KDX
KENEDIX

Kenedix
Real Estate
Fund Management, Inc.

Sustainability Report 2026

April 2026

SUSTAINABILITY

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Message from the President

Kenedix Real Estate Fund Management, Inc. (KFM) is entrusted with the management of KDX Realty Investment Corporation (KDXR), a listed REIT, and Kenedix Private Investment Corporation (KPI), a private REIT. KFM invests in and manages a diverse range of asset classes, including office buildings, residential properties, retail facilities, logistics facilities and hotels, and is one of the leading REIT's asset management companies in Japan, with assets under management exceeding 1.40 trillion yen and over 380 properties under management.

We recognize that the assets we manage have a significant impact on the environment and society. Based on this recognition, we believe that our efforts toward the realization of a sustainable society will contribute to the improvement of unitholders' profits over the medium to long term, and at the same time, it is a social responsibility that we should fulfill. To this end, we have positioned sustainability initiatives as one of our key management issues and established a "Sustainability Policy". Based on this policy, we will strive to contribute to a sustainable environment and a diverse society.

In order to reduce CO_2 emissions, Kenedix Group has established Kenedix Green Energy, Inc. (KGE) in June 2023 with the aim of introducing renewable energy to properties managed by the group. At KFM, for properties owned by KDXR and KPI where they have the rights to manage the electricity, the transition to 100% renewable electricity was achieved by February 2026 through collaboration with KGE. KFM will continue to work with KGE toward the achievement of its Net Zero.

We will continue to strive to be a REIT management company that earns the unwavering trust and support of our stakeholders and society as a whole, including local communities, by achieving stable unitholder returns over the medium to long term and contributing to the realization of a sustainable society.

We appreciate your continued support and encouragement.



Atsuhiko Murata

President & CEO, Kenedix Real Estate Fund Management, Inc.

REITs Managed by KFM

Kenedix Real Estate Fund Management, Inc. (the “Asset Management Company” or KFM) manages one J-REIT and one private REIT. Overviews and characteristics of each REIT are as follows.

In this report, some of the initiatives of the Kenedix Group, Inc. are included.

KDX Realty Investment Corporation（KDXR） （AUM　1.2 trillion yen as of January 31, 2026）

On November 1, 2023, Kenedix Office Investment Corporation, Kenedix Residential Next Investment Corporation and Kenedix Retail REIT Corporation merged into a new J-REIT, KDXR. As of January 31, 2026, KDXR’s portfolio is comprised of 344 properties with AUM of about 1.2 trillion yen which ranks third in asset size and first in the number of properties among all J-REITs. In addition to mid-sized office buildings, residential properties, healthcare facilities and retail facilities, which have been the main investment targets of the three investment corporations so far, KDXR will actively invest in a wider range of asset types, including hotels and logistics facilities, that are expected to grow in the future, with the aim of enhancing portfolio stability through diversification while improving overall profitability.



Office Building /
KDX Toranomon 1chome Building



Residential Property /
River City 21 East Towers　II



Retail Facility /
iias Takao



Healthcare Facility /
SOMPO Care LAVIERE Motosumiyoshi



Hotel /
Okinawa Prince Hotel Ocean View Ginowan



Logistics Facility /
KDX Logistics Ondabara

Initiatives for Sustainability

Kenedix Private Investment Corporation (KPI) (AUM 193.4 billion yen as of January 31, 2026)

KPI is a ＜private REIT＞ that aims to generate long-term stable income without being directly affected by the financial and capital markets. Its portfolio is mainly comprised of office buildings in the Tokyo metropolitan area, and is also diversified into logistics centers, shopping centers, and residential properties. With the deep support of its sponsors, including the Kenedix Group, KPI has achieved continuous growth.



Office Building /
KDX Toyosu Grand Square

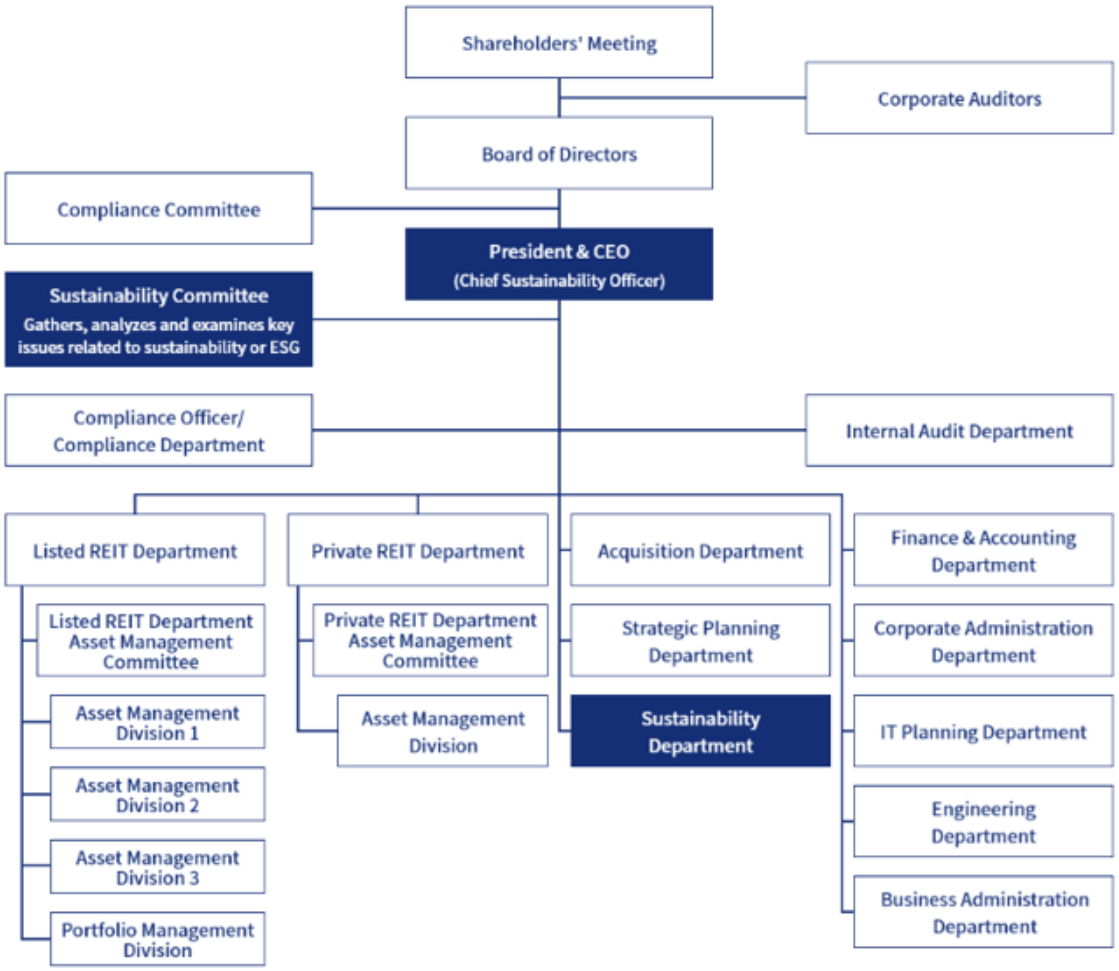
Sustainability Promotion Structure

Sustainability Committee

The initiatives for sustainability are promoted under the leadership of the Sustainability Committee organized by the Asset Management Company.
The Sustainability Committee is chaired by the President & CEO (Chief Sustainability Officer), and consists of the following members.

Initiatives for Sustainability

As of January 31, 2026



Chair (Convener / President)	President & CEO (Chief Sustainability Officer)
Committee Members	Head of each REIT Department Head of Strategic Planning Department Head of Sustainability Department General Manager (each REIT) of Strategic Planning Department Head of Strategic Planning, each REIT Department Head of Asset Management Division of each REIT Department Head of Portfolio Management Division of Listed REIT Department Head of Finance & Accounting Department

Initiatives for Sustainability

	Head of Corporate Administration Department
Observers	Head of Public Relations & Sustainability Department of Kenedix, Inc. Others designated by the Chair
Secretariat	Sustainability Department
Frequency of Meetings	Once every three months
Functions	● The Sustainability Committee gathers, analyzes and examines the policies, targets, activity plans, various initiatives, risk management, and other important sustainability and ESG related matters for KDXR and the Asset Management Company, and shares them with related parties, with the aim of promoting initiatives for sustainability and ESG-related matters. ● Depending on the contents, the discussions are reported and proposed to the Asst Management Company's Board of Directors, and to KDXR's Board of Directors with independent supervisory directors.

Material Issues

The Kenedix Group has established material issues in order to identify subjects that are critical for achieving sustained growth of the Kenedix Group along with stakeholders and society. We will make commitment to find solutions to these issues both in business and society by making initiatives that reflect the opportunities and risks associated with each issue. Furthermore, we intend to contribute to achieving the SDGs by carrying measures for our materiality.

Process of Defining Materiality

Step 1. Identify and study ESG issues	We examined ESG issues by creating a long list that covers Global Reporting Initiative, the evaluation items used by multiple ESG evaluation organizations, the SDGs.



Step 2.	After once again studying business issues at the Kenedix Group, we selected a list of issues that should be considered from the standpoint of both in our

Initiatives for Sustainability

Cross check with business issues	business operations and society.

Step 3. Examine issues based on input from Kenedix Group companies	The list was discussed among relevant departments and group companies that are involved, external professionals, and other stakeholders to select the issues that are most important to the Kenedix Group from the standpoints of both business operations and society.

Step 4. Final discussion at senior management	Board of directors of Kenedix, Inc. defined the material issues after final discussion led by the President and CEO of Kenedix, Inc., including auditors.

Initiatives for Sustainability

Kenedix Group's Materiality

Key Areas and Applicable SDGs	Materiality
Contribution to a Sustainable Environment 	Reduction of energy consumption and CO_2 emissions
	Reduction of water consumption and waste materials
	Collaboration with tenants for environmental initiatives
Commitment to a Diverse Society 	Providing properties with environmental and social considerations
	Improving resilience / climate adaptation
	Initiatives for an aging society with fewer children
Stakeholder Engagement 	Continuous improvement of customer satisfaction
	Community engagement
	Managing conflicts of interests
Attractive Working Environment 	Recruiting, employee retention and career advancement
	Health and wellbeing of employees
	Diversity and equal opportunities
Responsible Organization 	Compliance
	Risk management
	Commitment to responsible investments

Initiatives for Sustainability

Sustainability Policies

To promote initiatives for each materiality of the Kenedix Group, the Asset Management Company and the REITs it manages have jointly established Sustainability Policies and will work together to continuously advance these initiatives.

1

Contribution to a Sustainable Environment

Responding to the social mission of mitigating and adapting to climate change and preserving biodiversity, we comply with environmental laws and regulations and continuously promote and improve initiatives to reduce energy consumption, GHG emissions, water consumption and discharge of waste. We also pay close attention to the handling of hazardous substances and environmental pollutants, contributing to environmental sustainability.

Challenge to Achieve Net Zero GHG Emissions

To achieve Net Zero, KFM has established long-term targets for reducing GHG emissions of its REITs and will work internally and externally.

2

Commitment to a Diverse Society

We actively engage with the diverse communities which our properties belong to, enhancing the safety and comfort of tenants and local communities. Furthermore, we contribute to the realization of a circular economy and the enhancement of resilience.

3

Stakeholder Engagement

We manage our properties by emphasizing engagement and collaboration with a wide range of stakeholders, including investors, tenants and business partners. We strive for transparent information disclosure and aim to pursue responsible investment management.

4

Attractive Working Environment

We aim to create attractive and supportive workplace by improving working environment and company policies, and providing training programs for engagement of diverse employees.

5

Responsible Organization

We are committed to disciplined and responsible investment management by ensuring strong compliance and risk control throughout our operations.

Sustainability Policies -Contribution to a Sustainable Environment-

External Ratings and Certifications

External ratings

GRESB Real Estate Assessment

KDXR was the first J-REIT to participate in the GRESB Real Estate Assessment in 2011.

In the 2025 assessment, KDXR received a "4 Stars" in the GRESB Rating, which is based on GRESB Overall Score and its quintile position relative to global participants.

KDXR also won a "Green Star" designation for the 14th consecutive year by obtaining a score higher than 50% of the points allocated to each component; "Management Component" that evaluates policies and organizational structure for ESG promotion, and "Performance Component" that assesses environmental performance and tenant engagement of properties owned.

Furthermore, KDXR received the highest "A Level" for the GRESB Public Disclosure, which assess the width of ESG disclosure.

Also, KPI has received "4 Stars" and "Green Star" in the assessment.

KDX Realty Investment Corporation	Kenedix Private Investment Corporation
GRESB REAL ESTATE ★★★★☆ 2025	GRESB REAL ESTATE ★★★★☆ 2025

Participation in CDP Climate Change Program

KDXR has participated in CDP Climate Change Program since 2025. CDP is an international environmental non-profit organization established in the United Kingdom that administers a global disclosure system for measuring and managing the environmental impacts of major companies. Its annual disclosure of environmental information and its evaluation process is conducted through questionnaires that are aligned with frameworks such as the TCFD. This disclosure and evaluation process is widely recognized as the global standard in corporate environmental disclosure.

Eco-Action 21

KDXR and KPI have been certified and registered for “Eco-Action 21”, an environmental management system formulated by the Ministry of the Environmental on March 31, 2025. Eco-Action 21 is an environmental management system formulated by the Ministry of the Environment that specifies the methods for organizations to actively implement environmental initiatives.

エコアクション21
認証番号 0014489

Eco-Action 21 certification and registration system is the certification and registration system by a third-party evaluation, Eco-Action 21 central secretariat office, for organizations promoting environmental management based on “Eco-Action 21 Guidelines” and disclosing the progress in the form of environmental management report.

Overview of Environmental Certifications

As a pioneer in the sustainability field in the REIT industry, we will continue to advance environmental and energy conservation measures as well as efficient energy use for our portfolio and proactively acquired the following certifications and assessment to promote initiatives for sustainability.

Environmental Certifications and Valuations

KDX Realty Investment Corporation

(As of Dec. 31, 2025)

	Evaluation Rank	Number of Certified Properties (Note 1)	Certified Floor Area (㎡)	Ratio (%) (Note 2)
CASBEE Certification for Buildings	A	1	46,620.19	2.0
	Subtotal	1	46,620.19	2.0
CASBEE Certification for Real Estate	S	49	535,203.28	22.9
	A	99	640,915.96	27.4
	B+	5	20,813.62	0.9
	Subtotal	151	1,196,932.86	51.2
CASBEE Certification for Wellness Office	A	1	12,280.77	0.5
	Subtotal	1	12,280.77	0.5
BELS Certification	★★★★★★	1	46,620.19	2.0
	★★★★★	4	119,477.32	5.1
	★★★★	1	7,720.08	0.3
	★★★	4	38,296.24	1.6
	★★	1	7,327.63	0.3
	Subtotal	10	219,441.46	9.4
DBJ Green Building Certification	★★★★	11	154,190.82	6.6
	★★★	45	400,948.80	17.2
	★★	4	23,834.54	1.0
	Subtotal	42	578,974.16	24.8
ResReal Certification	★★★★	1	15,439.32	0.7
	★★★	4	75,251.07	3.3
	Subtotal	5	90,690.39	3.9
Total of Environmental Certified Property		181	1,780,181.43	76.2%

Note 1: If a property has multiple environmental certifications, it is counted as one property. Subtotals and total are calculated by consolidating properties based on their names to avoid duplication.

Note 2: The ratio of each floor area to the total floor area of properties owned by KDXR (2,335,817.53 ㎡, calculated on a pro-rata basis of ownership ratio for compartmentalized ownership).

Kenedix Private Investment Corporation

(As of Dec. 31, 2025)

	Number of Certified Properties (Note 1)	Certified Floor Area (㎡)	Ratio (%) (Note 2)
CASBEE Certification for Real Estate	9	223,048.90	61.0
BELS Certification	1	29,237.90	8.0
DBJ Green Building Certification	1	47,564.70	13.0
Total of Environmental Certified Property	9	223,048.90	61.0%

Note 1: If a property has multiple environmental certifications, it is counted as one property. Total is calculated by consolidating properties based on their names to avoid duplication.

Note 2: The ratio is the percentage of certified floor area to the gross floor area of properties owned by KPI (calculated on a pro-rata basis of ownership ratio for compartmentalized ownership).

For more details of REIT's overview, please refer to the following links.

>KDX Realty Investment Corporation

>Kenedix Private Investment Corporation (only in Japanese)

Reduction of Energy Consumption and CO_2 Emissions (Climate Change Initiatives)

Basic views

Global warming, as the main factor for a climate change, has been the primal topic at international meetings so far and in 2015 Paris Agreement has adopted a new framework. In this agreement, one of the goals is to keep the increase in global average temperature to well below 2°C, preferably to 1.5°C, compared to pre-industrial levels. In addition, at COP26 in 2021, the Glasgow Climate Pact was agreed that the 1.5°C target remains in sight and scales up action on dealing with climate impacts. Each REIT and the Asset Management Company recognize that efforts to climate change is the most important issue for our business activities and properties under management.

Reduction of energy consumption and CO_2 emissions is one of our material issues. We are making a contribution to environmental sustainability by using our business activities and property management operations for continuously cutting energy consumption and CO_2 emissions in order to lower our environmental impact.

Support for TCFD recommendations

The Asset Management Company expressed support for the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and also joined the TCFD consortium, a group of domestic companies that support TCFD recommendations in October 2021.

TCFD is an international initiative established by the Financial Stability Board ("FSB") at the request of the G20 for the purpose of discussing the disclosures of Climate-related financial information and the responses by financial institutions. TCFD publishes recommendations for companies to disclose their governance, strategy, risk management, and metrics and targets for Climate-related risk and opportunities.

Moreover, TCFD Consortium is a group of companies and financial institutions that support the TCFD recommendations. The consortium was established with a view to further discussion on effective corporate disclosures of Climate-related information and initiatives to link disclosed information to appropriate investment decisions on the part of financial institutions and other organizations.

Each REIT and the Asset Management Company will work to expand information disclosure based on TCFD and continue to actively promote ESG (Environment, Social and Governance) initiatives based on "Sustainability Policies" established by the Asset Management Company.

Governance

For further details concerning governance for climate change, please refer to Sustainability Management System.

Strategy

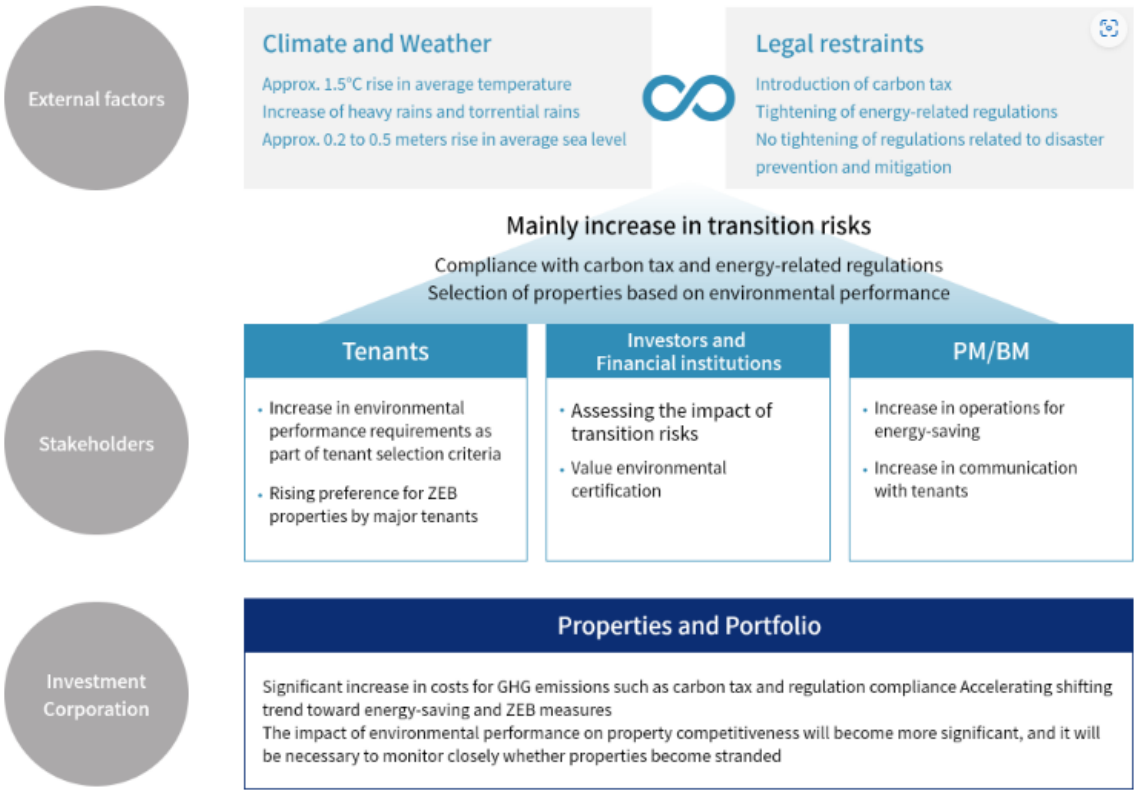
Scenario Analysis

The Asset Management Company conducted a scenario analysis to identify the risks and opportunities for REITs to be posed by the climate change, and to assess their potential impact on REITs business. World outlook of each scenario is provided below. The analysis was conducted with reference to future climate projections and energy trends published by international organizations.

World Outlook in the 4°C Scenario



World Outlook in the 1.5°C Scenario



(Major reference sources)

	Transition risks	Physical risks
4°C Scenario	IEA (International Energy Agency) World Energy Outlook 2020 STEPS	IPCC (Intergovernmental Panel on Climate Change) Fifth Assessment Report RCP8.5
1.5°C Scenario	IEA (International Energy Agency) NZE2050	IPCC (Intergovernmental Panel on Climate Change) Fifth Assessment Report RCP2.6

Financial Impact based on Scenario Analysis

The Asset management Company examined the mid-term (2030) and long-term (2050) impacts of the risks, opportunities, and financial impacts for the REITs for each of the world outlook in the 4° C and 1.5° C scenario described above. The summary of the evaluation is as follows.

Environment (Contribution to a Sustainable Environment)

Risks and Opportunities			Financial impact					Measures to address risks and opportunities
				4°C Scenario		1.5°C Scenario		
	Category	Factor		Medium term	Long term	Medium term	Long term	
Transition Risks and Opportunities	Policy and legal	**CO_2 emission regulation** Introduction of CO_2 emission regulations as a measure to comply with international frameworks incur costs and risks related to CO_2 emissions.	Increase in costs to improve energy efficiency of existing properties	Low	Low	Mid	Mid	・Improvement of energy-saving in existing properties ・Establishment of GHG reduction targets ・Acquisition of environmental certifications
		Carbon tax The introduction of carbon tax as a measure to comply with international frameworks incur costs and risks related to CO_2 emissions.	Increase in carbon tax costs	Low	Low	Mid	High	・Introduction of renewable energy ・Acquisition of non-fossil certificates, etc. ・Establishment of GHG reduction targets
			Increase in acquisition costs of non-fossil certificates, etc.	Low	Low	Mid	Mid	
	Technology	**Advancement of energy-saving and renewable energy technologies** Further technology advancement will result in lower installation costs and effective achievement of energy-saving and renewable energy.	Increase in costs due to introduction of new technology	Low	Low	Mid	Mid	・Energy-saving in existing properties
			Decrease in utility costs due to energy-saving, introduction of renewable energy, conversion to ZEB/ZEH, etc.	Low	Low	Low	Mid	・Acquisition of ZEB/ZEH properties ・Conversion of existing properties to ZEB/ZEH
	Markets	**Evaluation by investors and financial institutions** Investors and financial institutions will value improvement of the environmental performance of properties.	Increase in financing costs due to low valuation	Low	Low	Low	Low	・Energy-saving in existing properties ・Acquisition of environmental certifications ・Improvement of engagement with investors and financial institutions ・Utilization of green finance
			Decrease in financing costs due to high valuation	Low	Low	Low	Low	
		Focus on environmental certification	Increase in cost of actions to	Low	Low	Mid	Mid	・Acquisition of environmental

		Environmental certification will be required for portfolio evaluation by investors and financial institutions as well as property selection by tenants.	improve evaluation					certifications
			Increase in acquisition costs of environmental certifications	Low	Low	Mid	Mid	
	Reputation	**Tenant behavior change due to environmental orientation** Environmental performance of properties will become valued due to regulation compliance and changing preferences.	Low environmental performance properties becoming stranded	Low	Low	Mid	Mid	・ Energy-saving in existing properties ・ Acquisition of environmental certifications ・ Engagement
			Maintain and improve occupancy rates by improving environmental performance	Low	Low	Mid	Mid	
		Tenant behavior change due to disaster-prevention orientation Disaster prevention aspect of properties will become valued due to increasing disasters caused by rising temperatures and sea level.	Low resilience properties becoming stranded	Mid	Mid	Low	Low	・ Due diligence on acquisition ・ Flood risk analysis of properties ・ Improvement of resilience ・ Engagement
			Maintain and improve occupancy rates by improving resilience measures	Mid	Mid	Low	Low	
Physical Risks and Opportunities	Acute	**Intensification of heavy rains and torrential rains** The frequency of property damage will increase due to severe wind and extreme flood.	Increase in disaster recovery costs	Mid	Mid	Low	Low	
			Decrease in rental income during the recovery period	Mid	Mid	Low	Low	
	Chronic	**Rise in sea level** Chronic rise in sea level.	Increase in costs to cope with sea level rise	Low	Low	Low	Low	
		Rise in average temperature Chronic rise in average temperatures.	Increase in utility costs during summer	Low	Low	Low	Low	・ Energy-saving in existing properties

Note: The financial impact (low, mid, or high) of each scenario is formulated through discussions based on qualitative and quantitative perspectives at the Asset Management Company. The red color of the financial impact in each scenario represents risk items, and the green color represents opportunity items. This evaluation will continue to be reviewed and updated as necessary based on new external and internal factors that have arisen and close examination of the quantitative impact.

Risk Management

Risk Management System for Climate Change

Each REIT Department of the Asset Management Company and the Sustainability Committee identifies and evaluates the sustainability and ESG-related risks of the REITs and the Asset Management Company. These sustainability and ESG-related risks are managed on a daily basis by each department in charge, and important risks are analyzed and reviewed regularly by the Sustainability Committee under the supervision of the Chair of the Sustainability Committee, and are managed appropriately. In addition, these risks are incorporated into the organization's overall risk management by sharing them with relevant parties as necessary.

Metrics and Targets

KPIs related to Climate Change

Responding to climate change is one of the important social issues, and initiatives for climate change countermeasures are accelerating domestically and internationally. Each REIT has set GHG emission reduction goal (KPI) as follows in order to actively promote the reduction of environmental impact and contribute to sustainability of environment through the mid- to long-term reduction of GHG emission in our portfolio.

KDX Realty Investment Corporation

	2030 Target (2022 baseline)	2050 Target
GHG Emission Reduction Targets (Note 1)	Total amount: 42% reduction Per unit: 42% reduction (Note 2)	Net-zero
	Scope 1 and 2	Scope 1, 2 and 3

Note 1: GHG emission for each fiscal year is estimated by the Asset Management Company using emission factors (adjusted emission factors) by electric utility in "Greenhouse Gas Emissions Calculation, Reporting, and Publication System" of the Ministry of the Environment.
Scope 1: Direct emission from fuel combustion
Scope 2: Indirect emissions from the use of externally procured electricity and heat
Scope 3: Total emissions minus Scope 1 and Scope 2

Note 2: The intensity is calculated by dividing the GHG emission for each year by the total floor area, considering the occupancy rate of each owned property.

KDXR has obtained Science Based Targets (SBT) certification for the above GHG emission reduction targets.

For further details concerning Science Based Targets(SBT), Please refer to Awards and Initiatives.



Kenedix Private Investment Corporation

GHG Emission Reduction Targets (2016 Baseline (Per Unit))	2030 Target	2050 Target
	30% reduction	Net-zero

Process to Promote Sustainability / PDCA Cycle

Each REIT has established PDCA process as below to achieve the mid- to long-term goal on reduction in GHG emissions, energy consumption and others, and been monitoring and assessing environmental performance on energy consumption at the Sustainability Committee held on regular basis.



Environmental Performance (KDX Realty Investment Corporation)

GHG Emissions

	2022 (Baseline)	2023	2024
GHG emission (t-CO_2) (Note 1)	100,349	130,584	116,669
Scope 1	1,592	2,049	1,322
Scope 2	40,036	17,889	9,699
Scope 3 (Category 13)	58,720	110,646	105,648
Intensity (t-CO_2/㎡) (Note 2)	0.055	0.039	0.023

Note 1: GHG emission for each fiscal year is estimated by the Asset Management Company using emission factors (adjusted emission factors) by electric utility in "Greenhouse Gas Emissions Calculation, Reporting, and Publication System" of the Ministry of the Environment.
Scope 1: Direct emission from fuel combustion
Scope 2: Indirect emissions from the use of externally procured electricity and heat
Scope 3: Total emissions minus Scope 1 and Scope 2

Note 2: The intensity is calculated by dividing the GHG emission for each year by the total floor area, considering the occupancy rate of each owned property.

Note 3: Due to a detailed review of the figures, some values may differ from those previously disclosed.

Energy and Water Consumption

	2022	2023	2024
Energy Consumption (MWh)	64,944	66,228	55,025
Intensity (MWh/㎡) (Note)	0.133	0.131	0.117
Water consumption (㎥)	2,502,296	2,553,340	2,725,554
Intensity (㎥/㎡) (Note)	1.273	1.104	1.148

Note: The intensity is calculated by dividing each consumption by the total floor area, considering the occupancy rate of each property.

Environmental Performance (Kenedix Private Investment Corporation)

GHG Emissions

		2016	2017	2018	2019	2020	2021	2022	2023	2024
GHG emission	Intensity (t-CO_2/㎡)	0.00743	0.00730	0.00709	0.00680	0.00662	0.00667	0.00655	0.00668	0.00575
	Change from previous year (%)	101.5	98.3	97.1	95.9	97.3	100.8	98.2	101.9	86.1
	Reduction rate from base year (FY2016) (%)	-	1.7	4.6	8.4	10.9	10.2	11.8	10.1	22.6
	Total amount (t-Co_2)	6,338	8,772	11,177	12,433	11,728	12,072	13,133	15,565	13,530

Note 1: The data covers major properties for which data can be obtained.

Note 2: Each data is the actual value calculated by multiplying the percentage of ownership for co-owned and quasi co-owned properties and the percentage of site rights for condominium-owned properties.

Note 3: The intensity is calculated by dividing the GHG emission for each year by the total floor area, considering the occupancy rate of each owned property.

Note 4: GHG emissions for each fiscal year are estimated by the Asset Management Company based on location criteria.

Energy Consumption, Water Consumption and Waste Weight

		2016	2017	2018	2019	2020	2021	2022	2023	2024
Energy Consumption	Intensity (GJ/㎡)	0.16013	0.15525	0.14803	0.14002	0.13633	0.13708	0.13704	0.14183	0.16250
	Intensity (kL/㎡)	0.00413	0.00400	0.00382	0.00361	0.00352	0.00354	0.00354	0.00366	0.00419
	Change from previous year(%)	102.9	97.0	95.4	94.6	97.4	100.6	100.0	103.5	114.6
	Energy consumption(GJ)	136,653	186,540	233,476	256,028	241,555	248,010	274,690	330,646	382,312
	Energy consumption(kL)	3,525	4,812	6,023	6,605	6,232	6,398	7,087	8,530	9,863
Water Consumption	Intensity (㎥/㎡)	0.06271	0.05522	0.05555	0.05147	0.03845	0.03945	0.04313	0.05439	0.05687
	Change from previous year(%)	106.3	88.1	100.6	92.6	74.7	102.6	109.3	126.1	104.6

	Water consumption(㎥)	53,514	66,356	87,618	94,111	68,130	71,369	86,453	126,805	133,804
Waste Weight	Intensity (t/㎡)	0.00052	0.00048	0.00044	0.00041	0.00033	0.00033	0.00034	0.00029	0.00034
	Change from previous year(%)	70.5	93.5	92.0	92.8	79.5	100.6	104.1	85.9	115.9
	Waste weight(t)	440	579	661	613	579	595	686	685	801

Note 1: The data covers major properties for which data can be obtained.

Note 2: Each data is the actual value calculated by multiplying the percentage of ownership for co-owned and quasi co-owned properties and the percentage of site rights for condominium-owned properties.

Note 3: The intensity is calculated by dividing each consumption by the total floor area, considering the occupancy rate of each property.

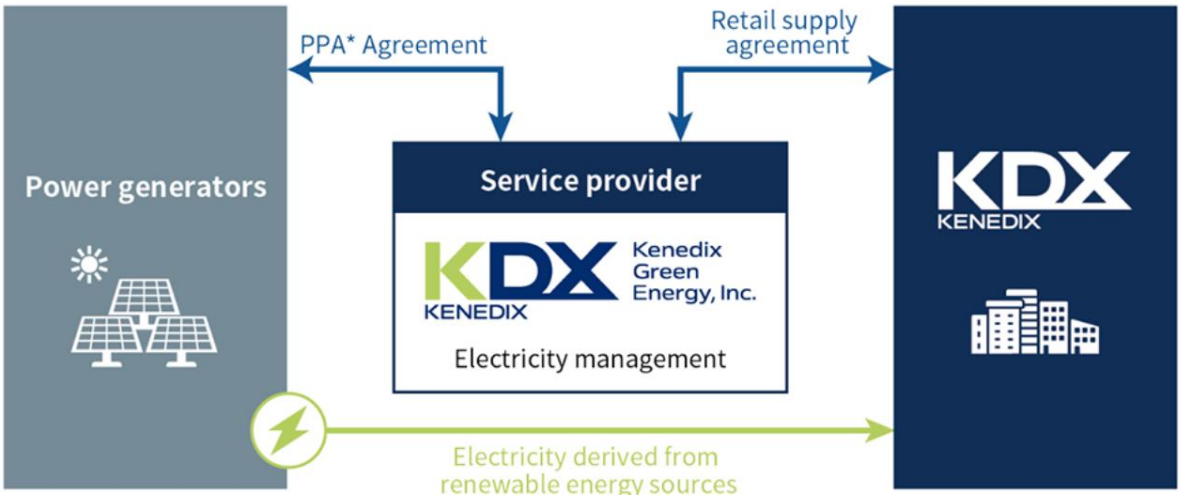
Reduction of Environmental Burden

Each REIT and the Asset Management Company will address the issue of climate change through the reduction of energy consumption and CO_2 emissions of the properties under management. Although the range of efforts differs depending on the use of the properties under management, the management period of the funds, investors, etc., each REIT has taken various approaches.

Renewable Energy

Kenedix, Inc., the sponsor of the Asset Management Company, established Kenedix Green Energy, Inc. (KGE) on June 5, 2023 with the aim of introducing renewable energy to properties managed by the Kenedix Group in order to reduce CO2 emissions.

KDXR and KPI aiming 100% renewable energy for our properties (Note 2) through renewable energy procured by KGE through PPA (Note 1).



Note 1: PPA is an abbreviation for Power Purchase Agreement, and refers to a contract to purchase electricity from a power generation company

Note 2: Excludes properties with single tenant, quasi co-ownership and compartmentalized ownership.

Installation of LED Lightings

We promote to convert lightings in common area, tenant area, etc. and emergency lights (including emergency guide lights) to LED to actively promote reduction of electricity consumption.



We will continue to convert lightings in tenant area by promoting Green Lease based on discussions with tenants in a planned way as well as in common area.

Solar Panel Installation

We installed solar panels at our properties to decrease GHG emissions.



Unicus Ina
(Power generation
capacity: 334.53 kW)



Kawamachi Yahagi Mall
(Power generation
capacity: 302.40 kW)



Apita Terrace Yokohama Tsunashima
(Power generation
capacity: 25.26 kW)



Tenri Distribution Center
(Power generation
capacity: 100.00 kW)



Monenosato Mall
(Power generation
capacity: 525.00 kW)



Yumemachi Narashinodai Mall
(Power generation
capacity: 234.35 kW)



iias Kasugai
(Power generation
capacity: 824.76 kW)

Property Name	Solar Power Generation (Note)
Unicus Ina	303,277kWh
Kawamachi Yahagi Mall	310,389kWh
Apita Terrace Yokohama Tsunashima	23,317kWh
Tenri Distribution Center	113,298kWh
Monenosato Mall	529,825kWh
Yumemachi Narashinodai Mall	280, 938kWh
iias Kasugai	961,291kWh

Note: The figures of Power Generation results are for the period August 2024 to July 2025.

Environment (Contribution to a Sustainable Environment)

Promotion of Greening

We plant bushes, flowering plants and other greening at building entrances, open areas of building sites, rooftops and other locations. Rooftop greening at retail facilities creates a relaxing space for people and has the added benefit of preventing the reflection of sunshine, which helps hold down summer heat in large cities.



MONA Shin-Urayasu (Rooftop)



KDX Residence Togoshi (Entrance)

Remote Surveillance of Road Heating



We have installed remote surveillance systems for snow melting equipment at four residential properties in Sapporo. Remote surveillance has significantly reduced the cost of fuel for keeping outdoor areas free of snow.

Installing Secure Lockers for Deliveries



Secure lockers for parcels eliminate the need for delivery companies to return to a property when a resident is not home the first time. This reduces transportation GHG emissions and wasted working time for drivers.

Introduction of Recycled Soap



We have adopted recycled soap made from used cooking oil generated at one of our retail facilities, and it is used as hand soap in restrooms throughout the facility.

Reduction of Water Consumption and Waste Materials

Basic Views

Although there is no imminent water supply crisis in Japan, climate change and population growth threaten the viability of water supplies worldwide. We recognize that ensuring water sources is critical to our business as well considering the steady increase in global water consumption.

Progress concerning the proper treatment of waste materials and the effective use of natural resources in Japan is continuing as people become increasingly aware of the importance of 3R (reduce, reuse and recycle) activities. Japan is focusing more and more on recycling resources as much as possible rather than mass consumption. Due to growing limitations on natural resources worldwide, there is a need for even more qualitative initiatives to go along with quantitative measures for lowering the volume of waste materials.

As an organization that provides asset management services for many types of properties which are used as a place to work or live, the Asset Management Company has significant obligations to use a diverse array of activities for using real estate to cut water consumption and the generation of waste materials.

The reduction of water consumption and waste materials is one of our material issues. We are constantly seeking ways to use our business activities and properties to cut water use and the amount of waste materials produced. We are also lowering our environmental impact and contributing to environmental sustainability by properly managing hazardous substances and eliminating their use wherever possible.

Water Conservation Initiatives

Water Conservation Initiatives

We are working to reduce water consumption by introducing toilets with water-saving functions and installing rainwater tanks in our properties.

Rain Garden at Yokohama Connect Square

Kenedix, Inc. has completed a large-scale development project in the 37th district of the Yokohama Minato Mirai Central District in collaboration with partner companies. In this project, rainwater is first stored during rainfall and gradually infiltrated to recharge groundwater. The landscape changes with the weather and seasons.





Initiatives for Reduction of Waste Materials

Waste Material Reduction and Sorting

By cooperating with property management companies used for portfolio properties, we contact tenants of office buildings, retail facilities, residential properties and other properties to urge them to reduce the amount of waste materials and dispose of items properly for each category of waste materials.

Proper Measures for Hazardous Substances, Soil Contamination and other Materials Requiring Special Handling

Before acquiring a property and in conjunction with other transactions, we thoroughly examine properties by receiving an engineering report that covers the building's structure and facilities, including environmental items. We also receive an earthquake probable maximum loss assessment, a soil contamination survey and other information. These activities ensure that the building complies with laws and regulations.

The engineering report includes a confirmation that a building is free of asbestos, PCBs and fluorocarbons. If any hazardous substances are discovered, appropriate actions are taken, such as by establishing counter-measures, managing or disposing of these substances, in accordance with laws and regulations.

If a property we plan to acquire has soil contamination, we make the investment only after the completion of soil contamination counter-measures.

Brownfield Development at Yokohama Connect Square



Kenedix, Inc. has completed a large-scale development project in the 37th district of Yokohama Minato Mirai Central District in collaboration with our partner companies. For this project, we are contributing approximately 1 billion yen to take appropriate measures to deal with soil contamination such as removal of contaminated soil and installation of water shielding walls, etc.

Biodiversity

Basic Views

Protecting biodiversity and using real estate projects to create urban areas are normally conflicting activities that involve trade-offs. Each REIT and the Asset Management Company has a commitment to managing real estate while giving substantial considerations for protecting biodiversity, which is critical to combating climate change. Biodiversity also plays a key role in the creation of pleasant environments for the tenants and residents of our buildings as well as everyone living in the surrounding areas.

Contribution to Biodiversity Conservation

JHEP Certification (Note)

KDX Residence Tsudanuma and KDX Residence Tsudanuma II acquired AA certification.



Note: The JHEP certification is a system for quantitatively evaluating and certifying activities that contribute to the conservation and restoration of biodiversity based on the Habitat Evaluation Procedures (HEP).

>For more detail Concerning JHEP

ABINC Certification

Hibiya Parkfront, which is where our head office is located, has received ABINC certification (urban/SC version) from the Association for Business Innovation in Harmony with Nature and Community (ABINC). This building, which Kenedix, Inc. developed as a joint venture, was received this recognition due to its measures to protect biodiversity.

Birdbath at Yokohama Connect Square

Yokohama Connect Square, which Kenedix, Inc. was engaged in the development and which was completed in January 2023, has birdbaths that serve as watering and bathing areas for wild birds.



Stakeholder Engagement to Improve Property Performance

Basic Views

As each REIT and the Asset Management Company are continuously making effort to realize sustainable environment, we think it is crucial to cooperate with our tenants who constantly use our properties. We are aiming to cooperate by taking initiatives to raise awareness and promoting green lease that allow both owner and tenant to share economic merit to achieve sustainable environment.

We have identified “tenant engagement to improve environmental performance” as material topic and been making contribution through promoting tenant cooperation and cooperating with other stakeholders such as property management companies who actually manage the building and employees in the Asset Management Company who manage the properties.

Green Lease

Each REIT conducted LED lighting installation works for a part of a tenant property space at the expense of the REIT based on the Agreement. A certain ratio of the highly reduced amount of electricity charges and maintenance costs (costs for exchanging fluorescent bulbs) has been paid from the tenants in return as Green Lease fee.

What is Green Lease ?

It is an agreement specifying that property owners and tenants shall cooperate with each other to reduce environmental burden. The agreement contains provisions to facilitate renovation toward more environmental-friendly properties by reducing property owners’ investment burden through sharing the economic merits generated as a result of energy-saving renovation works among property owners and tenants. It also contains an agreement to streamline operations for energy saving, water saving and enhancing indoor conditions.

Promoting Lease Agreement with Clause for Environmental Cooperation

Each REIT has promoted including clause to cooperate to improve environmental performance of the property, comfort and productivity of tenant into its based contract.

Cooperation with Property Managers

Each REIT and the Asset Management Company are engaging with property management companies to share their vision, policies of sustainability and when making contract with a new tenant, property managers explain these ideas to tenants to achieve their cooperation.

Education to Employees on Green Building and Sustainability

The Asset Management Company provides annual sustainability training by external specialists to improve awareness and knowledge on green building for its employees. Furthermore, the Asset Manager introduced the video streaming service "PivottA Sustaina" to enhance employees' sustainability awareness.

Green Finance

KDX Realty Investment Corporation and Kenedix Private Investment Corporation contribute to enhancement of green finance by providing investment and financing opportunities to investors and lenders, and by expanding the number of investors and lenders that are eligible for green finance.

What is Green Finance ?

Finance through green bonds and green loans by companies, local governments, or other organizations to raise funds for domestic and overseas green projects, which is a project contributing to environmental solution, are called green finance. As main characteristics of green finance, proceeds are allocated exclusively to green projects, and are tracked and managed in a reliable manner, ensuring transparency by reporting after the implementation of the finance.

Other Initiatives related to Environment

Each REIT is engaged in various initiatives related to environment.

For more details, please refer to the following links.

＞KDX Realty Investment Corporation

＞Kenedix Private Investment Corporation (only in Japanese)

Sustainability Policies -Our Commitment to a Diverse Society-

Providing Properties with Environmental and Social Considerations

Basic Views

Providing properties with environmental and social considerations is one of our material issues. Through our investments in various types of properties, we are making a contribution to lowering the overall environmental impact of society, providing greater convenience and achieving other forms of progress.

Investments in Various Types of Properties through REITs

Each REIT provides investment management in a diverse range of targeted sectors. The operation of each one reflects the characteristics of its respective market sector, resulting in highly transparent asset management.

REITs are based on the premise that real estate will be owned and operated for a long-term. Therefore, investment and property management activities take into account environmental and social issues. Adopting this stance enables these REITs to help invigorate communities, provide greater convenience, supply pleasant and productive workplaces, and create safe and secure places to live.

Investment in the CCRC Project Property



The concept of CCRC (Continuing Care Retirement Community) originally originated in the United States, but the Japanese version of CCRC was devised to extend healthy life expectancy in Japan as well as to improve the environment as a regional revitalization.

Kenedix Private Investment Corporation owns a commercial facility located in local city that is promoting CCRC business. The area includes multigeneration apartments, nursing homes with nursing care, kindergarten, and bakery café & community spaces in the parks.
An organization that works to enhance the attractiveness of the surrounding area has been formed. Kenedix Private Investment Corporation, in cooperation with the tenants and other members of the organization to foster a community of all ages, promotes to increase the attractiveness of the region and create a related population.

Investments in Flexible/Mixed Use Properties

KDX Realty Investment Corporation and Kenedix Private Investment Corporation also invest in large, multi-purpose properties such as “office buildings and residential properties designed to meet the needs of retail tenants on lower floors,” “properties with multi-uses, such as stores and medical clinics, that are directly linked to a railway station.” By utilizing areas of our building sites set aside for public use and providing properties for a broad range of applications, we contribute to tenants and residents of our buildings as well as everyone living in the surrounding area.

Flexible and Agile Response to Existing Buildings

Expertise acquired since the start of real estate securitization in Japan enables us to recognize the potential value of existing buildings, we acquired in the real estate market and produce the greatest possible value by taking flexible and agile actions.

Urban Redevelopment Project

Kenedix, Inc. takes part in urban redevelopment projects through its real estate development funds and other schemes.

Cooperation with Re-Seed



Kenedix, Inc. is participating in a hotel redevelopment project in the Roppongi district of Tokyo and will operate the property after its completion. This is a joint project with Real Estate Sustainability & Energy Efficiency Diffusion Organization (Re-Seed), which promotes the construction of high-quality buildings that can withstand earthquakes and are environmentally responsible. The previous building was replaced by a quality structure with outstanding environmental and other characteristics. This project uses a sophisticated business structure. Kenedix, Inc. is using a special business scheme designated by the Real Estate Specified Joint Enterprise Act.

Reuse of Underground Piles



At Kenedix, Inc., redevelopment projects in central Tokyo, the foundation piles of previous buildings have been reused in order to eliminate the cost of removal and replacement as well as the need to dispose of these piles. After a confirmation of their safety and structural integrity, existing piles have been used for the redevelopment of the former Shinsei Bank head office site in Hibiya, hotel redevelopment projects in Roppongi and Ginza, and other projects.

Urban Redevelopment of Aging Condominium through Condominium Site Sale Program and Real Estate Securitization Scheme



The number of aging condominiums and the shortage of manpower for management associations is expected to increase significantly. There are urgent needs to restrain deterioration, optimize the management and maintenance of condominiums in order to prevent harm to the surrounding area, and strengthen efforts to revitalize condominiums that are aging and difficult to maintain and repair.

Kenedix, Inc. has developed an office building after the dismantlement of the 50-year-old condominium with former earthquake-resistant standards in front of Kichijoji Station by utilizing "condominium site sale program" based on the Act on Facilitation of Reconstruction of Condominiums and real estate securitization scheme. This is the first Project in Japan utilizing a real estate securitization scheme to

form a fund for the acquisition of the Existing Building. The project was made possible by procuring a non-recourse loan for the project to resolve cost issues and by inviting quality investor.

Social Finance

KDX Realty Investment Corporation believes that it will contribute to enhancement of social finance by providing investment and financing opportunities to investors and lenders, and by expanding the number of investors and lenders that are eligible for social finance.

What is a Social Finance?

Finance through social bonds and social finance by corporations, local governments, or other organizations to raise funds aimed at generating social (non-monetary) returns alongside economic returns are called social finance. The use of proceeds procured through social finance is limited to finance the acquisition of assets that satisfy Social Eligibility Criteria and refinancing of such acquisition proceeds.

Improving Resilience

Basic Views

Improving resilience/climate adaption is one of our material issues. We have been making various initiatives to prepared for emergency situations in our properties for the safety and security of tenants' employees, visitors and local communities.

Improving Resilience for Disaster

Implement Fire Drills

KDX Realty Investment Corporation holds fire drills regularly at our retail facilities for the safety of tenants and to raise awareness of disaster prevention.



Social (Our Commitment to a Diverse Society)

Emergency kit box in elevator

KDX Realty Investment Corporation has been placing boxes of emergency kit in the elevators in case of disaster and machine trouble.



Distribution of Emergency Action Manual Handbook

KDX Realty Investment Corporation published an emergency action manual handbooks and distributed them to tenants for emergencies including major earthquakes. The handbook contains various helpful information in an emergency, such as response to major earthquakes, emergency relief activities and how to use AED.



Vending Machines for Disaster Relief

KDX Realty Investment Corporation has installed vending machines for disaster relief at some of its properties. In the event of a power outage caused by a disaster or similar event, products in the vending machine can be provided as relief beverages free of charge.





Introduction of stockpile-type prefabricated individual toilets

KDX Realty Investment Corporation installed “Hobo-kami Toilet (paper-made toilet)” operates without water or sewage infrastructure to some of its retail facilities. It is a type of stockpiled, prefabricated private toilet that can be assembled in 20 minutes, providing convenience in times of disaster.



Verification of Earthquake Resistance

Before acquiring a property and in conjunction with other transactions, each REIT receives an engineering report that covers the building, various equipment, environmental properties and other items. We use this report to confirm the building's resistance to earthquakes. If a building does not meet the standards, we complete the purchase only after the completion of seismic reinforcement work. We also receive a probable maximum loss report prior to acquiring a building. This allows us to determine the maximum risk exposure associated with an earthquake.

Initiatives for an Aging Society with Fewer Children

Basic Views

Japan's population has been declining since 2008 as the country's population becomes older and the number of children falls. As the already large number of older people continues to climb, the shortage of healthcare facilities will become an even more serious problem. On the other hand, we also recognize that the wait-listed children for childcare facilities in urban areas due to women’s advancement in society and lack of nursery teachers is also a social issue. Initiatives for an aging society with fewer children are one of our material issues. KDX Realty Investment Corporation invests in residential facilities with healthcare and childcare facilities, healthcare facilities and using other activities to meet the needs of Japan's aging population.

Management of Healthcare Facilities

KDX Realty Investment Corporation has invested in healthcare facilities in order to help meet the growing demand for healthcare.



Healthcare investments cover a variety of business sectors. Acquisitions include fee-based homes for the elderly and serviced housing for the elderly as well as investments in senior living intermediate nursing home, which is the first as a J-REIT. KDX Realty Investment Corporation is dedicated to growing along with the operators of properties it owns by providing the best solutions for their business and facility management issues and other needs. KDX Realty Investment Corporation fully understands the philosophy, business operations and other characteristics of these partners. Operators of properties fully understand KDX Realty Investment Corporation's investment philosophy, management policies and other guidelines. This mutual understanding results in business partner relationships that go well beyond the conventional boundaries of ties between a building owner and a tenant.

Commitment to Barrier-Free Access

Office buildings, shopping centers and other real estate at the Kenedix Group have facilities for easy accessibility for everyone regardless of physical limitations.

Other Initiatives related to Contributions to Society

Each REIT is engaged in various initiatives related to Contributions to Society.

For more details, please refer to the following links.

＞KDX Realty Investment Corporation

＞Kenedix Private Investment Corporation (only in Japanese)

Sustainability Policies -Stakeholder Engagement-

Continuous Improvement of Customer Satisfaction

Basic Views

The continuous improvement of customer satisfaction is one of our material issues. One key customer category is the tenants and residents of the properties we manage. We are also dedicated to increasing the satisfaction of each REIT's investors. Most important to achieving customer satisfaction are the quality of the properties we acquire and the performance of our funds. We work closely with property management companies and other business partners in order to improve property quality and fund returns.

Tenant Satisfaction Survey

The Asset Management Company conducts satisfaction survey for tenants in office buildings, residential properties, shopping centers and healthcare facilities (the person in charge of general affairs and employees, and residents) regarding building facilities and operational services. This survey is undertaken by a third party and conducted every two years as a general rule.
Consecutive survey enables us to capture the tenant needs and quickly respond by renewal of facilities or implement refurbishment and receive strong intention to stay in the same building from tenants.

Promotion of DEI (Note)

First J-REIT's Website with Digital Inclusion

We have introduced FaCIL'iti's system on the website so that people with visual impairment, hand tremor, illiteracy, etc. can display the website depending on their needs.

(Website screen image)



Note: DEI stands for Diversity, Equity and Inclusion.

Initiatives for Unitholders

We hold regular meetings with the broad range of institutional investors all over Japan and overseas. Direct engagement with these investors gives them a better understanding of our funds and allow us to hear suggestions, requests and other thoughts of these investors.

In addition, KDX Realty Investment Corporation, holds earnings announcement information meetings for securities analysts in each fiscal period. Moreover, KDX Realty Investment Corporation participates in information meetings for individual investors as needed in order to maintain direct lines of communication with these investors.

KDX Private Investment Corporation holds an advisory committee and provides opportunities for the unitholders to voice opinions when conducting property acquisitions and sales.

Engagement with Business Partners

To properly share information such as the status of properties and improvements, we meet on a regular basis with the property and building management companies that oversee our real estate holdings. When there is a natural disaster or other emergency, we use our close ties with these companies for quickly determining building damage and performing on-site management. Each REIT periodically evaluates the performance of the property management companies they use and hold discussions about their performance. This creates an appropriate level of pressure on both parties to do their best at all times. With no obligations or restrictions involving affiliations with other companies or groups, the Asset Management Company has the flexibility to make investments and manage every property in the best possible way.

Implementation of appropriate renovation work

We work to improve tenant satisfaction by carrying out appropriate facility updates and renewal work. We work to improve the image and convenience of the property by carrying out appropriate renovations for each property, from full-scale to spot renovations.



Before



After



Before



After

Introduction of Digital Signage and Aroma Diffusers

At some properties managed by each REIT, aroma diffusers have been installed at the entrance to improve the image of the property and tenant satisfaction. In addition, digital signages have been installed in the elevator hall, toilets and smoking areas to share ESG-related information, including disaster prevention-related content and content collaboration with public institutions, as well as information on the property's energy usage. Furthermore, the signage installed in the toilets displays the congestion status outside, which is expected to have the effect of preventing long-term use and congestion in the toilets.



Aroma diffuser



Digital signage in the elevator hall



Digital signage in the toilet

Community Engagement

Basic Views

We have identified “Community engagement” as material topic and taking various unique initiatives to make positive contribution to the local communities.

Collaboration with Local Communities

KDX Realty Investment Corporation entered into agreements with Yoshikawa City, Ina Town, Konosu City and Ashikaga City under which a part of Unicus Yoshikawa, Unicus Ina, Unicus Konosu and Ashiko Town Ashikaga, respectively, can be used as a temporary shelter at times of emergency.



Signing of agreement
(Ashico Town Ashikaga)

Community Engagement through Managed Properties

Local Events at Our Properties

KDX Realty Investment Corporation is making efforts to enliven local communities by holding community-participating events at its properties.



Roseo Festival
(Roseo Mito)



Summer Sports Fetival
(iias Kasugai)



Kids’ Festival
(Ashiko Town Ashikaga)

Interaction with Healthcare Facility Residents

For the second consecutive year, the employees of KFM participated in the autumn festival held at our healthcare facility, assisting with creatively organized event operations and deepening engagement with facility residents.



Autumn Festival

(Tsukui Sun-shine Machida)

Tenant awareness activities

KDX Realty Investment Corporation and Kenedix Private Investment Corporation have introduced EaSyGo, an ESG service, in an office building jointly operated by them, with the aim of creating a better living and business environment by visualizing and improving ESG for employees and the local community.



By encouraging employees to participate in ESG-related actions, it is expected not only to raise awareness of environmental issues, but also to visualize social and economic effects, thereby increasing the value of the building itself.

Recently, through EaSyGo, we introduced employees to Toyosu Children's Cafeteria, a voluntary local organization, and offered them the opportunity to make donations.

Donation of Movie Tickets to Kindergarten Graduates

Since 2016, KDXR has continuously donated movie tickets usable at the movie theater in one of its retail facilities to kindergarten graduates in Ashikaga City. KDXR have received an award from the mayor of Ashikaga City for supporting the kindergarten graduates' first visit to the movie theater.



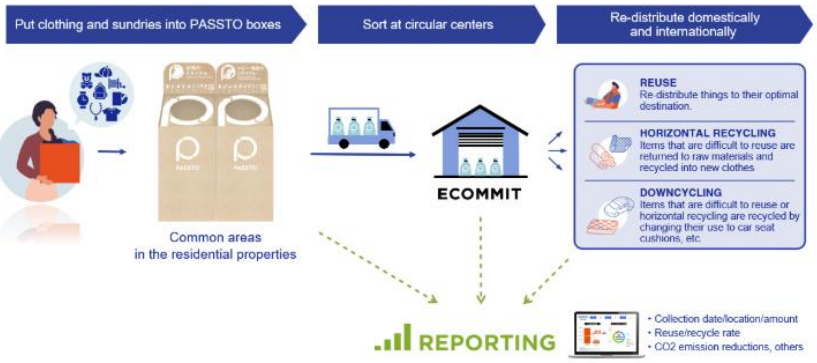
Award Ceremony

(Ashico Town Ashikaga)

Social (Stakeholder Engagement)

Installation of Clothing and Sundries Collection Boxes

We have installed PASSTO, clothing and sundries collection boxes, from ECOMMIT Co., Ltd., a resource recycling business, in our residential properties.




KDX Daikanyama Residence

Free Sanitary Napkin Service

KDXR introduced the free sanitary napkin service “OiTr” at some of its retail facilities, inspired by the aim of creating a society in which sanitary napkins are freely available, just like toilet paper.



Clothing Recycling Event at Our Properties

“BRING,” a clothing recycling project, was held at our retail facilities owned by KDX Realty Investment Corporation.




MONA Shin-Urayasu



Blumer Maitamon

Social (Stakeholder Engagement)

Chocolate sales event to contribute to employment for disabled people

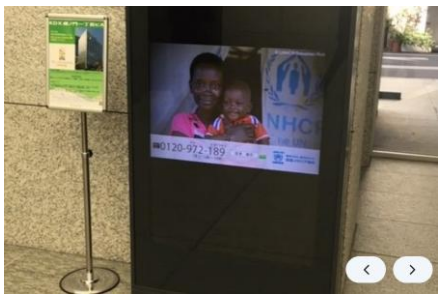
At “CHOCO LABO”, a Type B welfare facility for continuous employment support operated by General Incorporated Association AOH, people with disabilities work hard every day to manufacture and sell chocolate confections while making the most of their respective strengths. The event was held at our office building.



Sales event for “CHOCO LABO”
(KDX Toyosu Grand Square)

Support for the Activities of Japan for UNHCR

KDX Realty Investment Corporation has been supporting Japan for UNHCR, which is the official contact point in Japan on behalf of UNHCR, a refugee support organization of United Nations, by providing common areas of its properties as locations for fund-raising activities to support refugees, showing their advertising video on the digital signages of our properties both for free. The letter of appreciation was given by Japan for UNHCR to KDX Realty Investment Corporation.



Showing video to help refugees on digital signage

SDGs Event at Our Property

As part of its community contribution activities, KDX Realty Investment Corporation held an event to create a Christmas tree using local tenryu cedar trees at one of its properties, Sun Street Hamakita. This event not only increased the interest towards local forestry industry, but also contributed to raising awareness to SDGs.



Event link (Japanese Only)

Sharing services for bicycles, electric kickboards, etc.



Each REIT provides part of the land on the premises of the properties it owns as a port for bicycle sharing services or electric kickboards in accordance with the contracts with the government and each contractor. A wide range of benefits are expected, such as improving the attractiveness of the city by improving migratory, revitalizing the local area and tourism, tackling the problem of abandoned bicycles, reducing GHG emissions by switching from cars to bicycles, raising environmental awareness, and promoting health. We conduct ongoing monitoring by receiving monthly reports of usage trends and other information.

Initiatives for Art Project



Kenedix Private Investment Corporation offers free open space in its office building as a place to exhibit artworks for community-sponsored art events, providing workers and residents in the neighborhood with a place to relax and have fun. By holding events utilizing the premises of its properties, we contribute to the creation of a lively community.

Community Engagement by the Kenedix Group

Community Participation Activities

・Volunteer activities



Kenedix Group conducts volunteer activities utilizing the volunteer leave system. By participating in trash pickup activities at Odaiba Seaside and Enoshima coastline, we contribute to local communities and promote friendship across the group boundaries.

Social (Stakeholder Engagement)

Education and Academic Support Activities

・Internship Initiative for Students

Kenedix Group organized an internship program with the aim of supporting students' career development and triggering interest in Kenedix and J-REIT industry. A three-day program consisting of workshops with various departments, property tours and other activities was conducted.



・J-REIT Study Session for University Students

We have provided J-REIT study session for university students to learn basic knowledge about J-REITs and structures of real estate funds.



Culture, Art and Sports Support Activities

・Sponsorship of Hibiya Music Festival

The Hibiya Music Festival is a “borderless music festival that anyone can join for free,” held at Hibiya Park where is a central park in Tokyo. Kenedix, Inc. co-sponsors the Hibiya Music Festival, which is held in the Hibiya Park next to our office.

日比谷音楽祭
HIBIYA MUSIC FESTIVAL
2025

Sponsorship of the Japan Rowing Association

By sponsoring the Japan Rowing Association, Kenedix, Inc. support activities of the Japan Rowing National Team and competitions such as the All Japan Championship and the All Japan University Championship.



Social (Stakeholder Engagement)

International Exchange Activities

・Donation to Mindanao Children's Library

Support supplies are collected in the Asset Management Company and Kenedix, Inc. and provided regularly to the Mindanao Children's Library. By providing shoes, clothing, and stationery that are no longer needed by each employee, we provide support through recycling. Each year, local children who have received support supplies send us warm messages.



・Participation in the “Secondhand Clothes for Vaccines” Project

The Kenedix Group, including the Asset Management Company, participated in the “Secondhand Clothes for Vaccines” project, which collects unwanted clothes from employees and utilize them to provide polio vaccines to children in the developing countries.



Reconstruction Support Activities

・Matching Donations

In the event of a disaster such as earthquake, heavy rain or typhoon, etc., the Kenedix Group conducts a matching donation program to support reconstruction activities. With this program, the Kenedix Group adds a certain amount to every donation that employees made to an eligible disaster relief charity.



Managing Conflicts of Interests

Basic Views

The real estate operations of the Kenedix Group encompass a broad spectrum of stakeholders as well as a large number and variety of properties owned by various investment funds. The immense scale of these activities creates the risk of conflicts of interest. Preventing this problem requires managing assets while exercising care to prevent conflicts involving transactions between Kenedix funds and other activities.

Managing conflicts of interests is one of our material issues. The Kenedix Compliance Manual has policies for specific measures aimed at preventing these conflicts and protecting the assets of the Kenedix Group. We have compliance and other training programs for reinforcing the commitment of employees to prevent conflicts of interests.

Other Initiatives related to Stakeholders

Each REIT is engaged in various initiatives related to stakeholders.

For more details, please refer to the following links.

＞KDX Realty Investment Corporation

＞Kenedix Private Investment Corporation (only in Japanese)

Sustainability Policies -Attractive Working Environment-

Recruiting, Employee Retention and Career Advancement

Basic Views

Recruiting, employee retention and career advancement is one of our material issues. We have many programs to develop the skills of our people and are always seeking ways to upgrade training and other educational activities so that all our employees can realize their full potential. Employees receive the opportunities to discuss whether they are satisfied with their jobs and their career plans twice a year, which are used to improve the efficiency of the operation and distribution of personnel at the most desirable place. The REITs are not allowed to hire employees under the provisions of the Act on Investment Trusts and Investment Corporations, and the Asset Management Company's employees substantially manage its assets.

Workforce Diversity and Stability

The Asset Management Company is operated by employees seconded from its parent company, Kenedix, Inc. utilizes the know-how, expertise, philosophy and human networks cultivated by the Kenedix Group. In addition, the Asset Management Company continues to recruit new employees so that it can secure appropriate human capital in a timely manner in accordance with business conditions and environmental changes. (Newly recruited employees are hired by Kenedix, Inc. and seconded to the Asset Management Company.)

Moreover, to forecast hiring needs and proactively develop new pools of talent, Kenedix, Inc. has adopted a referral recruitment strategy (an employee placement system whereby current officers and employees are encouraged to recommend personnel suited to the Kenedix Group, such as acquaintances and friends) in February 2021 in addition to regular new graduate recruitment and mid-career recruitment.

By securing various human resources, The Asset Management Company promotes sustainability management as a real estate asset management company. The Kenedix Group have never conducted lay-offs or other employment adjustment since their establishment in 1995.

Number of Personnel Seconded from the Sponsor (Kenedix, Inc.) to the Asset Management Company

As of December 31, 2025
118

Total Benefits Package

The Asset Management Company strives to create a comfortable working environment through various benefit programs for all of its employees (including contract and part-time employees)

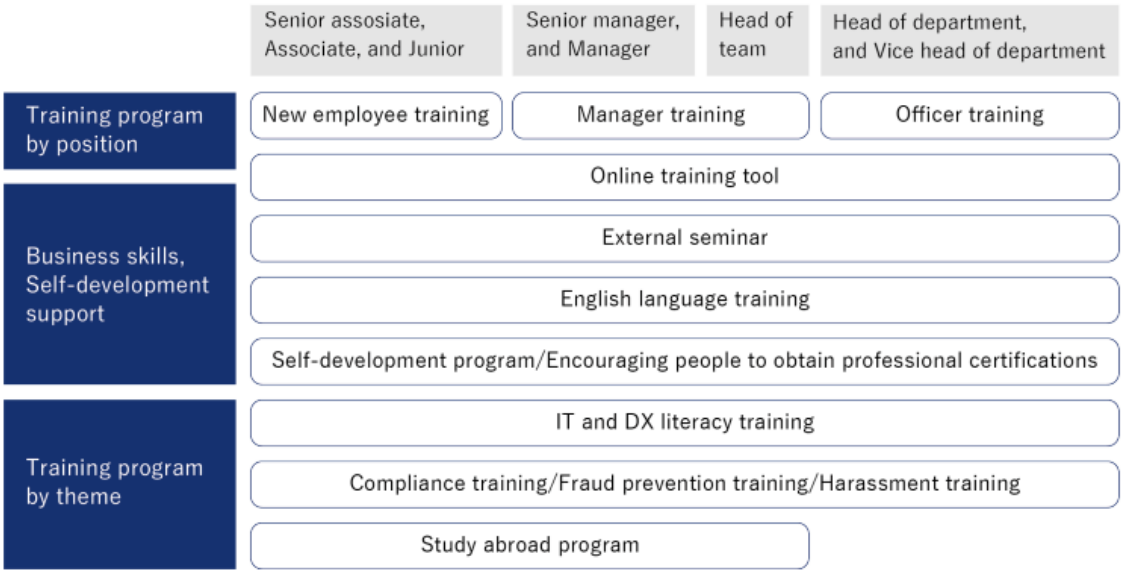
	Programs	Scope	Contents
Human Resource Development	Training program	All employees	Allows employees to take various training courses required for their job level
	Subsidy for qualification acquisition	All employees	Subsidizes the registration, maintenance, and renewal costs of recommended and supported qualifications in full. In addition, separate incentive payments are provided for the acquisition of certain recommended qualifications
Childcare and Nursing	Maternity leave, childcare leave and child nursing leave	All employees	Leave and absence to care for children
	Subsidy for childcare transportation	All employees	Subsidy for transportation to daycare centers, etc. for employees who care for multiple preschool children
	Nursing care leave	All employees	Leave and absence to care for a family member in need of nursing care
	Non-statutory nursing care leave system	All employees	Leave to care for a family member in need of nursing care for a period exceeding one year in combination with nursing care leave
	Special nursing care leave	All employees	In addition to nursing care leave, a total of 10 days of paid special leave for nursing care is granted for each person requiring nursing care.
	Shorter working hour	All employees	Allows employees to shorten their working hours for the purpose of childcare or nursing care
Support for Diverse Working Style	Flexible working hours	All employees	Allows employees to flexibly choose their start and end times for their workday according to personal convenience
	Remote work	All employees	Allows employees to work from home or in a

			shared office, etc. for greater flexibility in working style
	Annual paid leave in excess of statutory requirements	All employees	20 days of paid leave at a flat rate (monthly rate for the first year of employment)
	Consecutive leave	All employees	In addition to regular annual paid leave, employees are granted consecutive leave
	Refreshment leave	Regular employees	Refreshment leave is granted every 10 years of continuous service, and a commemorative service reward is provided to those who take the leave.
	Hourly paid leave	All employees	Allows employees to take annual paid leave, child nursing care leave, and nursing care leave in one-hour increments
	Volunteer leave	All employees	Volunteer leave system for employees who participated in volunteer activities

Human Resource Development System

At Kenedix, Inc., originally hired employees as new graduates are assigned to one-month entry training and then rotate several times in six years to make them grow up to human resources that have broad insight. Furthermore, to continuously improve the operational skills of employees, the company provides external seminars that are structured for specific job categories, such as managers, mid-level employees and new employees.

Examples of Human Resource Development Programs by Position and Level



Employee Talent Development Training Percentage

2022	2023	2024	2025
82.9%	83.6%	100%	100%

Training Costs per Employee

2022	2023	2024	2025
65,933 yen	65,393 yen	63,604 yen	57,818 yen

Note: Calculated for employees directly employed by Kenedix, Inc.

Training Programs

Managerial / Ledership Development Training Program

The Asset Management Company utilizes the Kenedix, Inc. training programs and requires employees in managerial positions to attend external seminars on managerial and leadership development training.

Job-specific Skill Development Training Program

The Kenedix Group provides seminars arranged by a third party for specific job categories, such as managers, mid-level employees and new employees to give them opportunities to acquire the skills

required at each level.

Self-development Program

Self-development program has been established for all employees, under which Kenedix pays the costs associated with attending workshops, seminars, and training sessions that employees participate in for the purpose of acquiring the specialized knowledge and abilities necessary to perform their assigned duties.

In addition, Kenedix has established a system that allows Kenedix Group executives and regular employees to freely select and attend seminars by rank and field, such as the online training tool “Schoo” (Schoo Business Plan.)

English Language Training

The Kenedix Group provides English language training by teachers from educational institutions to employees who apply for these classes. Students participate in discussions every week. An online-speaking program is also available so employees can utilize this opportunity with more flexibility.

Study Abroad Program

The Kenedix Group provides opportunities to obtain a broad range of knowledge, personal connections and international viewpoints by sending employees to study in oversea graduate schools where they acquire skills to become the next generation of management.

Encouragement to Obtain Professional Certifications

To keep the status of leading company with professionals that provide high quality services, it is encouraged for its employees to obtain various certifications to develop capability and career and improve organizational power. All the executives and employees, including contract employees, are eligible to receive full subsidies for registration, maintenance, and renewal costs of recommended or supported certifications, with the aim of promoting skill development and career formation of employees who are the future leaders of the company and improving the vitality of the organization. In addition, additional incentives are provided for the acquisition of certain recommended certifications to promote the acquisition thereof by executives and employees.

Qualified Individuals

(As of December 31, 2025)

Real estate notaries	80	Certified real estate consulting masters	10
ARES certified masters	34	Chartered members of SAAJ	7
Licensed senior architects	6	Certified public accountants	2
Real estate appraisers	2	Certified public accountants(USCPA)	3
Certified building administrators	13	Tax accountants	0

Note: Calculated for employees of the Asset Management Company.

Persons Eligible for Subsidy

All executives and employees, including contract employees.

Detail of Subsidy

All registration, maintenance and renewal costs for recommended and supported qualifications.

Separate incentive payments for acquisition of certain recommended qualifications.

Internal Job Application Program

The Kenedix Group has internal job application program to provide its employees with the opportunity to demonstrate the best of their ability and to exploit human resource within the company. Employees are allowed to apply for the jobs they wish and design their own career.

Evaluation System to Encourage Employees' Career Development

Employees performance is evaluated through objectives management evaluations. Managers interview individuals to discuss their performance and career opportunities at the beginning, half year and end of the fiscal year. At the fiscal year end, all employees undergo an evaluation of achievement of contribution responsibility. The supervisor evaluates the performance of each employee in terms of their contribution responsibilities and the degree to which they have achieved them, and the results are fed back to the employee after reflecting the assessment results of the Personnel Evaluation Committee.

Engagement Survey

The Kenedix Group conduct regular engagement surveys every year as a measure to make the Kenedix Group a rewarding place to work and a company of choice for our employees. By measuring employee satisfaction, we are working to strengthen engagement by continuously examining improvement

measures to realize an attractive workplace. Based on the results of the survey, we take organizational issues seriously, analyze them, and respond to them.

	2022	2023	2024	2025
Engagement rating	BBB	A	AA	AA
Engagement score	55.4	59.3	62.2	62.5

Investment Unit Ownership Program (ESOP)

We have introduced investment unit ownership program (ESOP) for KDX Realty Investment Corporation for the employees and senior executive officers. The purpose of the introduction of the program is to promote welfare benefits by providing opportunities to acquire the Kenedix Group REIT's investment units and facilitating their wealth building as well as to enhance unitholder value over the medium-to long-term by promoting further alignment of interests with the Kenedix Group REIT's unitholders. In addition, the program allows employees to make contributions through payroll deductions and provide a 10% incentive on the contributions.

Health and Wellbeing of Employees

Basic Views

The health and wellbeing of employees is one of our material issues. We have been promoting initiatives to maintain work / life balance, provide working environment that is pleasant and advantageous in soft and hard to maximize employee's ability. In addition, the company has prepared the non-salary benefits for all of its employees to reflect a variety of personal needs.

Work Style Reform

We have been improving its working environment by encouraging employees to take paid holiday, reducing overtime work and introducing various internal rules to allow flexible work style.

Paid Vacation in Excess of Statutory Requirements

20 days of paid vacation are granted to all employees after their second year of employment (the first year of employment, the number of days is granted according to the length of employment)

Promoting the Use of Paid Vacation Days

On top of annual paid leave, we have a program that allows employees to take consecutive days off. Department managers encourage the people they supervise to go on an extended vacation and to use all of their annual leave.

In addition, in the year following the attainment of 10, 20 or 30 years of continuous service as a regular employee, refreshment leave is granted, which is added to the number of consecutive days off, and a rewards for commemoration of service is provided to those who take refreshment leave.

Hourly Paid Leave

We have an hourly paid leave system that allows employees to choose a flexible working style. Annual paid leave, sick/injured childcare leave and elderly parent care extended leave can all be taken in one-hour increments.

Flexible Working Hours

All employees can choose different start and end times for their workday except a core-time from 10 a.m. to 3 p.m. to enhance their working arrangements.

Remote Work

All employees can work from home or in a shared office for their greater flexibility in working style.

Initiatives to Reduce Overtime Work

Managers in each department are monitoring working hours within their departments through accurate attendance management, including PC usage logs, adjusting workload for employees to minimize overtime. If an employee has worked more than certain hours, a check-up by doctor shall be arranged upon employee's request, reported to the Health Committee.

Volunteer Leave

Employees who participate in volunteer activities are given up to three days of paid volunteer leave per year.

Health and Wellbeing

We have been endorsing health management to support health of employees and preparing comfortable working environment through establishing rules as follows.

Health Committee

Kenedix, Inc. has established health committee and organized monthly meeting to discuss and take measures to promote health and prevent disorder for its employees. Also, the committee sends email every month to all employees on relevant topics to enlighten them on health and wellbeing.

Annual Physical Check-up

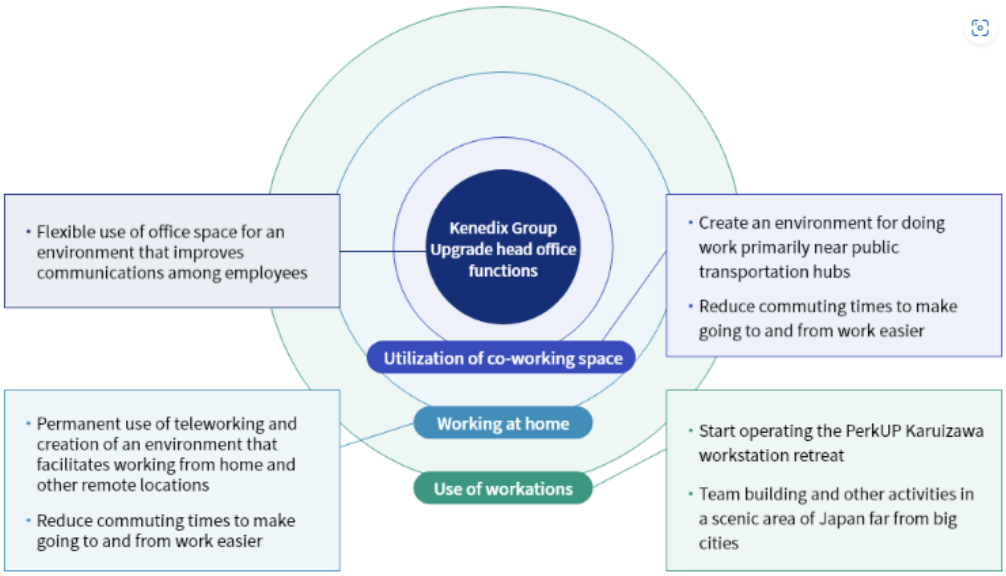
All employees including contract employees are to receive annual physical health checkup by doctor at the company's expense.

Mental Health Care

All employees have access to counseling service provided by the company where employees are allowed to report any personal issues or issues regarding the company to external counselors, in order to raise their mental literacy. Newsletter with relevant topics on mental health is sent every month to notify of this service. In addition, the company provides annual stress check to all employees including contract employees to prevent illness of which result are provided to each employee and, if necessary, checkup by doctor is arranged.

Diverse Working Styles

We make the working environment more flexible and provide a variety of working styles and options to suit each individual.



Positive Working Environment for Workers

The Asset Management Company is located at "Hibiya Parkfront", the building Kenedix, Inc. participated in its development. The transportation of the building is excellent since it is directly connected to 2 metro stations, Kasumigaseki and Uchisaiwaicho, through the neighboring building. Taking advantage of its rare location near Hibiya Park, abundant trees are planted inside and outside the building under the concept of an "office in the park". In addition, by providing services and facilities to support office workers, the building has become an ideal office where "people can feel nature and work comfortably".

Social (Attractive Working Environment)

Harmonization with the Nature of Hibiya Park

In order to harmonize with Hibiya Park, the landscape was developed for greening with over 100 plants and trees. Trees and plants are also placed inside the building to achieve park-like comfortable space in the building.



1F Entrance hall



21F Sky garden

Hibiya Centrium Unified with Landscape in Hibiya Park

To protect biodiversity, over 100 kinds of trees and plants were selected after thorough examination of landscape in Hibiya Park. The area has become the oasis for tenants and workers from the nearby office.



Hibiya Centrium

Introduction of an Activity-Based Workplace (ABW)

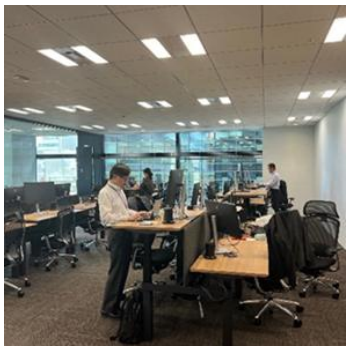
We have redesigned our head office to realize a new way of working by adopting an Activity-Based Workplace (ABW), in which employees can choose where they work according to the nature of their work, without fixed seating. The “activity-based type,” which has been attracting attention in Japan following Europe, the U.S., and Asia, is a development of the free-address type, with the same features of a designated workplace shared by all employees without fixed seating, but with a variety of seating and space arrangements, allowing employees to choose an environment that suits their working style and work content. Since the Kenedix Group handles highly confidential information such as client asset management and personal information, it clearly separates the space for each group company and the space shared by the entire company, and adopts ABW for the company-wide shared space, while introducing a flextime system to support diverse employee work styles.



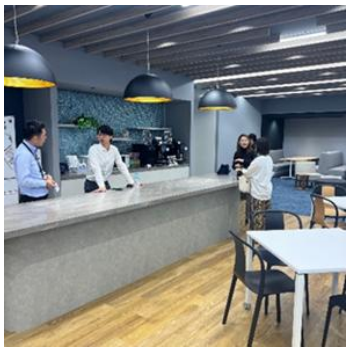
Open table seats
Open-air seating for casual chit-chat and lunch time.



BOX seats
Box seating for four persons enables casual meeting.



Standing desk
It can improve excessive sitting and change posture to amplify health and improve concentration.



Café counter
Freshly ground coffee is served, and employees can stand around and talk in a café-like atmosphere.



Booth
Users can use the facility for telephone calls or web conference on alone, without worrying about surrounding eyes and sounds.

Use of Workcations

The Kenedix Group uses “PerkUP Karuizawa” as a base for team building and other activities in a scenic area of Japan far from big cities.







Other Initiatives

Employees Meeting

Employees meetings, both online and off-site, are held to promote interaction among group employees. All employees of the Kenedix Group participate in the meetings and share various topics such as messages from the president, introductions of each department, and awards for projects implemented during the fiscal year in order to promote friendship.

Proposal Project

We have implemented a project to solicit a variety of proposals that will contribute to the achievement of the Mid-term Management Plan, positive working and contribution to society from all employees of the Kenedix Group. Winners are selected through employee voting, and those proposals deemed desirable to be promoted as a project are promoted toward realization with resources, etc., provided by

the company.

“Kolet,” the newly built single-family properties for rent, was commercialized through this proposal project. In addition, various initiatives are underway to contribute to positive working and contribution to society, such as group exchange party, measures to improve the rate of paid leave used, the introduction of office music and the provision of study sessions for students and other organizations.

Support for Group Activities Outside of Work

Kenedix Group subsidizes for group activities such as futsal or golf, which help employees make personal connections beyond his/her job scope.

Certification Related to Health and Productivity Management

Through the implementation of various initiatives related to health and productivity management, etc., the Asset Management Company has been certified as a “Health & Productivity Management Outstanding Organization 2026 (large enterprise category)” by Nippon Kenko Kaigi, which recognizes organizations that practice excellent health & productivity management.

The certified health & productivity management outstanding organizations recognition program is a program that recognizes large corporations, small and medium-sized companies, and other corporations that practice particularly excellent health management as "organizations that think about employee health management from a managerial perspective and engage in it strategically," based on initiatives that meet local health issues and health promotion initiatives promoted by Nippon Kenko Kaigi.

Additionally, through initiatives such as sports support for employee health promotion and creating sustainable workplaces centered on health, Kenedix, Inc. has been certified as a “Sports Yell Company 2026” by the Japan Sports Agency — which recognizes companies actively promoting sports participation for employee health — and as a “Tokyo Sports Promotion Company” by the Tokyo Metropolitan Government—which recognizes companies promoting employee sports participation and providing sports support.







Diversity and Equal Opportunities

Basic Views

The Asset Management Company has established diversity and equal opportunities as one of its material issues. We promote various initiatives related to diversity, equity & inclusion. Also, we welcome diversity regarding race, religion, creed, gender, age, sexual orientation, disabilities and nationality and respect the rights of individuals. We are dedicated to operating workplaces where all people at the Kenedix Group can realize their full potential.

Respect for Human Rights, Prevention of All Forms of Discrimination and Harassment

We recognize the ILO (International Labor Organization) declaration on fundamental principles and rights at work, including the elimination of discrimination, prohibition of forced labor, prohibition of child labor, freedom of association, and the right to collective bargaining, as important social issues, and we are also working to prevent overwork and pay wages that exceed the minimum wage.

Furthermore, under the “Harassment Prevention Regulations,” we have established mandatory compliance requirements for all employees, including contract workers, to prevent power harassment, sexual harassment, harassment related to pregnancy and childbirth, and harassment related to childcare and nursing care leave. We strictly prohibit such harassment and have implemented measures including establishing a harassment response office and conducting harassment response training for all employees.

Unconscious bias training

In an effort to promote diversity, we conducted unconscious bias training with the goal of encouraging the development of an internal culture that values diversity. Unconscious bias (unconscious prejudices/assumptions) is said to be present in everyone and occurs on a daily basis, but if left unchecked, it could lead to poor communication in the workplace, decreased employee motivation, and increased harassment. Training was provided to learn about one's own tendency toward unconscious bias and how to deal with it.

Promotion of Women Employees' Activities

We believe that it is important to revitalize the workplace through the participation of a diverse range of employees. In addition, from the perspective of effectively utilizing human resources to cope with the future decline in the working-age population, we are particularly promoting the activities of women. In order for women to realize their full potential, we have established a workplace environment that is easy for women to work in, as well as systems to support childbirth and childcare, and we aim to become a company where women and their families can play an even more active role.

Women's Activity Promotion Project

As a result of an internal proposal project, we have established a project team for the promotion of women's activities across the Kenedix Group. This project conducted a company-wide questionnaire on women's activities to summarize the issues and future measures to be taken by the Kenedix Group, and conducted training for all employees, executives, managers, and female employees on diversity to foster understanding of diversity in the company. In addition, based on these trainings and other activities, the Kenedix Group executives formulated the "Kenedix Declaration of Conduct for the Promotion of Female Advancement and Improvement of the Workplace Environment.

In January 2024, this project team was re-launched as the diversity promotion project team, and is now engaged in various activities with a greater emphasis on diversity.

Kenedix Declaration of Conduct for the Promotion of Women Advancement and Improvement of the Workplace Environment

Each and every one of our employees is the source of Kenedix's corporate value. We respect the abilities of all employees and aim to create a workplace environment where they can work with peace of mind.

1) We will create a workplace where all employees, regardless of gender, occupation, or age, can improve their skills and fully demonstrate their individual abilities.
2) We will create a workplace where employees can respect each other and freely and openly exchange opinions regardless of hierarchy, departments, age, or gender.
3) We will provide opportunities for motivated women employees to gain a wide range of work experience.

General Business Owner Action Plan based on the Law for the Promotion of Women's Activity

In order to create an employment environment in which all employees, regardless of gender, can improve their skills and fully demonstrate their individual abilities, we have established the following action plan.

Targets

1) Increase the percentage of female employees in management positions to at least 15% by the end of 2025, with a view to achieving 20% by the end of 2030.

2) Continue to have 100% of female employees take childcare leave, and increase the number of male employees taking childcare leave.

Initiatives

1) Training and career support for female employees

・Promotion of measures through the Diversity Promotion Project Team.

2) Creation of a workplace environment for flexible and efficient work and leave styles

・Introduce a permanent telework system

・Promote flexible and efficient work styles by use of PerkUP Karuizawa, shared offices, etc.

・Promote the use of various types of leave, including annual paid leave

3) Establishment and dissemination of an environment that facilitates the use of childcare leave

・Promote internal awareness of childcare-related programs

・Gathering information on case studies of other companies, etc.

Employment System for Seniors

From the perspective of revitalizing the workplace through the participation of diverse employees and effectively utilizing human resources in response to the future decline in the working-age population, we have abolished the mandatory retirement age for managerial positions and established a system for rehiring employees who have reached retirement age of 60 until the age of 65, we expect that the knowledge and expertise of our senior employees, who have been at the forefront of the real estate asset management industry since its dawn, will be passed on to the organization.

Employment system for people with disabilities

We are committed to promoting employment opportunities for people with disabilities. At our satellite office, people with disabilities employed by our company perform light coffee roasting tasks and produce original drip pack coffee featuring our company logo.

Support for Employees through their Life Event

We have prepared various programs to support employees to work through their life event such as having children or nursing elderly.

Childbirth and Childcare

We have a number of programs for women during a pregnancy, such as time off for medical check-ups, working hours that avoid times when trains are most crowded, and days off for good health. At childbirth and afterward, we provide time off for women and their husbands. Employees can receive time off for the care of a baby or when a preschool age child is sick or requires other care. We also offer flexible working time so employees can care for family members. For example, employees can limit overtime and late-night assignments, reduce working hours, or use staggered hours. There is also a subsidy for expenses for child-related transportation needs before and after work and a discounted babysitter service.

Nursing Elderly

Employees taking care of an elderly parent or other relative can use extra days off or extended leave. We also limit overtime and late-night assignments, reduce working hours, or use staggered hours so that an individual can fulfill family responsibilities. Support for nursing care goes beyond requirements by providing more than the legally mandated time off and special days off to care for an elderly parent or other relative

Other Initiatives related to Attractive Working Environment

Each REIT is engaged in various initiatives related to s Attractive Working Environment.
For more details, please refer to the following links.

＞KDX Realty Investment Corporation

＞Kenedix Private Investment Corporation (only in Japanese)

Sustainability Policies -Responsible Organization-

Governance

Governance of the REIT

In addition to the General Meeting of Unitholders, which is composed of unitholders, the organization of each REIT consists of the Board of Directors, which is composed of an Executive Officer and Supervisory Directors, and an Independent Auditor. The number of supervisory directors must be the number of executive directors plus one or more.

The Board of Directors of each REIT is required to meet at least once every three months. In actual operations, Board of Directors meetings are held about once a month in principle. At the Board of Directors, the Executive Director reports on the operational status of the Asset Management company and the General Administrator. The directors and employees of the Asset Management Company and the General Administrator also provide detailed reports on the status of business execution as needed. The Independent Auditor is EY Ernst & Young ShinNihon LLC.

The Executive Director is responsible for the execution of each REIT's businesses and is authorized to take any judicial or out-of-court actions with respect to each REIT's operations. The Supervisory Directors have the authority to supervise the execution of duties by the Executive Director.

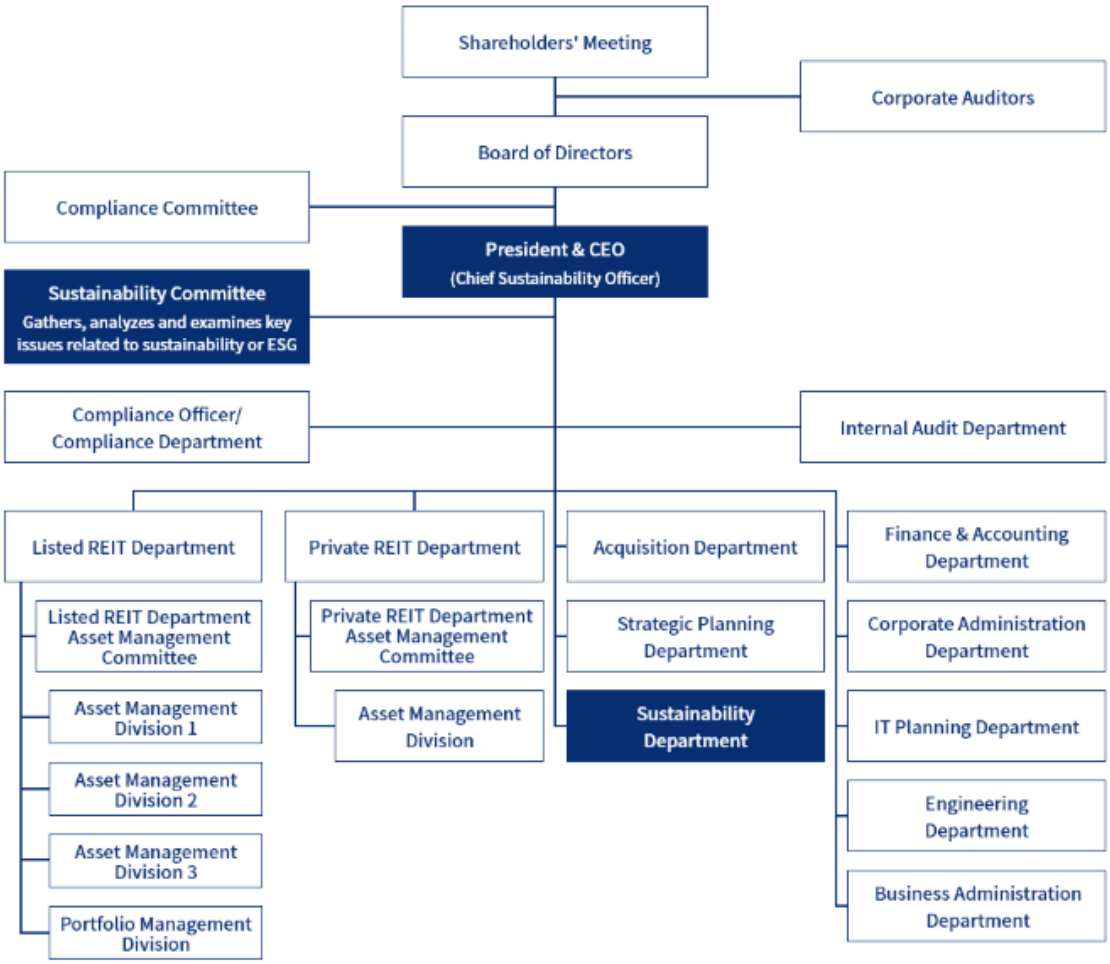
Investment Corporation Management Structure

Each REIT has entrusted the management of its assets to the Asset Management Company, in accordance with the provisions of the Investment Trust Act. The Asset Management Company manages each REIT's assets under an asset management contract with each REIT.

The organizational chart of the Asset Management Company is as follows.

Governance (Responsible Organization)

As of January 31, 2025



Compliance

Basic Views

Strict compliance with laws, regulations and other guidelines is positioned as a vital element of the management of each REIT and the Asset Management Company based on the awareness that compliance problems are a significant risk regarding business operations.

We have a responsibility to use business operations to create the types of value that meet social requirements. We have extensive and constant compliance programs in order to achieve qualitative and quantitative improvements of the value of our business operations.

Governance (Responsible Organization)

By implementing a rigorous compliance program, we are determined to contribute to economic and social advancement and, as a result, earn the admiration of investors and the trust of the public.

Compliance is one of our material issues and the entire group has a strong commitment to compliance.

Board of Directors (KFM)

Committee Members	The Committee is chaired by the President and consists of all directors.
Frequency of Meetings	At least once every three months. However, meetings may be held as needed.
Tenure	Until the close of the general meeting of unitholders relating to the last fiscal year ending within two years after the election
Resolution Method	Resolutions of the Board of Directors shall be adopted by a majority of the votes of the directors present at a meeting where a majority of the directors who are entitled to participate in the voting are present. Directors with special interests may not participate in the voting.
Matters to be Resolved	・ Matters concerning KFM's General Meeting of Shareholders ・ Matters related to shares and bonds ・ Matters related to the Board of Directors, officers, and important employees ・ Matters related to the organization, rules ・ Matters concerning KFM's business ・ Disposition and transfer of important assets ・ Matters related to significant borrowings ・ Approval of internal audit (inspection) plans and improvement plans
Compliance System	・ The Board of Directors determines the basic policy for compliance activities as well as other basic items concerning compliance. The Board of Directors can ask the Compliance Officer and Compliance Committee to submit reports as needed concerning the status of

	compliance activities. ・ The Compliance Officer submits proposals for the establishment of a compliance manual and a compliance program, as well as revisions. These proposals are first examined and approved by the Compliance Committee. The proposals then go to the Board of Directors for final approval. ・ As a rule, a compliance program is established for every fiscal year and the Compliance Officer regularly submits progress reports to the compliance committee and the Board of Directors. In addition, the Compliance Officer submits internal audit reports and clerical accident reports in a timely manner or periodically. ・ The Board of Directors makes decisions on appointments of the following important positions regarding the management of REIT assets by KFM. Individuals who are selected must have outstanding character and knowledge along with the skills needed to perform the assigned duties. 1) Outside member of the Compliance Committee 2) Outside members of the asset management committees of each department 3)Compliance Officer In addition, the outside members of the asset management committees of each department must be certified real estate appraisers and the outside member of the Compliance Committee must be either an attorney or a certified public accountant.

Compliance Officer

The Compliance Officer works on the establishment of compliance system in the Asset Management Company and the creation of a corporate culture that abides by laws and regulations, as well as rules. The Compliance Officer ensures that the necessary relevant documents are prepared in conjunction with the presentation of such an agenda as the establishment/change of management guidelines and asset management plans for the respective departments and the acquisition of individual assets, and conducts preliminary examinations regarding whether there are any serious problems in terms of

compliance, such as the violation of laws and regulations.

The Compliance Officer also administers matters regarding compliance in the Asset Management Company as a chairperson of the Compliance Committee. Specifically, the Compliance Officer is assigned with duties such as drafting and improvement of compliance manuals and compliance programs, as well as periodical instructions and trainings to executives and employees and the inspection of compliance with laws and regulations, based on compliance programs.

Compliance Committee

Chair	Compliance Officer
Committee Members	The President and Representative Director, the Compliance Officer, the director(s) (if any) in charge of the proposals to be discussed by the Committee who currently holds such position, and the external committee members
Functions	Deliberations and resolutions on matters related to overall compliance
Roles	・ The Compliance Committee examines all other important matters involving compliance and reaches decisions, which are reported to the Board of Directors. ・ The compliance manual and compliance program proposals submitted by the Compliance Officer are examined and approved by the Compliance Committee. The proposals then go to the Board of Directors for final approval. As a rule, a compliance program is established for every fiscal year and the Compliance Officer promptly submits progress reports to the Board of Directors.

Decision-making process

The Asset Management Company manages the assets of each REIT under a discretionary asset management contract with each REIT. In this role, the Asset Management Company establishes asset management guidelines, investment policies, related party transaction rules, distribution policies, disclosure policies and other basic policies regarding the asset management of each REIT.

For the asset management of each REIT, the Asset Management Company prepares an asset management plan and other documents (in addition to the asset management plan, medium-term and

annual business plans) in accordance with the asset management guidelines. Based on the investment policy stipulated in the asset management guidelines and the related party transaction rules, properties to be acquired or sold are selected and the transactions are subsequently executed.

Transactions with related parties as prescribed in the Investment Trust Act and related parties as prescribed in the Related Party Transaction Rules require the approval of the REIT's Board of Directors and based on this resolution, the agreement of the REIT's Executive Director. However, this requirement does not apply for certain types of transactions.

Responding to Anti-Social Forces

The Asset Management Company has prepared a Manual for Responding to Anti-social Forces and the Prevention of Transfers of Criminal Proceeds. To reject relationships of any kind with anti-social forces, the Asset Management Company has a resolute stance for refusing to deal with criminal and other anti-social forces.

The Asset Management Company confirms that buyers and sellers of properties, tenants, business partners, and other transaction counterparties are not anti-social forces. In addition, the Asset Management Company requires all contracts to include provisions for refusing to deal with anti-social forces and performing confirmations in accordance with the Act on Prevention of Transfer of Criminal Proceeds when conducting transactions. Consequently, the Asset Management Company is taking concrete actions for the purpose of preventing relationships with anti-social forces.

Measures against Money Laundering and Terrorist Financing

The Asset Management Company has prepared a Manual for Responding to Anti-social Forces and the Prevention of Transfers of Criminal Proceeds and properly performs confirmations in accordance with the Act on Prevention of Transfer of Criminal Proceeds when conducting transactions. These activities are used to confirm the identities of transaction counterparties as well as their attributes, business activities and purpose of the transaction. Risk identification, evaluation and reduction measures are implemented from the perspective of the risk-based approach specified in the Guidelines Concerning Money Laundering and Financing of Terrorism of the Financial Services Agency.

Anti-bribery and Anti-Corruption Policy

Strict compliance with laws, regulations and other guidelines is positioned as a vital element of the management of the Asset Management Company based on the awareness that compliance problems are significant risks regarding business operations. The Asset Management Company strives to prevent corruption by establishing specific policies on “Prohibition of bribery”, “Prohibition of embezzlement,

fraud, theft, and other criminal acts" and "Prohibition of insider trading" in our "Employment Regulations" and "Compliance Manual". Any violation of these policies will be subject to disciplinary action in accordance with the "Employment Regulations".
Furthermore, compliance awareness is raised by regular training on a wide range of legal and compliance issues through compliance training for new employees and for all officers and employees (including temporary employees).
In fiscal year 2025, there were no cases of "Incidents related to fraud or corruption", "Dismissals or termination related to fraud or corruption", "Costs of fines, penalties, or settlements related to fraud or corruption" in the Kenedix Group. Moreover, there were no record of political contributions.

Entertainment/Hospitality and Prohibition of Bribery

The Asset Management Company has set rules such as "Prohibition of entertaining clients and giving gifts to public service officials", "Prohibition of requesting entertaining clients and giving gifts from business partners beyond a reasonable range", and "Prior approval when providing entertaining clients or giving gifts".
We are committed to prevent the corruption in accordance with the National Public Service Ethics Law, the National Public Service Ethics Code and regulations.
We regularly verify that each entertainment and hospitality is properly conducted by internal rules, and the records of such activities are kept and monitored. The operation of these anti-corruption & bribery rules is subject to internal audit.

Due Diligence on New Business Partners and Brokers

The Asset Management Company conducts due diligence by checking the anti-social forces and information management systems for the "transactions with new business partners and brokers, others".
In addition, the Compliance Manual stipulates the rule of "prohibition of bribery, others at the time of selecting business partners, others."

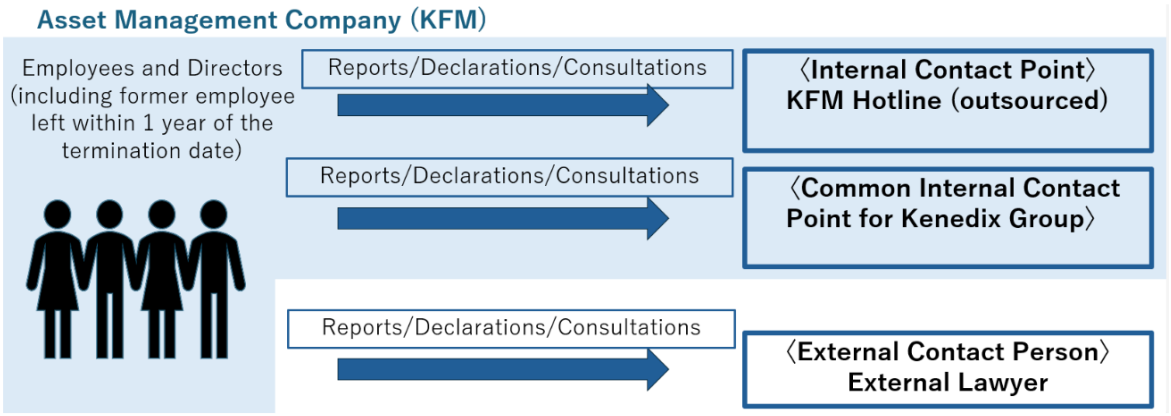
Response to Violation Occurrence

Employees are required to report to the department head and the Compliance Officer when one discovers a compliance problem such as bribery, or receives a suggestion from others of existence of a compliance problem, or is concerned regarding possible compliance violation. If the Compliance Officer deems it necessary in compliance with various laws, regulations and rules, the Compliance Officer reports to the President & CEO, the Compliance Committee, the Board of Directors, and appropriate action will be taken.
The employees (includes officers (directors and auditors), full-time and contract employees, temporary employees, part-time employees, dispatched employees and workers stationed within our company on

subcontracting, those who have made a report within one year from leaving the company) may also utilize the whistleblowing system, which allows anonymous reporting.

Whistle-Blowing System

The Asset Management Company has a whistleblowing system for the prevention and rapid discovery of incidents caused by violations of laws and regulations and other improper conduct, the improvement of self-cleansing processes, the control of reputational risk exposure, and the retention of public trust. Our whistle-blowing policy applies to all the employees (includes officers (directors and auditors), full-time and contract employees, temporary employees, part-time employees, dispatched employees and workers stationed within our company on subcontracting, those who have made a report within one year from leaving the company.)



Reporting, Investigation and Disciplinary Processes

If violation of law (including internal company policies) occurs or could occur and if the matter has not been satisfactorily resolved by ordinary procedures, the company accepts reports, declarations, and consultations from internal and external contacts. Anonymous reporting is also accepted.

The person in charge of handling whistleblowing shall conduct fair and impartial investigation. The respondent will be provided with the opportunity to present a defense and the fair hearing is held with relevant persons in compliance with the obligation of confidentiality.

The person in charge of handling whistleblowing reports all results from investigations to the director in charge of compliance and the president, as well as to the board of directors and the council of corporate auditors, including the results of notifications to the whistleblower. The head of the department to which the accused belongs take appropriate action such as immediate order to stop action in violation of law.

Based on the report, disciplinary action and all the other appropriate measures to correct such as

criminal prosecution, claims for damages or measures to prevent recurrence shall be taken.

Prohibition of Unfair Treatment

Whistleblowers and those who cooperate with them, as well as those who cooperate with investigations based on the reports, are subject to protection under the whistleblowing system and the Whistleblower Protection Act, and any unfair treatment against the whistleblower are prohibited.

Internal Audit

In order to enhance internal control functions, the Asset Management Company conducts internal audits annually, covering the operations of all departments and utilizing outside experts.

The Head of the Internal Audit Department of the Asset Management Company prepares an internal audit plan, which complies with the Internal Audit Rules, as a person in charge of internal audits. After the plan is approved by the Board of Directors, audits are performed in accordance with the plan. Internal audit reports accurately reflecting issues found and raised during audits are prepared. The person in charge of internal audits shares such an internal audit report with the President & CEO and the Board of Directors without delay. Departments that were audited establish a plan for making improvements without delay, factoring in the significance of issues raised, and take the necessary actions. The person in charge of internal audits appropriately oversees progress with improvements at departments that were audited, confirms that improvements have been completed and reflects these activities in the subsequent internal audit plan. To confirm the suitability of the business processes of the Asset Management Company or for some other reason as needed, the Board of Directors or the person in charge of internal audits can, at their discretion, ask for an external audit by outside experts.

Compliance Training

To ensure that everyone is aware of the importance of compliance, the Asset Management Company provides compliance training for new employees when they first join the company as well as for all executives and employees, including temporary employees.

Compliance Training held in 2025

Training Content	Date of Training	Attendance Rate
Financial Regulation / Financial Instruments and Exchange Act, Investment Trust Act, etc.	Apr. 2025	98.5%
Insider Trading Regulations	Jun. 2025	99.3%
Management of Outsourced Service Providers	Jul. 2025	100.0%
Harassment Prevention	Aug. 2025	100.0%
Conflicts of Interests Transactions	Oct. 2025	100.0%
Whistle-Blowing System	Dec. 2025	100.0%

Note : The training includes programs conducted by the Asset Management Company as well as those provided by Kenedix, Inc.

Policy for Customer-Oriented Business Conduct

The Asset Management Company is firmly committed to the asset management of each REIT with the objective of maximizing value for investors. As part of these activities, the Asset Management Company has adopted the Principles for Customer-Oriented Business Conduct announced on March 30, 2017 by the Financial Services Agency and has established policies for activities that comply with these principles. For details, please visit the following website:

For more details, please refer to the following link.
Principles for Customer-Oriented Business Conduct | Kenedix Real Estate Fund Management Inc.

Managing Conflicts of Interests

Managing conflicts of interest is one of our material issues. The Compliance Manual and other internal rules, etc. has specific policies for the prevention of these conflicts and protection of the company's assets. Compliance and other training programs give employees a thorough understanding of conflicts of interest and how to prevent them. In addition, we have Related Party Transaction Rules that include processes for making decisions, basic views concerning these transactions and other guidelines. The objective is to prevent transactions with related parties (executives, major shareholders and others) and between these related parties from being detrimental to shareholder value.

Proper Information Management Among the Kenedix Group

The Kenedix Group provides asset management services for REITs and multiple funds on behalf of investors.

Kenedix, Inc. has signed a memorandum with the Asset Management Company and the REITs managed by the Asset Management Company and with Kenedix Investment Partners, Inc. concerning the provision of real estate and other information by Kenedix, Inc. The proper provision of information by Kenedix, Inc. and group companies along with the determination of the types of support supplied by the Kenedix Group (and disclosure of this information) ensures the transparency and suitability of the operations of funds and other similar entities.

Rule Concerning Conflicts of Interest Among REITs

Since the Asset Management Company manages a J-REIT and a private REIT, it has established a pipeline committee, that is chaired by the Compliance Officer, and adopted internal guidelines in order to prevent the improper allocation of acquisition opportunities as well as prohibition of concurrent serve as several general managers of REIT management departments, and thus, managing conflicts of interests among the REITs.

By managing these rules appropriately and smoothly, it strives to implement appropriate measures for conflicts of interest, such as preventing arbitrary distribution of real estate sales information and preventing conflicts of interest among the REITs managed by the Asset Management Company.

Risk Management

Basic Views

Risk management is one of our material issues. There are many activities for the proper oversight and control of risk factors.

Risk Management System

The Asset Management Company stipulates risk management policies, risk management divisions, risk management methods, etc. in its “Risk Management Rules” for the purpose of ensuring sound management and appropriate risk management as an investment management company.

The main risks are defined as investment management risk, real estate management risk, financial risk, legal compliance risk, administrative risk, system risk, and business continuity risk, and a separate management department is designated for each risk.

Each risk management department continuously monitors the status of each risk and, in the event that a significant risk has materialized or is likely to materialize, promptly submits a proposal to the Board of Directors regarding the nature of the risk and the policy for dealing with it.

Each risk management department reviews the items, contents, and response policies of each risk approximately once every two years. The Board of Directors, fully aware of the location and nature of these risks, will oversee the formulation of risk management policies and the development of an appropriate risk management system considering the strategic objectives.

The Board of Directors shall fully recognize the importance of the risk management department and shall take appropriate measures to ensure that the risk management policy is well known within the Asset Management Company. The Board of Directors will also hold discussions on the risk management system as necessary. The Compliance Officer will oversee the practical management of each risk and support the role of the Board of Directors.

Crisis and Disaster Response System

The Kenedix Group has Crisis Management Rules and Disaster Response Rules for natural disasters, incidents, accidents and other problems that have a major impact on business activities or society overall and are detrimental to corporate value. The General Administration and Human Resources Department of Kenedix, Inc. is responsible for crisis management and disaster response activities. This department establishes an emergency response headquarters to take actions as needed when problem occurs.

In accordance with the Kenedix Group Business Continuity Plan, disaster response drills are held periodically, there are measures in place to resume business operations quickly following a disaster or other problem, and other measures to be prepared for a crisis. We periodically reexamine this plan and make revisions as needed.

We also use the following measures to be prepared for a disaster.

1. Storage of disaster response kits with food, water and other supplies for executives and employees at business sites
2. A safety confirmation system for quickly determining the status of executives and employees after a disaster
3. Back-up servers in several locations to protect data

Information Security

The Asset Management Company has established “Information Management and Protection Regulations” and strives for appropriate information management and protection at the Company by stipulating

management methods, management systems, etc. for information handled in the course of business.

For information security management, the Asset Management Company has appointed a Chief Information Management Officer. The Chief Information Management Officer is appointed by the President and Representative Director, and the Compliance Officer assists the Chief Information Management Officer.

In addition, under the supervision of the Chief Information Management Officer, an information manager has been appointed to effectively implement measures related to the management and protection of the Company's information. The Information Manager in each department is the head of the department and is responsible for the management and protection of information in each department.

Protection of Personal Information

The Asset Management Company stipulates in its Compliance Manual that its officers and employees fully recognize the importance of protecting information and privacy, and ensure appropriate and strict management in accordance with internal rules for the handling of confidential business information, personal information, and other internal information, and also ensures that officers and employees are fully aware of the protection of personal information through compliance training, etc. In addition, we ensure that all executives and employees are fully aware of the need to protect personal information through compliance training and other means.

In addition, each REIT and the Asset Management Company have established a "Personal Information Protection Policy" and "Regulations Concerning Protection of Personal Information" to protect and properly manage personal information.

Information Security

The Kenedix Group has established "the Basic Policy on Information Security" in which we position the information handled in our business operations, as well as information systems such as computers and networks, as important information assets. Taking into account stakeholder expectations and the broader environment surrounding information security, we recognize the protection and proper management of these information assets as a social responsibility. We therefore regard ensuring information security as a key management priority and are committed to providing stakeholders with services that are safe and secure.

Responding to Cyber Incident

The Kenedix Group has prepared the Cyber Incident Response Standards and provided a system and

procedures for responding to various incidents (including system downtime, malfunction, inadequacy, malware infection, information leakage, unauthorized use, etc.; hereinafter referred to as "Cyber Incident") where cyber security risks are manifested or realized in the cyber security field such as information security-related accidents and cyber attacks. The following is the response system and procedures for cyber incidents. The General Administration and Human Resources Department of Kenedix, Inc. is designed as lead department for information systems, and oversees and manages operations related to cyber incident response. In addition, the Kenedix Group has prepared cyber incident response procedures, and under the response system according to the cyber incident level, we strive to minimize damage in the event of cyber incidents, and to restore damaged operations quickly and efficiently.

Commitment to Responsible Investments

Basic Views

A commitment to responsible investments is one of the Kenedix material issues. We are committed to building a stronger infrastructure for achieving both sustained growth and social responsibility.

Signing on to the PRI

The PRI is a set of principles established for the financial industry in 2006 under the leadership of the United Nations Secretary-General of the time, Kofi Annan. PRI comprises six principles. The PRI encourages the incorporation of ESG issues (Environment, Social and Governance) into investment decision-making processes, with the aim to help companies enhance long-term investment performance and better fulfill their fiduciary duty. Kenedix, Inc. has signed on to the PRI and is ambitious to become a real estate asset management company that commit responsible investment through the practice of PRI.

Signing on to the PFA21

The PFA21 (Principles for Financial Action for the 21st Century) has been established by drafting committee with participation of various financial institutions in October 2011 as the action guidelines of financial institutions who seek to fulfill their responsibilities and roles required for the formation of a sustainable society. Signing financial institutions will implement initiatives based on the seven principles as much as possible based on their own businesses. It has been positioned as a starting point to collaborate without being restricted by business categories, scale or region. Kenedix, Inc. and the Asset Management Company have signed on to the PFA 21 and are ambitious to become a real estate asset management company that commits to responsible investment through the practice of the PFA21.

Kenedix Group's Investment in Group REITs

Kenedix, Inc. holds a portion of the investment units of the listed REIT and the private REIT managed by the Asset Management Company. This aligns Kenedix Group's interest with unitholders' interests of each REIT.

Other Initiatives related to Governance

Each REIT is engaged in various initiatives related to Governance.
For more details, please refer to the following links.

＞KDX Realty Investment Corporation

＞Kenedix Private Investment Corporation (only in Japanese)

Relevant Data (Employment)

	2022	2023	2024	2025
Number of employees (average age)※1	116 (42.1)	111 (41.9)	104 (42.1)	107 (42.3)
Men (average age)	76 (42.1)	72 (41.8)	66 (41.9)	70 (41.7)
Women (average age)	40 (42.0)	39 (42.1)	38 (42.5)	37 (43.3)
Pct. of females in employees	34.5%	35.1%	36.5%	34.6%
Number of employees [consolidated]	367	381	415	454
Average number of consecutive years at the Kenedix Group※1	6.3	7.0	7.0	7.4
Men	6.6	7.4	7.5	7.3
Women	5.7	6.4	6.2	7.7
Difference ((Women–Men) / Men)	-13.6%	-13.5%	-17.3%	5.5%
Difference in wages between male and female※2	46.3%	54.0%	55.5%	58.1%
Of which, permanent, full-time employees	55.4%	58.3%	59.6%	60.3%
Of which part-time or seasonal employees	N/A	68.9%	51.9%	58.4%
Number of newly hired employees※3 (new graduate hires / mid-career hires)	44 (3/41)	55 (4/51)	39 (2/37)	45 (3/42)
Men (new graduate hires / mid-career hires)	25 (2/23)	40 (3/37)	26 (1/25)	35 (3/32)
Women (new graduate hires / mid-career hires)	19 (1/18)	15 (1/14)	13 (1/12)	10 (0/10)
Pct. of women in newly hired employees (new graduate hires / mid-career hires)	43.2% (33.3%/43.9%)	27.3% (25.0%/27.5%)	33.3% (50.0%/32.4%)	22.2% (0%/23.8%)
Pct. of turnover	3.5%	8.3%	8.2%	3.7%
Number of managers※1	32	29	33	31
Men	29	26	30	29
Women	3	3	3	2
Pct. of female managers	9.4%	10.3%	9.1%	6.5%

Relevant Data

Number of directors※1	7	7	7	7
Men	7	7	7	7
Women	0	0	0	0
Pct. of female directors	0%	0%	0%	0%

*1 These figures are based on individuals who belong to the Asset Management Company.

*2 These figures are based on individuals who belong to Kenedix, Inc.

*3 These figures are based on individuals who are working at the Kenedix Group companies and employed directly by Kenedix, Inc.

Relevant Data (System Use, etc.)

	2022	2023	2024	2025
Number of employees using childbirth leave※2 (Men / Women)	4 (0/4)	2 (0/2)	3 (0/3)	4 (0/4)
Number of employees using childcare leave※2 (Men / Women)	9 (2/7)	7 (1/6)	4 (1/3)	10 (5/5)
Pct. of employees taking childcare leave*2 (Men / Women)	64.3% (28.6%/100%)	53.8% (14.3%/100%)	44.4% (16.7%/100%)	58.8% (41.7%/100%)
Pct. of employees returning to work after childcare leave※2 (Men / Women)	100% (100%/100%)	100% (100%/100%)	100% (100%/100%)	100% (100%/100%)
Number of employees using shortened working hours for childcare※2 (Men / Women)	1 (0/1)	0 (0/0)	1 (0/1)	1 (0/1)
Number of employees using staggered working hours for childcare※2 (Men / Women)	8 (3/5)	9 (3/6)	0 (0/0)	0 (0/0)
Number of employees using sick/injured childcare leave※2 (Men / Women)	0 (0/0)	0 (0/0)	0 (0/0)	0 (0/0)
Number of employees using elderly parent care extended leave※2 (Men / Women)	0 (0/0)	0 (0/0)	0 (0/0)	0 (0/0)
Number of employees using elderly parent care single-day leave※2 (Men / Women)	0 (0/0)	0 (0/0)	0 (0/0)	4 (1/3)
Number of employees using shortened working hours to care for an elderly parent※2 (Men / Women)	0 (0/0)	0 (0/0)	0 (0/0)	0 (0/0)
Number of employees using staggered working hours to care for an elderly parent※2 (Men / Women)	1 (1/0)	1 (1/0)	0 (0/0)	0 (0/0)
Average number of days of paid leave used※1	10.6	12.0	15.9	16.1
Pct. of paid leave used※1	68.4%	74.1%	86.4%	83.5%
Overtime hours, per month, per person ※1	23.5	21.5	21.1	22.9
Number of employees using volunteer leave※2	-	-	0	58

Relevant Data

Training expense per employee※2	¥65,933	¥65,393	¥63,604	¥57,818
Pct. of employees receiving a health check-up※2	100%	100%	100%	100%
Pct. of employees receiving a stress check-up※1	98.1%	98.3%	94.7%	95.5%
Number of work-related fatalities※2	0	0	0	0

*1 These figures are based on individuals who belong to the Asset Management Company.

*2 These figures are based on individuals who are working at the Kenedix Group companies and employed directly by Kenedix, Inc.

Editorial Policy

The purpose of this publication is to provide all stakeholders with information about the sustainability policies and activities of the Kenedix Group. We hope this information gives you a better understanding of our commitment and goals involving sustainability.

Publication Date

April 2026

Period Covered by This Report

January 1, 2025 to December 31, 2025

Some information concerns activities prior to 2025.

Scope of Reporting

KDX Realty Investment Corporation

Kenedix Private Investment Corporation

Guideline Used for Reference

GRI (Global Reporting Initiative) “GRI Standards”

Department in Charge of Production

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