction management fees charged to expenses for the fortieth fiscal period, construction work in a total amount of 1,487 million yen was implemented.

Name of real estate, etc. (Location)	Purpose	Period	Amount of capital expenditures (millions of yen)
Roppongi Hills Mori Tower (Minato-ku, Tokyo)	LED installation of lights in exclusive area	From: Apr. 2025 To: Mar. 2026	53
	OA floor upgrading work in exclusive area	From: Apr. 2025 To: Mar. 2026	32
	Toilet upgrading work	From: Apr. 2025 To: Mar. 2026	302
	Work to divide rental space in exclusive area	From: Apr. 2025 To: Mar. 2026	63
	Sprinkler upgrading work in common area	From: Apr. 2025 To: Mar. 2026	89
	LED installation of exterior lighting fixture	From: Apr. 2025 To: Mar. 2026	21
ARK Mori Building (Minato-ku, Tokyo)	Security system upgrading work	From: Sep. 2024 To: Feb. 2026	49
	Elevator upgrading work	From: Jan. 2025 To: Feb. 2026	22
	Water reservoir tank upgrading work	From: Sep. 2025 To: Mar. 2026	13
	LED installation of lights in exclusive area	From: Feb. 2026 To: Apr. 2026	50
Koraku Mori Building (Bunkyo-ku, Tokyo)	LED installation of lights in exclusive area	From: Feb. 2025 To: May. 2026	14
Akasaka Tameike Tower (Minato-ku, Tokyo)	Mechanical parking equipment parts replacement work	From: Mar. 2026 To: Mar. 2026	13
	Radio interference mitigation work	From: Feb. 2026 To: Apr. 2026	12
Atago Green Hills (Minato-ku, Tokyo)	Heat source equipment renovation work	From: Oct. 2025 To: Feb. 2026	90
	Office building window side air conditioner upgrading work	From: Feb. 2026 To: Feb. 2026	74
	Office building visitor management system upgrading work	From: Oct. 2025 To: Mar. 2026	11
	Elevator monitoring panel upgrading work	From: Oct. 2025 To: Mar. 2026	20
Holland Hills Mori Tower (Minato-ku, Tokyo)	Toilet upgrading work	From: Sep. 2025 To: Mar. 2026	165
	Air-conditioning facility device upgrading work	From: Feb. 2026 To: Mar. 2026	14
	Heat source equipment renovation work	From: Jul. 2025 To: Jul. 2026	17
Roppongi View Tower (Minato-ku, Tokyo)	Residential unit remodeling work	From: Feb. 2026 To: Jul. 2026	30
Other	—	—	227
Total			1,390

(Note) The projects shown above are those for which capital expenditure exceeds 10 million yen per project.

ii) Schedule of Capital Expenditures

The following table shows the amounts of capital expenditures conducted after the end of the fortieth fiscal period and the expected amounts of capital expenditures associated with the major renovation construction work, etc. planned as of the date of this document for properties held by the Company as of July 31, 2026. A portion of the total "Expected amount of capital expenditures" detailed below may be treated as expenses for accounting purposes depending on the form of construction work.

Name of real estate, etc. (Location)	Purpose	Scheduled period	Expected amount of capital expenditures (millions of yen)		
			Total amount	Amount paid during the fortieth fiscal period	Total amount already paid
Roppongi Hills Mori Tower (Minato-ku, Tokyo)	Television reception equipment upgrading work	From: Apr. 2026 To: Mar. 2027	13	–	–
	Sprinkler upgrading work in common area	From: Apr. 2026 To: Mar. 2027	84	–	–
	Central monitoring and control system upgrading work	From: Apr. 2026 To: Mar. 2027	19	–	–
	Power receiving and transformation equipment upgrading work in electrical room	From: Apr. 2026 To: Mar. 2027	49	–	–
	LED installation of exterior lighting fixture	From: Apr. 2026 To: Mar. 2027	29	–	–
	Vibration control device upgrading work	From: Apr. 2026 To: Mar. 2027	13	–	–
	LED installation of lights in exclusive area	From: Apr. 2026 To: Mar. 2027	10	–	–
ARK Mori Building (Minato-ku, Tokyo)	Sprinkler upgrading work in common area	From: Jun. 2026 To: Dec. 2026	14	–	–
	Escalator upgrading work	From: Sep. 2026 To: Dec. 2026	11	–	–
	Elevator upgrading work	From: Feb. 2026 To: Jan. 2027	40	–	–
	Fire pump upgrading work	From: Dec. 2026 To: Feb. 2027	11	–	–
	Hot-water supply equipment upgrading work	From: Jan. 2027 To: Mar. 2027	29	–	–
	High-voltage equipment upgrading work	From: Mar. 2027 To: Mar. 2027	10	–	–
Koraku Mori Building (Bunkyo-ku, Tokyo)	LED installation of lights in exclusive area	From: Jul. 2026 To: Sep. 2026	29	–	–
	Humidifier element replacement work	From: Sep. 2026 To: Nov. 2026	16	–	–
	Window side air conditioner upgrading work	From: Jan. 2027 To: Apr. 2027	57	–	–
	Air-conditioning system web-enablement work	From: Apr. 2027 To: Jul. 2027	30	–	–

Name of real estate, etc. (Location)	Purpose	Scheduled period	Expected amount of capital expenditures (millions of yen)		
			Total amount	Amount paid during the fortieth fiscal period	Total amount already paid
Akasaka Tameike Tower (Minato-ku, Tokyo)	Air balance unit upgrading work	From: Aug. 2026 To: Aug. 2026	11	–	–
	Renovation work for satellite broadcast interference mitigation facilities	From: Aug. 2026 To: Feb. 2027	12	–	–
	Rooftop perimeter lighting fixture upgrading work	From: Nov. 2026 To: Feb. 2027	19	–	–
	LED installation of lights in common area for each floor	From: Nov. 2026 To: Feb. 2027	17	–	–
	Mechanical parking equipment parts replacement work	From: Jan. 2027 To: Feb. 2027	22	–	–
	Residential unit home appliances upgrading work	From: Aug. 2026 To: Jul. 2027	19	–	–
	Toilet upgrading work	From: Aug. 2026 To: Jul. 2027	12	–	–
	Residential range hoods replacement work	From: Aug. 2026 To: Jul. 2027	19	–	–
	Total heat exchanger upgrading work	From: Aug. 2026 To: Jul. 2027	12	–	–
Atago Green Hills (Minato-ku, Tokyo)	Office building window side air conditioner upgrading work	From: Apr. 2026 To: Mar. 2027	140	–	–
ARK Hills South Tower (Minato-ku, Tokyo)	LED installation of lights for office entrance area	From: Sep. 2026 To: Mar. 2027	17	–	–
	Security camera upgrading work	From: Sep. 2026 To: Mar. 2027	30	–	–
	Air-conditioner inverter upgrading work	From: Sep. 2026 To: Mar. 2027	19	–	–
Toranomon Hills Mori Tower (Minato-ku, Tokyo)	Safety improvement work in exterior areas	From: Oct. 2026 To: Nov. 2026	10	–	–
	Installation of regular-use power generators	From: Oct. 2026 To: Dec. 2026	13	–	–
	Maintenance of vacuum circuit breakers for power receiving and transformation equipment	From: Oct. 2026 To: Feb. 2027	11	–	–
	Central monitoring and control system upgrading work	From: Apr. 2026 To: Mar. 2027	59	–	–
	LED installation of lights in common area for each floor	From: Oct. 2026 To: Mar. 2027	28	–	–
	LED installation of lights inside elevator car	From: Oct. 2026 To: Mar. 2027	12	–	–
Holland Hills Mori Tower (Minato-ku, Tokyo)	Safety improvement work in exterior areas	From: Nov. 2026 To: Feb. 2027	17	–	–
	Drainage and vent piping upgrading work	From: Dec. 2026 To: Feb. 2027	38	–	–
	Automatic fire alarm facility upgrading work	From: Dec. 2026 To: Feb. 2027	88	–	–
	Toilet upgrading work	From: Apr. 2026 To: Mar. 2027	322	–	–
	Exterior wall renovation work	From: Sep. 2026 To: Jan. 2028	31	–	–

Name of real estate, etc. (Location)	Purpose	Scheduled period	Expected amount of capital expenditures (millions of yen)		
			Total amount	Amount paid during the fortieth fiscal period	Total amount already paid
Roppongi First Plaza (Minato-ku, Tokyo)	Elevator upgrading work	From: Nov. 2026 To: Jan. 2027	32	–	–
	Residential unit remodeling work	From: Aug. 2026 To: Jul. 2027	34	–	–
Roppongi View Tower (Minato-ku, Tokyo)	Elevator upgrading work	From: Jun. 2026 To: Sep. 2026	52	–	–
	Residential unit remodeling work	From: Aug. 2026 To: Jul. 2027	41	–	–

(Note) The projects shown are those for which the expected amount exceeds 10 million yen per project.

b) Overview of Trust Beneficiary Interest

(as of July 31, 2026)

Main type of use	Property number	Property name	Trustee	Trust establishment date	Trust maturity date	Notes
Office buildings	O-0 Premium	Roppongi Hills Mori Tower	Sumitomo Mitsui Trust Bank, Ltd.	Aug. 1, 2011	Jul. 31, 2026	Trust beneficiary interest in compartmentalized ownership for 23rd and 24th floor portions
			Sumitomo Mitsui Trust Bank, Ltd.	Oct. 1, 2013	Sep. 30, 2028	Trust beneficiary interest in compartmentalized ownership for 19th and 22nd floor portions
			Sumitomo Mitsui Trust Bank, Ltd.	Aug. 1, 2014	Jul. 31, 2029	Trust beneficiary interest in compartmentalized ownership for 20th floor portion
			Sumitomo Mitsui Trust Bank, Ltd.	Sep. 16, 2015	Sep. 15, 2030	Trust beneficiary interest in compartmentalized ownership for 28th floor portion
			Sumitomo Mitsui Trust Bank, Ltd.	Feb. 1, 2016	Jan. 31, 2031	Trust beneficiary interest in compartmentalized ownership for 25th floor portion
			Mitsubishi UFJ Trust and Banking Corporation	Apr. 1, 2016	Mar. 31, 2036	Trust beneficiary interest in compartmentalized ownership for 26th, 27th and 29th floor portions
	O-1 Premium	ARK Mori Building	Mizuho Trust & Banking Co., Ltd.	Mar. 22, 2006	Mar. 31, 2036	Trust beneficiary interest in compartmentalized ownership for 13th floor portion
			Mizuho Trust & Banking Co., Ltd.	Mar. 28, 2008	Mar. 31, 2036	Trust beneficiary interest in compartmentalized ownership for 12th and 22nd floor portions
			Mizuho Trust & Banking Co., Ltd.	Mar. 18, 2011	Mar. 31, 2036	Trust beneficiary interest in compartmentalized ownership for 23rd and 25th floor portions
			Sumitomo Mitsui Trust Bank, Ltd.	Aug. 1, 2011	Jul. 31, 2026	Trust beneficiary interest in compartmentalized ownership for 4th, 15th and 24th floor portions
			Sumitomo Mitsui Trust Bank, Ltd.	Apr. 1, 2013	Mar. 31, 2028	Trust beneficiary interest in compartmentalized ownership for the area used as district heating and cooling on the 1st floor and the 1st through 4th floor below ground portions
	O-4 Premium	Koraku Mori Building	Sumitomo Mitsui Trust Bank, Ltd.	Mar. 4, 2003	Feb. 28, 2033	Trust beneficiary interest representing 80% interest in the assets in trust; Trust beneficiary interest representing the remaining 20% interest in the assets in trust is held by Mori Building Co., Ltd.
	O-6 Premium	Akasaka Tameike Tower	Sumitomo Mitsui Trust Bank, Ltd.	Sep. 30, 2008	Mar. 31, 2036	Trust beneficiary interest in office and shop areas (including parts of storage areas, parking lots, etc.)
			Sumitomo Mitsui Trust Bank, Ltd.	Mar. 18, 2011	Mar. 31, 2036	Trust beneficiary interest in residential area (including parts of parking lots, etc.)
	O-7 Premium	Atago Green Hills	Mitsubishi UFJ Trust and Banking Corporation	May 1, 2012	Apr. 30, 2027	Trust beneficiary interest representing 74% interest in the assets in trust; Trust beneficiary interest representing the remaining 26% interest in the assets in trust is held by Mori Building Co., Ltd.
	O-8 Premium	ARK Hills South Tower	Mitsubishi UFJ Trust and Banking Corporation	Aug. 1, 2014	Jul. 31, 2034	Trust beneficiary interest in the 25% co-ownership

Main type of use	Property number	Property name	Trustee	Trust establishment date	Trust maturity date	Notes
Office buildings	O-9 Premium	Toranomon Hills Mori Tower	Mitsubishi UFJ Trust and Banking Corporation	Jun. 26, 2014	Jul. 31, 2037	Trust beneficiary interest representing 99.9% interest in the assets in trust; Trust beneficiary interest representing the remaining 0.1% interest in the assets in trust is held by Mori Building Co., Ltd.
	O-10 Premium	Holland Hills Mori Tower	Sumitomo Mitsui Trust Bank, Ltd.	Aug. 1, 2017	Jul. 31, 2032	Trust beneficiary interest in compartmentalized ownership for 3rd-4th, part of the 5th, 14-18th and 22nd-24th floor portions
Residential properties	R-3 Premium	Roppongi First Plaza	Sumitomo Mitsui Trust Bank, Ltd.	Mar. 4, 2003	Feb. 28, 2033	—
	R-4	Roppongi View Tower	Sumitomo Mitsui Trust Bank, Ltd.	Mar. 4, 2003	Feb. 28, 2033	Trust beneficiary interest in compartmentalized ownership for 80 units in Roppongi View Tower
			Sumitomo Mitsui Trust Bank, Ltd.	Mar. 22, 2006	Feb. 28, 2033	Trust beneficiary interest in compartmentalized ownership for 12 units in Roppongi View Tower
Retail and Other Facilities	S-1 Premium	Laforet Harajuku (Land)	Sumitomo Mitsui Trust Bank, Ltd.	Jul. 1, 2022	Jul. 31, 2042	Trust beneficiary interest representing 39% interest in the assets in trust; Trust beneficiary interest representing the remaining 61% interest in the assets in trust is held by Mori Building Co., Ltd

c) Status of Portfolio

(i) Investment Ratio by Property Quality

(as of July 31, 2026)

Quality category (Note)	Number of properties	Acquisition price (millions of yen)	Percentage of total portfolio acquisition price (%)
Premium Properties	10	410,958	99.0
Other Properties	1	4,000	1.0
Total	11	414,958	100.0

(Note) For the Premium Properties in the quality category, please refer to "2. Investment Policy; (1) Investment Policy; (B) Management Strategy; (a) Key Strategy; a. Development of Urban Portfolio with Premium Properties at the Core; i. Investments that Focus on Premium Properties" in the most recent securities report (submitted on April 22, 2026).

(ii) Investment Ratio by Main Type of Use

(as of July 31, 2026)

Main type of use	Number of properties	Acquisition price (millions of yen)	Percentage of total portfolio acquisition price (%)
Office buildings	8	400,349	96.5
Residential properties	2	6,100	1.5
Retail Facility	1	8,509	2.1
Total	11	414,958	100.0

(iii) Investment Ratio by Region

(as of July 31, 2026)

Region			Number of properties	Acquisition price (millions of yen)	Percentage of total portfolio acquisition price (%)
Tokyo metropolitan area	Tokyo's five central wards and their vicinity		11	414,958	100.0
		Minato Ward	9	379,249	91.4
		Bunkyo Ward	1	27,200	6.6
		Shibuya Ward	1	8,509	2.1
	Tokyo, Kanagawa, Chiba and Saitama Prefectures		11	414,958	100.0
Principal regional cities	Cities designated by Cabinet Order and their equivalent principal cities in Japan other than those located in Tokyo metropolitan area		—	—	—
Total			11	414,958	100.0

(iv) Investment Ratio by Property Age

(as of July 31, 2026)

Property age	Number of properties	Acquisition price (millions of yen)	Percentage of total portfolio acquisition price (%)
Less than 10 years	–	–	–
Equal to or more than 10 years but less than 15 years	2	92,939	22.9
Equal to or more than 15 years	8	313,510	77.1
Total	10	406,449	100.0

(Note) In aggregate calculation, Atago Green Hills is deemed to have been constructed on July 30, 2001, and Laforet Harajuku (Land) falls outside the calculations. The same applies to "(v) Investment Ratio by Property Size" below. The average age of the properties in the Company's portfolio, calculated as the weighted average of the building age based on the acquisition price is 24.2 years which is rounded off to the nearest decimal place.

(v) Investment Ratio by Property Size

(as of July 31, 2026)

Property Size (Note)	Number of properties	Acquisition price (millions of yen)	Percentage of total portfolio acquisition price (%)
Equal to or more than 30,000m^2	8	400,349	98.5
Equal to or more than 10,000m^2 but less than 30,000m^2	2	6,100	1.5
Less than 10,000m^2	–	–	–
Total	10	406,449	100.0

(Note) "Property Size" is based on the total floor area of the entire building, regardless of the form of ownership. With regard to Roppongi First Plaza and Roppongi View Tower, the total floor area for each property is deemed to be 22,906.74 m^2 and calculated as a separate building.

d) Status of Income and Expenditures

(Unit: thousands of yen)

Property number	O-0			O-1		
Property name	Roppongi Hills Mori Tower			ARK Mori Building		
Period	Thirty-ninth fiscal period ended January 2026	Fortieth fiscal period ended July 2026	Difference	Thirty-ninth fiscal period ended January 2026	Fortieth fiscal period ended July 2026	Difference
Operation days	184 days	181 days	(3) days	184 days	181 days	(3) days
Occupancy rate	100.0%	100.0%	0.0PT	100.0%	100.0%	0.0PT
Number of tenants	1	1	0	1	1	0
Rent revenues	2,851,394	2,851,394	−	1,351,486	1,314,969	(36,517)
Other operating revenues	−	−	−	−	−	−
Total property operating revenue	2,851,394	2,851,394	−	1,351,486	1,314,969	(36,517)
Property management fees	426,426	426,426	−	202,169	202,169	−
Property taxes (Note 1)	300,990	300,946	(43)	96,373	96,563	190
Utilities	−	−	−	−	−	−
Maintenance and repairs	−	−	−	−	390	390
Insurance premium	5,520	5,430	(90)	3,381	3,326	(55)
Depreciation and amortization (1)	267,849	280,797	12,948	92,072	97,003	4,930
Other expenses (Note 2)	374	1,278	903	2,787	4,478	1,690
Total property operating expenses	1,001,160	1,014,878	13,718	396,783	403,930	7,147
Property operating income (2)	1,850,233	1,836,515	(13,718)	954,703	911,038	(43,664)
NOI (3) ((1)+(2))	2,118,082	2,117,312	(770)	1,046,775	1,008,041	(38,733)
Capex (4)	−	590,127	590,127	15,189	166,985	151,795
NCF (3)-(4)	2,118,082	1,527,184	(590,897)	1,031,586	841,056	(190,529)

(Note 1) For property tax, city planning tax and depreciable assets tax, the Company charges the amount of property taxes assessed and determined applicable to the fiscal period to property operating expenses. Registered owners of properties in Japan as of January 1 are responsible for paying property taxes for the calendar year based on assessments by local governments. Therefore, registered owners who sold properties to the Company were liable for property taxes and city planning taxes for the calendar year, including the period from the date of the acquisition by the Company until the end of the year. The Company reimbursed sellers of properties for the equivalent amount of property taxes and included the amount in the acquisition cost of real estate.

(Note 2) "Other expenses" denotes the sum of custodian fees, rent expenses, and other lease business expenses (residential property management costs, and other property-related miscellaneous expenses) in aggregate.

(Note 3) Additionally acquired on December 1, 2025.

(Note 4) Partially transferred on December 1, 2025 and July 1, 2026.

(Unit: thousands of yen)

Property number	O-4			O-6		
Property name	Koraku Mori Building			Akasaka Tameike Tower		
Period	Thirty-ninth fiscal period ended January 2026	Fortieth fiscal period ended July 2026	Difference	Thirty-ninth fiscal period ended January 2026	Fortieth fiscal period ended July 2026	Difference
Operation days	184 days	181 days	(3) days	184 days	181 days	(3) days
Occupancy rate	100.0%	100.0%	0.0PT	96.3%	87.6%	(8.7PT)
Number of tenants	24	24	0	136	135	(1)
Rent revenues	660,481	687,387	26,905	851,352	777,074	(74,278)
Other operating revenues	80,291	79,686	(605)	60,419	52,380	(8,038)
Total property operating revenue	740,773	767,073	26,300	911,771	829,454	(82,316)
Property management fees	86,481	84,687	(1,793)	199,981	187,574	(12,407)
Property taxes (Note 1)	30,085	32,535	2,449	45,284	47,077	1,793
Utilities	65,465	62,952	(2,512)	30,291	27,804	(2,486)
Maintenance and repairs	12,961	16,435	3,473	42,179	42,964	784
Insurance premium	1,903	1,872	(31)	2,691	2,651	(40)
Depreciation and amortization (1)	105,579	105,696	116	132,844	133,663	818
Other expenses (Note 2)	97,964	97,972	8	10,953	12,465	1,512
Total property operating expenses	400,441	402,151	1,710	464,226	454,200	(10,026)
Property operating income (2)	340,332	364,922	24,589	447,545	375,254	(72,290)
NOI (3) ((1)+(2))	445,911	470,618	24,706	580,390	508,917	(71,472)
Capex (4)	29,833	24,631	(5,201)	89,507	56,662	(32,845)
NCF (3)-(4)	416,078	445,986	29,908	490,882	452,255	(38,626)

(Unit: thousands of yen)

Property number	O-7			O-8		
Property name	Atago Green Hills			ARK Hills South Tower		
Period	Thirty-ninth fiscal period ended January 2026	Fortieth fiscal period ended July 2026	Difference	Thirty-ninth fiscal period ended January 2026	Fortieth fiscal period ended July 2026	Difference
Operation days	184 days	181 days	(3) days	184 days	181 days	(3) days
Occupancy rate	100.0%	100.0%	0.0PT	99.6%	100.0%	0.4PT
Number of tenants	1	1	0	56	57	1
Rent revenues	1,012,320	1,012,320	–	464,509	476,865	12,356
Other operating revenues	–	–	–	31,400	26,983	(4,416)
Total property operating revenue	1,012,320	1,012,320	–	495,909	503,848	7,939
Property management fees	2,664	2,664	–	51,913	53,591	1,678
Property taxes (Note 1)	70,166	70,064	(101)	42,641	44,340	1,698
Utilities	–	–	–	40,426	34,373	(6,052)
Maintenance and repairs	–	–	–	4,254	3,320	(933)
Insurance premium	4,502	4,429	(73)	1,496	1,472	(24)
Depreciation and amortization (1)	191,378	197,789	6,410	46,837	47,286	449
Other expenses (Note 2)	68,971	69,123	151	2,312	1,377	(934)
Total property operating expenses	337,683	344,070	6,387	189,881	185,762	(4,118)
Property operating income (2)	674,636	668,249	(6,387)	306,027	318,085	12,058
NOI (3) ((1)+(2))	866,014	866,038	23	352,864	365,372	12,507
Capex (4)	28,311	244,510	216,198	52,148	5,539	(46,609)
NCF (3)-(4)	837,703	621,527	(216,175)	300,716	359,833	59,117

(Unit: thousands of yen)

Property number	O-9			O-10		
Property name	Toranomon Hills Mori Tower			Holland Hills Mori Tower		
Period	Thirty-ninth fiscal period ended January 2026 (Note 3)	Fortieth fiscal period ended July 2026	Difference	Thirty-ninth fiscal period ended January 2026	Fortieth fiscal period ended July 2026	Difference
Operation days	184 days	181 days	(3) days	184 days	181 days	(3) days
Occupancy rate	100.0%	100.0%	0.0PT	100.0%	100.0%	0.0PT
Number of tenants	1	1	0	24	24	0
Rent revenues	1,426,552	1,549,611	123,058	486,455	488,079	1,623
Other operating revenues	–	–	–	23,974	20,362	(3,611)
Total property operating revenue	1,426,552	1,549,611	123,058	510,429	508,441	(1,988)
Property management fees	162,191	176,183	13,991	99,460	102,402	2,941
Property taxes (Note 1)	117,426	138,276	20,850	39,118	39,013	(104)
Utilities	–	–	–	7,605	7,241	(363)
Maintenance and repairs	–	–	–	3,854	12,276	8,422
Insurance premium	3,424	3,718	293	1,503	1,478	(24)
Depreciation and amortization (1)	177,954	193,410	15,455	46,731	51,281	4,550
Other expenses (Note 2)	247	266	19	207	220	13
Total property operating expenses	461,244	511,853	50,608	198,481	213,915	15,434
Property operating income (2)	965,307	1,037,757	72,449	311,948	294,526	(17,422)
NOI (3) ((1)+(2))	1,143,262	1,231,168	87,905	358,680	345,808	(12,872)
Capex (4)	3,266	32,239	28,973	8,952	225,577	216,624
NCF (3)-(4)	1,139,996	1,198,928	58,931	349,727	120,230	(229,496)

(Unit: thousands of yen)

Property number	R-3			R-4		
Property name	Roppongi First Plaza			Roppongi View Tower		
Period	Thirty-ninth fiscal period ended January 2026	Fortieth fiscal period ended July 2026	Difference	Thirty-ninth fiscal period ended January 2026	Fortieth fiscal period ended July 2026	Difference
Operation days	184 days	181 days	(3) days	184 days	181 days	(3) days
Occupancy rate	86.1%	90.9%	4.8PT	81.8%	87.5%	5.7PT
Number of tenants	36	38	2	75	80	5
Rent revenues	105,407	108,195	2,788	111,234	109,443	(1,790)
Other operating revenues	430	－	(430)	273	251	(22)
Total property operating revenue	105,837	108,195	2,358	111,507	109,694	(1,812)
Property management fees	21,680	17,369	(4,311)	18,560	20,616	2,055
Property taxes (Note 1)	10,430	10,721	290	15,910	16,341	431
Utilities	1,433	1,415	(18)	1,243	1,306	63
Maintenance and repairs	60,208	11,992	(48,215)	55,853	5,859	(49,994)
Insurance premium	292	288	(4)	425	418	(6)
Depreciation and amortization (1)	12,935	13,459	523	16,104	16,086	(18)
Other expenses (Note 2)	4,231	4,040	(191)	1,083	1,304	221
Total property operating expenses	111,213	59,286	(51,927)	109,182	61,934	(47,247)
Property operating income (2)	(5,376)	48,909	54,285	2,325	47,760	45,435
NOI (3) ((1)+(2))	7,559	62,368	54,808	18,429	63,846	45,417
Capex (4)	27,001	9,804	(17,196)	30,797	34,258	3,460
NCF (3)-(4)	(19,441)	52,563	72,005	(12,368)	29,588	41,956

(Unit: thousands of yen)

Property number	S-1			Portfolio total		
Property name	Laforet Harajuku (Land)					
Period	Thirty-ninth fiscal period ended January 2026 (Note 4)	Fortieth fiscal period ended July 2026 (Note 4)	Difference	Thirty-ninth fiscal period ended January 2026 (Note 3) (Note 4)	Fortieth fiscal period ended July 2026 (Note 4)	Difference
Operation days	184 days	181 days	(3) days	184 days	181 days	(3) days
Occupancy rate	100.0%	100.0%	0.0PT	98.9%	98.2%	(0.7PT)
Number of tenants	1	1	0	356	363	7
Rent revenues	343,806	313,908	(29,898)	9,665,001	9,689,249	24,248
Other operating revenues	–	–	–	196,788	179,663	(17,124)
Total property operating revenue	343,806	313,908	(29,898)	9,861,789	9,868,913	7,123
Property management fees	–	–	–	1,271,530	1,273,684	2,154
Property taxes (Note 1)	62,903	61,182	(1,721)	831,330	857,063	25,733
Utilities	–	–	–	146,464	135,093	(11,371)
Maintenance and repairs	–	–	–	179,311	93,238	(86,072)
Insurance premium	–	–	–	25,143	25,085	(57)
Depreciation and amortization (1)	–	–	–	1,090,287	1,136,473	46,185
Other expenses (Note 2)	55	49	(6)	189,190	192,576	3,386
Total property operating expenses	62,959	61,231	(1,728)	3,733,257	3,713,216	(20,041)
Property operating income (2)	280,846	252,676	(28,169)	6,128,531	6,155,696	27,165
NOI (3) ((1)+(2))	280,846	252,676	(28,169)	7,218,819	7,292,169	73,350
Capex (4)	–	–	–	285,009	1,390,336	1,105,327
NCF (3)-(4)	280,846	252,676	(28,169)	6,933,810	5,901,833	(1,031,976)

Disclaimer:

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