

## Summary of Financial Results for the 9th Fiscal Period Ended January 31, 2026 (REIT)

March 16, 2026

REIT Securities Issuer: Tokaido REIT, Inc.  
 Securities Code: 2989  
 Representative: (Title) Executive Officer

Listed Stock Exchange: Tokyo Stock Exchange  
 URL: <https://www.tokaido-reit.co.jp/en/>  
 (Name) Yoshinobu Kato

Asset Manager: Tokaido REIT Management Co., Ltd.

Representative: (Title) Representative Director and President (Name) Yoshinobu Kato

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Scheduled Date to File Securities Report: April 28, 2026

Scheduled Date to Commence Distribution Payments: April 24, 2026

Supplemental Information for Financial Statements: Scheduled

Investor Meeting Presentation: Scheduled (for institutional investors and analysts)

(Values are rounded down to the nearest million JPY)

### 1. Status of operations and assets for the fiscal period ended January 2026 (from August 1, 2025 to January 31, 2026)

#### (1) Operating Results (% represents the change from the previous fiscal period)

	Operating revenue		Operating profit		Ordinary profit		Net profit	
	million JPY	%	million JPY	%	million JPY	%	million JPY	%
Fiscal period ended								
01/31/2026	2,316	0.4	1,302	(4.9)	1,054	(1.6)	1,053	(1.6)
07/31/2025	2,306	14.7	1,368	25.2	1,071	15.3	1,070	15.3

	Net profit per investment unit	Net profit to net assets (ROE)	Ratio of ordinary profits to total assets	Ratio of ordinary profits to operating revenue
Fiscal period ended	JPY	%	%	%
01/31/2026	3,325	3.2	1.6	45.5
07/31/2025	3,384	3.4	1.7	46.5

#### (2) Distributions

	Distributions per unit (excluding distributions in excess of profit)	Total distributions (excluding distributions in excess of profit)	Distributions per unit in excess of profit	Total distributions in excess of profit	Payout ratio	Ratio of distributions to net assets
Fiscal period ended	JPY	million JPY	JPY	million JPY	%	%
01/31/2026	3,326	1,053	-	-	100.0	3.2
07/31/2025	3,380	1,071	-	-	100.0	3.2

#### (3) Financial position

	Total assets	Net assets	Net assets to total assets (equity ratio)	Net assets per unit
Fiscal period ended	million JPY	million JPY	%	JPY
01/31/2026	67,921	33,184	48.9	104,721
07/31/2025	67,897	33,201	48.9	104,775

#### (4) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
Fiscal period ended	million JPY	million JPY	million JPY	million JPY
01/31/2026	1,948	(1,838)	(1,070)	3,296
07/31/2025	1,942	(7,531)	6,486	4,257

### 2. Operating forecast for the fiscal period ending July 2026 (from February 1, 2026 to July 31, 2026) and the fiscal period ending

January 2027 (from August 1, 2026 to January 31, 2027)

(% represents the change from the previous fiscal period)

	Operating revenue		Operating profit		Ordinary profit		Net profit		Distributions per unit (excluding distributions in excess of profit)	Distributions per unit in excess of profit	Distributions per unit (including distributions in excess of profit)
	million JPY	%	million JPY	%	million JPY	%	million JPY	%	JPY	JPY	
Fiscal period ending 07/31/2026	2,683	15.9	1,529	17.5	1,164	10.4	1,163	10.4	3,014	216	3,230
01/31/2027	2,810	4.7	1,624	6.2	1,266	8.8	1,265	8.8	3,280	—	3,280

(Reference) Forecast net profit per unit (forecast net profit divided by the forecast total number of investment units issued and outstanding at end of period)

(Fiscal period ending July 2026) 3,014 JPY (Fiscal period ending January 2027) 3,280 JPY

(Note) The distributions per unit (excluding distributions in excess of profit) and the distributions per unit (including distributions in excess of profit) for the fiscal period ending July 2026 and the fiscal period ending January 2027 were calculated based on a forecast total of 385,921 investment units issued and outstanding at end of the respective periods.

\* Other

(1) Changes in accounting policies, changes in accounting estimates and restatements

(A) Changes in accounting policies due to revision of accounting standards: None

(B) Changes in accounting policies due to reasons other than (A): None

(C) Changes in accounting estimates: None

(D) Restatements: None

(2) Total number of investment units issued and outstanding at present

(A) Total number of investment units issued as of the end of each period (including treasury investment units)

Fiscal period ended		Fiscal period ended	
1/31/2026	316,883 units	07/31/2025	316,883 units

(B) Total number of treasury investment units issued and outstanding at the end of each period

Fiscal period ended		Fiscal period ended	
1/31/2026	0 units	07/31/2025	0 units

\* This summary of financial results is not subject to audit by certified public accountants or external audit procedures.

\* Special remarks

The forward-looking statements in this report concerning operating forecasts are based on information currently available to Tokaido REIT and forecasts based on certain assumptions deemed reasonable at the time of the preparation of this report. Accordingly, due to various factors, actual operating conditions may differ significantly from these forecasts. In addition, the forecasts are not a guarantee of the amount of distributions.

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## 1. Operations

### (1) Operations

(Overview for the fiscal period)

#### (A) Main trends related to Tokaido REIT

Tokaido REIT, Inc. (hereinafter the "Tokaido REIT") is an investment corporation established on February 1, 2021, by Tokaido REIT Management Co., Ltd. (hereinafter the "Asset Manager"), based on the Act on Investment Trusts and Investment Corporations (Act No. 198 of the year 1951, as amended, hereinafter the "Investment Trust Act"). It was established with 200 million JPY in unitholders' capital (2,000 units). On February 24, 2021, it was registered with the Kanto Local Finance Bureau following Article 187 of the Investment Trust Act (Registration Number: No. 152 of Director-General of the Kanto Local Finance Bureau).

Tokaido REIT issued new investment units (11,940 units) through a private placement with a stock payment date of March 29, 2021, and then additional new investment units (162,860 units) through a public offering with a stock payment date of June 21, 2021. On June 22, 2021, Tokaido REIT was listed on the Real Estate Investment Trust Securities Market of Tokyo Stock Exchange, Inc. (Securities Code: TSE 2989).

During the fiscal period ended July 2023, Tokaido REIT issued new investment units (65,700 units) through a public offering with a stock payment date of February 1, 2023.

Furthermore, during the fiscal period ended July 2024, Tokaido REIT issued new investment units (35,900 units) through a public offering with a stock payment date of February 1, 2024.

During the fiscal period ended July 2025, Tokaido REIT issued new investment units (38,483 units) through a public offering with a stock payment date of February 3, 2025.

As a result, as of the end of the current fiscal period (January 31, 2026), 316,883 investment units have been issued.

Tokaido REIT is a real estate investment corporation focusing on investing in real estate assets in the Greater Tokaido region (consisting of the Tokaido region (Note 1) and the Tokaido vicinity (Note 2); the same applies hereinafter), backed by the region's powerful economy. This area along the Tokaido road, which connects hub cities in eastern and western Japan, accounts for over 60 percent of the GDP of Japan (as of 2021). Tokaido REIT aims to improve unitholder value while contributing to the further revitalization of regional economies and the development of industries. Tokaido REIT focuses on core investments in the industrial area around Shizuoka, which spans multiple prefectures and is home to Japan's top industries (this area consists of the prefectures of Shizuoka, Aichi and Mie. The same applies hereinafter.) (Note 3) and in the Tokaido vicinity. In addition, Tokaido REIT has sponsors, including industrial, logistics, infrastructure, and financial and real estate companies operating in the Greater Tokaido region, mainly in Shizuoka Prefecture. Tokaido REIT aims to maximize unitholder value by utilizing each sponsor's knowledge and expertise regarding real estate assets and their specific areas of industry.

(Note 1) The "Tokaido region" refers to Shizuoka, Aichi, Mie, Tokyo, Kanagawa, Gifu, Shiga, Kyoto, and Osaka Prefectures.

(Note 2) The "Tokaido vicinity" refers to Chiba, Saitama, Yamanashi, Nagano, Hyogo, Nara, and Wakayama Prefectures, which are adjacent to the Tokaido region.

(Note 3) As Yoshicon Co., Ltd. (TSE:5280, hereinafter occasionally referred to as "Yoshicon"), the main sponsor of Tokaido REIT, is based in Shizuoka Prefecture, and Tokaido REIT also places particular focus on Shizuoka Prefecture in its investment, "industrial region with Shizuoka at the core" is used as a term collectively referring to Shizuoka, Aichi and Mie prefectures.

#### (B) Operating environment

During the current fiscal period,

the Japanese economy continued its gradual recovery, centered on private consumption and capital investment, supported by the easing of supply constraints and an improved income environment following wage increases. Regarding prices, a trend of stable inflation is becoming established, driven by the passing on of raw material costs and rising service prices. As for monetary policy, following the implementation of gradual policy interest rate hikes by the Bank of Japan, the shift away from the long-standing low-interest-rate environment has become distinct. On the other hand, the outlook remains uncertain, characterized by concerns over economic recession in major countries including the U.S., as well as sharp fluctuations in foreign exchange rates triggered by geopolitical risks.

Against this backdrop, the Tokyo Stock Exchange REIT Index rose to 1,978.31 points at the end of the current fiscal period ended January 2026, from 1,859.19 points at the end of the previous period ended July 2025. This was a year-on-year increase of approximately 6.4%.

Under this economic environment, we expect to see an ongoing polarization into two groups of income-generating assets where one group of the assets stays at the same level of rents and occupancy rates and the other does not. Tokaido REIT is striving to secure stable revenue cash flows in the medium and long term by investing in assets deemed able to generate stable cash flows, performing appropriate operation management, and implementing leasing policies for industrial infrastructure

assets that leverage the location of the Greater Tokaido vicinity, which has a highly developed transportation infrastructure and a high concentration of industrial businesses, and for community infrastructure assets that support the enterprises and residents of the Greater Tokaido vicinity. (Hereinafter, "industrial infrastructure assets" is used to refer to logistics facilities, other facilities used by companies as their industrial or business bases, and the land used for such facilities. "Community infrastructure assets" is used to refer to residential properties, land for residential property, land used for the sale and distribution of daily necessities, and other assets.)

(C) Operations

In September 2025, Tokaido REIT acquired one asset under management (Uni E'meal Miedaigakumae) and one Silent partnership equity interest (total investment amount of 500 million JPY), and in August 2025, it sold part of one asset under management (49% co-ownership interest in Marunouchi EMBL Court). As of the end of the current fiscal period, it possesses 29 assets under management, with a total acquisition price (Note) of 61,286 million JPY and Asset size including equity interest in silent partnership is 61,786 million JPY.

As of the end of the current fiscal period, the total leasable area of the 29 assets under management is 390,191.67 m<sup>2</sup>, the total leased area is 387,372.17 m<sup>2</sup>, and the occupancy rate is 99.3%.

(Note) "Acquisition price" indicates the sale and purchase prices (excluding national consumption tax, local consumption tax, brokerage commissions, and other various expenses) for the properties or trust beneficiary rights as indicated in the sale and purchase agreements for the owned assets.

(D) Fund procurement

(Equity finance)

None

(Debt finance)

During the current fiscal period, Tokaido REIT borrowed funds (200 million JPY) on January 30, 2026 equivalent to the amount of loans whose maturity date was January 30, 2026.

As a result, the balance of loans at the end of the current fiscal period (January 31, 2026) was 32,691 million JPY, and the loan-to-value ratio (hereinafter the "LTV") was 48.1%.

The status of ratings for Tokaido REIT as of the end of the current fiscal period (January 31, 2026) is as follows:

Rating Company	Object of Rating	Rating	Outlook
JCR	Long-term Issuer Rating	A-	Stable

(E) Summary of performance

As a result of the operations above, operating revenue was 2,316 million JPY, operating profit was 1,302 million JPY, ordinary profit was 1,054 million JPY, and net profit was 1,053 million JPY. In accordance with Tokaido REIT's policy on the distribution of cash (Article 25 of the Articles of Incorporation), Tokaido REIT intends to include the maximum value of distributed profits in expenses by applying special provisions for taxation on investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended). The total amount of unappropriated income for the current fiscal period, excluding distributions of less than one JPY per investment unit, was set to 1,053,952,858 JPY. Hence, distributions per investment unit amounted to 3,326 JPY.

(Outlook for the next fiscal period)

(A) Outlook for operations as a whole

(a) External growth strategy

Tokaido REIT has nine sponsor companies consisting of industrial companies, logistics, infrastructure, financial, and real estate companies that support industrial region centered on Shizuoka Prefecture, one of Japan's concentrated industrial clusters. This number is expected to increase to ten (Note 1) upon the entry into force of the Sponsor Support Agreement entered into as of December 25, 2025, between Tokaido REIT, the Asset Management Company, and Toyota Housing Corporation. This framework backs the growth of Tokaido REIT by leveraging each sponsor company's strengths.

Among Tokaido REIT's sponsors, Yoshicon, an industrial sponsor, is the primary sponsor. The sponsor offers support mainly for the external growth of Tokaido REIT by providing Tokaido REIT and the Asset Manager with preferential property information, preferential negotiation rights, and warehousing functions (Note 2). Furthermore, Tokaido REIT and the Asset Manager can also receive selling information regarding properties owned by third parties from the other sponsors. Those sponsors are, respectively:

A) Industrial sponsor companies: Kiuchi Construction Co., Ltd. and JDC Corporation

B) Logistics sponsor companies: Suzuyo & Co., Ltd. and Seiwa Kaiun Co., Ltd.

C) Infrastructure sponsor companies: Shizuoka Gas Co., Ltd.

D) Financial and real estate sponsor companies: Shizuoka Fudosan K.K.

Tokaido REIT aims to expand its asset size while leveraging the sponsor companies' support and the Asset Manager's unique acquisition routes.

(Note 1) The effectiveness of said Sponsor Support Agreement is subject to a condition precedent, which is the acquisition of SHIGA Biwako Residence by Tokaido REIT.

(Note 2) In addition to providing warehousing functions, Yoshicon transfers the rights of buyers, for free or for compensation, in accordance with sale and purchase agreements for real estate, etc., owned or operated by third parties. Through this, it contributes to the future acquisition of properties by Tokaido REIT.

(b) Internal growth strategy

Among Tokaido REIT's sponsors, Yoshicon, an industrial company, provides Tokaido REIT and the Asset Manager with property management operations, leasing, and other support for internal growth. Tokaido REIT and the Asset Manager can also receive support for the internal growth from the other night sponsors (listed as below) along with Yoshicon.

A) Industrial sponsor companies: Kiuchi Construction Co., Ltd. and JDC Corporation

B) Logistics sponsor companies: Suzuyo & Co., Ltd. and Seiwa Kaiun Co., Ltd.

C) Infrastructure sponsor companies: Shizuoka Gas Co., Ltd.

D) Financial and real estate sponsor companies: Shizuoka Fudosan K.K. and Toyota Housing Corporation

Tokaido REIT aims to improve the stability of its revenue stream and maximize its earning power of the unitholder value by performing appropriate asset management as an Asset Manager while leveraging the support of our sponsor companies.

(c) Financial strategy

Tokaido REIT drives to achieve continuous growth by issuing new investment units in line with the external growth to build an asset management platform with medium- and long-term stability and improve the efficiency of our asset management and financial performance. In this viewpoint, for issuing the new investment units, Tokaido REIT comprehensively takes into account the profitability of assets under management, the timing of asset acquisition, LTV standards, interest-bearing debt repayment plans, and the like, applying a wide range of perspectives. Moreover, Tokaido REIT considers investment unit prices and each unitholder's decline in proportional shares (dilution of shares) that results from the new investment units' issuance while deciding based on current financial and real estate market conditions. Tokaido REIT also adjusts its ratio of fixed and variable interest rates based on the interest rates of the financial market. In its borrowings, Tokaido REIT makes an effort to lower refinancing risk by diversifying repayment dates, using long repayment periods, and reducing and fixing loan interest rates.

(B) Important matters which occurred following the settlement of accounts

(a) Issuance of new investment units

Tokaido REIT has issued new investment units, with the payment completed on February 2, 2026, following the resolutions of the Investment Corporation's Board of Directors' meetings held on January 13 and January 20, 2026. As a result, total unitholders' capital has become 39,494 million JPY, and the total number of investment units issued and outstanding has become 385,921 units.

Public offering of new investment units

(1) Number of new investment units issued	69,038 units
(2) Issue price	110,749 JPY per unit
(3) Total issue price	7,645,889,462 JPY
(4) Issue value	106,659 JPY per unit
(5) Total issue amount	7,363,524,042 JPY
(6) Payment due date	February 2, 2026

(b) Acquisition of assets

Tokaido REIT acquired the following domestic real estate trust beneficiary rights on February 3, 2026.

Property code	Property name	Location	Acquisition price (million JPY) (Note 1)	Appraisal value (million JPY) (Note 2)
RE-19	Nagoya Shichijo EMBL Court	Nagoya-shi, Aichi	960	980
RE-20	Chiryu Ushita EMBL Court	Chiryu-shi, Aichi	1,058	1,070
RT-2	EMBL Town Toyohashi Fujimidai	Toyohashi-shi, Shizuoka	1,500	1,560
HO-1	KOKO HOTEL Shizuoka	Shizuoka-shi, Shizuoka	2,080	2,090
			5,504	5,770

(Note 1) "Acquisition price" indicates the sale and purchase price (excluding national consumption tax, local consumption tax, brokerage commissions, and other various expenses) for the trust beneficiary rights as indicated in the sale and purchase agreement for the above asset. Values are rounded down to the nearest million JPY.

(Note 2) "Appraisal value" indicates the appraisal value recorded in each real estate appraisal as of the appraisal date (November 30, 2025). Daiwa Real Estate Appraisal Co.,LTD., JLL Morii Valuation & Advisory K.K. and Rich Appraisal Institute co.,Ltd were contracted to perform the appraisal of the above 4 properties.

And Tokaido REIT plans to acquire the following domestic real estate trust beneficiary right on April 1, 2026.

Property code	Property name	Location	Acquisition price (million JPY) (Note 1)	Appraisal value (million JPY) (Note 2)
RE-21	SHIGA Biwako Residence	Gamo-gun, Shiga	7,450	8,300

(Note 1) "Acquisition price" indicates the sale and purchase price (excluding national consumption tax, local consumption tax, brokerage commissions, and other various expenses) for the trust beneficiary rights as indicated in the sale and purchase agreement for the above asset. Values are rounded down to the nearest million JPY.

(Note 2) "Appraisal value" indicates the appraisal value recorded in each real estate appraisal as of the appraisal date (November 30, 2025). JLL Morii Valuation & Advisory K.K. was contracted to perform the appraisal of the above property.

(c) Borrowing of funds

Tokaido REIT plans to borrow funds (totaling 6,565 million JPY) as indicated below on April 1, 2026, for use as acquisition funds and a portion of the incidental expenses for "SHIGA Biwako Residence," listed in "(b) Acquisition of assets."

Category (Note 1)	Lender	Borrowing amount (million JPY)	Interest rate (%)	Drawdown date	Repayment Date (Note 2)	Repayment method	Remarks
Longterm borrowing	Syndicate of lenders arranged by Mizuho Bank, Ltd. and The Shizuoka Bank, Ltd. (Note 3)	2,000	Base rate +0.40 (Note 4)	April 1, 2025	March 31, 2028	Lump-sum repayment upon maturity	Unsecured / unguaranteed
Longterm borrowing	Syndicate of lenders arranged by Mizuho Bank, Ltd. and The Shizuoka Bank, Ltd. (Note 5)	1,000	Base rate +0.45 (Note 4)	April 1, 2025	June 23, 2028		
Longterm borrowing	Syndicate of lenders arranged by Mizuho Bank, Ltd. and The Shizuoka Bank, Ltd. (Note 6)	3,565	Base rate +0.50 (Note 4)	April 1, 2025	March 31, 2029		

(Note 1) "Long-term borrowings" refers to borrowings for a period from the drawdown date to the repayment date of more than one year.

(Note 2) If the said date does not fall on a business day, it will be moved to the following business day. If that day falls within the following month, it will be adjusted to the immediately preceding business day.

(Note 3) The syndicated loan group is comprised of Mizuho Bank, Ltd., The Shizuoka Bank, Ltd., Sumitomo Mitsui Banking Corporation, Ltd., Resona Bank, Ltd., SBI Shinsei Bank, Ltd., MUFG Bank, Ltd. and The Chiba Bank, Ltd.

(Note 4) The base rate is the JBA one-month Japanese yen TIBOR published by the JBA TIBOR Administration. The base rate applicable to the calculation period for the interest payable on each interest payment date will be decided two business days prior to the immediately preceding interest payment date (drawdown date for the first interest calculation period). For the JBA Japanese Yen TIBOR, please check the website of JBA TIBOR Administration (<https://www.jbatibor.or.jp/rate>).

(Note 5) The syndicated loan group is comprised of Mizuho Bank, Ltd., The Shizuoka Bank, Ltd., Aozora Bank, Ltd. and Kansai Mirai Bank, Limited.

(Note 6) The syndicated loan group is comprised of Mizuho Bank, Ltd., The Shizuoka Bank, Ltd., Sumitomo Mitsui Banking Corporation, Ltd., Resona Bank, Ltd., SBI Shinsei Bank, Ltd., MUFG Bank, Ltd. San ju San Bank, Ltd., The Chiba Bank, Ltd. and The Shoko Chukin Bank, Ltd.

(C) Operating forecasts

Below are the operating forecasts for Tokaido REIT for the fiscal period ending July 2026 (from February 1, 2026 to July 31, 2026) and the fiscal period ending January 2026 (from August 1, 2026 to January 31, 2027).

	Operating revenue	Operating profit	Ordinary profit	Net profit	Distributions per unit (excluding distributions in excess of profit)	Distributions per unit in excess of profit	Distributions per unit (including distributions in excess of profit)
	million JPY	million JPY	million JPY	million JPY	JPY	JPY	
Fiscal period ending 07/31/2026	2,683	1,529	1,164	1,163	3,014	216	3,230
01/31/2027	2,810	1,624	1,266	1,265	3,280	—	3,280

(Note) The above forecast figures are the current forecasts calculated based on certain assumptions. Accordingly, differences from the assumptions may arise due to various factors. As a result, the actual operating revenue, operating profit, ordinary profit, net profit, distributions per unit, and distributions in excess of profit may vary. The forecasts are not a guarantee of the amounts of distributions.

## 2. Financial Statements

### (1) Balance Sheets

(Unit: thousand JPY)

	Previous (8th) fiscal period (July 31, 2025)	Current (9th) fiscal period (January 31, 2026)
<b>Assets</b>		
Current assets		
Cash and deposits	1,805,022	878,403
Cash and deposits in trust	2,452,759	2,418,517
Operating accounts receivable	70,279	66,296
Prepaid expenses	84,038	110,639
Other	72	568
Total current assets	4,412,173	3,474,425
Non-current assets		
Tangible non-current assets		
Buildings	1,841,847	1,519,067
Accumulated depreciation	(122,255)	(100,708)
Buildings (net)	1,719,592	1,418,359
Structures	67,507	65,467
Accumulated depreciation	(3,173)	(3,581)
Structures (net)	64,334	61,886
Equipment	7,682	7,140
Accumulated depreciation	(1,280)	(1,274)
Equipment (net)	6,401	5,866
Land	4,763,071	4,517,206
Construction in progress	206	206
Buildings in trust	16,464,744	17,248,820
Accumulated depreciation	(1,154,802)	(1,368,794)
Buildings in trust (net)	15,309,941	15,880,026
Structures in trust	388,186	405,008
Accumulated depreciation	(41,865)	(49,666)
Structures in trust (net)	346,321	355,342
Equipment in trust	80,497	84,964
Accumulated depreciation	(26,150)	(33,095)
Equipment in trust (net)	54,346	51,868
Land in trust	38,722,703	39,186,272
Total tangible non-current assets	60,986,918	61,477,034
Intangible non-current assets		
Leasehold rights in trust	2,076,544	2,076,544
Total intangible non-current assets	2,076,544	2,076,544
Investments and other assets		
Investment securities	—	503,750
Long-term prepaid expenses	53,261	32,908
Security and guarantee deposits	330,035	330,035
Deferred tax assets	10	12
Total investments and other assets	383,306	866,706
Total non-current assets	63,446,769	64,420,285
Deferred assets		
Investment unit issuance expenses	38,248	26,530
Total deferred assets	38,248	26,530
Total assets	67,897,192	67,921,241

(Unit: thousand JPY)

	Previous (8th) fiscal period (July 31, 2025)	Current (9th) fiscal period (January 31, 2026)
<b>Liabilities</b>		
Current liabilities		
Operating accounts payable	205,155	228,412
Short-term borrowings	200,000	—
Long-term borrowings maturing in one year or less	5,600,000	11,700,000
Accounts payable-other	149,069	197,969
Accrued income taxes	670	681
Accrued consumption taxes, etc.	70,456	36,426
Accrued expenses	11,433	14,351
Advances received	303,500	300,962
Deposits	6,496	1,474
Total current liabilities	6,546,783	12,480,279
Non-current liabilities		
Long-term borrowings	26,891,000	20,991,000
Security and guarantee deposits received	202,949	196,768
Security and guarantee deposits in trust received	1,054,857	1,068,749
Total non-current liabilities	28,148,807	22,256,517
Total liabilities	34,695,590	34,736,796
<b>Net assets</b>		
Investor capital		
Unitholders' capital	32,130,482	32,130,482
Retained earnings		
Unappropriated retained earnings	1,071,119	1,053,962
Total retained earnings	1,071,119	1,053,962
Total investor capital	33,201,601	33,184,444
Total net assets	※ 1 33,201,601	※ 1 33,184,444
Total liabilities and net assets	67,897,192	67,921,241

## (2) Statements of Income

(Unit: thousand JPY)

	Previous (8th) fiscal period From February 1, 2025 to July 31, 2025	Current (9th) fiscal period From August 1, 2025 to January 31, 2026
<b>Operating revenue</b>		
Leasing business revenue	※ 1 2,236,312	※ 1 2,247,000
Other leasing business revenue	※ 1 48,255	※ 1 48,038
Gain on sale of real estate	※ 2 21,529	※ 2 21,274
<b>Total operating revenue</b>	<b>2,306,097</b>	<b>2,316,313</b>
<b>Operating expenses</b>		
Leasing business expenses	※ 1 736,127	※ 1 763,150
Asset management fees	117,209	150,650
Asset custody fees	2,754	2,827
Administrative service fees	18,870	21,570
Directors' compensation	2,400	2,400
Audit fees	8,640	10,110
Other operating expenses	51,325	63,244
<b>Total operating expenses</b>	<b>937,327</b>	<b>1,013,953</b>
<b>Operating profit</b>	<b>1,368,770</b>	<b>1,302,360</b>
<b>Non-operating income</b>		
Interest income	1,492	3,352
Gain on forfeiture of unclaimed dividends	504	118
Interest on refunds	10	—
<b>Total non-operating income</b>	<b>2,006</b>	<b>3,471</b>
<b>Non-operating expenses</b>		
Interest expenses	199,635	209,731
Financing fees	87,641	29,613
Depreciation on investment unit issuance expenses	11,718	11,718
<b>Total non-operating expenses</b>	<b>298,994</b>	<b>251,063</b>
<b>Ordinary profit</b>	<b>1,071,782</b>	<b>1,054,768</b>
<b>Net profit before taxes</b>	<b>1,071,782</b>	<b>1,054,768</b>
Income taxes-current	826	862
Income taxes-deferred	3	(1)
<b>Total income taxes</b>	<b>830</b>	<b>861</b>
<b>Net profit</b>	<b>1,070,952</b>	<b>1,053,907</b>
Retained earnings brought forward	167	54
<b>Unappropriated retained earnings</b>	<b>1,071,119</b>	<b>1,053,962</b>

## (3) Statement of Changes in Net Assets

Previous (8th) fiscal period (from February 1, 2025 to July 31, 2025)

(Unit: thousand JPY)

	Investor capital				Total net assets
	Unitholders' capital	Retained earnings		Total investor capital	
		Unappropriated retained earnings	Total retained earnings		
Balance at the beginning of the fiscal period	28,424,415	928,631	928,631	29,353,046	29,353,046
Changes during the current fiscal period					
Issuance of new investment units	3,706,066	-	-	3,706,066	3,706,066
Distributions of retained earnings	-	(928,464)	(928,464)	(928,464)	(928,464)
Net profit	-	1,070,952	1,070,952	1,070,952	1,070,952
Total changes during the current fiscal period	3,706,066	142,488	142,488	3,848,554	3,848,554
Balance at the end of the fiscal period	32,130,482	1,071,119	1,071,119	33,201,601	33,201,601

Current (9th) fiscal period (from August 1, 2025 to January 31, 2026)

(Unit: thousand JPY)

	Investor capital				Total net assets
	Unitholders' capital	Retained earnings		Total investor capital	
		Unappropriated retained earnings	Total retained earnings		
Balance at the beginning of the fiscal period	32,130,482	1,071,119	1,071,119	33,201,601	33,201,601
Changes during the current fiscal period					
Distributions of retained earnings	—	(1,071,064)	(1,071,064)	(1,071,064)	(1,071,064)
Net profit	—	1,053,907	1,053,907	1,053,907	1,053,907
Total changes during the current fiscal period	—	(17,157)	(17,157)	(17,157)	(17,157)
Balance at the end of the fiscal period	※ 1 32,130,482	1,053,962	1,053,962	33,184,444	33,184,444

## (4) Statement of Cash Distributions

(Unit: JPY)

	Previous (8th) fiscal period From February 1, 2025 to July 31, 2025	Current (9th) fiscal period From August 1, 2025 to January 31, 2026
I. Unappropriated retained earnings	1,071,119,332	1,053,962,260
II. Distributions	1,071,064,540	1,053,952,858
(Distributions per unit)	(3,380)	(3,326)
III. Retained earnings carried forward	54,792	9,402

Method of calculating distributions	<p>In accordance with the policy on the distribution of funds indicated in Article 25, Paragraph 1 of the Investment Corporation's regulations, the amount of distributions is limited to the amount of profit and is set to exceed 90% of the Investment Corporation's distributable profit amount as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Following this policy, we have decided to distribute 1,071,064,540 JPY as profit distribution, which is the maximum amount not exceeding the current undistributed profit and is a multiple of the total number of issued investment units, 316,883 units.</p> <p>Furthermore, the distribution of funds in excess of the profit will not be conducted, as stipulated in Article 25, Paragraph 2 of the Investment Corporation's regulations.</p>	<p>In accordance with the policy on the distribution of funds indicated in Article 25, Paragraph 1 of the Investment Corporation's regulations, the amount of distributions is limited to the amount of profit and is set to exceed 90% of the Investment Corporation's distributable profit amount as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Following this policy, we have decided to distribute 1,053,952,858 JPY as profit distribution, which is the maximum amount not exceeding the current undistributed profit and is a multiple of the total number of issued investment units, 316,883 units.</p> <p>Furthermore, the distribution of funds in excess of the profit will not be conducted, as stipulated in Article 25, Paragraph 2 of the Investment Corporation's regulations.</p>
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## (5) Statement of Cash Flows

(Unit: thousand JPY)

	Previous (8th) fiscal period From February 1, 2025 to July 31, 2025	Current (8th) fiscal period From August 1, 2025 to January 31, 2026
<b>Cash flows from operating activities</b>		
Net profit before taxes	1,071,782	1,054,768
Depreciation	241,216	247,301
Depreciation on investment unit issuance expenses	11,718	11,718
Interest income	(1,492)	(3,352)
Gain on forfeiture of unclaimed dividends	(504)	(118)
Interest expenses	199,635	209,731
Net decrease (increase) in operating accounts receivable	(3,487)	3,983
Net decrease (increase) in prepaid expenses	3,326	(26,600)
Net decrease (increase) in long-term prepaid expenses	(6,243)	20,352
Decrease from sale of tangible non-current assets	580,188	556,699
Net increase (decrease) in operating accounts payable	(46,576)	72,071
Net increase (decrease) in accounts payable-other	(6,066)	48,676
Net increase (decrease) in accrued consumption taxes	69,728	(34,030)
Net increase (decrease) in advances received	27,481	(2,538)
Net increase (decrease) in deposits received	1,973	(5,021)
Other	(198)	(749)
Subtotal	2,142,481	2,152,891
Interest income received	1,492	3,352
Interest expenses paid	(200,497)	(206,812)
Income taxes	(857)	(598)
Cash flows from operating activities	1,942,619	1,948,833
<b>Cash flows from investing activities</b>		
Purchase of tangible non-current assets	(649,520)	(10,537)
Purchase of tangible non-current assets in trust	(6,985,012)	(1,332,394)
Revenue from collection of security and guarantee deposits	-	(503,750)
Repayments of security and guarantee deposits received	(5,879)	(6,181)
Security and guarantee deposits	31,971	-
Repayments of security and guarantee deposits in trust received	(9,506)	(6,187)
Proceeds from security and guarantee deposits in trust received	86,517	20,078
Cash flows from investing activities	(7,531,429)	(1,838,972)
<b>Cash flows from financing activities</b>		
Repayments of short-term borrowings	(1,650,000)	(200,000)
Proceeds from long-term loans	7,991,000	200,000
Repayments of long-term borrowings	(2,600,000)	-
Revenue from the issuing of investment units	3,706,066	-
Investment unit issuance expenses	(32,957)	-
Distributions paid	(928,068)	(1,070,722)
Cash flows from financing activities	6,486,040	(1,070,722)
Net increase (decrease) in cash and cash equivalents	897,230	(960,861)
Cash and cash equivalents at the beginning of the period	3,360,551	4,257,782
Cash and cash equivalents at the end of the period	※1 4,257,782	※1 3,296,921

### 3. Reference Information

#### (1) Information Regarding the Prices of Assets under Management, etc.

##### (A) Investment

Type of asset	Use (Note 1)	Geographic area (Note 2)	Previous (8th) fiscal period As of July 31, 2025		Current (9th) fiscal period As of January 31, 2026	
			Total value of assets held (million JPY) (Note 3)	Percentage of all assets (%) (Note 4)	Total value of assets held (million JPY) (Note 3)	Percentage of all assets (%) (Note 4)
Real estate	Industrial infrastructure assets	Tokaido region	5,240	7.7	5,240	7.7
		Tokaido vicinity	-	-	-	-
	Community infrastructure assets	Tokaido region	1,313	1.9	763	1.1
		Tokaido vicinity	-	-	-	-
Total real estate			6,553	9.7	6,003	8.8
Real estate in trust	Industrial infrastructure assets	Tokaido region	23,071	34.0	23,151	34.1
		Tokaido vicinity	-	-	-	-
	Community infrastructure assets	Tokaido region	33,438	49.2	34,398	50.6
		Tokaido vicinity	-	-	-	-
Total real estate in trust			56,509	83.2	57,550	84.7
Investment securities			-	-	503	0.7
Deposits and other assets			4,833	7.1	3,864	5.7
Total assets			67,897	100.0	67,921	100.0

(Note 1) "Industrial infrastructure assets" refers to logistics facilities and facilities utilized by companies as industrial or business bases, and land used for such facilities. "Community infrastructure assets" refers to residential properties and land of such, and land and other assets used for distribution or sale of daily necessities.

(Note 2) The "Tokaido region" refers to the industrial region centered around Shizuoka (Shizuoka, Aichi, and Mie Prefectures. The same applies hereinafter.) and to the prefectures of Tokyo, Kanagawa, Gifu, Shiga, Kyoto, and Osaka. The "Tokaido vicinity" refers to the prefectures of Chiba, Saitama, Yamanashi, Nagano, Hyogo, Nara and Wakayama.

(Note 3) "Total value of assets held" values are based on the amounts recorded in the balance sheet as of the last day of each fiscal period (book values after depreciation for real estate and real estate trust assets), rounded down to the nearest million JPY. "Construction in progress" is not included in "Total real estate."

(Note 4) "Percentage of all assets" values indicate the ratio of the total value of assets held for each type of asset to the total assets for all assets. They are rounded to the first decimal place.

(Note 5) Investment securities represent silent partnership equity interest with GODO KAISHA Pythagoras acting as the operator.

	Previous (8th) fiscal period As of August 31, 2025		Current (9th) fiscal period As of January 31, 2026	
	Amount (million JPY) (Note 1)	Percentage of all assets (%) (Note 2)	Amount (million JPY) (Note 1)	Percentage of all assets (%) (Note 2)
Total liabilities	34,695	51.1	34,736	51.1
Total net assets	33,201	48.9	33,184	48.9
Total assets	67,897	100.0	67,921	100.0

(Note 1) "Total liabilities" values, "total net assets" values, and "total assets" values are based on the amounts recorded in the balance sheet as of the last day of each fiscal period, rounded down to the nearest million JPY.

(Note 2) "Percentage of all assets" values are rounded to the first decimal place.

(B) Investment assets

As of January 31, 2026, the assets held by Tokaido REIT, including real estate and beneficiary interests for real estate trust assets (collectively referred to as "owned assets") and Investment securities are detailed as follows.

(a) Overview of owned assets

The names, locations, acquisition prices (prices and investment ratios), balance sheet amounts, appraisal values, and acquisition dates of properties pertaining to assets owned by Tokaido REIT are as follows.

(As of January 31, 2026)

Class	Subclass	Property code (Note 1)	Property name	Location	Acquisition price (Note 2)		Balance sheet amount (million JPY) (Note 3)	Appraisal value (million JPY) (Note 4)	Acquisition date	
					Price (million JPY)	Investment ratio (%)				
Industrial infrastructure assets	Logistics asset	LO-1	Inabe Logistics Center	Inabe-shi, Mie	6,230	10.2	6,343	7,880	June 23, 2021	
		LO-2	Matsusaka Logistics Center	Matsusaka-shi, Mie	692	1.1	696	755	November 1, 2022	
		LO-3	Centrair Logistics Center	Tokoname-shi, Aichi	10,470	17.1	10,909	11,800	February 2, 2023	
	Industrial or business asset	OF-1	Mid Building Yokkaichi	Yokkaichi-shi, Mie	1,620	2.6	1,710	1,860	June 23, 2021	
		OF-2	Aoi Tower	Shizuoka-shi, Shizuoka	2,300	3.8	2,313	2,420	June 23, 2021	
		OF-3	AIG Kyoto Building	Kyoto-shi, Kyoto	1,510	2.5	1,608	1,550	December 19, 2024	
	Land asset (for industrial infrastructure)	IL-1	Shizuoka Machine Yard (land)	Shizuoka-shi, Shizuoka	600	1.0	612	729	January 31, 2022	
		IL-2	Kagamigahara Industrial Center (land)	Kagamigahara-shi, Gifu	1,688	2.8	1,818	1,790	February 2, 2024	
		IL-3	Miyoshi Industrial Center (land)	Miyoshi-shi, Aichi	580	0.9	620	621	February 4, 2025	
		IL-4	Kaiseimachi Industrial Center (land)	Kaisei-machi, Ashigarakami-gun, Kanagawa	1,595	2.6	1,756	1,740	February 4, 2025	
	Subtotal					27,285	44.5	28,391	31,145	
	Community infrastructure assets	Residential asset	RE-1	Royal Parks Chikusa	Nagoya-shi, Aichi	4,400	7.2	4,451	4,780	June 23, 2021
			RE-3	EMBL Aile Kusanagi Ekimae	Shizuoka-shi, Shizuoka	2,000	3.3	1,986	2,200	June 23, 2021
RE-4			EMBL Aile Kusanagi	Shizuoka-shi, Shizuoka	750	1.2	750	1,010	June 23, 2021	
RE-5			SOCIO Anjo Toeicho Building B	Anjo City, Aichi	683	1.1	763	774	February 2, 2024	
RE-6			Premium Castle Komaki Chuo	Komaki-shi, Aichi	500	0.8	542	519	February 2, 2024	
RE-7			Premium Castle Toyoyama	Toyoyama-cho, Nishikasugai-gun, Aichi	510	0.8	546	553	February 2, 2024	
RE-8			SOCIO Kariya Imaokacho	Kariya-shi, Aichi	1,134	1.9	1,194	1,180	February 2, 2024	
RE-9			Premium Castle Mikawa Anjo	Anjo-shi, Aichi	510	0.8	545	525	February 2, 2024	
RE-10			Premium Castle Narumi	Nagoya-shi, Aichi	655	1.1	698	713	February 2, 2024	
RE-11			Premium Castle Arimatsu	Nagoya-shi, Aichi	565	0.9	611	586	February 2, 2024	

Class	Subclass	Property code (Note 1)	Property name	Location	Acquisition price (Note 2)		Balance sheet amount (million JPY) (Note 3)	Appraisal value (million JPY) (Note 4)	Acquisition date
					Price (million JPY)	Investment ratio (%)			
Community infrastructure assets	Residential asset	RE-12	Premium Castle Tsurumai	Nagoya-shi, Aichi	1,020	1.7	1,083	1,140	February 2, 2024
		RE-13	Premium Castle Ruriko East West	Nagoya-shi, Aichi	544	0.9	580	624	February 2, 2024
		RE-14	SOCIO Kariya Toshincho Building A, Building B	Kariya-shi, Aichi	2,080	3.4	2,166	2,100	February 4, 2025
		RE-15	EMBL Aile Tokonameshinkaicho	Tokoname-shi, Aichi	1,070	1.7	1,179	1,090	February 4, 2025
		RE-16	Yokkaichi EMBL Court	Yokkaichi-shi, Mie	670	1.1	709	679	February 4, 2025
		RE-17	Kodeki EMBL Court	Nagoya-shi, Aichi	900	1.5	944	911	February 4, 2025
		RE-18	Uni E'meal Miedaigakumae	Tsu-shi, Mie	960	1.6	1,052	980	September 1, 2025
	Land asset (for distribution or sale of daily necessities)	RL-1	Hamamatsu Plaza (land) (Note 5)	Hamamatsu-shi, Shizuoka	11,950	19.5	12,266	12,500	June 23, 2021
	Other asset (for distribution or sale of daily necessities)	RT-1	Shimizucho Delivery and Sales Center	Shimizu-cho, Sunto-gun, Shizuoka	3,100	5.1	3,087	3,400	June 1, 2023
	Subtotal					33,570	55.5	35,162	36,264
Total					61,286	100.0	63,553	67,409	

(Note 1) The "property number" is the number given to assets owned by Tokaido REIT based on the "investment target" category. For the "investment target" category, LO refers to logistics assets, OF refers to industrial or business assets, IL refers to land assets (for industrial infrastructure), RE refers to residential assets, RL refers to land assets (for distribution or sale of daily necessities), and RT refers to other assets (for distribution or sale of daily necessities). When an asset is a complex with multiple uses, the asset is indicated under the investment target category with the highest proportion of rent revenue assumed upon full occupancy. The same applies hereinafter.

(Note 2) "Acquisition price" indicates the sale and purchase price (excluding national consumption tax, local consumption tax, brokerage commissions, and other various expenses) for the real estate or real estate trust beneficiary rights as indicated in the sale and purchase agreement for the owned asset. Values are rounded down to the nearest million JPY. "Investment ratio" indicates the acquisition price of each owned asset as a percentage of the total acquisition price, rounded to the first decimal place.

(Note 3) The "balance sheet amount" indicates the book value recorded in the balance sheet (the book value after depreciation), rounded down to the nearest million JPY. "Construction in progress" is not included.

(Note 4) "Appraisal value" indicates the appraisal value recorded in each real estate appraisal as of the appraisal date (January 31, 2026). The appraisal of individual owned assets was delegated to Japan Valuers Co., Ltd., Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., JLL Morii Valuation & Advisory K.K., and Rich Appraisal Institute Co., Ltd. The same applies hereinafter.

(Note 5) Tokaido REIT has acquired the land and part of the buildings of the Hamamatsu Plaza (land) property, but the majority of the asset consists of land, so this asset has been categorized as a land asset.

#### (b) Investment securities

(As of January 31, 2026)

Type of asset	Name of asset	Quantity (Units)	Balance sheet amount (million JPY) (Note 1)	Current value (million JPY) (Note 1) (Note 2)	Ratio to total assets (%) (Note 3)	Unrealized gain or loss (million JPY)	Remarks
Silent partnership equity interest	Investment securities represent silent partnership equity interest with GODO KAISHA Pythagoras acting as the operator.	—	503	503	0.7	—	(Note 4)
Total		—	503	503	0.7	—	

(Note 1) "Balance sheet amount" and "Current value" are rounded down to the nearest million JPY.

(Note 2) "Current value" is stated at the amount recorded on the balance sheet, applying the transition measures set forth in Paragraph 24-16 of the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021).

(Note 3) The "Ratio to Total Assets" represents the ratio of the total holding amount of investment securities to total assets and is stated after rounding off the second decimal place and below.

(Note 4) The managed asset is the real estate trust beneficiary rights of "Shimada Plaza (land) (tentative name)".

## (c) Portfolio list

The property name, annual rental income, leasable area, leased area, and occupancy rate of the assets owned by the Investment Corporation are as follows.

Class	Subclass	Property code	Property name	Location	Annual rental income (million JPY) (Note 1)	Leased area (m2) (Note 2)	Leasable area (m2) (Note 3)	Occupancy rate (%) (Note 4)	
Industrial infrastructure assets	Logistics asset	LO-1	Inabe Logistics Center	Inabe-shi, Mie	Undisclosed (Note 5)	105,914.86	105,914.86	100.0	
		LO-2	Matsusaka Logistics Center	Matsusaka-shi, Mie	Undisclosed (Note 5)	3,014.40	3,014.40	100.0	
		LO-3	Centrair Logistics Center	Tokoname-shi, Aichi	764	62,291.73	64,468.95	96.6	
	Industrial or business asset	OF-1	Mid Building Yokkaichi	Yokkaichi-shi, Mie	129	3,707.08	3,856.44	100.0	
		OF-2	Aoi Tower	Shizuoka-shi, Shizuoka	176	2,858.50	2,858.50	100.0	
		OF-3	AIG Kyoto Building	Kyoto-shi, Kyoto	90	2,661.76	2,661.76	100.0	
	Land asset (for industrial infrastructure)	IL-1	Shizuoka Machine Yard (land)	Shizuoka-shi, Shizuoka	Undisclosed (Note 5)	6,219.80	6,219.80	100.0	
		IL-2	Kagamigahara Industrial Center (land)	Kagamigahara-shi, Gifu	Undisclosed (Note 5)	30,728.00	30,728.00	100.0	
		IL-3	Miyoshi Industrial Center (land)	Miyoshi-shi, Aichi	Undisclosed (Note 5)	6,459.32	6,459.32	100.0	
		IL-4	Kaiseimachi Industrial Center (land)	Kaiseimachi, Ashigarakami-gun, Kanagawa	Undisclosed (Note 5)	21,732.53	21,732.53	100.0	
	Community infrastructure assets	Residential asset	RE-1	Royal Parks Chikusa	Nagoya-shi, Aichi	376	12,294.53	12,443.80	98.8
			RE-3	EMBL Aile Kusanagi Ekimae	Shizuoka-shi, Shizuoka	150	6,295.26	6,357.81	99.0
			RE-4	EMBL Aile Kusanagi	Shizuoka-shi, Shizuoka	67	2,908.12	2,908.12	100.0
RE-5			SOCIO Anjo Toeicho Building B	Anjo-shi, Aichi	50	1,844.97	1,844.97	100.0	
RE-6			Premium Castle Komaki Chuo	Komaki-shi, Aichi	33	1,299.24	1,328.40	97.8	
RE-7			Premium Castle Toyoyama	Toyoyama-cho, Nishikasugai-gun, Aichi	36	1,667.92	1,726.24	96.6	
RE-8			SOCIO Kariya Imaokacho	Kariya-shi, Aichi	67	2,073.46	2,073.46	100.0	
RE-9			Premium Castle Mikawa Anjo	Anjo-shi, Aichi	33	1,278.77	1,278.77	100.0	
RE-10			Premium Castle Narumi	Nagoya-shi, Aichi	43	1,593.16	1,593.16	100.0	
RE-11			Premium Castle Arimatsu	Nagoya-shi, Aichi	36	1,404.84	1,445.30	97.2	
RE-12			Premium Castle Tsurumai	Nagoya-shi, Aichi	59	2,078.75	2,190.96	94.9	

Class	Subclass	Property code	Property name	Location	Annual rental income (million JPY) (Note 1)	Leased area (m <sup>2</sup> ) (Note 2)	Leasable area (m <sup>2</sup> ) (Note 3)	Occupancy rate (%) (Note 4)
Community infrastructure assets		RE-13	Premium Castle Ruriko East West	Nagoya-shi, Aichi	35	1,588.50	1,588.50	100.0
		RE-14	SOCIO Kariya Toshincho Building A, Building B	Kariya-shi, Aichi	122	4,864.69	4,864.69	100.0
		RE-15	EMBL Aile Tokonameshinkaicho	Tokoname-shi, Aichi	66	3,496.18	3,496.18	100.0
		RE-16	Yokkaichi EMBL Court	Yokkaichi-shi, Mie	48	2,314.08	2,314.08	100.0
		RE-17	Kodeki EMBL Court	Nagoya-shi, Aichi	50	1,940.49	1,981.44	97.9
		RE-18	Uni E'meal Miedaigakumae	Tsu-shi, Mie	Undisclosed (Note 5)	3,524.70	3,524.70	100.0
	Land asset (for distribution or sale of daily necessities)	RL-1	Hamamatsu Plaza (land)	Hamamatsu-shi, Shizuoka	632	80,421.45	80,421.45	100.0
	Other asset (for distribution or sale of daily necessities)	RT-1	Shimizucho Delivery and Sales Center	Shimizu-cho, Sunto-gun, Shizuoka	Undisclosed (Note 5)	8,895.08	8,895.08	100.0
Total/average					4,308	387,372.17	390,191.67	99.3

(Note 1) "Annual Rental Income" is calculated as of January 31, 2026, by multiplying the monthly fixed rent (including common service fees) stipulated in the lease agreements with lessees for each owned asset (excluding parking lots, storage, etc., in building lease agreements) by 12, and rounding down to the nearest million yen. In cases where a pass-through master lease agreement is in place for an asset and the recorded amount is the annual rent or twelve times the monthly rent stipulated in the lease agreements with the end tenants effective as of January 31, 2026, rounded down to the nearest million yen. For assets under a fixed-rent master lease agreement, the total of the monthly rent (including common service fees but excluding fees for ancillary facilities like parking and storage rooms) as stated in the lease agreements between Tokaido REIT or trustee and the master lease company is recorded. National consumption tax and local consumption tax are not included, and free rental periods and rent holidays (exemptions from the need to pay rent in one or more specific months) as of January 31, 2026, are not taken into consideration.

(Note 2) "Leased Area" refers to the area corresponding to Tokaido REIT's share in the area of each owned asset that can be leased, as stipulated in the lease agreements already concluded between Tokaido REIT and tenants or shown in the drawings of the respective properties, as of January 31, 2026. In the case of pass-through type master lease agreements, the area is as stipulated in the lease agreements concluded with end tenants or shown in the drawings of the respective properties. Tokaido REIT or the trustee has concluded a fixed-rent master lease agreement with the master lease company for Aoi Tower and a pass-through master lease agreement with the master lease company for Mid Building Yokkaichi, Royal Parks Chikusa, Marunouchi EMBL Court, EMBL Aile Kusanagi Ekimae, EMBL Aile Kusanagi, SOCIO Anjo Toeicho Building B, Premium Castle Komaki Chuo, Premium Castle Toyoyama, SOCIO Kariya Imaokacho, Premium Castle Mikawa Anjo, Premium Castle Narumi, Premium Castle Arimatsu, Premium Castle Tsurumai, Premium Castle Ruriko East West, SOCIO Kariya Toshincho Building A, Building B, EMBL Aile Tokonameshinkaicho, Yokkaichi EMBL Court, Kodeki EMBL Court, Uni E'meal Miedaigakumae, and Shimizucho Delivery and Sales Center. The trustee and Tokaido REIT have concluded a passthrough master lease agreement for Centrair Logistics Center. Inabe Logistics Center does not include the leased area related to the rental of roof area for the installation of solar power generation facilities.

(Note 3) "Leasable Area" refers to the area of the buildings of each asset owned as of January 31, 2026 (or the land, in the case of land asset properties) that Tokaido REIT considers leasable. Inabe Logistics Center does not include the leasable area related to the rental of roof area for the installation of solar power generation facilities.

(Note 4) "Occupancy Rate" is calculated by dividing the leased area of each owned asset as of January 31, 2026 by the leasable area, rounded to the first decimal place.

(Note 5) This information is marked as "undisclosed" because permission for disclosure was not obtained from the tenant due to unavoidable circumstances

### (C) Summary of real estate appraisal reports

Tokaido REIT has obtained real estate appraisal reports for the assets it owned as of January 31, 2026 from Japan Valuers Co., Ltd., Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., JLL Morii Valuation & Advisory K.K., and Rich Appraisal Institute Co., Ltd. A summary follows.

The real estate appraisal reports represent the judgments and opinions of the appraisal agencies at a particular time and do not guarantee the appropriateness or accuracy of the reports nor the possibility of conducting transactions at the appraised values. Furthermore, the appraisal agencies, Japan Valuers Co., Ltd., Tanizawa Sōgō Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., JLL Morii Valuation & Advisory K.K., and Rich Appraisal Institute Co., Ltd., have no vested interests in Tokaido REIT

or in the Asset Manager.

Class	Subclass	Property code	Property name	Appraisal agency	Appraisal value (million JPY)	Value indicated by the income approach						Appraisal NOI yield (%) (Note 2)
						Price determined using direct capitalization method (million JPY)	Capitalization rate (%)	Price determined using DCF method (million JPY)	Discount rate (%)	Terminal capitalization rate (%)	NOI (million JPY) (Note 1)	
Industrial infrastructure assets	Logistics asset	LO-1	Inabe Logistics Center	Japan Valuers Co., Ltd.	7,880	6,710	5.4	8,270	5.2	5.6	387	6.2
		LO-2	Matsusaka Logistics Center	Tanizawa Sōgō Appraisal Co., Ltd.	755	782	4.3	743	4.2	4.5	34	4.9
		LO-3	Centrair Logistics Center	Tanizawa Sōgō Appraisal Co., Ltd.	11,800	11,600	4.5	11,900	4.6	4.7	538	5.1
		Subtotal				20,435	19,092	—	20,913	—	—	960
	Industrial or business asset	OF-1	Mid Building Yokkaichi	Daiwa Real Estate Appraisal Co., Ltd.	1,860	1,890	5.1	1,840	4.9	5.3	105	6.5
		OF-2	Aoi Tower	Tanizawa Sōgō Appraisal Co., Ltd.	2,420	2,410	4.8	2,420	4.9	5.0	119	5.2
		OF-3	AIG Kyoto Building	Daiwa Real Estate Appraisal Co., Ltd.	1,550	1,560	4.0	1,540	3.8	4.2	71	4.7
		Subtotal				5,830	5,860	—	5,800	—	—	296
	Land asset (for industrial infrastructure)	IL-1	Shizuoka Machine Yard (land)	Daiwa Real Estate Appraisal Co., Ltd.	729	729	5.3 (Note 3)	729	5.3	—	36	6.0
		IL-2	Kagamigahara Industrial Center (land)	Tanizawa Sōgō Appraisal Co., Ltd.	1,790	1,820	4.2	1,770	4.3	4.4	76	4.5
		IL-3	Miyoshi Industrial Center (land)	Daiwa Real Estate Appraisal Co., Ltd.	621	621	6.0 (Note 3)	621	6.0	—	36	6.3
		IL-4	Kaiseimachi Industrial Center (land)	JLL Morii Valuation & Advisory K.K.	1,740	—	—	1,740	5.0	—	87	5.5
		Subtotal				4,880	3,170	—	4,860	—	—	236

Class	Subclass	Property code	Property name	Appraisal agency	Appraisal value (million JPY)	Value indicated by the income approach					Appraisal NOI yield (%) (Note 2)		
						Price determined using direct capitalization method (million JPY)	Capitalization rate (%)	Price determined using DCF method (million JPY)	Discount rate (%)	Terminal capitalization rate (%)		NOI (million JPY) (Note 1)	
Community infrastructure assets	Residential asset	RE-1	Royal Parks Chikusa	Tanizawa Sōgō Appraisal Co., Ltd.	4,780	4,860	4.0 (注 4)	4,740	4.0	4.2 (注 5)	245	5.6	
		RE-3	EMBL Aile Kusanagi Ekimae	Daiwa Real Estate Appraisal Co., Ltd.	2,200	2,220	5.0	2,190	4.8	5.2	117	5.9	
		RE-4	EMBL Aile Kusanagi	JLL Morii Valuation & Advisory K.K.	1,010	1,020	4.8	991	4.6	5.0	49	6.7	
		RE-5	SOCIO Anjo Toeicho Building B	Japan Valuers Co., Ltd.	774	777	4.9	770	4.4	5.1	41	6.1	
		RE-6	Premium Castle Komaki Chuo	Tanizawa Sōgō Appraisal Co., Ltd.	519	521	4.7	518	4.8	4.9	26	5.2	
		RE-7	Premium Castle Toyoyama	Japan Valuers Co., Ltd.	553	556	4.5	550	4.3	4.7	27	5.3	
		RE-8	SOCIO Kariya Imaokacho	Richi Appraisal Institute Co., Ltd.	1,180	1,190	4.6	1,170	4.4	4.8	57	5.1	
		RE-9	Premium Castle Mikawa Anjo	Japan Valuers Co., Ltd.	525	525	4.7	524	4.4	4.9	26	5.1	
		RE-10	Premium Castle Narumi	Japan Valuers Co., Ltd.	713	717	4.5	708	4.3	4.7	33	5.0	
		RE-11	Premium Castle Arimatsu	Tanizawa Sōgō Appraisal Co., Ltd.	586	589	4.6	584	4.7	4.8	28	5.0	
		RE-12	Premium Castle Tsurumai	Japan Valuers Co., Ltd.	1,140	1,150	3.9	1,120	3.7	4.1	46	4.6	
		RE-13	Premium Castle Ruriko East West	Tanizawa Sōgō Appraisal Co., Ltd.	624	627	4.1	623	4.2	4.3	27	5.0	
		RE-14	SOCIO Kariya Toshincho Building A, Building B	Richi Appraisal Institute Co., Ltd.	2,100	2,130	4.6	209	4.4	4.8	104	5.0	
		RE-15	EMBL Aile Tokonameshink aicho	Richi Appraisal Institute Co., Ltd.	1,090	1,100	4.6	1,080	4.4	4.8	53	5.0	
		RE-16	Yokkaichi EMBL Court	Richi Appraisal Institute Co., Ltd.	679	685	4.6	677	4.4	4.8	36	5.4	
		RE-17	Kodeki EMBL Court	Richi Appraisal Institute Co., Ltd.	911	924	4.0	906	3.8	4.2	39	4.4	
		RE-18	Uni E'meal Miedaigakuma e	LL Morii Valuation & Advisory K.K.	980	996	4.9	963	4.7	5.1	50	5.3	
		Subtotal					20,364	20,587	—	18,323	—	—	1,012
	Land asset (for distribution or sale of daily necessities)	RL-1	Hamamatsu Plaza (land)	Daiwa Real Estate Appraisal Co., Ltd.	12,500	12,700	4.7	12,400	4.5	4.9	595	5.0	
		Subtotal				12,500	12,700	-	12,400	-	-	595	-
Other asset (for distribution or sale of daily necessities)	RT-1	Shimizucho Delivery and Sales Center	Tanizawa Sōgō Appraisal Co., Ltd.	3,400	3,450	5.6	3,380	(From 1st to 3rd fiscal year) 5.6 (From 4th fiscal year) 5.7	5.8	193	6.3		
	Subtotal				3,400	3,450	—	3,380	—	—	193	—	
Total/average					67,409	64,859	—	65,676	—	—	3,294	5.4	

(Note 1) "NOI" refers to Net Operating Income, which is the operating net revenue stated in the appraisal report, calculated by deducting operating expenses

from operating revenues, and refers to the income before deducting depreciation expenses. NOI is different from Net Cash Flow (NCF), which is NOI minus the operational gains from deposits and other sources, and capital expenditures. The NOI mentioned above is calculated using the direct capitalization method. Also, "NOI" is recorded by rounding down to the nearest million yen. Therefore, the sum of NOI for each asset held may not match the total portfolio NOI.

(Note 2) "Appraisal NOI Yield" is calculated by dividing the NOI by the acquisition price, with the figure calculated by the asset management company and rounded to the second decimal place. However, the numbers in the subtotal or total columns are calculated by dividing the subtotal or total of NOI by the subtotal or total of the acquisition price, with the figure calculated by the asset management company and rounded to the second decimal place. These figures are all calculated by the asset management company and are not the figures stated in the real estate appraisal report.

(Note 3) The discount rate adopted for the direct capitalization method (Inwood Model) is stated.

(Note 4) The discount rate adopted for the direct capitalization method (Modified Inwood Model) is stated.

(Note 5) The discount rate at the time of assessing the sale price after the expiration of the holding period is stated.

## (2) Capital Expenditures

### (A) Capital expenditure schedule

The amounts of the main capital expenditures planned in concert with current renovation plans for owned assets are as follows.

The planned construction costs in the table below include expenses that have been recorded for accounting purposes.

Name of real estate, etc.	Location	Purpose	Planned period	Planned construction cost (million JPY)		
				Total amount	Amount paid in current period	Total amount already paid
Mid Building Yokkaichi	Yokkaichi-shi, Mie	Exterior wall renovation work	From August 2026 to January 2027	57	-	-
AIG Kyoto Building	Kyoto-shi, Kyoto	Switchover to LED lighting for entire building (Phase 1)	From August 2026 to January 2027	26	-	-

### (B) Capital expenditures during current period

The main construction work on owned assets classified as capital expenditures for the period under review are as follows.

Capital expenditures for the period under review amounted to 230 million JPY and repairs classified as expenses amounted to 49 million JPY for a total of 280 million JPY in construction.

Name of real estate, etc.	Location	Purpose	Period	Construction cost (million JPY)
Mid Building Yokkaichi	Yokkaichi-shi, Mie	Renovation of restrooms and kitchenettes (Phase III 1F, 2F)	From August 2025 to October 2025	29
Other capital expenditures				200
Total				230

### (C) Money set aside for long-term repair plans

None

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