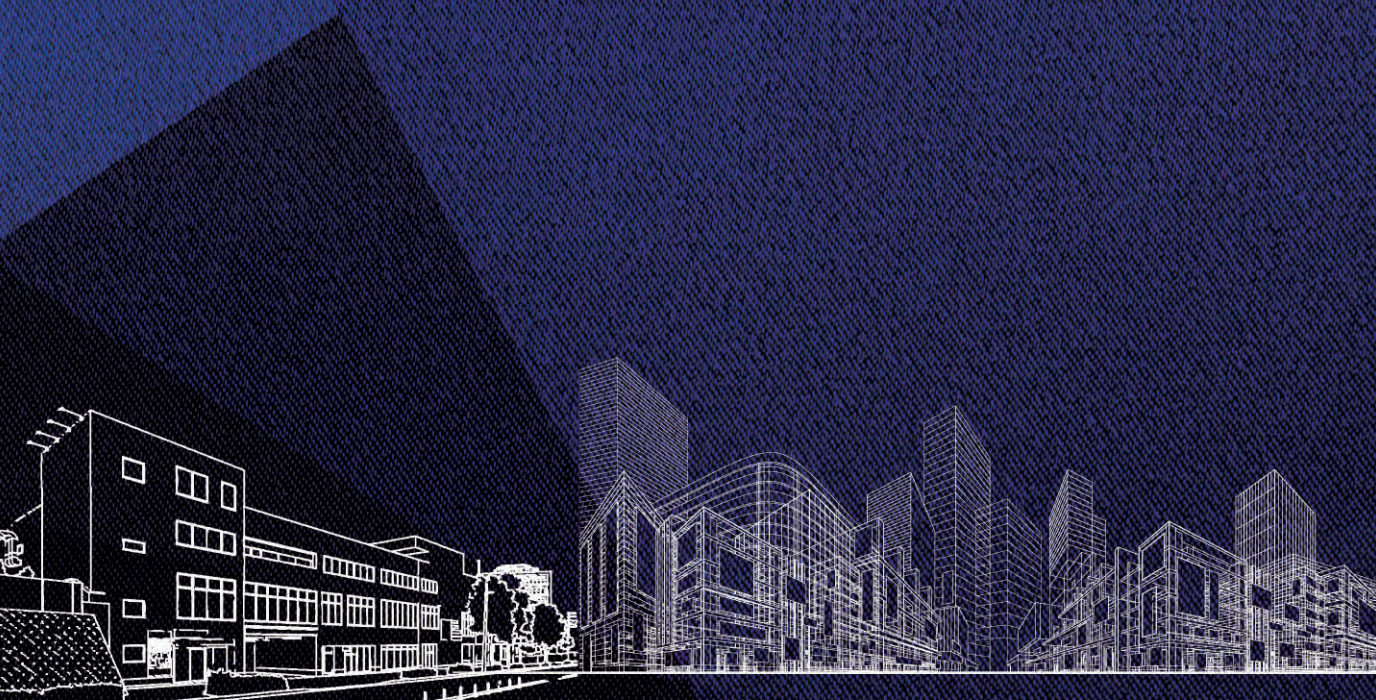


KDX

KENEDIX

KDX Realty Investment Corporation



Semiannual Report October 2025 Fiscal Period

May 1, 2025 – October 31, 2025

KDX Realty Investment Corporation

2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo
<https://www.kdx-reit.com/eng/>

Security code: 8972

To Our Unitholders

We would like to take this opportunity to express our sincere gratitude to our unitholders for your continued support of KDX Realty Investment Corporation.

We are pleased to announce that we have successfully completed the fiscal period ended October 31, 2025.

As a diversified REIT, we are the third largest among all J-REITs with AUM of approximately 1,190 billion yen as of October 31, 2025, and the largest number of properties.

During the current fiscal period, under the policy of continuing asset reshuffle aimed at strengthening portfolio profitability and realizing unrealized gains, we disposed of four properties with a total disposition price of approximately 19.7 billion yen, while acquiring two properties, including a variable-rent hotel, which is a current investment focus, with a total acquisition price of approximately 10.9 billion yen. Furthermore, in the ongoing fiscal period ending April 2026, we have acquired two additional properties, including a large-scale retail facility with strong inflation resilience, for a total acquisition price of approximately 32.4 billion yen, thereby continuing to implement a growth strategy aligned with changing market conditions.

In terms of operations for our existing properties, rental income growth has gained further momentum in office buildings, residential facilities, and hotels, which together account for more than 60% of our portfolio. At the same time, cases where rent increases are successfully achieved through negotiations with individual tenants have been steadily increasing even in retail and logistics facilities.

In addition to such external and internal growth, supported by the distribution of gain on sale from asset reshuffle and ample internal reserves, we successfully achieved our target of annual DPU growth of 3% or more during this fiscal period.



Satoru Yamanaka Supervisory Director Akiko Tokuma Supervisory Director Hiroaki Momoi Executive Director Akiko Yamakawa Supervisory Director Osamu Utsunomiya Supervisory Director

We will continue to maximize unitholder value as a REIT that combines growth and stability through a combination of agile and multi-layered measures, such as implementing timely and appropriate portfolio reviews, enhancing inflation resilience through the addition of sales-based rent elements to primarily fixed-rent assets, actively investing in value-add initiatives utilizing free cash flow, and controlling borrowing costs assuming further interest rate increases.

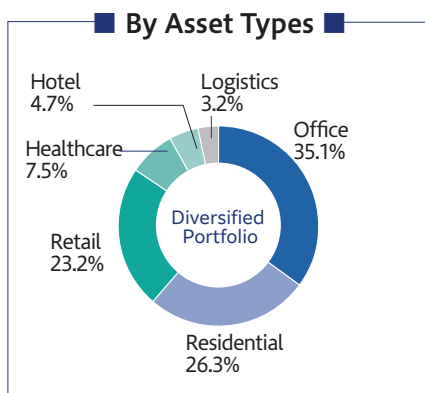
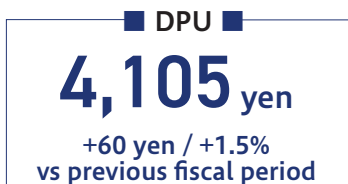
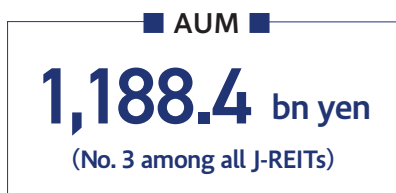
Moreover, we will strive to enhance sustainability with the aim of realizing a sustainable society, as one of the material management issues.

We sincerely appreciate your continued support and look forward to reporting our further process in the months and years ahead.

Executive Director, Kenedix Realty Investment Corporation
Director and COO, Head of Listed REIT Department,
Kenedix Real Estate Fund Management, Inc.

Hiroaki Momoi

Current Status for the Fiscal Period Ended October 31, 2025



Financial Summary

Historical Operating Trends
For the 37th-41st Fiscal Periods

Period	Unit	37th Period (Oct. 2023)	38th Period (Apr. 2024)	39th Period (Oct. 2024)	40th Period (Apr. 2025)	41st Period (Oct. 2025)
Operating revenues	millions of yen	16,655	38,654	39,405	38,847	39,877
(Rental revenues)	millions of yen	16,060	36,596	37,785	37,774	38,288
Operating expenses	millions of yen	9,161	21,307	19,939	19,388	20,123
(Property-related expenses)	millions of yen	7,878	14,796	15,927	15,623	16,136
Operating income	millions of yen	7,494	17,346	19,466	19,458	19,753
Ordinary income	millions of yen	6,572	15,049	17,008	16,854	16,976
Net income (a)	millions of yen	6,571	32,387	17,007	16,854	16,976
Total assets (b)	millions of yen	475,367	1,233,045	1,241,982	1,245,516	1,254,659
(Period over period)	%	(+0.2)	(+159.4)	(+0.7)	(+0.3)	(+0.7)
Interest-bearing debt (c)	millions of yen	214,950	543,070	548,400	557,930	565,430
(Period over period)	%	(0.0)	(+152.6)	(+1.0)	(+1.7)	(+1.3)
Net assets (d)	millions of yen	231,523	634,580	635,859	631,443	632,304
(Period over period)	%	(+0.5)	(+174.1)	(+0.2)	(-0.7)	(+0.1)
Unitholders' capital	millions of yen	217,970	217,970	217,970	217,970	217,970
(Period over period)	%	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Number of investment units issued and outstanding (e)	unit	848,430	4,079,309	4,079,309	4,039,198	4,039,198
Net assets per unit *1 (d)/(e)	yen	136,442	155,560	155,874	156,328	156,542
Total distributions (f)	millions of yen	6,571	16,019	16,439	16,338	16,580
Distributions per unit (f)/(e)	yen	7,745	3,927	4,030	4,045	4,105
(Profit distributions per unit)	yen	7,745	3,927	4,030	4,045	4,105
(Distributions in excess of earnings per unit)	yen	—	—	—	—	—
Ordinary income to total assets (annualized) *2, 3	%	1.4(2.7)	1.8(3.5)	1.4(2.7)	1.4(2.7)	1.4(2.7)
Return on unitholders' equity (annualized) *3, 4	%	2.8(5.6)	7.5(15.0)	2.7(5.3)	2.7(5.4)	2.7(5.3)
Net assets to total assets at end of period (d)/(b)	%	48.7	51.5	51.2	50.7	50.4
(Period-on-period change)	%	(+0.1)	(+2.8)	(-0.3)	(-0.5)	(-0.3)
Interest-bearing debt ratio at end of period (c)/(b)	%	45.2	44.0	44.2	44.8	45.1
(Period-on-period change)	%	(-0.1)	(-1.2)	(+0.1)	(+0.6)	(+0.3)
Payout ratio *5 (f)/(a)	%	99.9	49.4	96.6	96.9	97.6
Other references						
Number of properties	properties	97	353	355	344	342
Total leasable floor area	m ²	494,758.19	2,229,863.61	2,286,781.73	2,286,420.26	2,254,652.86
Occupancy rate at end of period	%	98.2	98.8	99.0	98.9	99.2
Depreciation for the period	millions of yen	2,574	4,851	5,016	5,082	5,059
Capital expenditures for the period	millions of yen	1,168	2,843	2,776	2,598	3,500
Leasing NOI (Net Operating Income) *6	millions of yen	10,756	26,650	26,874	27,233	27,211
FFO (Funds from Operation) *7	millions of yen	8,597	35,202	20,409	20,870	20,744
FFO per unit *1, 8	yen	5,066	8,629	5,003	5,166	5,135

*1 The Investment Corporation implemented a two-for-one split of investment units with October 31, 2023, as the record date of the split and November 1, 2023, as the effective date. Net assets per unit and FFO per unit are calculated based on the assumption that the split of the investment units was implemented at the beginning of the 37th Fiscal Period.

*2 Ordinary income to total assets = Ordinary income / ((Total assets at beginning of period + Total assets at end of period) / 2) × 100

*3 Annualized values for the 37th Fiscal Period are calculated based on a period of 184 days, 182 days for the 38th Fiscal Period, 184 days for 39th Fiscal Period, 181 days for 40th Fiscal Period and 184 days for 41st Fiscal Period.

*4 Return on unitholders' equity = Net income / ((Total net assets at beginning of period + Total net assets at end of period) / 2) × 100

*5 Payout ratio is rounded down to the first decimal place. Net income for the 38th Fiscal Period includes gain on negative goodwill of 17,338 million yen.

*6 Leasing NOI = Rental revenues - Property-related expenses + Depreciation for the period

*7 FFO = Net income + Depreciation for the period + Deferred asset amortization - Gain on sale of real estate + Loss on sale of real estate - Profit and loss on buying and selling of securities and other. Net income for the 38th Fiscal Period includes gain on negative goodwill of 17,338 million yen.

*8 FFO per unit = FFO / Number of investment units issued and outstanding (figures below 1 yen rounded down.)

Financial Statements
of
KDX Realty Investment Corporation

Fiscal period ended October 31, 2025: For the period from May 1, 2025 to October 31, 2025

With Independent Auditor's Report

KDX Realty Investment Corporation

Balance Sheets

As of October 31, 2025

	As of October 31, 2025		As of April 30, 2025	
	In thousands of yen			
Assets				
Current assets				
Cash and deposits (Notes 3)	¥	49,663,150	¥	32,627,828
Cash and deposits in trust (Notes 3)		30,926,987		30,470,823
Operating accounts receivable		1,168,908		919,734
Prepaid expenses		473,849		316,455
Other		215,123		218,166
Total current assets		82,448,019		64,553,007
Non-current assets				
Property, plant and equipment (Notes 4 and 18)				
Buildings		14,952,325		14,912,432
Accumulated depreciation		(5,711,611)		(5,522,598)
Buildings, net		9,240,713		9,389,833
Structures		131,639		131,639
Accumulated depreciation		(24,199)		(21,330)
Structures, net		107,440		110,309
Machinery and equipment		227,618		227,618
Accumulated depreciation		(88,650)		(85,679)
Machinery and equipment, net		138,968		141,939
Tools, furniture and fixtures		80,717		80,717
Accumulated depreciation		(38,505)		(36,866)
Tools, furniture and fixtures, net		42,211		43,850
Land		30,595,696		30,593,859
Buildings in trust (Note 7)		332,184,233		330,392,721
Accumulated depreciation		(61,424,347)		(57,797,932)
Buildings in trust, net		270,759,886		272,594,789
Structures in trust		5,638,728		5,545,687
Accumulated depreciation		(801,877)		(663,905)
Structures in trust, net		4,836,851		4,881,781
Machinery and equipment in trust		4,177,696		4,019,470
Accumulated depreciation		(1,406,221)		(1,333,567)
Machinery and equipment in trust, net		2,771,475		2,685,903
Tools, furniture and fixtures in trust		2,298,938		2,123,507
Accumulated depreciation		(866,683)		(770,126)
Tools, furniture and fixtures in trust, net		1,432,254		1,353,381
Land in trust		836,430,674		843,288,694
Construction in progress in trust		77,303		116,602
Total property, plant and equipment, net		1,156,433,476		1,165,200,946
Intangible assets (Note 4 and 18)				
Leasehold right		285,257		285,257
Leasehold right in trust		7,356,589		7,364,630
Other		21,305		19,926
Total intangible assets		7,663,153		7,669,814
Investments and other assets				
Lease and guarantee deposits		10,000		10,000
Lease and guarantee deposits in trust		274,752		274,762
Long term deposits		129,460		129,460
Long-term prepaid expenses		2,794,676		2,987,044
Other (Notes 10,15 and 16)		4,852,943		4,631,374
Total investments and other assets		8,061,833		8,032,642
Total non-current assets		1,172,158,462		1,180,903,403
Deferred assets				
Investment corporation bond issuance costs		52,763		60,016
Total deferred assets		52,763		60,016
Total assets	¥	1,254,659,245	¥	1,245,516,427

	As of October 31, 2025	As of April 30, 2025
	In thousands of yen	
Liabilities		
Current liabilities		
Operating accounts payable	¥ 3,955,298	¥ 2,639,447
Short-term loans payable (Notes 6)	11,500,000	10,000,000
Current portion of investment corporation bonds (Notes 6 and 15)	4,000,000	—
Current portion of long-term loans payable (Notes 6,15 and 16)	91,660,000	80,660,000
Accounts payable – other	1,928,108	1,922,397
Accrued expenses	206,970	201,584
Income taxes payable	605	605
Accrued consumption taxes	688,456	486,657
Advances received	5,935,374	6,088,737
Deposits received	253,817	295,673
Other	58,208	60,046
Total current liabilities	120,186,839	102,355,149
Non-current liabilities		
Investment corporation bonds (Notes 6 and 15)	24,000,000	28,000,000
Long-term loans payable (Notes 6, 15 and 16)	434,270,000	439,270,000
Tenant leasehold and security deposits	2,382,181	2,338,405
Tenant leasehold and security deposits in trust	37,522,664	38,129,306
Tenant lump sum deposits in trust	3,896,825	3,878,086
Asset retirement obligations	95,661	95,309
Other (Notes 15 and 16)	209	6,524
Total non-current liabilities	502,167,542	511,717,632
Total liabilities	622,354,382	614,072,782
Net Assets (Note 11)		
Unitholders' equity		
Unitholders' capital	220,970,508	220,970,508
Deduction from unitholders' capital	(2,999,551)	(2,999,551)
Unitholders' capital, net	217,970,957	217,970,957
Surplus		
Capital surplus	385,495,522	385,495,522
Deduction from capital surplus	(15,999,795)	(15,999,795)
Capital surplus, net	369,495,727	369,495,727
Voluntary retained earnings		
Reserve for reduction entry	6,264,475	5,196,475
Reserve for temporary difference adjustments	13,656,254	14,209,624
Total voluntary retained earnings	19,920,729	19,406,099
Unappropriated retained earnings	19,856,910	19,733,733
Total surplus	409,273,367	408,635,560
Total unitholders' equity	627,244,324	626,606,517
Valuation and translation adjustments		
Deferred gains or losses on hedges (Notes 15 and 16)	5,060,538	4,837,127
Total valuation and translation adjustments	5,060,538	4,837,127
Total net assets (Note 11)	632,304,863	631,443,645
Total liabilities and net assets	¥ 1,254,659,245	¥ 1,245,516,427

See accompanying notes to the financial statements.

KDX Realty Investment Corporation

Statement of Income and Retained Earnings

For the period from May 1, 2025 to October 31, 2025

	From May 1, 2025 to October 31, 2025	From November 1, 2024 to April 30, 2025
In thousands of yen		
Operating revenues		
Rent revenue – real estate (Note 13)	¥ 33,538,809	¥ 33,333,882
Other lease business revenue (Note 13)	4,749,561	4,440,994
Gain on sale of real estate properties (Note 13)	1,588,646	1,072,526
Total operating revenues	39,877,018	38,847,403
Operating expenses		
Expenses related to rent business (Note 13)	16,136,008	15,623,949
Loss on sales of real estate, etc.	290,397	—
Asset management fees	2,969,557	3,045,847
Directors' compensation	8,400	8,400
Asset custody fees	36,135	36,064
Administrative service fees	102,971	77,077
Audit fees	25,500	25,500
Other operating expenses	554,457	571,579
Total operating expenses	20,123,427	19,388,418
Operating income	19,753,590	19,458,984
Non-operating income		
Interest income	23,389	13,408
Gain on forfeiture of unclaimed dividends	1,012	1,297
Interest on refund	1	—
Total non-operating income	24,402	14,706
Non-operating expenses		
Interest expenses	2,480,288	2,324,069
Interest expenses on investment corporation bonds	106,447	94,800
Financing-related expenses	207,036	192,413
Amortization of investment corporation bond issuance costs	7,252	6,000
Other non-operating expenses	—	1,589
Total non-operating expenses	2,801,025	2,618,873
Ordinary income	16,976,967	16,854,817
Income before income taxes	16,976,967	16,854,817
Income taxes (Note 10)		
Current	605	605
Total income taxes	605	605
Net income	16,976,362	16,854,212
Retained earnings brought forward	2,880,547	2,879,521
Unappropriated retained earnings	¥ 19,856,910	¥ 19,733,733

See accompanying notes to the financial statements.

KDX Realty Investment Corporation

Statement of Changes in Net Assets

For the period from May 1, 2025 to October 31, 2025

	Unitholders' equity (Note 5)						
	Unitholders' capital			Surplus			
	Unitholders' capital	Deduction from unitholders' capital (Note 11)	Unitholders' capital, net	Capital surplus		Deduction from capital surplus	Capital surplus, net
Capital surplus							
In thousands of yen							
Balance as of							
October 31, 2024	¥ 220,970,508	¥ (2,999,551)	¥ 217,970,957	¥ 385,495,522	¥ (9,999,881)	¥ 375,495,641	
Changes during the fiscal period							
Reversal of reserve for reduction entry	-	-	-	-	-	-	-
Provision of reserve for temporary difference adjustments	-	-	-	-	-	-	-
Dividends of surplus	-	-	-	-	-	-	-
Net income	-	-	-	-	-	-	-
Purchase of treasury investment units	-	-	-	-	-	-	-
Cancellation of treasury investment units	-	-	-	-	(5,999,914)	(5,999,914)	
Items other than unitholders' equity, net	-	-	-	-	-	-	-
Total changes during the fiscal period	-	-	-	-	(5,999,914)	(5,999,914)	
Balance as of							
April 30, 2025	¥ 220,970,508	¥ (2,999,551)	¥ 217,970,957	¥ 385,495,522	¥ (15,999,795)	¥ 369,495,727	
Changes during the fiscal period							
Provision of reserve for reduction entry	-	-	-	-	-	-	-
Reversal of reserve for temporary difference adjustments	-	-	-	-	-	-	-
Dividends of surplus	-	-	-	-	-	-	-
Net income	-	-	-	-	-	-	-
Items other than unitholders' equity, net	-	-	-	-	-	-	-
Total changes during the fiscal period	-	-	-	-	-	-	-
Balance as of							
October 31, 2025	¥ 220,970,508	¥ (2,999,551)	¥ 217,970,957	¥ 385,495,522	¥ (15,999,795)	¥ 369,495,727	

Unitholders' equity (Note 5)												
Surplus												
Voluntary retained earnings												
	Reserve for reduction entry		Reserve for temporary difference adjustments		Total voluntary retained earnings		Unappropriated retained earnings (undisposed loss)		Total surplus		Treasury investment units	
In thousands of yen												
Balance as of												
October 31, 2024	¥	4,248,775	¥	14,589,000	¥	18,837,775	¥	19,887,461	¥	414,220,878	¥	–
Changes during the fiscal period												
Reversal of reserve for reduction entry		947,700		–		947,700		(947,700)		–		–
Provision of reserve for temporary difference adjustments		–		(379,375)		(379,375)		379,375		–		–
Dividends of surplus		–		–		–		(16,439,615)		(16,439,615)		–
Net income		–		–		–		16,854,212		16,854,212		–
Purchase of treasury investment units		–		–		–		–		–		(5,999,914)
Cancellation of treasury investment units		–		–		–		–		(5,999,914)		5,999,914
Items other than unitholders' equity, net		–		–		–		–		–		–
Total changes during the fiscal period		947,700		(379,375)		568,324		(153,727)		(5,585,317)		–
Balance as of												
April 30, 2025	¥	5,196,475	¥	14,209,624	¥	19,406,099	¥	19,733,733	¥	408,635,560	¥	–
Changes during the fiscal period												
Provision of reserve for reduction entry		1,068,000		–		1,068,000		(1,068,000)		–		–
Reversal of reserve for temporary difference adjustments		–		(553,370)		(553,370)		553,370		–		–
Dividends of surplus		–		–		–		(16,338,555)		(16,338,555)		–
Net income		–		–		–		16,976,362		16,976,362		–
Items other than unitholders' equity, net		–		–		–		–		–		–
Total changes during the fiscal period		1,068,000		(553,370)		514,629		123,176		637,806		–
Balance as of												
October 31, 2025	¥	6,264,475	¥	13,656,254	¥	19,920,729	¥	19,856,910	¥	409,273,367	¥	–

See accompanying notes to the financial statements.

Valuation and translation adjustments

	Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	Total net assets
In thousands of yen				
Balance as of October 31, 2024	¥ 632,191,835	¥ 3,667,456	¥ 3,667,456	¥ 635,859,292
Changes during the fiscal period				
Reversal of reserve for reduction entry	-	-	-	-
Provision of reserve for temporary difference adjustments	-	-	-	-
Dividends of surplus	(16,439,615)	-	-	(16,439,615)
Net income	16,854,212	-	-	16,854,212
Purchase of treasury investment units	(5,999,914)	-	-	(5,999,914)
Cancellation of treasury investment units	-	-	-	-
Items other than unitholders' equity, net	-	1,169,670	1,169,670	1,169,670
Total changes during the fiscal period	(5,585,317)	1,169,670	1,169,670	(4,415,647)
Balance as of April 30, 2025	¥ 626,606,517	¥ 4,837,127	¥ 4,837,127	¥ 631,443,645
Changes during the fiscal period				
Provision of reserve for reduction entry	-	-	-	-
Provision of reserve for temporary difference adjustments	-	-	-	-
Dividends of surplus	(16,338,555)	-	-	(16,338,555)
Net income	16,976,362	-	-	16,976,362
Items other than unitholders' equity, net	-	223,411	223,411	223,411
Total changes during the fiscal period	637,806	223,411	223,411	861,217
Balance as of October 31, 2025	¥ 627,244,324	¥ 5,060,538	¥ 5,060,538	¥ 632,304,863

KDX Realty Investment Corporation

Statement of Cash Flows

For the period from May 1, 2025 to October 31, 2025

	From May 1, 2025 to October 31, 2025	From November 1, 2024 to April 30, 2025
In thousands of yen		
Cash flows from operating activities		
Income before income taxes	¥ 16,976,967	¥ 16,854,817
Depreciation	5,059,914	5,083,358
Interest income	(23,389)	(13,408)
Interest expenses	2,586,736	2,418,869
Amortization of investment corporation bond issuance costs	7,252	6,000
Decrease (increase) in operating accounts receivable	(249,173)	95,855
Decrease (increase) in prepaid expenses	(164,188)	106,026
Increase (decrease) in operating accounts payable	820,643	(600,303)
Increase (decrease) in accounts payable—other	(49,887)	102,098
Increase (decrease) in accrued consumption taxes	201,799	(762,380)
Increase (decrease) in advances received	(153,363)	186,568
Increase (decrease) in deposits received	(41,856)	103,479
Changes in property, plant and equipment from sale	—	(47,078)
Changes in property, plant and equipment in trust from sale	18,322,443	20,221,687
Decrease (increase) in long-term prepaid expenses	(82,697)	(42,262)
Decrease (increase) in long-term deposits	—	10,550
Other, net	(21,428)	(4,068)
Subtotal	43,189,772	43,719,808
Interest income received	23,389	13,408
Interest expenses paid	(2,299,535)	(2,137,892)
Income taxes paid	(4,180)	(2,656)
Net cash provided by (used in) operating activities	40,909,446	41,592,668
Cash flows from investing activities		
Purchases of property, plant and equipment	(85,682)	(110,655)
Purchases of property, plant and equipment in trust	(13,968,078)	(22,626,396)
Purchase of intangible assets	(3,777)	(13,972)
Repayments of tenant leasehold and security deposits	(37,836)	(132,055)
Proceeds from tenant leasehold and security deposits	81,611	92,979
Repayments of tenant leasehold and security deposits in trust	(1,375,146)	(1,259,628)
Proceeds from tenant leasehold and security deposits in trust	791,195	1,056,728
Payments of tenant lump sum deposits in trust	(264,244)	(397,484)
Proceeds from tenant lump sum deposits in trust	282,984	88,725
Payments of restricted deposits in trust	(16,579)	(3,080)
Proceeds from restricted bank deposits in trust	43,339	30,419
Other	10	—
Net cash provided by (used in) investing activities	(14,552,203)	(23,274,420)
Cash flows from financing activities		
Proceeds from short-term loans payable	4,500,000	7,000,000
Repayments of short-term loans payable	(3,000,000)	(1,900,000)
Proceeds from long-term loans payable	43,890,000	36,180,000
Repayments of long-term loans payable	(37,890,000)	(31,050,000)
Proceeds from issuance of investment corporation bonds	—	2,282,839
Redemption of investment corporation bonds	—	(3,000,000)
Payments of investment corporation bond issuance costs	(780)	—
Purchase of treasury investment units	—	(5,999,914)
Dividends paid	(16,338,215)	(16,437,491)
Net cash provided by (used in) financing activities	(8,838,995)	(12,924,566)

Net increase (decrease) in cash and cash equivalents		17,518,246		5,393,680
Cash and cash equivalents at the beginning of period		61,856,646		56,462,965
Cash and cash equivalents at the end of period (Note 3)	¥	79,374,892	¥	61,856,646

See accompanying notes to the financial statements.

KDX Realty Investment Corporation

Notes to the Financial Statements

For the period from May 1, 2025 to October 31, 2025

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization

KDX Realty Investment Corporation (“KDXR” former trade name: Kenedix Office Investment Corporation) has conducted an absorption type merger (“the Merger”), whereby KDXR as the surviving corporation, and Kenedix Residential Next Investment Corporation (“KDR”) and Kenedix Retail REIT Investment Corporation (“KRR”) as the absorbed corporations on November 1, 2023, and changed its name to KDX Realty Investment Corporation.

KDXR was established on May 6, 2005, in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of the year 1951, including amendments thereafter) (“Investment Trust Act”). On July 21, 2005, KDXR was listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange, Inc. (“the Tokyo Stock Exchange”) with a total of 75,400 investment units issued and outstanding (Securities Code: 8972). Subsequently, KDXR raised funds through public offerings and acquired own investment units, and as a result, as of the end of the fiscal period under review (October 31, 2025), the number of investment units issued and outstanding totaled 4,039,198 units.

KDXR entrusts Kenedix Real Estate Fund Management, Inc. (“the Asset Management Company”) with its asset management and strives to maximize unitholder profits by securing stable earnings and sustainable growth of investment assets. To this end, KDXR adopts the basic policy of conducting flexible and dynamic investment that seeks to respond to the environment and market trends, endeavors to ensure a timely response to opportunities, and form a portfolio.

During the fiscal period ended April 30, 2025, KDXR acquired 4 properties and sold 15 properties. Furthermore, KDXR entered into contracts regarding disposing 1 property.

During the fiscal period ended October 31, 2025, KDXR acquired 2 properties and sold 4 properties.

At the end of the fiscal period ended April 30, 2025 (fiscal period ended April 30, 2025) and fiscal period ended October 31, 2025 (fiscal period ended October 31, 2025), KDXR had total unitholders’ capital of 217,970 million yen with 4,039,198 investment units outstanding, and total unitholders’ capital of 217,970 million yen with 4,039,198 investment units outstanding, respectively. KDXR owned a portfolio of 344 properties and 342 properties with total acquisition price of 1,195,912 million yen and 1,188,451 million yen at the end of the fiscal period ended April 30, 2025 and fiscal period ended October 31, 2025, respectively. The occupancy rate was approximately 98.9% and 99.2% at the end of the fiscal period ended April 30, 2025 and fiscal period ended October 31, 2025, respectively.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with the provisions set forth in the Investment Trust Act of Japan, the Financial Instruments and Exchange Law of Japan and related regulations, and in conformity with accounting principles and practices generally accepted in Japan (“Japanese GAAP”), which are different in certain respects as to the application and disclosure requirements of the International Financial Reporting Standards or accounting principles generally accepted in the United States of America.

The accompanying financial statements are basically a translation of the audited financial statements that were prepared for Japanese domestic purposes from the accounts and records maintained by KDXR and filed with the Kanto Local Finance Bureau of the Ministry of Finance as required by the Financial Instruments and Exchange Law. In preparing the accompanying financial statements, relevant notes have been added and certain reclassifications have been made to the financial statements issued domestically in order to present them in a form that is more familiar to readers outside Japan. KDXR’s fiscal period is a six-month period that ends at the end of April and the end of October each year. KDXR does not prepare consolidated financial statements because it has no subsidiaries.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) Property, Plant and Equipment (including trust assets)

Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment is calculated on a straight-line basis over the estimated useful lives of the assets ranging as stated below:

	From May 1, 2025 to October 31, 2025	From November 1, 2024 to April 30, 2025
Buildings	1-69 years	1-69 years
Structures	2-64 years	2-64 years
Machinery and equipment	3-40 years	2-40 years
Tools, furniture and fixtures	1-33 years	1-33 years

(B) Intangible Assets (including trust assets)

Intangible assets are amortized by the straight-line method.

Leasehold right: Fixed-term land leasehold is amortized over a contractual period under the straight-line method.

(C) Long-term Prepaid Expenses

Long-term prepaid expenses are amortized by the straight-line method.

(D) Investment Corporation Bond Issuance Costs

Investment corporation bond issuance costs are amortized over a maturity period under the straight-line method.

(E) Investment Unit Issuance Costs

Investment unit issuance costs are amortized over a period of three years under the straight-line method.

(F) Accounting Treatment of Trust Beneficiary Interests in Real Estate

For trust beneficiary interests in real estate, which are commonly utilized in the ownership of commercial properties in Japan, all assets and liabilities in trust are recorded in the relevant balance sheets and statements of income and retained earnings.

(G) Revenue Recognition

Operating revenues consist of rental revenues including base rents, common area charges and other operating revenues, which include utility charge reimbursement, parking space rental revenues and other miscellaneous revenues. Rental revenues are generally recognized on an accrual basis over the life of each lease. Utility charge reimbursements are recognized when earned and their amounts can be reasonably estimated. Reimbursements from tenants including utility charge reimbursements are recorded on a gross basis and such amounts are recorded both as revenues and expenses during the fiscal period.

(H) Taxes on Property, Plant and Equipment

Property-related taxes including property taxes, city planning taxes and depreciable property taxes are imposed on properties on a calendar year basis. These taxes are generally charged to operating expenses for the period, for the portion of such taxes corresponding to the said period. Under the Japanese tax rules, the seller of property at the time of disposal is liable for these taxes on the property from the date of disposal to the end of the calendar year in which the property is disposed. The seller, however, is generally reimbursed by the purchaser for these accrued property-related tax liabilities.

When KDXR purchases properties, it typically allocates the portion of the property-related taxes related to the period following the purchase date of each property through the end of the calendar year. The amounts of those allocated portions of the property-related taxes are capitalized as part of the acquisition costs of the related properties. Capitalized property-related taxes amounted to 18,231 thousand yen as of October 31, 2025. Capitalized property-related taxes amounted to 94,224 thousand yen as of April

30, 2025. In subsequent calendar years, such property-related taxes are charged as operating expenses in the fiscal period to which the installments of such taxes correspond.

(I) Accounting for Revenues

The main content of the performance obligation regarding the revenue from contracts with the customers of KDXR and the normal point of time when satisfying the said performance obligation (normal point of time when recognizing revenue) are as follows.

1. Sale of real estate property

For the revenue from sale of real estate, etc., revenue is recorded when the buyer who is a customer gains control of the real estate by performing the obligation of handover stipulated in the contract for real estate sales.

2. Utility charge reimbursements

For utility charge reimbursement, revenue is recorded in accordance with the supply of electricity, tap water, etc. to the lessee who is a customer based on the lease agreement of real estate, etc. and the content of agreement incidental to it.

Of the utility charge reimbursement, for those that are determined to fall under the category of an agent by KDXR, the net amount obtained by deducting the amount paid to other related parties supplying electricity, gas, etc. from the amount received as the fee of electricity, gas, etc. is recognized as revenue.

(J) Income Taxes

Deferred tax assets and liabilities are computed based on the difference between the financial statements and income tax bases of assets and liabilities using the statutory tax rates.

(K) Non-deductible Consumption Taxes

Non-deductible consumption taxes applicable to the acquisition of assets are included in the cost of acquisition for each asset .

(L) Derivative Financial Instruments

KDXR utilizes interest-rate swap contracts as derivative financial instruments only for the purpose of hedging its exposure to changes in interest rates. KDXR deferred recognition of gains or losses resulting from changes in fair value of interest-rate swap contracts because these contracts met the criteria for deferral hedging accounting. However, KDXR adopted special treatment for interest-rate swap contracts if they met the criteria for hedging accounting under this treatment. The hedge effectiveness for the interest-rate swap contracts is assessed each fiscal period except for those that meet the criteria of special treatment.

(M) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, deposits placed with banks and short-term investments which are highly liquid, readily convertible to cash and with insignificant risk of market value fluctuation, with maturities of three months or less from the date of purchase.

(N) Presentation of Amounts

Amounts of less than one thousand yen have been truncated in the Japanese financial statements prepared in accordance with Japanese GAAP and filed with regulatory authorities in Japan. Unless otherwise noted, amounts are rounded down and ratios are rounded in the accompanying financial statements.

Totals shown in the accompanying financial statements do not necessarily agree with the sums of the individual amounts.

(O) Accounting Standards Issued but Not Yet Effective

- “Accounting Standard for Leases”(ASBJ Statement No. 34, 13 September 2024)
- “Implementation Guidance on Accounting Standard for Leases”(ASBJ Guidance No. 33, 13 September 2024)

(1) Overview

As part of its efforts to ensure consistency between Japanese GAAP and international accounting standards, the ASBJ reviewed the Accounting Standard for Leases to recognize assets and liabilities for all leases held by a lessee, with international accounting

standards taken into consideration. Accordingly, the ASBJ issued the Accounting Standard for Leases, etc. that adopts only the key provisions of IFRS 16 that is based on the single accounting model. The revision aims to be simple and highly convenient , and to make it unnecessary to revise non-consolidated financial statements that apply IFRS 16 in the Accounting Standard for Leases, etc.

Regarding the method for allocating the lease expenses in the lessee’s accounting treatment, using the same approach as IFRS 16, a single accounting model is applied for recording the depreciation associated with the right-of-use assets and the amount equivalent to the interest on the lease liabilities for all leases regardless of whether the lease is a finance lease or an operating lease.

(2)Schedule date of adoption

The accounting standard and implementation guidance will be applied from the beginning of the fiscal period ending October 2027.

(3)The impact of applying the accounting standard and implementation guidance

The amount of impact of applying the “Accounting Standard for Leases” and the “Implementation Guidance on Accounting Standard for Leases” on the financial statements is being evaluated at present.

i. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following as of October 31, 2025 and April 30, 2025.

	As of October 31, 2025	As of April 30, 2025
	In thousands of yen	
Cash and deposits	¥ 49,663,150	¥ 32,627,828
Cash and deposits in trust	30,926,987	30,470,823
Restricted deposits in trust (Note)	(1,215,244)	(1,242,005)
Cash and cash equivalents in trust	¥ 79,374,892	¥ 61,856,646

Note: Restricted deposits in trust are retained for the repayment of tenant leasehold and security deposits in trust.

4. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment and intangible assets consist of the following as of October 31, 2025.

Type of asset	Balance at the beginning of period	Increase during the period	Decrease during the period	Balance at the end of period	Depreciation		Net balance at the end of period	Remarks	
					Accumulated depreciation	Depreciation for the period			
(In thousands of yen)									
Buildings	¥14,912,432	¥39,892	¥ –	¥14,952,325	¥5,711,611	¥189,012	¥9,240,713		
Structures	131,639	–	–	131,639	24,199	2,869	107,440		
Machinery and equipment	227,618	–	–	227,618	88,650	2,971	138,968		
Tools, furniture and fixtures	80,717	–	–	80,717	38,505	1,638	42,211		
Land	30,593,859	1,836	–	30,595,696	–	–	30,595,696		
Subtotal	45,946,269	41,729	–	45,987,998	5,862,967	196,491	40,125,030		
Property, plant and equipment	Buildings in trust	¥330,392,721	¥6,453,268	¥4,661,756	¥332,184,233	¥61,424,347	¥4,537,163	¥270,759,886	Note 1 Note 2
	Structures in trust	5,545,687	108,307	15,266	5,638,728	801,877	141,134	4,836,851	
	Machinery and equipment in trust	4,019,470	195,877	37,651	4,177,696	1,406,221	76,052	2,771,475	
	Tools, furniture and fixtures in trust	2,123,507	179,652	4,221	2,298,938	866,683	98,284	1,432,254	
	Land in trust	843,288,694	7,609,753	14,467,773	836,430,674	–	–	836,430,674	Note 1 Note 2
	Construction in progress in trust	116,602	65,994	105,293	77,303	–	–	77,303	
	Subtotal	1,185,486,684	14,612,853	19,291,963	1,180,807,575	64,499,130	4,852,634	1,116,308,445	
Total property, plant and equipment	1,231,432,953	14,654,583	19,291,963	1,226,795,573	70,362,097	5,049,125	1,156,433,476		
Intangible assets	Leasehold right	¥290,050	¥ –	¥ –	¥290,050	¥4,792	¥ –	¥285,257	
	Leasehold right in trust	7,408,755	–	–	7,408,755	52,165	8,040	7,356,589	
	Other	36,310	3,777	–	40,087	18,781	2,398	21,305	
Total intangible assets	7,735,115	3,777	–	7,738,892	75,739	10,438	7,663,153		
Total	¥1,239,168,069	¥14,658,360	¥19,291,963	¥1,234,534,466	¥70,437,836	¥5,059,564	¥1,164,096,629		

Note 1: The amount of increase during the period is primarily attributable to the acquisition of real estate of 2 properties.

Note 2: The amount of decrease during the period is primarily attributable to the sales of real estate of 4 properties.

Property, plant and equipment and intangible assets consist of the following as of April 30, 2025.

Type of asset	Balance at the beginning of period	Increase during the period	Decrease during the period	Balance at the end of period	Depreciation		Net balance at the end of period	Remarks	
					Accumulated depreciation	Depreciation for the period			
(In thousands of yen)									
Buildings	¥15,526,626	¥113,366	¥727,560	¥14,912,432	¥5,522,598	¥189,803	¥9,389,833	Note 2 Note 3	
Structures	133,155	–	1,515	131,639	21,330	2,872	110,309	Note 3	
Machinery and equipment	227,618	–	–	227,618	85,679	2,971	141,939		
Tools, furniture and fixtures	104,033	265	23,581	80,717	36,866	1,728	43,850	Note 3	
Land	31,768,693	–	1,174,833	30,593,859	–	–	30,593,859	Note 2 Note 3	
Subtotal	47,760,127	113,632	1,927,491	45,946,269	5,666,475	197,376	40,279,793		
Property, plant and equipment	Buildings in trust	¥325,894,265	¥11,453,041	¥6,954,585	¥330,392,721	¥57,797,932	¥4,566,056	¥272,594,789	Note 1 Note 2 Note 3
	Structures in trust	5,464,362	216,611	135,286	5,545,687	663,905	141,657	4,881,781	Note 3
	Machinery and equipment in trust	3,890,822	190,544	61,896	4,019,470	1,333,567	74,223	2,685,903	
	Tools, furniture and fixtures in trust	2,006,863	147,127	30,483	2,123,507	770,126	93,783	1,353,381	Note 3
	Land in trust	845,441,140	12,081,927	14,234,373	843,288,694	–	–	843,288,694	Note 1 Note 2 Note 3
	Construction in progress in trust	–	116,602	–	116,602	–	–	116,602	
Subtotal	1,182,697,454	24,205,854	21,416,624	1,185,486,684	60,565,531	4,875,721	1,124,921,153		
Total property, plant and equipment	1,230,457,581	24,319,487	23,344,115	1,231,432,953	66,232,006	5,073,098	1,165,200,946		
Intangible assets	Leasehold right	¥290,050	¥ –	¥ –	¥290,050	¥4,792	¥ –	¥285,257	
	Leasehold right in trust	7,408,755	–	–	7,408,755	44,125	8,040	7,364,630	
	Other	24,837	13,972	2,500	36,310	16,383	1,869	19,926	
Total intangible assets	7,723,643	13,972	2,500	7,735,115	65,301	9,909	7,669,814		
Total	¥1,238,181,225	¥24,333,460	¥23,346,615	¥1,239,168,069	¥66,297,308	¥5,083,007	¥1,172,870,761		

Note 1: The amount of increase during the period is primarily attributable to the acquisition of real estate of 4 properties.

Note 2: The amount of decrease during the period is primarily attributable to the sales of real estate of 15 properties.

Note 3: Since the type of specified asset of the KDX Iwamoto-cho Building was being changed from the real estate to the trust beneficiary interest in real estate, the real estate has decreased while the trust beneficiary interest in real estate has increased.

5. UNITHOLDERS' EQUITY

Total number of authorized investment units and total number of investment units issued and outstanding are as follows:

	From May 1, 2025 to October 31, 2025	From November 1, 2024 to April 30, 2025
Total number of authorized investment units	20,000,000	20,000,000
Total number of investment units issued and outstanding	4,039,198	4,039,198

6. SHORT-TERM LOANS PAYABLE, LONG-TERM LOANS PAYABLE AND INVESTMENT CORPORATION BONDS

The following summarizes short-term loans payable, long-term loans payable and investment corporation bonds outstanding as of October 31, 2025:

Classification	Drawdown date	Last repayment date	Weighted-average interest rate	Balance (In thousands of yen)
Short-term loans payable	January 31, 2025	January 31, 2026	0.729%	¥ 3,000,000
	March 31, 2025	March 31, 2026	0.729%	2,500,000
	April 30, 2025	April 30, 2026	0.729%	1,500,000
	June 30, 2025	June 30, 2026	0.725%	1,000,000
	September 30, 2025	September 30, 2026	0.727%	1,000,000
	October 1, 2025	September 30, 2026	0.727%	2,000,000
	October 31, 2025	October 31, 2026	0.733%	500,000
Subtotal				11,500,000
Current portion of long-term loans payable	November 12, 2015	November 30, 2025	1.173%	¥ 1,000,000
	January 29, 2016	January 29, 2026	1.074%	2,000,000
	January 29, 2016	January 29, 2026	1.024%	1,800,000
	February 18, 2016	February 18, 2026	0.998%	1,000,000
	February 18, 2016	February 18, 2026	0.998%	500,000
	March 31, 2016	March 31, 2026	0.898%	1,000,000
	April 21, 2016	April 21, 2026	0.932%	2,670,000
	April 28, 2016	April 30, 2026	0.903%	2,500,000
	April 28, 2016	April 30, 2026	0.835%	2,000,000
	April 28, 2016	April 30, 2026	0.865%	1,000,000
	July 29, 2016	July 31, 2026	0.613%	1,500,000
	August 2, 2016	July 31, 2026	0.544%	1,000,000
	August 30, 2016	August 31, 2026	0.816%	1,500,000
	August 31, 2016	August 31, 2026	0.906%	3,000,000
	October 31, 2016	October 31, 2026	0.876%	2,500,000
	October 31, 2016	October 31, 2026	0.760%	1,000,000
	October 31, 2016	October 31, 2026	0.734%	4,000,000
	October 31, 2016	October 31, 2026	0.826%	1,500,000
	May 18, 2017	October 31, 2026	0.903%	500,000
	August 31, 2017	February 28, 2026	0.749%	1,000,000
	August 31, 2017	February 28, 2026	0.749%	1,000,000
	September 29, 2017	September 30, 2026	0.918%	1,500,000
	December 28, 2017	December 28, 2025	0.744%	500,000
	April 27, 2018	April 30, 2026	0.902%	2,000,000
	May 31, 2018	May 31, 2026	0.907%	1,000,000
	August 2, 2018	February 2, 2026	0.799%	1,500,000
	August 2, 2018	February 2, 2026	0.799%	1,400,000
	August 2, 2018	February 2, 2026	0.799%	900,000
	August 2, 2018	February 2, 2026	0.799%	500,000
	August 2, 2018	February 2, 2026	0.799%	500,000
	August 2, 2018	February 2, 2026	0.799%	400,000
	August 2, 2018	February 2, 2026	0.799%	400,000
	August 2, 2018	February 2, 2026	0.799%	400,000
August 2, 2018	February 2, 2026	0.799%	400,000	
August 2, 2018	February 2, 2026	0.799%	400,000	
August 2, 2018	February 2, 2026	0.799%	400,000	
August 2, 2018	February 2, 2026	0.799%	300,000	
August 2, 2018	February 2, 2026	0.799%	300,000	
September 28, 2018	September 30, 2026	0.920%	700,000	
March 29, 2019	March 31, 2026	0.726%	700,000	
March 29, 2019	March 31, 2026	0.676%	500,000	

Classification	Drawdown date	Last repayment date	Weighted-average	Balance
			interest rate	(In thousands of yen)
Current portion of long-term loans payable	March 29, 2019	March 31, 2026	0.726%	¥ 500,000
	March 29, 2019	March 31, 2026	0.726%	400,000
	March 29, 2019	March 31, 2026	0.676%	400,000
	June 3, 2019	November 30, 2025	0.484%	500,000
	August 30, 2019	August 31, 2026	0.585%	890,000
	September 17, 2019	August 31, 2026	0.572%	1,000,000
	September 30, 2019	September 30, 2026	0.489%	1,000,000
	November 1, 2019	October 31, 2026	0.520%	1,500,000
	November 1, 2019	October 31, 2026	0.644%	1,000,000
	November 1, 2019	October 31, 2026	0.644%	1,000,000
	November 1, 2019	October 31, 2026	0.550%	500,000
	November 1, 2019	October 31, 2026	0.644%	300,000
	March 12, 2020	February 28, 2026	0.361%	1,800,000
	February 26, 2021	February 28, 2026	0.535%	2,400,000
	February 26, 2021	February 28, 2026	0.535%	1,600,000
	February 26, 2021	February 28, 2026	0.535%	550,000
	February 26, 2021	February 28, 2026	0.535%	500,000
	February 26, 2021	February 28, 2026	0.535%	500,000
	February 26, 2021	February 28, 2026	0.535%	350,000
	February 26, 2021	February 28, 2026	0.535%	300,000
	April 27, 2021	April 30, 2026	0.461%	500,000
	April 27, 2021	April 30, 2026	0.461%	200,000
	April 27, 2021	October 31, 2026	0.490%	1,000,000
	April 27, 2021	October 31, 2026	0.475%	400,000
	April 30, 2021	April 30, 2026	0.426%	500,000
	April 30, 2021	April 30, 2026	0.350%	500,000
	July 30, 2021	July 31, 2026	0.350%	1,000,000
	September 30, 2021	September 30, 2026	0.450%	500,000
	October 1, 2021	March 31, 2026	0.387%	500,000
	October 1, 2021	March 31, 2026	0.387%	500,000
	November 30, 2021	April 30, 2026	0.300%	500,000
	November 30, 2021	April 30, 2026	0.300%	500,000
	November 30, 2021	April 30, 2026	0.300%	500,000
	December 10, 2021	November 30, 2025	0.314%	500,000
	December 10, 2021	November 30, 2025	0.314%	500,000
	December 10, 2021	November 30, 2025	0.314%	200,000
	April 28, 2022	October 31, 2026	0.509%	500,000
	June 1, 2022	May 31, 2026	0.425%	300,000
	June 1, 2022	May 31, 2026	0.425%	300,000
	August 31, 2022	August 31, 2026	0.430%	2,700,000
	October 26, 2022	September 30, 2026	0.720%	500,000
	October 26, 2022	September 30, 2026	0.720%	400,000
	October 26, 2022	September 30, 2026	0.647%	500,000
	October 31, 2022	April 30, 2026	0.373%	500,000
	March 31, 2023	March 31, 2026	0.430%	500,000
	June 30, 2023	June 30, 2026	0.969%	500,000
	July 31, 2023	July 31, 2026	0.691%	200,000
	July 31, 2023	July 31, 2026	0.691%	300,000
	July 31, 2023	July 31, 2026	0.691%	300,000
	July 31, 2023	July 31, 2026	0.641%	200,000
August 7, 2023	July 31, 2026	0.691%	200,000	
August 31, 2023	February 28, 2026	0.666%	700,000	
August 31, 2023	August 31, 2026	0.804%	500,000	
August 31, 2023	August 31, 2026	0.499%	2,000,000	
August 31, 2023	August 31, 2026	0.779%	300,000	

Classification	Drawdown date	Last repayment date	Weighted-average interest rate	Balance (In thousands of yen)
Current portion of long-term loans payable	October 31, 2023	October 31, 2026	0.559%	¥ 1,000,000
	November 1, 2023	October 31, 2026	0.578%	1,000,000
	November 1, 2023	October 31, 2026	0.578%	900,000
	November 1, 2023	October 31, 2026	0.729%	1,000,000
	November 30, 2023	October 31, 2026	0.511%	300,000
	April 30, 2024	October 31, 2026	0.704%	500,000
	April 30, 2024	October 31, 2026	0.704%	450,000
	October 31, 2024	October 31, 2026	0.725%	1,950,000
Subtotal				91,660,000
Long-term loans payable	December 12, 2016	November 30, 2026	0.982%	¥ 500,000
	December 28, 2016	December 28, 2026	0.950%	1,500,000
	January 16, 2017	January 31, 2027	0.860%	500,000
	January 31, 2017	January 31, 2027	0.853%	700,000
	January 31, 2017	January 31, 2027	1.049%	2,000,000
	January 31, 2017	January 31, 2027	1.049%	1,000,000
	January 31, 2017	January 31, 2027	1.002%	500,000
	March 28, 2017	March 31, 2027	0.850%	500,000
	May 18, 2017	May 18, 2027	1.033%	500,000
	May 18, 2017	May 18, 2027	1.033%	500,000
	May 18, 2017	May 18, 2027	1.033%	400,000
	May 18, 2017	May 18, 2027	1.050%	500,000
	May 18, 2017	May 18, 2027	1.049%	500,000
	May 18, 2017	May 18, 2027	1.050%	300,000
	June 30, 2017	June 30, 2027	0.849%	1,500,000
	August 10, 2017	July 28, 2027	0.800%	3,500,000
	August 22, 2017	August 22, 2027	0.900%	1,000,000
	August 22, 2017	August 22, 2027	0.900%	1,000,000
	August 22, 2017	August 22, 2027	0.900%	1,000,000
	August 22, 2017	August 22, 2027	0.928%	1,200,000
	August 22, 2017	August 22, 2027	0.928%	1,000,000
	August 22, 2017	August 22, 2027	0.928%	500,000
	August 22, 2017	August 22, 2027	0.928%	500,000
	September 21, 2017	March 31, 2027	0.732%	1,000,000
	September 21, 2017	September 21, 2027	0.873%	1,000,000
	September 21, 2017	September 30, 2027	0.851%	2,500,000
	September 29, 2017	September 29, 2027	0.930%	500,000
	September 29, 2017	September 29, 2027	1.029%	1,500,000
	September 29, 2017	September 29, 2028	1.100%	1,500,000
	October 3, 2017	October 3, 2027	1.035%	500,000
	October 31, 2017	October 31, 2027	0.810%	2,500,000
	November 13, 2017	November 13, 2027	0.931%	3,000,000
	December 7, 2017	November 30, 2027	0.899%	1,400,000
	December 7, 2017	November 30, 2027	0.820%	1,200,000
	December 7, 2017	November 30, 2027	0.969%	1,000,000
	December 7, 2017	November 30, 2027	0.939%	1,000,000
December 7, 2017	November 30, 2027	0.869%	1,000,000	
December 7, 2017	November 30, 2027	0.899%	800,000	
December 7, 2017	November 30, 2027	0.869%	600,000	
December 28, 2017	December 28, 2026	0.878%	500,000	
December 28, 2017	December 28, 2027	0.864%	500,000	
February 13, 2018	February 10, 2028	1.000%	1,200,000	
March 12, 2018	March 31, 2028	0.914%	1,500,000	

Classification	Drawdown date	Last repayment date	Weighted-average interest rate	Balance (In thousands of yen)
Long-term loans payable	March 26, 2018	March 31, 2027	0.808%	¥ 1,000,000
	March 26, 2018	March 31, 2028	0.902%	1,000,000
	April 19, 2018	April 30, 2027	0.988%	900,000
	April 23, 2018	April 30, 2027	0.985%	2,600,000
	May 31, 2018	May 31, 2027	0.999%	1,500,000
	May 31, 2018	May 31, 2027	0.900%	500,000
	May 31, 2018	May 31, 2027	0.999%	500,000
	May 31, 2018	May 31, 2027	0.999%	500,000
	July 30, 2018	January 30, 2027	0.900%	500,000
	July 31, 2018	July 31, 2028	0.988%	500,000
	August 20, 2018	August 31, 2028	1.003%	1,000,000
	August 20, 2018	August 31, 2028	1.003%	1,000,000
	August 20, 2018	August 31, 2028	1.003%	500,000
	August 20, 2018	August 31, 2028	0.966%	500,000
	August 31, 2018	February 28, 2027	0.884%	1,400,000
	August 31, 2018	February 28, 2027	0.825%	800,000
	August 31, 2018	August 31, 2028	1.012%	700,000
	September 28, 2018	September 30, 2028	1.204%	500,000
	October 31, 2018	October 31, 2028	1.013%	1,500,000
	October 31, 2018	October 31, 2028	0.910%	1,000,000
	October 31, 2018	October 31, 2028	1.013%	500,000
	March 28, 2019	March 31, 2029	0.838%	1,400,000
	March 29, 2019	March 31, 2028	0.910%	1,850,000
	March 29, 2019	March 31, 2028	0.860%	1,300,000
	March 29, 2019	March 31, 2029	0.839%	2,950,000
	June 14, 2019	December 28, 2026	0.517%	500,000
	June 14, 2019	April 30, 2027	0.605%	1,000,000
	June 14, 2019	March 31, 2029	0.725%	1,000,000
	July 31, 2019	April 30, 2027	0.554%	1,000,000
	July 31, 2019	April 30, 2027	0.554%	1,000,000
	September 30, 2019	March 31, 2027	0.531%	900,000
	September 30, 2019	March 31, 2027	0.425%	800,000
	September 30, 2019	March 31, 2028	0.718%	1,370,000
	October 31, 2019	January 31, 2028	0.750%	1,270,000
	October 31, 2019	April 30, 2028	0.670%	650,000
	November 1, 2019	October 31, 2029	0.830%	500,000
	November 29, 2019	November 30, 2026	0.600%	1,500,000
	January 31, 2020	January 31, 2027	0.526%	1,500,000
	January 31, 2020	January 31, 2029	0.675%	1,500,000
	March 2, 2020	February 28, 2027	0.464%	500,000
March 2, 2020	February 28, 2027	0.414%	500,000	
March 2, 2020	February 28, 2027	0.414%	500,000	
March 2, 2020	February 28, 2027	0.414%	500,000	
March 2, 2020	February 28, 2027	0.414%	400,000	
March 2, 2020	February 28, 2027	0.450%	400,000	
March 2, 2020	February 29, 2028	0.531%	200,000	
March 31, 2020	March 31, 2028	0.642%	1,000,000	
June 30, 2020	June 30, 2028	0.646%	1,000,000	
June 30, 2020	June 30, 2028	0.646%	800,000	
June 30, 2020	June 30, 2028	0.616%	500,000	
June 30, 2020	June 30, 2028	0.646%	2,000,000	
June 30, 2020	June 30, 2028	0.646%	2,000,000	

Classification	Drawdown date	Last repayment date	Weighted-average interest rate	Balance (In thousands of yen)
Long-term loans payable	June 30, 2020	June 30, 2028	0.646%	¥ 700,000
	June 30, 2020	June 30, 2028	0.510%	2,000,000
	July 29, 2020	July 31, 2028	0.691%	1,750,000
	July 29, 2020	July 31, 2028	0.641%	1,750,000
	July 29, 2020	July 31, 2028	0.641%	1,000,000
	July 29, 2020	July 31, 2028	0.641%	500,000
	July 29, 2020	July 31, 2028	0.641%	500,000
	July 29, 2020	July 31, 2028	0.641%	500,000
	July 31, 2020	July 31, 2028	0.636%	2,700,000
	July 31, 2020	July 31, 2028	0.686%	1,000,000
	August 3, 2020	July 31, 2028	0.637%	800,000
	August 31, 2020	August 31, 2028	0.640%	500,000
	August 31, 2020	August 31, 2028	0.690%	300,000
	August 31, 2020	August 31, 2030	0.705%	1,500,000
	September 24, 2020	September 30, 2028	0.648%	840,000
	September 30, 2020	September 30, 2027	0.511%	1,000,000
	September 30, 2020	September 30, 2028	0.758%	700,000
	September 30, 2020	September 30, 2028	0.658%	900,000
	September 30, 2020	September 30, 2028	0.658%	800,000
	September 30, 2020	September 30, 2028	0.658%	1,330,000
	September 30, 2020	September 30, 2028	0.558%	500,000
	September 30, 2020	September 30, 2028	0.608%	400,000
	September 30, 2020	September 30, 2028	0.550%	800,000
	September 30, 2020	September 30, 2030	0.738%	700,000
	October 27, 2020	October 31, 2027	0.637%	300,000
	October 30, 2020	April 30, 2027	0.542%	1,400,000
	October 30, 2020	October 31, 2030	0.803%	1,500,000
	October 30, 2020	October 31, 2030	0.803%	300,000
	November 2, 2020	October 31, 2027	0.585%	1,000,000
	November 12, 2020	April 30, 2027	0.552%	1,300,000
	November 12, 2020	November 12, 2030	0.808%	700,000
	November 12, 2020	November 12, 2030	0.808%	500,000
	November 30, 2020	May 31, 2027	0.516%	200,000
	November 30, 2020	November 30, 2027	0.617%	2,000,000
	November 30, 2020	November 30, 2030	0.763%	900,000
	November 30, 2020	November 30, 2030	0.763%	800,000
	November 30, 2020	November 30, 2030	0.763%	200,000
	January 29, 2021	January 31, 2028	0.599%	1,000,000
	January 29, 2021	January 31, 2028	0.527%	1,200,000
	January 29, 2021	January 31, 2030	0.678%	2,300,000
	January 29, 2021	January 31, 2030	0.678%	2,000,000
	January 29, 2021	January 31, 2030	0.678%	2,000,000
	January 29, 2021	November 30, 2030	0.755%	800,000
February 10, 2021	January 31, 2029	0.725%	450,000	
February 10, 2021	January 31, 2030	0.809%	3,000,000	
February 10, 2021	January 31, 2030	0.809%	700,000	
February 10, 2021	January 31, 2030	0.809%	500,000	
February 10, 2021	January 31, 2030	0.809%	450,000	
February 10, 2021	January 31, 2030	0.809%	400,000	
February 10, 2021	January 31, 2031	0.888%	1,500,000	
March 31, 2021	March 31, 2029	0.677%	1,350,000	
April 27, 2021	October 31, 2027	0.548%	1,600,000	

Classification	Drawdown date	Last repayment date	Weighted-average interest rate	Balance (In thousands of yen)
Long-term loans payable	April 27, 2021	October 31, 2027	0.548%	¥ 400,000
	April 27, 2021	October 31, 2027	0.548%	300,000
	April 27, 2021	October 31, 2027	0.548%	300,000
	April 27, 2021	October 31, 2027	0.525%	600,000
	April 27, 2021	April 30, 2031	0.856%	500,000
	April 30, 2021	October 31, 2027	0.525%	200,000
	April 30, 2021	April 30, 2028	0.601%	800,000
	April 30, 2021	April 30, 2028	0.601%	700,000
	April 30, 2021	April 30, 2028	0.601%	600,000
	April 30, 2021	April 30, 2028	0.601%	600,000
	April 30, 2021	April 30, 2028	0.601%	500,000
	April 30, 2021	April 30, 2028	0.550%	500,000
	April 30, 2021	April 30, 2028	0.550%	500,000
	April 30, 2021	April 30, 2028	0.601%	200,000
	April 30, 2021	April 30, 2031	0.824%	300,000
	July 12, 2021	June 30, 2028	0.484%	500,000
	July 30, 2021	January 31, 2027	0.350%	500,000
	July 30, 2021	July 31, 2029	0.467%	1,000,000
	July 30, 2021	January 31, 2030	0.598%	1,400,000
	July 30, 2021	January 31, 2030	0.575%	1,000,000
	July 30, 2021	January 31, 2030	0.700%	1,000,000
	August 2, 2021	February 28, 2027	0.358%	800,000
	August 2, 2021	February 28, 2027	0.358%	500,000
	August 2, 2021	February 28, 2027	0.358%	500,000
	August 10, 2021	February 28, 2029	0.533%	350,000
	August 10, 2021	February 28, 2029	0.433%	300,000
	August 10, 2021	February 28, 2030	0.585%	1,200,000
	August 10, 2021	February 28, 2030	0.575%	1,200,000
	August 10, 2021	August 31, 2031	0.638%	1,000,000
	August 31, 2021	February 28, 2029	0.540%	500,000
	August 31, 2021	February 28, 2029	0.525%	600,000
	August 31, 2021	February 28, 2030	0.602%	600,000
	October 1, 2021	September 30, 2029	0.599%	800,000
	October 1, 2021	September 30, 2029	0.599%	700,000
	October 1, 2021	September 30, 2029	0.599%	500,000
	November 30, 2021	November 30, 2026	0.325%	600,000
	November 30, 2021	November 30, 2026	0.325%	500,000
	November 30, 2021	November 30, 2026	0.412%	500,000
	November 30, 2021	November 30, 2026	0.412%	500,000
	November 30, 2021	November 30, 2026	0.350%	500,000
	November 30, 2021	November 30, 2026	0.384%	1,000,000
	November 30, 2021	November 30, 2026	0.384%	500,000
November 30, 2021	November 30, 2026	0.384%	500,000	
November 30, 2021	November 30, 2026	0.384%	500,000	
November 30, 2021	November 30, 2026	0.325%	1,000,000	
November 30, 2021	November 30, 2026	0.350%	1,000,000	
November 30, 2021	November 30, 2028	0.511%	1,000,000	
November 30, 2021	November 30, 2029	0.450%	500,000	
December 10, 2021	May 31, 2029	0.529%	1,000,000	
December 10, 2021	November 30, 2029	0.561%	500,000	
December 10, 2021	November 30, 2029	0.561%	500,000	
December 10, 2021	November 30, 2030	0.631%	1,000,000	

Classification	Drawdown date	Last repayment date	Weighted-average interest rate	Balance (In thousands of yen)
Long-term loans payable	December 10, 2021	November 30, 2030	0.631%	¥ 700,000
	December 10, 2021	November 30, 2031	0.703%	500,000
	December 10, 2021	November 30, 2031	0.703%	300,000
	February 10, 2022	January 31, 2029	0.722%	2,600,000
	February 10, 2022	January 31, 2029	0.722%	600,000
	February 10, 2022	January 31, 2029	0.722%	400,000
	February 10, 2022	January 31, 2029	0.722%	400,000
	February 10, 2022	January 31, 2029	0.722%	300,000
	February 10, 2022	January 31, 2029	0.722%	300,000
	February 10, 2022	January 31, 2029	0.640%	800,000
	February 10, 2022	January 31, 2031	0.879%	1,600,000
	April 28, 2022	April 30, 2027	0.350%	500,000
	April 28, 2022	May 31, 2027	0.350%	1,000,000
	April 28, 2022	October 31, 2027	0.632%	1,500,000
	April 28, 2022	April 30, 2028	0.681%	1,000,000
	April 28, 2022	March 31, 2029	0.610%	500,000
	July 29, 2022	July 31, 2027	0.550%	1,100,000
	August 31, 2022	February 28, 2027	0.604%	600,000
	August 31, 2022	February 28, 2027	0.549%	700,000
	August 31, 2022	August 31, 2027	0.501%	2,400,000
	August 31, 2022	August 31, 2027	0.420%	1,000,000
	August 31, 2022	August 31, 2027	0.350%	300,000
	August 31, 2022	August 31, 2029	0.800%	950,000
	August 31, 2022	August 31, 2029	0.720%	500,000
	August 31, 2022	August 31, 2029	0.711%	1,600,000
	August 31, 2022	August 31, 2029	0.685%	1,950,000
	August 31, 2022	August 31, 2029	0.685%	1,000,000
	August 31, 2022	August 31, 2029	0.685%	500,000
	August 31, 2022	August 31, 2029	0.685%	500,000
	August 31, 2022	August 31, 2029	0.685%	500,000
	August 31, 2022	August 31, 2029	0.685%	200,000
	August 31, 2022	August 31, 2029	0.525%	1,000,000
	August 31, 2022	August 31, 2029	0.525%	500,000
	August 31, 2022	August 31, 2029	0.525%	1,000,000
	August 31, 2022	August 31, 2029	0.525%	500,000
	October 26, 2022	April 30, 2028	0.897%	500,000
	October 26, 2022	April 30, 2028	0.897%	500,000
	October 26, 2022	April 30, 2028	0.897%	300,000
	October 26, 2022	October 31, 2028	0.790%	500,000
	October 26, 2022	September 30, 2030	0.620%	600,000
	December 13, 2022	November 30, 2026	0.556%	1,300,000
	January 13, 2023	January 31, 2027	0.666%	800,000
	January 13, 2023	January 31, 2027	0.666%	500,000
January 31, 2023	January 31, 2028	0.790%	500,000	
February 28, 2023	February 29, 2028	1.008%	1,000,000	
February 28, 2023	February 29, 2028	1.008%	1,000,000	
February 28, 2023	February 29, 2028	0.841%	1,700,000	
February 28, 2023	February 29, 2028	0.793%	1,000,000	
February 28, 2023	February 28, 2029	0.888%	500,000	
February 28, 2023	February 28, 2029	0.888%	400,000	
February 28, 2023	February 28, 2029	0.888%	400,000	
February 28, 2023	February 28, 2029	0.888%	400,000	

Classification	Drawdown date	Last repayment date	Weighted-average interest rate	Balance (In thousands of yen)
Long-term loans payable	February 28, 2023	February 28, 2029	0.888%	¥ 400,000
	February 28, 2023	February 28, 2029	0.888%	400,000
	February 28, 2023	February 28, 2029	0.888%	400,000
	February 28, 2023	February 28, 2029	0.888%	350,000
	March 13, 2023	March 31, 2030	1.050%	2,000,000
	March 13, 2023	March 31, 2031	1.186%	1,800,000
	March 31, 2023	March 31, 2027	0.549%	1,350,000
	March 31, 2023	September 30, 2028	0.717%	1,500,000
	March 31, 2023	September 30, 2029	0.840%	1,500,000
	March 31, 2023	September 30, 2029	0.840%	600,000
	March 31, 2023	March 31, 2030	0.703%	150,000
	April 28, 2023	October 31, 2028	0.798%	500,000
	July 31, 2023	January 31, 2028	0.538%	600,000
	July 31, 2023	July 31, 2028	0.645%	400,000
	July 31, 2023	July 31, 2028	0.645%	500,000
	July 31, 2023	July 31, 2029	0.720%	500,000
	July 31, 2023	July 31, 2029	0.645%	500,000
	August 7, 2023	July 31, 2027	0.711%	200,000
	August 7, 2023	January 31, 2028	0.726%	550,000
	August 7, 2023	January 31, 2028	0.833%	300,000
	August 7, 2023	July 31, 2030	1.184%	400,000
	August 7, 2023	July 31, 2030	1.021%	500,000
	August 31, 2023	August 31, 2028	0.803%	900,000
	August 31, 2023	August 31, 2028	0.753%	650,000
	August 31, 2023	August 31, 2030	1.186%	1,000,000
	September 29, 2023	September 30, 2028	1.109%	500,000
	October 31, 2023	October 31, 2028	0.779%	1,000,000
	October 31, 2023	October 31, 2028	0.889%	1,000,000
	October 31, 2023	October 31, 2028	0.839%	1,000,000
	October 31, 2023	March 31, 2030	1.115%	1,500,000
	November 1, 2023	October 31, 2027	0.718%	1,000,000
	November 1, 2023	October 31, 2027	0.718%	1,000,000
	November 1, 2023	April 30, 2028	0.822%	1,000,000
	November 1, 2023	April 30, 2028	0.822%	1,000,000
	November 1, 2023	April 30, 2028	0.822%	1,000,000
	November 1, 2023	October 31, 2028	0.854%	1,000,000
	November 1, 2023	October 31, 2028	0.854%	500,000
	November 1, 2023	October 31, 2028	0.904%	1,200,000
	November 1, 2023	October 31, 2028	0.829%	1,000,000
	November 1, 2023	October 31, 2028	0.779%	1,000,000
	November 30, 2023	October 31, 2030	0.950%	1,800,000
	January 31, 2024	October 31, 2027	0.610%	1,200,000
	January 31, 2024	October 31, 2027	0.610%	900,000
January 31, 2024	October 31, 2028	0.804%	750,000	
January 31, 2024	January 31, 2029	0.839%	1,000,000	
January 31, 2024	January 31, 2029	0.839%	600,000	
January 31, 2024	January 31, 2029	0.839%	500,000	
January 31, 2024	April 30, 2029	0.873%	1,000,000	
January 31, 2024	January 31, 2031	1.021%	1,000,000	
January 31, 2024	January 31, 2031	1.021%	500,000	
February 1, 2024	April 30, 2028	0.721%	4,000,000	
February 1, 2024	April 30, 2028	0.721%	2,000,000	

Classification	Drawdown date	Last repayment date	Weighted-average	Balance
			interest rate	(In thousands of yen)
Long-term loans payable	February 1, 2024	October 31, 2029	0.882%	¥ 5,000,000
	February 1, 2024	January 31, 2031	1.013%	5,000,000
	February 1, 2024	January 31, 2031	1.013%	1,000,000
	February 15, 2024	October 31, 2029	0.868%	2,000,000
	February 29, 2024	April 30, 2027	0.544%	2,500,000
	February 29, 2024	April 30, 2029	0.874%	2,700,000
	February 29, 2024	April 30, 2029	0.874%	1,000,000
	February 29, 2024	October 31, 2029	0.863%	1,500,000
	February 29, 2024	October 31, 2029	0.863%	600,000
	March 25, 2024	October 31, 2029	0.866%	2,000,000
	March 25, 2024	April 30, 2030	0.780%	3,000,000
	March 29, 2024	April 30, 2029	0.934%	1,000,000
	March 29, 2024	October 31, 2030	0.970%	1,400,000
	April 30, 2024	April 30, 2028	0.779%	1,000,000
	April 30, 2024	April 30, 2029	0.829%	2,000,000
	April 30, 2024	April 30, 2029	0.853%	1,000,000
	April 30, 2024	October 31, 2030	0.750%	1,100,000
	April 30, 2024	April 30, 2031	1.136%	4,600,000
	April 30, 2024	April 30, 2031	1.136%	2,000,000
	April 30, 2024	April 30, 2031	1.136%	1,000,000
	May 29, 2024	October 31, 2031	1.192%	2,630,000
	July 24, 2024	April 30, 2030	0.983%	2,000,000
	July 31, 2024	October 31, 2029	0.952%	2,000,000
	August 30, 2024	October 31, 2030	0.984%	1,850,000
	August 30, 2024	October 31, 2030	0.984%	1,000,000
	August 30, 2024	October 31, 2030	0.984%	1,000,000
	August 30, 2024	October 31, 2030	0.984%	1,000,000
	August 30, 2024	April 30, 2031	1.018%	1,600,000
	September 25, 2024	October 31, 2031	1.064%	1,700,000
	September 25, 2024	October 31, 2031	1.059%	1,000,000
	September 30, 2024	September 30, 2029	0.834%	2,450,000
	September 30, 2024	April 30, 2031	0.997%	890,000
	October 31, 2024	October 31, 2027	0.834%	1,220,000
	October 31, 2024	October 31, 2029	0.909%	1,350,000
	October 31, 2024	October 31, 2029	0.909%	950,000
	October 31, 2024	October 31, 2030	1.036%	4,550,000
	October 31, 2024	October 31, 2030	1.036%	1,800,000
	October 31, 2024	October 31, 2030	1.036%	1,500,000
	October 31, 2024	October 31, 2030	1.036%	1,050,000
	October 31, 2024	October 31, 2030	1.036%	1,000,000
	October 31, 2024	October 31, 2030	1.036%	800,000
	October 31, 2024	October 31, 2030	1.036%	500,000
October 31, 2024	April 30, 2031	1.090%	1,500,000	
October 31, 2024	April 30, 2031	1.090%	500,000	
October 31, 2024	October 31, 2031	1.145%	2,000,000	
November 29, 2024	October 31, 2031	1.249%	1,200,000	
November 29, 2024	October 31, 2031	1.249%	400,000	
January 29, 2025	October 31, 2031	1.346%	2,000,000	
January 31, 2025	January 31, 2030	1.098%	1,000,000	
January 31, 2025	January 31, 2030	1.234%	700,000	
January 31, 2025	January 31, 2030	1.098%	400,000	

Classification	Drawdown date	Last repayment date	Weighted-average interest rate	Balance (In thousands of yen)
Long-term loans payable	January 31, 2025	January 31, 2030	1.098%	¥ 400,000
	January 31, 2025	April 30, 2030	1.145%	2,000,000
	January 31, 2025	April 30, 2030	1.170%	2,300,000
	January 31, 2025	April 30, 2030	1.252%	1,500,000
	January 31, 2025	October 31, 2030	0.712%	1,400,000
	January 31, 2025	October 31, 2030	0.762%	1,000,000
	January 31, 2025	April 30, 2032	1.366%	3,000,000
	January 31, 2025	April 30, 2032	1.325%	1,000,000
	February 3, 2025	October 31, 2031	1.303%	3,730,000
	February 28, 2025	October 31, 2028	1.180%	500,000
	February 28, 2025	October 31, 2028	1.104%	1,000,000
	February 28, 2025	April 30, 2030	1.245%	3,100,000
	February 28, 2025	October 31, 2032	1.494%	1,250,000
	March 31, 2025	April 30, 2030	1.401%	700,000
	April 1, 2025	April 30, 2032	1.588%	1,500,000
	April 28, 2025	April 28, 2030	1.225%	1,000,000
	April 30, 2025	April 30, 2028	1.192%	400,000
	April 30, 2025	April 30, 2030	1.254%	1,000,000
	April 30, 2025	April 30, 2030	1.090%	1,500,000
	April 30, 2025	April 30, 2031	1.188%	2,200,000
	May 30, 2025	April 30, 2029	1.077%	2,000,000
	June 30, 2025	June 30, 2028	0.905%	2,000,000
	June 30, 2025	October 31, 2028	0.730%	500,000
	June 30, 2025	June 30, 2031	1.146%	1,000,000
	June 30, 2025	October 31, 2031	1.282%	2,000,000
	July 31, 2025	July 31, 2030	1.301%	1,800,000
	July 31, 2025	July 31, 2032	1.518%	1,000,000
	August 29, 2025	April 30, 2032	1.559%	1,000,000
	August 29, 2025	August 31, 2032	1.598%	3,600,000
	August 29, 2025	August 31, 2032	1.573%	1,000,000
	August 29, 2025	August 31, 2032	1.498%	500,000
	August 29, 2025	October 31, 2032	1.616%	3,000,000
	August 29, 2025	October 31, 2032	1.616%	800,000
	August 29, 2025	October 31, 2032	1.616%	500,000
	August 29, 2025	October 31, 2032	1.616%	2,000,000
	September 30, 2025	September 30, 2032	1.669%	1,800,000
	September 30, 2025	September 30, 2032	1.669%	500,000
	September 30, 2025	September 30, 2032	1.669%	1,500,000
	October 1, 2025	October 31, 2031	1.520%	3,000,000
	October 1, 2025	October 31, 2033	1.660%	1,000,000
	October 1, 2025	April 30, 2034	1.791%	1,500,000
	October 30, 2025	October 31, 2028	0.708%	2,500,000
October 30, 2025	October 31, 2030	1.009%	2,200,000	
October 30, 2025	April 30, 2034	1.829%	2,100,000	
October 30, 2025	April 30, 2034	1.779%	1,600,000	
October 31, 2025	October 31, 2028	0.909%	1,000,000	
October 31, 2025	October 31, 2031	1.535%	1,500,000	
October 31, 2025	April 30, 2034	1.840%	990,000	
Subtotal				434,270,000
Current portion of investment corporation bonds	August 30, 2016	August 28, 2026	0.540%	¥ 1,000,000
	October 31, 2016	October 30, 2026	0.600%	1,000,000
	July 28, 2021	July 31, 2026	0.180%	2,000,000

Classification	Drawdown date	Last repayment date	Weighted-average interest rate	Balance (In thousands of yen)
Subtotal				4,000,000
Investment corporation bonds	April 28, 2016	April 28, 2028	0.900%	¥ 1,000,000
	August 30, 2016	August 30, 2028	0.800%	1,000,000
	July 19, 2017	July 16, 2027	0.640%	2,000,000
	August 31, 2017	August 31, 2027	0.700%	2,000,000
	April 26, 2018	April 26, 2028	0.700%	2,000,000
	November 30, 2018	November 30, 2028	0.850%	1,000,000
	December 20, 2019	December 20, 2029	0.750%	2,000,000
	October 20, 2020	October 18, 2030	0.610%	1,000,000
	May 31, 2021	May 30, 2031	0.720%	1,700,000
	January 28, 2022	January 28, 2032	0.460%	2,000,000
	June 22, 2022	October 29, 2027	0.500%	2,000,000
	July 11, 2022	July 9, 2027	0.400%	1,000,000
	September 11, 2024	September 11, 2034	1.468%	3,000,000
	April 16, 2025	April 16, 2030	1.302%	2,300,000
Subtotal				24,000,000
Total				¥ 565,430,000

The following summarizes short-term loans payable, long-term loans payable and investment corporation bonds outstanding as of April 30, 2025:

Classification	Drawdown date	Last repayment date	Weighted-average interest rate	Balance (In thousands of yen)
Short-term loans payable	June 28, 2024	June 28, 2025	0.616%	¥ 2,000,000
	June 28, 2024	June 28, 2025	0.616%	1,000,000
	January 31, 2025	January 31, 2026	0.738%	3,000,000
	March 31, 2025	March 31, 2026	0.771%	2,500,000
	April 30, 2025	April 30, 2026	0.746%	1,500,000
Subtotal				10,000,000
Current portion of long-term loans payable	October 30, 2015	October 30, 2025	1.114%	¥ 1,500,000
	October 30, 2015	October 30, 2025	1.114%	2,000,000
	October 30, 2015	October 30, 2025	1.114%	2,500,000
	October 30, 2015	October 30, 2025	1.121%	2,500,000
	November 12, 2015	November 30, 2025	1.173%	1,000,000
	January 29, 2016	January 29, 2026	1.074%	2,000,000
	January 29, 2016	January 29, 2026	1.024%	1,800,000
	February 18, 2016	February 18, 2026	0.998%	1,000,000
	February 18, 2016	February 18, 2026	0.998%	500,000
	March 31, 2016	March 31, 2026	0.898%	1,000,000
	April 21, 2016	April 21, 2026	0.932%	2,670,000
	April 22, 2016	October 31, 2025	0.888%	890,000
	April 28, 2016	April 30, 2026	0.903%	2,500,000
	April 28, 2016	April 30, 2026	0.835%	2,000,000
	April 28, 2016	April 30, 2026	0.865%	1,000,000
	August 1, 2016	July 31, 2025	0.660%	1,000,000
	August 31, 2016	August 31, 2025	0.797%	1,000,000
	August 31, 2016	August 31, 2025	0.797%	500,000
	August 31, 2016	August 31, 2025	0.670%	2,000,000
	August 31, 2016	August 31, 2025	0.751%	500,000
	November 1, 2016	October 31, 2025	0.773%	1,000,000
	August 31, 2017	February 28, 2026	0.749%	1,000,000
	August 31, 2017	February 28, 2026	0.749%	1,000,000
	September 21, 2017	September 30, 2025	0.680%	1,500,000
	December 28, 2017	December 28, 2025	0.744%	500,000
	April 27, 2018	April 30, 2026	0.902%	2,000,000
	August 2, 2018	February 2, 2026	0.799%	1,500,000
	August 2, 2018	February 2, 2026	0.799%	1,400,000
	August 2, 2018	February 2, 2026	0.799%	900,000
	August 2, 2018	February 2, 2026	0.799%	500,000
	August 2, 2018	February 2, 2026	0.799%	500,000
	August 2, 2018	February 2, 2026	0.799%	400,000
	August 2, 2018	February 2, 2026	0.799%	400,000
August 2, 2018	February 2, 2026	0.799%	400,000	
August 2, 2018	February 2, 2026	0.799%	400,000	
August 2, 2018	February 2, 2026	0.799%	300,000	
August 2, 2018	February 2, 2026	0.799%	300,000	
August 20, 2018	August 31, 2025	0.696%	500,000	
August 31, 2018	August 31, 2025	0.700%	500,000	
August 31, 2018	August 31, 2025	0.723%	300,000	
March 29, 2019	March 31, 2026	0.726%	700,000	
March 29, 2019	March 31, 2026	0.676%	500,000	
March 29, 2019	March 31, 2026	0.726%	500,000	
March 29, 2019	March 31, 2026	0.726%	400,000	

Classification	Drawdown date	Last repayment date	Weighted-average interest rate	Balance (In thousands of yen)
Current portion of long-term loans payable	March 29, 2019	March 31, 2026	0.676%	¥ 400,000
	June 3, 2019	May 31, 2025	0.330%	2,000,000
	June 3, 2019	November 30, 2025	0.484%	500,000
	March 12, 2020	February 28, 2026	0.361%	1,800,000
	September 30, 2020	September 30, 2025	0.396%	1,000,000
	February 26, 2021	February 28, 2026	0.535%	2,400,000
	February 26, 2021	February 28, 2026	0.535%	1,600,000
	February 26, 2021	February 28, 2026	0.535%	550,000
	February 26, 2021	February 28, 2026	0.535%	500,000
	February 26, 2021	February 28, 2026	0.535%	500,000
	February 26, 2021	February 28, 2026	0.535%	350,000
	February 26, 2021	February 28, 2026	0.535%	300,000
	April 27, 2021	April 30, 2026	0.461%	500,000
	April 27, 2021	April 30, 2026	0.461%	200,000
	April 30, 2021	April 30, 2026	0.426%	500,000
	April 30, 2021	April 30, 2026	0.350%	500,000
	October 1, 2021	March 31, 2026	0.387%	500,000
	October 1, 2021	March 31, 2026	0.387%	500,000
	November 30, 2021	April 30, 2026	0.300%	500,000
	November 30, 2021	April 30, 2026	0.300%	500,000
	November 30, 2021	April 30, 2026	0.300%	500,000
	December 10, 2021	November 30, 2025	0.314%	500,000
	December 10, 2021	November 30, 2025	0.314%	500,000
	December 10, 2021	November 30, 2025	0.314%	200,000
	April 28, 2022	October 31, 2025	0.466%	1,500,000
	June 30, 2022	June 30, 2025	0.200%	2,000,000
	June 30, 2022	June 30, 2025	0.200%	1,000,000
	June 30, 2022	June 30, 2025	0.200%	500,000
	July 29, 2022	August 31, 2025	0.380%	1,000,000
	August 31, 2022	August 31, 2025	0.422%	1,100,000
	August 31, 2022	August 31, 2025	0.395%	500,000
	August 31, 2022	August 31, 2025	0.395%	1,000,000
	August 31, 2022	August 31, 2025	0.395%	500,000
	October 31, 2022	October 31, 2025	0.481%	500,000
	October 31, 2022	April 30, 2026	0.373%	500,000
	February 28, 2023	August 31, 2025	0.847%	1,500,000
	February 28, 2023	August 31, 2025	0.847%	1,500,000
	March 31, 2023	March 31, 2026	0.430%	500,000
	July 31, 2023	July 31, 2025	0.691%	800,000
	July 31, 2023	July 31, 2025	0.616%	1,000,000
August 31, 2023	February 28, 2026	0.666%	700,000	
Subtotal				80,660,000
Long-term loans payable	July 29, 2016	July 31, 2026	0.613%	¥ 1,500,000
	August 2, 2016	July 31, 2026	0.544%	1,000,000
	August 30, 2016	August 31, 2026	0.816%	1,500,000
	August 31, 2016	August 31, 2026	0.906%	3,000,000
	October 31, 2016	October 31, 2026	0.876%	2,500,000
	October 31, 2016	October 31, 2026	0.760%	1,000,000
	October 31, 2016	October 31, 2026	0.734%	4,000,000
	October 31, 2016	October 31, 2026	0.826%	1,500,000
	December 12, 2016	November 30, 2026	0.982%	500,000
	December 28, 2016	December 28, 2026	0.950%	1,500,000
	January 16, 2017	January 31, 2027	0.860%	500,000
January 31, 2017	January 31, 2027	0.853%	700,000	

Classification	Drawdown date	Last repayment date	Weighted-average	Balance
			interest rate	(In thousands of yen)
Long-term loans payable	January 31, 2017	January 31, 2027	1.049%	¥ 2,000,000
	January 31, 2017	January 31, 2027	1.049%	1,000,000
	January 31, 2017	January 31, 2027	1.002%	500,000
	March 28, 2017	March 31, 2027	0.850%	500,000
	May 18, 2017	October 31, 2026	0.903%	500,000
	May 18, 2017	May 18, 2027	1.033%	500,000
	May 18, 2017	May 18, 2027	1.033%	500,000
	May 18, 2017	May 18, 2027	1.033%	400,000
	May 18, 2017	May 18, 2027	1.050%	500,000
	May 18, 2017	May 18, 2027	1.049%	500,000
	May 18, 2017	May 18, 2027	1.050%	300,000
	June 30, 2017	June 30, 2027	0.849%	1,500,000
	August 10, 2017	July 28, 2027	0.800%	3,500,000
	August 22, 2017	August 22, 2027	0.900%	1,000,000
	August 22, 2017	August 22, 2027	0.900%	1,000,000
	August 22, 2017	August 22, 2027	0.900%	1,000,000
	August 22, 2017	August 22, 2027	0.928%	1,200,000
	August 22, 2017	August 22, 2027	0.928%	1,000,000
	August 22, 2017	August 22, 2027	0.928%	500,000
	August 22, 2017	August 22, 2027	0.928%	500,000
	September 21, 2017	March 31, 2027	0.732%	1,000,000
	September 21, 2017	September 21, 2027	0.873%	1,000,000
	September 21, 2017	September 30, 2027	0.851%	2,500,000
	September 29, 2017	September 30, 2026	0.918%	1,500,000
	September 29, 2017	September 29, 2027	0.930%	500,000
	September 29, 2017	September 29, 2027	1.029%	1,500,000
	September 29, 2017	September 29, 2028	1.100%	1,500,000
	October 3, 2017	October 3, 2027	1.035%	500,000
	October 31, 2017	October 31, 2027	0.810%	2,500,000
	November 13, 2017	November 13, 2027	0.931%	3,000,000
	December 7, 2017	November 30, 2027	0.899%	1,400,000
	December 7, 2017	November 30, 2027	0.820%	1,200,000
	December 7, 2017	November 30, 2027	0.969%	1,000,000
	December 7, 2017	November 30, 2027	0.939%	1,000,000
	December 7, 2017	November 30, 2027	0.869%	1,000,000
	December 7, 2017	November 30, 2027	0.899%	800,000
	December 7, 2017	November 30, 2027	0.869%	600,000
	December 28, 2017	December 28, 2026	0.878%	500,000
	December 28, 2017	December 28, 2027	0.864%	500,000
	February 13, 2018	February 10, 2028	1.000%	1,200,000
March 12, 2018	March 31, 2028	0.914%	1,500,000	
March 26, 2018	March 31, 2027	0.808%	1,000,000	
March 26, 2018	March 31, 2028	0.902%	1,000,000	
April 19, 2018	April 30, 2027	0.988%	900,000	
April 23, 2018	April 30, 2027	0.985%	2,600,000	
May 31, 2018	May 31, 2026	0.907%	1,000,000	
May 31, 2018	May 31, 2027	0.999%	1,500,000	
May 31, 2018	May 31, 2027	0.900%	500,000	
May 31, 2018	May 31, 2027	0.999%	500,000	
May 31, 2018	May 31, 2027	0.999%	500,000	
July 30, 2018	January 30, 2027	0.900%	500,000	
July 31, 2018	July 31, 2028	0.988%	500,000	

Classification	Drawdown date	Last repayment date	Weighted-average interest rate	Balance (In thousands of yen)
Long-term loans payable	August 20, 2018	August 31, 2028	1.003%	¥ 1,000,000
	August 20, 2018	August 31, 2028	1.003%	1,000,000
	August 20, 2018	August 31, 2028	1.003%	500,000
	August 20, 2018	August 31, 2028	0.966%	500,000
	August 31, 2018	February 28, 2027	1.066%	500,000
	August 31, 2018	February 28, 2027	0.884%	1,400,000
	August 31, 2018	February 28, 2027	0.825%	800,000
	August 31, 2018	August 31, 2028	1.012%	700,000
	September 28, 2018	September 30, 2026	0.920%	700,000
	September 28, 2018	September 30, 2028	1.091%	1,000,000
	September 28, 2018	September 30, 2028	1.091%	800,000
	September 28, 2018	September 30, 2028	1.091%	500,000
	October 31, 2018	October 31, 2028	1.013%	1,500,000
	October 31, 2018	October 31, 2028	0.910%	1,000,000
	October 31, 2018	October 31, 2028	1.013%	500,000
	March 28, 2019	March 31, 2029	0.838%	1,400,000
	March 29, 2019	March 31, 2028	0.910%	1,850,000
	March 29, 2019	March 31, 2028	0.860%	1,300,000
	March 29, 2019	March 31, 2029	0.839%	2,950,000
	June 14, 2019	December 28, 2026	0.517%	500,000
	June 14, 2019	April 30, 2027	0.605%	1,000,000
	June 14, 2019	March 31, 2029	0.725%	1,000,000
	July 31, 2019	April 30, 2027	0.554%	1,000,000
	July 31, 2019	April 30, 2027	0.554%	1,000,000
	August 30, 2019	August 31, 2026	0.585%	890,000
	September 17, 2019	August 31, 2026	0.572%	1,000,000
	September 30, 2019	September 30, 2026	0.489%	1,000,000
	September 30, 2019	March 31, 2027	0.531%	900,000
	September 30, 2019	March 31, 2027	0.425%	800,000
	September 30, 2019	March 31, 2028	0.718%	1,370,000
	October 31, 2019	January 31, 2028	0.750%	1,270,000
	October 31, 2019	April 30, 2028	0.670%	650,000
	November 1, 2019	October 31, 2026	0.520%	1,500,000
	November 1, 2019	October 31, 2026	0.644%	1,000,000
	November 1, 2019	October 31, 2026	0.644%	1,000,000
	November 1, 2019	October 31, 2026	0.550%	500,000
	November 1, 2019	October 31, 2026	0.644%	300,000
	November 1, 2019	October 31, 2029	0.830%	500,000
	November 29, 2019	November 30, 2026	0.600%	1,500,000
	January 31, 2020	January 31, 2027	0.526%	1,500,000
	January 31, 2020	January 31, 2029	0.675%	1,500,000
	March 2, 2020	February 28, 2027	0.464%	500,000
	March 2, 2020	February 28, 2027	0.414%	500,000
	March 2, 2020	February 28, 2027	0.414%	500,000
	March 2, 2020	February 28, 2027	0.414%	500,000
	March 2, 2020	February 28, 2027	0.414%	400,000
	March 2, 2020	February 28, 2027	0.450%	400,000
	March 2, 2020	February 29, 2028	0.531%	200,000
	March 31, 2020	March 31, 2028	0.642%	1,000,000
	June 30, 2020	June 30, 2028	0.646%	1,000,000
	June 30, 2020	June 30, 2028	0.646%	800,000
	June 30, 2020	June 30, 2028	0.616%	500,000

Classification	Drawdown date	Last repayment date	Weighted-average interest rate	Balance (In thousands of yen)
Long-term loans payable	June 30, 2020	June 30, 2028	0.646%	¥ 2,000,000
	June 30, 2020	June 30, 2028	0.646%	2,000,000
	June 30, 2020	June 30, 2028	0.646%	700,000
	June 30, 2020	June 30, 2028	0.510%	2,000,000
	July 29, 2020	July 31, 2028	0.691%	1,750,000
	July 29, 2020	July 31, 2028	0.641%	1,750,000
	July 29, 2020	July 31, 2028	0.641%	1,000,000
	July 29, 2020	July 31, 2028	0.641%	500,000
	July 29, 2020	July 31, 2028	0.641%	500,000
	July 29, 2020	July 31, 2028	0.641%	500,000
	July 31, 2020	July 31, 2028	0.636%	2,700,000
	July 31, 2020	July 31, 2028	0.686%	1,000,000
	August 3, 2020	July 31, 2028	0.637%	800,000
	August 31, 2020	August 31, 2028	0.640%	500,000
	August 31, 2020	August 31, 2028	0.690%	300,000
	August 31, 2020	August 31, 2030	0.705%	1,500,000
	September 24, 2020	September 30, 2028	0.648%	840,000
	September 30, 2020	September 30, 2027	0.511%	1,000,000
	September 30, 2020	September 30, 2028	0.758%	700,000
	September 30, 2020	September 30, 2028	0.658%	900,000
	September 30, 2020	September 30, 2028	0.658%	800,000
	September 30, 2020	September 30, 2028	0.658%	1,330,000
	September 30, 2020	September 30, 2028	0.558%	500,000
	September 30, 2020	September 30, 2028	0.608%	400,000
	September 30, 2020	September 30, 2028	0.550%	800,000
	September 30, 2020	September 30, 2030	0.738%	700,000
	October 27, 2020	October 31, 2027	0.637%	300,000
	October 30, 2020	April 30, 2027	0.542%	1,400,000
	October 30, 2020	October 31, 2030	0.803%	1,500,000
	October 30, 2020	October 31, 2030	0.803%	300,000
	November 2, 2020	October 31, 2027	0.585%	1,000,000
	November 12, 2020	April 30, 2027	0.552%	1,300,000
	November 12, 2020	November 12, 2030	0.808%	700,000
	November 12, 2020	November 12, 2030	0.808%	500,000
	November 30, 2020	May 31, 2027	0.516%	200,000
	November 30, 2020	November 30, 2027	0.617%	2,000,000
	November 30, 2020	November 30, 2030	0.763%	900,000
	November 30, 2020	November 30, 2030	0.763%	800,000
	November 30, 2020	November 30, 2030	0.763%	200,000
	January 29, 2021	January 31, 2028	0.599%	1,000,000
	January 29, 2021	January 31, 2028	0.527%	1,200,000
	January 29, 2021	January 31, 2030	0.678%	2,300,000
	January 29, 2021	January 31, 2030	0.678%	2,000,000
January 29, 2021	January 31, 2030	0.678%	2,000,000	
January 29, 2021	November 30, 2030	0.755%	800,000	
February 10, 2021	January 31, 2029	0.725%	450,000	
February 10, 2021	January 31, 2030	0.809%	3,000,000	
February 10, 2021	January 31, 2030	0.809%	700,000	
February 10, 2021	January 31, 2030	0.809%	500,000	
February 10, 2021	January 31, 2030	0.809%	450,000	
February 10, 2021	January 31, 2030	0.809%	400,000	
February 10, 2021	January 31, 2031	0.888%	1,500,000	

Classification	Drawdown date	Last repayment date	Weighted-average	Balance
			interest rate	(In thousands of yen)
Long-term loans payable	March 31, 2021	March 31, 2029	0.677%	¥ 1,350,000
	April 27, 2021	October 31, 2026	0.490%	1,000,000
	April 27, 2021	October 31, 2026	0.475%	400,000
	April 27, 2021	October 31, 2027	0.548%	1,600,000
	April 27, 2021	October 31, 2027	0.548%	400,000
	April 27, 2021	October 31, 2027	0.548%	300,000
	April 27, 2021	October 31, 2027	0.548%	300,000
	April 27, 2021	October 31, 2027	0.525%	600,000
	April 27, 2021	April 30, 2031	0.856%	500,000
	April 30, 2021	October 31, 2027	0.525%	200,000
	April 30, 2021	April 30, 2028	0.601%	800,000
	April 30, 2021	April 30, 2028	0.601%	700,000
	April 30, 2021	April 30, 2028	0.601%	600,000
	April 30, 2021	April 30, 2028	0.601%	600,000
	April 30, 2021	April 30, 2028	0.601%	500,000
	April 30, 2021	April 30, 2028	0.550%	500,000
	April 30, 2021	April 30, 2028	0.550%	500,000
	April 30, 2021	April 30, 2028	0.601%	200,000
	April 30, 2021	April 30, 2031	0.824%	300,000
	July 12, 2021	June 30, 2028	0.484%	500,000
	July 30, 2021	July 31, 2026	0.350%	1,000,000
	July 30, 2021	January 31, 2027	0.350%	500,000
	July 30, 2021	July 31, 2029	0.467%	1,000,000
	July 30, 2021	January 31, 2030	0.598%	1,400,000
	July 30, 2021	January 31, 2030	0.575%	1,000,000
	July 30, 2021	January 31, 2030	0.700%	1,000,000
	August 2, 2021	February 28, 2027	0.358%	800,000
	August 2, 2021	February 28, 2027	0.358%	500,000
	August 2, 2021	February 28, 2027	0.358%	500,000
	August 10, 2021	February 28, 2029	0.533%	350,000
	August 10, 2021	February 28, 2029	0.433%	300,000
	August 10, 2021	February 28, 2030	0.585%	1,200,000
	August 10, 2021	February 28, 2030	0.575%	1,200,000
	August 10, 2021	August 31, 2031	0.638%	1,000,000
	August 31, 2021	February 28, 2029	0.540%	500,000
	August 31, 2021	February 28, 2029	0.525%	600,000
	August 31, 2021	February 28, 2030	0.602%	600,000
	September 30, 2021	September 30, 2026	0.450%	500,000
	October 1, 2021	September 30, 2029	0.599%	800,000
	October 1, 2021	September 30, 2029	0.599%	700,000
	October 1, 2021	September 30, 2029	0.599%	500,000
	November 30, 2021	November 30, 2026	0.325%	600,000
November 30, 2021	November 30, 2026	0.325%	500,000	
November 30, 2021	November 30, 2026	0.412%	500,000	
November 30, 2021	November 30, 2026	0.412%	500,000	
November 30, 2021	November 30, 2026	0.350%	500,000	
November 30, 2021	November 30, 2026	0.384%	1,000,000	
November 30, 2021	November 30, 2026	0.384%	500,000	
November 30, 2021	November 30, 2026	0.384%	500,000	
November 30, 2021	November 30, 2026	0.384%	500,000	
November 30, 2021	November 30, 2026	0.325%	1,000,000	
November 30, 2021	November 30, 2026	0.350%	1,000,000	

Classification	Drawdown date	Last repayment date	Weighted-average	Balance
			interest rate	(In thousands of yen)
Long-term loans payable	November 30, 2021	November 30, 2028	0.511%	¥ 1,000,000
	November 30, 2021	November 30, 2029	0.450%	500,000
	December 10, 2021	May 31, 2029	0.529%	1,000,000
	December 10, 2021	November 30, 2029	0.561%	500,000
	December 10, 2021	November 30, 2029	0.561%	500,000
	December 10, 2021	November 30, 2030	0.631%	1,000,000
	December 10, 2021	November 30, 2030	0.631%	700,000
	December 10, 2021	November 30, 2031	0.703%	500,000
	December 10, 2021	November 30, 2031	0.703%	300,000
	February 10, 2022	January 31, 2029	0.722%	2,600,000
	February 10, 2022	January 31, 2029	0.722%	600,000
	February 10, 2022	January 31, 2029	0.722%	400,000
	February 10, 2022	January 31, 2029	0.722%	400,000
	February 10, 2022	January 31, 2029	0.722%	300,000
	February 10, 2022	January 31, 2029	0.722%	300,000
	February 10, 2022	January 31, 2029	0.640%	800,000
	February 10, 2022	January 31, 2031	0.879%	1,600,000
	April 28, 2022	October 31, 2026	0.509%	500,000
	April 28, 2022	April 30, 2027	0.350%	500,000
	April 28, 2022	May 31, 2027	0.350%	1,000,000
	April 28, 2022	October 31, 2027	0.632%	1,500,000
	April 28, 2022	April 30, 2028	0.681%	1,000,000
	April 28, 2022	March 31, 2029	0.610%	500,000
	June 1, 2022	May 31, 2026	0.425%	300,000
	June 1, 2022	May 31, 2026	0.425%	300,000
	July 29, 2022	July 31, 2027	0.550%	1,100,000
	August 31, 2022	August 31, 2026	0.430%	2,700,000
	August 31, 2022	February 28, 2027	0.604%	600,000
	August 31, 2022	February 28, 2027	0.549%	700,000
	August 31, 2022	August 31, 2027	0.501%	2,400,000
	August 31, 2022	August 31, 2027	0.420%	1,000,000
	August 31, 2022	August 31, 2027	0.350%	300,000
	August 31, 2022	August 31, 2029	0.800%	950,000
	August 31, 2022	August 31, 2029	0.720%	500,000
	August 31, 2022	August 31, 2029	0.711%	1,600,000
	August 31, 2022	August 31, 2029	0.685%	1,950,000
	August 31, 2022	August 31, 2029	0.685%	1,000,000
	August 31, 2022	August 31, 2029	0.685%	500,000
	August 31, 2022	August 31, 2029	0.685%	500,000
	August 31, 2022	August 31, 2029	0.685%	500,000
	August 31, 2022	August 31, 2029	0.685%	200,000
	August 31, 2022	August 31, 2029	0.525%	1,000,000
	August 31, 2022	August 31, 2029	0.525%	500,000
August 31, 2022	August 31, 2029	0.525%	1,000,000	
August 31, 2022	August 31, 2029	0.525%	500,000	
October 26, 2022	September 30, 2026	0.720%	500,000	
October 26, 2022	September 30, 2026	0.720%	400,000	
October 26, 2022	September 30, 2026	0.647%	500,000	
October 26, 2022	April 30, 2028	0.897%	500,000	
October 26, 2022	April 30, 2028	0.897%	500,000	
October 26, 2022	April 30, 2028	0.897%	300,000	
October 26, 2022	October 31, 2028	0.790%	500,000	

Classification	Drawdown date	Last repayment date	Weighted-average	Balance
			interest rate	(In thousands of yen)
Long-term loans payable	October 26, 2022	September 30, 2030	0.620%	¥ 600,000
	December 13, 2022	November 30, 2026	0.556%	1,300,000
	January 13, 2023	January 31, 2027	0.666%	800,000
	January 13, 2023	January 31, 2027	0.666%	500,000
	January 31, 2023	January 31, 2028	0.790%	500,000
	February 28, 2023	February 29, 2028	1.008%	1,000,000
	February 28, 2023	February 29, 2028	1.008%	1,000,000
	February 28, 2023	February 29, 2028	0.841%	1,700,000
	February 28, 2023	February 29, 2028	0.793%	1,000,000
	February 28, 2023	February 28, 2029	0.888%	500,000
	February 28, 2023	February 28, 2029	0.888%	400,000
	February 28, 2023	February 28, 2029	0.888%	400,000
	February 28, 2023	February 28, 2029	0.888%	400,000
	February 28, 2023	February 28, 2029	0.888%	400,000
	February 28, 2023	February 28, 2029	0.888%	400,000
	February 28, 2023	February 28, 2029	0.888%	400,000
	February 28, 2023	February 28, 2029	0.888%	400,000
	February 28, 2023	February 28, 2029	0.888%	350,000
	March 13, 2023	March 31, 2030	1.050%	2,000,000
	March 13, 2023	March 31, 2031	1.186%	1,800,000
	March 31, 2023	March 31, 2027	0.549%	1,350,000
	March 31, 2023	September 30, 2028	0.717%	1,500,000
	March 31, 2023	September 30, 2029	0.840%	1,500,000
	March 31, 2023	September 30, 2029	0.840%	600,000
	March 31, 2023	March 31, 2030	0.703%	150,000
	April 28, 2023	October 31, 2028	0.798%	500,000
	June 30, 2023	June 30, 2026	0.759%	500,000
	July 31, 2023	July 31, 2026	0.691%	200,000
	July 31, 2023	July 31, 2026	0.691%	300,000
	July 31, 2023	July 31, 2026	0.691%	300,000
	July 31, 2023	July 31, 2026	0.641%	200,000
	July 31, 2023	January 31, 2028	0.538%	600,000
	July 31, 2023	July 31, 2028	0.645%	400,000
	July 31, 2023	July 31, 2028	0.645%	500,000
	July 31, 2023	July 31, 2029	0.720%	500,000
	July 31, 2023	July 31, 2029	0.645%	500,000
	August 7, 2023	July 31, 2026	0.691%	200,000
	August 7, 2023	July 31, 2027	0.711%	200,000
	August 7, 2023	January 31, 2028	0.726%	550,000
	August 7, 2023	January 31, 2028	0.833%	300,000
	August 7, 2023	July 31, 2030	1.184%	400,000
	August 7, 2023	July 31, 2030	1.021%	500,000
August 31, 2023	August 31, 2026	0.691%	500,000	
August 31, 2023	August 31, 2026	0.499%	2,000,000	
August 31, 2023	August 31, 2026	0.666%	300,000	
August 31, 2023	August 31, 2028	0.803%	900,000	
August 31, 2023	August 31, 2028	0.753%	650,000	
August 31, 2023	August 31, 2030	1.186%	1,000,000	
September 29, 2023	September 30, 2028	0.809%	500,000	
October 31, 2023	October 31, 2026	0.559%	1,000,000	
October 31, 2023	October 31, 2028	0.666%	1,000,000	
October 31, 2023	October 31, 2028	0.889%	1,000,000	
October 31, 2023	October 31, 2028	0.839%	1,000,000	

Classification	Drawdown date	Last repayment date	Weighted-average	Balance
			interest rate	(In thousands of yen)
Long-term loans payable	October 31, 2023	March 31, 2030	1.115%	¥ 1,500,000
	November 1, 2023	October 31, 2026	0.578%	1,000,000
	November 1, 2023	October 31, 2026	0.578%	900,000
	November 1, 2023	October 31, 2026	0.616%	1,000,000
	November 1, 2023	October 31, 2027	0.718%	1,000,000
	November 1, 2023	October 31, 2027	0.718%	1,000,000
	November 1, 2023	April 30, 2028	0.822%	1,000,000
	November 1, 2023	April 30, 2028	0.822%	1,000,000
	November 1, 2023	April 30, 2028	0.822%	1,000,000
	November 1, 2023	October 31, 2028	0.854%	1,000,000
	November 1, 2023	October 31, 2028	0.854%	500,000
	November 1, 2023	October 31, 2028	0.904%	1,200,000
	November 1, 2023	October 31, 2028	0.716%	1,000,000
	November 1, 2023	October 31, 2028	0.666%	1,000,000
	November 30, 2023	October 31, 2026	0.511%	300,000
	November 30, 2023	October 31, 2030	0.837%	1,800,000
	January 31, 2024	October 31, 2027	0.610%	1,200,000
	January 31, 2024	October 31, 2027	0.610%	900,000
	January 31, 2024	October 31, 2028	0.804%	750,000
	January 31, 2024	January 31, 2029	0.839%	1,000,000
	January 31, 2024	January 31, 2029	0.839%	600,000
	January 31, 2024	January 31, 2029	0.839%	500,000
	January 31, 2024	April 30, 2029	0.873%	1,000,000
	January 31, 2024	January 31, 2031	1.021%	1,000,000
	January 31, 2024	January 31, 2031	1.021%	500,000
	February 1, 2024	April 30, 2028	0.721%	4,000,000
	February 1, 2024	April 30, 2028	0.721%	2,000,000
	February 1, 2024	October 31, 2029	0.882%	5,000,000
	February 1, 2024	January 31, 2031	1.013%	5,000,000
	February 1, 2024	January 31, 2031	1.013%	1,000,000
	February 15, 2024	October 31, 2029	0.868%	2,000,000
	February 29, 2024	April 30, 2027	0.544%	2,500,000
	February 29, 2024	April 30, 2029	0.874%	2,700,000
	February 29, 2024	April 30, 2029	0.874%	1,000,000
	February 29, 2024	October 31, 2029	0.863%	1,500,000
	February 29, 2024	October 31, 2029	0.863%	600,000
	March 25, 2024	October 31, 2029	0.866%	2,000,000
	March 25, 2024	April 30, 2030	0.654%	3,000,000
	March 29, 2024	April 30, 2029	0.934%	1,000,000
	March 29, 2024	October 31, 2030	0.970%	1,400,000
	April 30, 2024	October 31, 2026	0.591%	500,000
	April 30, 2024	October 31, 2026	0.591%	450,000
April 30, 2024	April 30, 2028	0.666%	1,000,000	
April 30, 2024	April 30, 2029	0.716%	2,000,000	
April 30, 2024	April 30, 2029	0.853%	1,000,000	
April 30, 2024	October 31, 2030	0.624%	1,100,000	
April 30, 2024	April 30, 2031	1.136%	4,600,000	
April 30, 2024	April 30, 2031	1.136%	2,000,000	
April 30, 2024	April 30, 2031	1.136%	1,000,000	
May 29, 2024	October 31, 2031	1.192%	2,630,000	
July 24, 2024	April 30, 2030	0.983%	2,000,000	
July 31, 2024	October 31, 2029	0.952%	2,000,000	

Classification	Drawdown date	Last repayment date	Weighted-average interest rate	Balance	
				(In thousands of yen)	
Long-term loans payable	August 30, 2024	October 31, 2030	0.984%	¥	1,850,000
	August 30, 2024	October 31, 2030	0.984%		1,000,000
	August 30, 2024	October 31, 2030	0.984%		1,000,000
	August 30, 2024	October 31, 2030	0.984%		1,000,000
	August 30, 2024	April 30, 2031	1.018%		1,600,000
	September 25, 2024	October 31, 2031	1.064%		1,700,000
	September 25, 2024	October 31, 2031	1.059%		1,000,000
	September 30, 2024	September 30, 2029	0.834%		2,450,000
	September 30, 2024	April 30, 2031	0.997%		890,000
	October 31, 2024	October 31, 2026	0.725%		1,950,000
	October 31, 2024	October 31, 2027	0.834%		1,220,000
	October 31, 2024	October 31, 2029	0.909%		1,350,000
	October 31, 2024	October 31, 2029	0.909%		950,000
	October 31, 2024	October 31, 2030	1.036%		4,550,000
	October 31, 2024	October 31, 2030	1.036%		1,800,000
	October 31, 2024	October 31, 2030	1.036%		1,500,000
	October 31, 2024	October 31, 2030	1.036%		1,050,000
	October 31, 2024	October 31, 2030	1.036%		1,000,000
	October 31, 2024	October 31, 2030	1.036%		1,000,000
	October 31, 2024	October 31, 2030	1.036%		800,000
	October 31, 2024	October 31, 2030	1.036%		500,000
	October 31, 2024	April 30, 2031	1.090%		1,500,000
	October 31, 2024	April 30, 2031	1.090%		500,000
	October 31, 2024	October 31, 2031	1.145%		2,000,000
	November 29, 2024	October 31, 2031	1.249%		1,200,000
	November 29, 2024	October 31, 2031	1.249%		400,000
	January 29, 2025	October 31, 2031	1.346%		2,000,000
	January 31, 2025	January 31, 2030	1.098%		1,000,000
	January 31, 2025	January 31, 2030	1.234%		700,000
	January 31, 2025	January 31, 2030	1.098%		400,000
	January 31, 2025	January 31, 2030	1.098%		400,000
	January 31, 2025	April 30, 2030	1.145%		2,000,000
	January 31, 2025	April 30, 2030	1.170%		2,300,000
	January 31, 2025	April 30, 2030	1.252%		1,500,000
	January 31, 2025	October 31, 2030	0.712%		1,400,000
	January 31, 2025	October 31, 2030	0.762%		1,000,000
	January 31, 2025	April 30, 2032	1.366%		3,000,000
	January 31, 2025	April 30, 2032	1.325%		1,000,000
	February 3, 2025	October 31, 2031	1.303%		3,730,000
	February 28, 2025	October 31, 2028	1.180%		500,000
	February 28, 2025	October 31, 2028	1.104%		1,000,000
	February 28, 2025	April 30, 2030	1.245%		3,100,000
	February 28, 2025	October 31, 2032	1.494%		1,250,000
	March 31, 2025	April 30, 2030	1.401%		700,000
	April 1, 2025	April 30, 2032	1.588%		1,500,000
	April 28, 2025	April 28, 2030	1.225%		1,000,000
	April 30, 2025	April 30, 2028	1.192%		400,000
	April 30, 2025	April 30, 2030	1.254%		1,000,000
	April 30, 2025	April 30, 2030	1.090%		1,500,000
	April 30, 2025	April 30, 2031	1.188%		2,200,000
Subtotal					439,270,000
Investment corporation bonds	April 28, 2016	April 28, 2028	0.900%	¥	1,000,000

Classification	Drawdown date	Last repayment date	Weighted-average interest rate	Balance (In thousands of yen)
Investment corporation bonds	August 30, 2016	August 28, 2026	0.540%	¥ 1,000,000
	August 30, 2016	August 30, 2028	0.800%	1,000,000
	October 31, 2016	October 30, 2026	0.600%	1,000,000
	July 19, 2017	July 16, 2027	0.640%	2,000,000
	August 31, 2017	August 31, 2027	0.700%	2,000,000
	April 26, 2018	April 26, 2028	0.700%	2,000,000
	November 30, 2018	November 30, 2028	0.850%	1,000,000
	December 20, 2019	December 20, 2029	0.750%	2,000,000
	October 20, 2020	October 18, 2030	0.610%	1,000,000
	May 31, 2021	May 30, 2031	0.720%	1,700,000
	July 28, 2021	July 31, 2026	0.180%	2,000,000
	January 28, 2022	January 28, 2032	0.460%	2,000,000
	June 22, 2022	October 29, 2027	0.500%	2,000,000
	July 11, 2022	July 9, 2027	0.400%	1,000,000
	September 11, 2024	September 11, 2034	1.468%	3,000,000
	April 16, 2025	April 16, 2030	1.302%	2,300,000
Subtotal				28,000,000
Total				¥ 557,930,000

7. REDUCTION ENTRY

The amount of reduction entry of property, plant and equipment acquired by government subsidy is as follows:

	As of October 31, 2025	As of April 30, 2025
	In thousands of yen	
Buildings in trust	¥ 26,230	¥ 26,230

8. COMMITMENT LINE AGREEMENT

KDXR has concluded a commitment line agreement with bank of account, etc.

	As of October 31, 2025	As of April 30, 2025
	In thousands of yen	
Maximum amount	¥ 16,500,000	¥ 16,500,000
Drawn credit facility	–	–
Balance	¥ 16,500,000	¥ 16,500,000

9. PER UNIT INFORMATION

	From May 1, 2025 to October 31, 2025	From November 1, 2024 to April 30, 2025
	Yen	
Net asset value per unit	¥ 156,542	¥ 156,328
Net income per unit	¥ 4,202	¥ 4,153
Weighted-average number of units (units)	4,039,198	4,057,665

*1: Net income per unit is calculated by dividing net income by the weighted average (based on number of days) number of units. Net income per unit after adjusting for diluted investment units is not included because there were no dilutive investment units.

10. INCOME TAXES

KDXR is subject to corporate income taxes at a regular statutory rate of approximately 31%. However, KDXR may deduct from its taxable income amounts distributed to its unitholders, provided the requirements are met under the Special Taxation Measures Law of Japan. Under this law, KDXR must meet a number of tax requirements, including a requirement that it currently distribute in excess of 90% of its net income for the fiscal period in order to be able to deduct such amounts. If KDXR does not satisfy all of the requirements, the entire taxable income of KDXR will be subject to regular corporate income taxes. KDXR distributed in excess of 90% of its distributable income in the form of cash distributions totaling 16,580 million yen and 16,338 million yen for the periods ended October 31, 2025, and April 30, 2025, respectively. Therefore, such distributions were treated as deductible distributions for purposes of corporate income taxes. The effective tax rate on KDXR's income was 0.00% and 0.00% for the fiscal periods ended October 31, 2025, and April 30, 2025, respectively. The following table summarizes the significant differences between the statutory tax rate and the effective tax rate.

	From May 1, 2025 to October 31, 2025	From November 1, 2024 to April 30, 2025
Statutory tax rate	31.46%	31.46%
Deductible cash distributions	(30.73)	(30.50)
Reserve for reduction entry	(1.88)	(1.99)
Others	1.15	1.03
Effective tax rate	0.00%	0.00%

The significant components of deferred tax assets and liabilities as of October 31, 2025 and April 30, 2025 are as follows:

	As of October 31, 2025	As of April 30, 2025
In thousands of yen		
Deferred tax assets		
Amortization of leasehold right	¥ 7,267	¥ 7,024
Deferred gains or losses on hedges	—	1,972
Asset retirement obligations	30,095	29,984
Depreciation	6,464	5,567
Subtotal	43,827	44,548
Valuation allowance	(43,827)	(44,548)
Total deferred tax assets	¥ —	¥ —

11. NET ASSETS

KDXR issues only non-par value units in accordance with the Investment Trust Act. The entire amount of the issue price of new units is designated as stated capital. KDXR is required to maintain net assets of at least 50 million yen as required by the Investment Trust Act.

Information on the cancellation of treasury investment units during the six-month period ended October 31, 2025 and April 30, 2025, is as follows:

	As of October 31, 2025	As of O April 30, 2025
Total number of units cancelled (Number of units)	107,994	107,994
Total amount of cancellation (Thousands of yen)	¥ 18,999,346	¥ 18,999,346

12. RELATED-PARTY TRANSACTIONS

(1) Parent Company, Major Corporate Unitholders and Other

Fiscal periods ended October 31, 2025 and April 30, 2025

Not applicable

(2) Affiliated Companies and Other

Fiscal periods ended October 31, 2025 and April 30, 2025

Not applicable

(3) Fellow Subsidiary Companies and Other

Fiscal periods ended October 31, 2025 and April 30, 2025

Not applicable

(4) Directors, Major Individual Unitholders and Other

Fiscal periods ended October 31, 2025 and April 30, 2025

Not applicable

13. BREAKDOWN OF RENTAL AND OTHER OPERATING REVENUES, PROPERTY-RELATED EXPENSES, AND GAIN AND LOSS ON SALE OF REAL ESTATE PROPERTY

Rent revenue - real estate, expenses related to rent business, and gain and loss on sale of real estate property for the fiscal periods from May 1, 2025 to October 31, 2025 and from November 1, 2024 to April 30, 2025 consist of the following:

	From May 1, 2025 to October 31, 2025	From November 1, 2024 to April 30, 2025
In thousands of yen		
Rental and other operating revenues		
Rent revenue - real estate		
Rental revenues	¥ 31,619,342	¥ 31,379,209
Common area charges	1,919,466	1,954,673
Subtotal	33,538,809	33,333,882
Others:		
Parking space rental revenues	965,612	974,844
Utility charge reimbursement	2,616,799	2,224,552
Miscellaneous	1,167,150	1,241,596
Subtotal	4,749,561	4,440,994
Total rental and other operating revenues	¥ 38,288,371	¥ 37,774,876
Property-related expenses		
Expenses related to rent business		
Property management fees and facility management fees	¥ 2,906,378	¥ 2,934,328
Utilities	2,819,404	2,452,430
Taxes	3,154,835	3,088,721
Repairs and maintenance	1,025,022	937,567
Insurance	125,591	107,051
Trust fees	149,314	125,832
Others	896,309	895,359
Depreciation	5,059,151	5,082,658
Total expenses related to rent business	¥ 16,136,008	¥ 15,623,949
Gain and loss on sale of real estate properties		
KDX Higashi-Shinagawa Building		
Revenue from sale of investment properties	¥ 5,570,000	¥ —
Cost of investment properties	4,468,902	—
Other sales expenses	118,202	—
Gain on sale of real estate properties	¥ 982,894	¥ —
COMBOX Komyoike		
Revenue from sale of investment properties	¥ 6,000,000	¥ —
Cost of investment properties	5,774,365	—
Other sales expenses	30,295	—
Gain on sale of real estate properties	¥ 195,339	¥ —
Leopalace Flat Shin-sakae		
Revenue from sale of investment properties	¥ 4,420,000	¥ —
Cost of investment properties	4,734,950	—
Other sales expenses	(24,552)	—
Loss on sale of real estate properties	¥ 290,397	¥ —

Konami Sports Club Shibuya			
Revenue from sale of investment properties	¥	3,750,000	¥ —
Cost of investment properties		3,287,174	—
Other sales expenses		52,411	—
Gain on sale of real estate properties	¥	410,413	¥ —
KDX Shinjuku 286 Building			
Revenue from sale of investment properties	¥	—	¥ 2,890,000
Cost of investment properties		—	2,304,246
Other sales expenses		—	65,494
Gain on sale of real estate properties	¥	—	¥ 520,258
KDX Iwamoto-cho Building			
Revenue from sale of investment properties	¥	—	¥ 1,730,000
Cost of investment properties		—	1,516,316
Other sales expenses		—	27,157
Gain on sale of real estate properties	¥	—	¥ 186,526
Resora Obu Shopping Terrace			
Revenue from sale of investment properties	¥	—	¥ 6,455,000
Cost of investment properties		—	6,351,215
Other sales expenses		—	19,847
Gain on sale of real estate properties	¥	—	¥ 83,936
KDX Kitahama Building			
Revenue from sale of investment properties	¥	—	¥ 1,660,000
Cost of investment properties		—	1,599,139
Other sales expenses		—	39,116
Gain on sale of real estate properties	¥	—	¥ 21,743
Sapporo Shiroishi Distribution Center			
Revenue from sale of investment properties	¥	—	¥ 1,261,000
Cost of investment properties		—	1,000,301
Other sales expenses		—	67,518
Gain on sale of real estate properties	¥	—	¥ 193,179
KDX Musashi Nakahara Residence			
Revenue from sale of investment properties	¥	—	¥ 797,000
Cost of investment properties		—	792,187
Other sales expenses		—	2,175
Gain on sale of real estate properties	¥	—	¥ 2,636
KDX Residence Shimouma			
Revenue from sale of investment properties	¥	—	¥ 932,000
Cost of investment properties		—	924,961
Other sales expenses		—	2,398
Gain on sale of real estate properties	¥	—	¥ 4,640
KDX Residence Azusawa			
Revenue from sale of investment properties	¥	—	¥ 794,000
Cost of investment properties		—	771,691
Other sales expenses		—	3,923
Gain on sale of real estate properties	¥	—	¥ 18,384

KDX Residence Gakugeidaigaku				
Revenue from sale of investment properties	¥	—	¥	839,000
Cost of investment properties		—		828,351
Other sales expenses		—		2,774
Gain on sale of real estate properties	¥	—	¥	7,874
KDX Residence Kichijoji				
Revenue from sale of investment properties	¥	—	¥	649,000
Cost of investment properties		—		643,846
Other sales expenses		—		2,224
Gain on sale of real estate properties	¥	—	¥	2,928
KDX Residence Funairi Saiwai-cho				
Revenue from sale of investment properties	¥	—	¥	815,000
Cost of investment properties		—		806,996
Other sales expenses		—		2,511
Gain on sale of real estate properties	¥	—	¥	5,492
KDX Residence Moriguchi				
Revenue from sale of investment properties	¥	—	¥	802,000
Cost of investment properties		—		799,815
Other sales expenses		—		1,930
Gain on sale of real estate properties	¥	—	¥	254
KDX Residence Ichiban-cho				
Revenue from sale of investment properties	¥	—	¥	763,000
Cost of investment properties		—		756,289
Other sales expenses		—		2,383
Gain on sale of real estate properties	¥	—	¥	4,326
KDX Residence Toyohira Koen				
Revenue from sale of investment properties	¥	—	¥	654,000
Cost of investment properties		—		639,132
Other sales expenses		—		3,275
Gain on sale of real estate properties	¥	—	¥	11,592
KDX Residence Saiin				
Revenue from sale of investment properties	¥	—	¥	557,000
Cost of investment properties		—		545,357
Other sales expenses		—		2,890
Gain on sale of real estate properties	¥	—	¥	8,752

14. LEASES

KDXR, as lessee, has entered into Fixed-term lease contract whereby fixed monthly rents are due in advance. The future minimum rental expenses under existing non-cancelable operating leases as of October 31, 2025, and April 30, 2025, are as follows:

	As of October 31, 2025	As of April 30, 2025
In thousands of yen		
Due within one year	¥ 22,500	¥ 22,500
Due after one year	584,923	597,173
Total	¥ 607,423	¥ 619,673

KDXR, as lessor, has entered into leases whose fixed monthly rents are due in advance with lease terms of generally two years for office buildings. The future minimum rental revenues under existing non-cancelable operating leases as of October 31, 2025, and April 30, 2025, are as follows:

	As of October 31, 2025	As of April 30, 2025
In thousands of yen		
Due within one year	¥ 20,376,194	¥ 20,149,542
Due after one year	82,362,085	83,149,293
Total	¥ 102,738,280	¥ 103,298,835

15. FINANCIAL INSTRUMENTS

Fiscal Period Ended October 31, 2025 (From May 1, 2025 to October 31, 2025)

(A) Overview

(1) Policy for Financial Instruments

KDXR procures essential funds for acquiring properties and undertaking the repayment of loans primarily through bank loans and the issuance of investment corporation bonds and new investment units. KDXR uses derivatives for the purpose of hedging its exposure to changes in interest rates and does not enter into derivatives for speculative or trading purposes. Management of surplus funds is undertaken in a prudent manner that considers fully such factors as safety, liquidity, interest-rate conditions and cash flows.

(2) Types of Financial Instruments and Related Risk

Loans payable and investment corporation bonds are used primarily for procuring funds necessary for the acquisition of properties and have a redemption date of a maximum of approximately 8 years and 11 months following the accounting date. Although a certain portion of said liabilities are subject to interest-rate fluctuation risk, KDXR utilizes derivatives (interest-rate swap transactions) in order to reduce such risk.

Interest-rate swap transactions are used as derivative financial instruments. Utilizing interest-rate swap transactions, KDXR fixes its interest expense for long-term loans payable bearing interest at a variable rate. With regard to hedge accounting methods, hedging instruments and hedged items, hedge policy, and the assessment of the effectiveness of hedging activities, please see Note 2 (M) "Derivative Financial Instruments."

(3) Risk Management for Financial Instruments

(a) Monitoring of market risk (the risks arising from fluctuations in interest rates and others)

KDXR uses interest-rate swap transactions in order to minimize risk arising from fluctuations in interest rates on funds procured. KDXR periodically reviews the value of the property and financial condition of the issuer with regard to investment securities.

(b) Monitoring of liquidity risk (the risk that the Investment Corporation may not be able to meet its obligations on scheduled due dates) associated with procurement of funds

Although loans and other liabilities are subject to liquidity risk, KDXR reduces such risk by spreading out payment due dates and by using diversified fund procurement methods. Liquidity risk is also managed by such means as regularly checking the balance of cash reserves.

(4) Supplementary Explanation of the Estimated Fair Value of Financial Instruments

Because the factors incorporated into the calculation of fair value of financial instruments are subject to change, differing assumptions are adopted which may alter fair value. Moreover, the contract amounts, etc. of derivative transactions in "(B) Estimated Fair Value of Financial Instruments" do not indicate the market risk of derivative transactions.

(B) Estimated Fair Value of Financial Instruments

The carrying value of financial instruments on the balance sheet as of October 31, 2025 and estimated fair value are shown in the following table. Moreover, because “Cash and deposits,” “Cash and deposits in trust” and “Short-term loans payable” are settled with cash in the short term, the fair value can be considered as equivalent to the book value. Therefore, the notes for these accounts have been omitted.

	Carrying value	Estimated fair value	Difference
In thousands of yen			
(1) Current portion of investment corporation bonds	¥ 4,000,000	¥ 3,971,200	¥ (28,800)
(2) Current portion of long-term loans payable	91,660,000	91,308,363	(351,636)
(3) Investment corporation bonds	24,000,000	23,111,130	(888,870)
(4) Long-term loans payable	434,270,000	426,476,683	(7,793,316)
Subtotal	¥ 553,930,000	¥ 544,867,376	¥ (9,062,623)
Derivative transactions (*)	5,060,538	5,060,538	—

(*)The value of assets and liabilities arising from derivatives is shown at net value and with the amount in parentheses representing the net liability position.

*1 Methods to determine the estimated fair value of financial instruments and other matters related to securities and derivative transactions

Liabilities

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

The fair value of investment corporation bonds is based on quoted market prices. The fair value of those for which no market price is available is based on the quoted price obtained from counterparty financial institutions, etc.

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

The fair value of long-term loans payable is based on the present value of the total of principal and interest discounted by the interest rate to be applied if similar new loans were entered into. The fair value of long-term loans payable bearing interest at a variable rate, which is subject to fixed interest rates resulting from interest-rate swaps and special treatment applied to said swaps, is based on the present value of the total of principal and interest, which is handled together with the applicable interest-rate swaps, discounted by the interest rate to be applied if similar loans were entered into.

Derivative Transactions

Please refer to Note 16 “DERIVATIVE TRANSACTIONS.”

*2 Redemption schedule for loans payable and investment corporation bonds

	Due within 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
In thousands of yen						
Investment corporation bonds	¥ 4,000,000	¥ 7,000,000	¥ 4,000,000	¥ 1,000,000	¥ 5,300,000	¥ 6,700,000
Long-term loans payable	91,660,000	91,370,000	107,460,000	69,500,000	77,750,000	88,190,000
Total	¥ 95,660,000	¥ 98,370,000	¥ 111,460,000	¥ 70,500,000	¥ 83,050,000	¥ 94,890,000

Fiscal Period Ended April 30, 2025 (From November 1, 2024 to April 30, 2025)

(A) Overview

(1) Policy for Financial Instruments

KDXR procures essential funds for acquiring properties and undertaking the repayment of loans primarily through bank loans and the issuance of investment corporation bonds and new investment units. KDXR uses derivatives for the purpose of hedging its exposure to changes in interest rates and does not enter into derivatives for speculative or trading purposes. Management of surplus funds is undertaken in a prudent manner that considers fully such factors as safety, liquidity, interest-rate conditions and cash flows.

(2) Types of Financial Instruments and Related Risk

Loans payable and investment corporation bonds are used primarily for procuring funds necessary for the acquisition of properties and have a redemption date of a maximum of approximately 9 years and 5 months following the accounting date. Although a certain

portion of said liabilities are subject to interest-rate fluctuation risk, KDXR utilizes derivatives (interest-rate swap transactions) in order to reduce such risk.

Interest-rate swap transactions are used as derivative financial instruments. Utilizing interest-rate swap transactions, KDXR fixes its interest expense for long-term loans payable bearing interest at a variable rate. With regard to hedge accounting methods, hedging instruments and hedged items, hedge policy, and the assessment of the effectiveness of hedging activities, please see Note 2 (M) “Derivative Financial Instruments.”

(3) Risk Management for Financial Instruments

(a) Monitoring of market risk (the risks arising from fluctuations in interest rates and others)

KDXR uses interest-rate swap transactions in order to minimize risk arising from fluctuations in interest rates on funds procured. KDXR periodically reviews the value of the property and financial condition of the issuer with regard to investment securities.

(b) Monitoring of liquidity risk (the risk that the Investment Corporation may not be able to meet its obligations on scheduled due dates) associated with procurement of funds

Although loans and other liabilities are subject to liquidity risk, KDXR reduces such risk by spreading out payment due dates and by using diversified fund procurement methods. Liquidity risk is also managed by such means as regularly checking the balance of cash reserves.

(4) Supplementary Explanation of the Estimated Fair Value of Financial Instruments

Because the factors incorporated into the calculation of fair value of financial instruments are subject to change, differing assumptions are adopted which may alter fair value. Moreover, the contract amounts, etc. of derivative transactions in “(B) Estimated Fair Value of Financial Instruments” do not indicate the market risk of derivative transactions.

(B) Estimated Fair Value of Financial Instruments

The carrying value of financial instruments on the balance sheet as of April 30, 2025 and estimated fair value are shown in the following table. Moreover, because “Cash and deposits,” “Cash and deposits in trust” and “Short-term loans payable” are settled with cash in the short term, the fair value can be considered as equivalent to the book value. Therefore, the notes for these accounts have been omitted.

	Carrying value	Estimated fair value	Difference
In thousands of yen			
(1) Current portion of investment corporation bonds	¥ —	¥ —	¥ —
(2) Current portion of long-term loans payable	80,660,000	80,506,715	(153,284)
(3) Investment corporation bonds	28,000,000	27,234,750	(765,250)
(4) Long-term loans payable	439,270,000	435,359,820	(3,910,179)
Subtotal	¥ 547,930,000	¥ 543,101,286	¥ (4,828,713)
Derivative transactions (*)	4,837,127	4,837,127	—

(*)The value of assets and liabilities arising from derivatives is shown at net value and with the amount in parentheses representing the net liability position.

*1 Methods to determine the estimated fair value of financial instruments and other matters related to securities and derivative transactions

Liabilities

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

The fair value of investment corporation bonds is based on quoted market prices. The fair value of those for which no market price is available is based on the quoted price obtained from counterparty financial institutions, etc.

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

The fair value of long-term loans payable is based on the present value of the total of principal and interest discounted by the interest rate to be applied if similar new loans were entered into. The fair value of long-term loans payable bearing interest at a variable rate, which is subject to fixed interest rates resulting from interest-rate swaps and special treatment applied to said swaps, is based on the present value of the total of principal and interest, which is handled together with the applicable interest-rate swaps, discounted by the interest rate to be applied if similar loans were entered into.

Derivative Transactions

Please refer to Note 16 “DERIVATIVE TRANSACTIONS.”

*2 Redemption schedule for loans payable and investment corporation bonds

	Due within 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
In thousands of yen						
Investment corporation bonds	¥ —	¥ 4,000,000	¥ 10,000,000	¥ 2,000,000	¥ 4,300,000	¥ 7,700,000
Long-term loans payable	80,660,000	94,340,000	93,910,000	84,820,000	79,650,000	86,550,000
Total	¥ 80,660,000	¥ 98,340,000	¥ 103,910,000	¥ 86,820,000	¥ 83,950,000	¥ 94,250,000

16. DERIVATIVE TRANSACTIONS

The following summarizes the contracted amount and the fair value of interest-rate swap contracts as of October 31, 2025:

(1) Hedge accounting not applied

Not applicable

(2) Hedge accounting applied

Hedge accounting method	Type of derivative transactions	Hedged items	Contracted amount (In thousands of yen) Maturing after 1 year		Fair value (In thousands of yen)	Calculation method for applicable fair value
Principle method	Interest-rate swaps: Receive/floating and pay/fixed	Long-term loans payable	¥ 216,390,000	¥ 164,980,000	¥ 5,060,538	Based on the amount provided by counterparty financial institutions
Special treatment of interest-rate swaps	Interest-rate swaps: Receive/floating and pay/fixed	Long-term loans payable	7,300,000	—	*	
Total			¥ 223,690,000	¥ 164,980,000	¥ 5,060,538	

(*Interest-rate swaps for which the special treatment is applied are accounted for together with the underlying hedged item. As a result, their fair value is included in the fair value of the hedged long-term loans payable.

The following summarizes the contracted amount and the fair value of interest-rate swap contracts as of April 30, 2025:

(1) Hedge accounting not applied

Not applicable

(2) Hedge accounting applied

Hedge accounting method	Type of derivative transactions	Hedged items	Contracted amount (In thousands of yen) Maturing after 1 year		Fair value (In thousands of yen)	Calculation method for applicable fair value
Principle method	Interest-rate swaps: Receive/floating and pay/fixed	Long-term loans payable	¥ 226,680,000	¥ 184,820,000	¥ 4,837,127	Based on the amount provided by counterparty financial institutions
Special treatment of interest-rate swaps	Interest-rate swaps: Receive/floating and pay/fixed	Long-term loans payable	13,300,000	—	*	
Total			¥ 239,980,000	¥ 184,820,000	¥ 4,837,127	

(*Interest-rate swaps for which the special treatment is applied are accounted for together with the underlying hedged item. As a result, their fair value is included in the fair value of the hedged long-term loans payable.

17. REVENUE RECOGNITION

Fiscal period ended October 31, 2025 (From May 1, 2025 to October 31, 2025)

(1) Information on the Breakdown of Revenue from Contracts with Customers

Fiscal period ended October 31, 2025 (From May 1, 2025 to October 31, 2025)

	Revenues generated from contracts with customers*	Sales to external customers
(In thousands of yen)		
Revenue from sale of real estate property	¥ 15,320,000	¥ 1,588,646
Utility charge reimbursements	2,616,799	2,616,799
Other	—	35,671,572
Total	¥ 17,936,799	¥ 39,877,018

(*) Rental revenues, etc. which are subject to Accounting Standard for Lease Transactions (ASBJ Statement No. 13) and the transfer of real estate properties which is subject to the “Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies” (ASBJ Transferred Guidance No.10) are not included in the above amounts as they are excluded from revenue recognition accounting standards. Furthermore, revenue generated from contracts with major customers include of revenue from sale of real estate properties and utility charge reimbursements.

(*) As proceeds from sale of real estate property are recorded as gain on sale of real estate property in the statements of income and retained earnings, the amount calculated by deducting the cost of real estate property sales and other sales expenses from proceeds from sale of real estate property is indicated.

(2) Information Utilized as the Base for Understanding Revenue from Contracts with Customers

Fiscal period ended October 31, 2025 (From May 1, 2025 to October 31, 2025)

The information is as described in the notes on Summary of Significant Accounting Policies.

(3) Information on relationship of Fulfillment of performance Obligations based with customers with cashflow generated from said contracts and Amount and period of Revenue expected to be recognized in the next calculation period or thereafter from contracts existing at the end of the current calculation period.

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

	From May 1, 2025 to October 31, 2025
(In thousands of yen)	
Receivables generated from contracts with customers (balance at beginning of fiscal period)	¥ 648,056
Receivables generated from contracts with customers (balance at end of fiscal period)	802,428
Contract assets (balance at beginning of fiscal period)	—
Contract assets (balance at end of fiscal period)	—
Contract liabilities (balance at beginning of fiscal period)	—
Contract liabilities (balance at end of fiscal period)	¥ —

(b) Transaction value allocated to remaining performance obligations

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

Fiscal period ended April 30, 2025 (From November 1, 2024 to April 30, 2025)

(1) Information on the Breakdown of Revenue from Contracts with Customers
Fiscal period ended April 30, 2025 (From November 1, 2024 to April 30, 2025)

	Revenues generated from contracts with customers*	Sales to external customers
(In thousands of yen)		
Revenue from sale of real estate property	¥ 2,921,000	¥ 1,072,526
Utility charge reimbursements	2,224,552	2,224,552
Other	—	35,550,323
Total	¥ 5,145,552	¥ 38,847,403

(*) Rental revenues, etc. which are subject to Accounting Standard for Lease Transactions (ASBJ Statement No. 13) and the transfer of real estate properties which is subject to the “Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies” (ASBJ Transferred Guidance No.10) are not included in the above amounts as they are excluded from revenue recognition accounting standards. Furthermore, revenue generated from contracts with major customers include of revenue from sale of real estate properties and utility charge reimbursements.

(*) As proceeds from sale of real estate property are recorded as gain on sale of real estate property in the statements of income and retained earnings, the amount calculated by deducting the cost of real estate property sales and other sales expenses from proceeds from sale of real estate property is indicated.

(2) Information Utilized as the Base for Understanding Revenue from Contracts with Customers
Fiscal period ended April 30, 2025 (From November 1, 2024 to April 30, 2025)
The information is as described in the notes on Summary of Significant Accounting Policies.

(3) Information on relationship of Fulfillment of performance Obligations based with customers with cashflow generated from said contracts and Amount and period of Revenue expected to be recognized in the next calculation period or thereafter from contracts existing at the end of the current calculation period.

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

	From November 1, 2024 to April 30, 2025
(In thousands of yen)	
Receivables generated from contracts with customers (balance at beginning of fiscal period)	¥ 742,395
Receivables generated from contracts with customers (balance at end of fiscal period)	648,056
Contract assets (balance at beginning of fiscal period)	—
Contract assets (balance at end of fiscal period)	—
Contract liabilities (balance at beginning of fiscal period)	—
Contract liabilities (balance at end of fiscal period)	¥ —

(b) Transaction value allocated to remaining performance obligations

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

18. INVESTMENT AND RENTAL PROPERTIES

Fiscal period ended October 31, 2025 (From May 1, 2025 to October 31, 2025)

KDXR owns real estate for rental purposes mainly in the Tokyo metropolitan area for the purpose of generating rental revenues.

The carrying value in the balance sheets and corresponding fair value of those properties are as follows:

Carrying value (In thousands of yen)			Fair value
As of April 30, 2025	Net change	As of October 31, 2025	As of October 31, 2025 (In thousands of yen)
¥ 1,172,865,911	¥ (8,777,145)	¥ 1,164,088,765	¥ 1,306,801,000

*1: The carrying value represents the acquisition cost less accumulated depreciation.

*2: Fair value at the end of the fiscal period is the appraisal value determined by outside appraisers.

*3: Among changes in the amount of real estate for rental purposes that occurred during the fiscal period under review, principal increase/decrease factor was the acquisitions of trust beneficiary interests in real estate of 2 properties totaling 11,080,265 thousand yen, sale of trust beneficiary interest in real estate of 4 property totaling 18,265,393 thousand yen and depreciation amounting to 5,058,799 thousand yen.

Income and loss in the fiscal period ended October 31, 2025, for real estate for rental purposes is listed in Note 13 “BREAKDOWN OF RENTAL AND OTHER OPERATING REVENUES, PROPERTY-RELATED EXPENSES, AND GAIN AND LOSS ON SALE OF REAL ESTATE PROPERTY.”

Fiscal period ended April 30, 2025 (From November 1, 2024 to April 30, 2025)

KDXR owns real estate for rental purposes mainly in the Tokyo metropolitan area for the purpose of generating rental revenues.

The carrying value in the balance sheets and corresponding fair value of those properties are as follows:

Carrying value (In thousands of yen)			Fair value
As of October 31, 2024	Net change	As of April 30, 2025	As of April 30, 2025 (In thousands of yen)
¥ 1,175,410,925	¥ (2,545,014)	¥ 1,172,865,911	¥ 1,307,163,000

*1: The carrying value represents the acquisition cost less accumulated depreciation.

*2: Fair value at the end of the fiscal period is the appraisal value determined by outside appraisers. Fair value at the end of the fiscal period is calculated based on the sale prices in the transaction agreements. Also, the fair value at the end of the fiscal period ended April 30, 2025 of KDX Higashi-Shinagawa Building that was sold on May 16, 2025 is calculated based on the expected sale price (5,570,000 thousand yen) on the transaction agreement and of COMBOX Komyoike that is going to be sold on June 30, 2025 is calculated based on the expected sale price (6,000,000 thousand yen) on the transaction agreement.

*3: Among changes in the amount of real estate for rental purposes that occurred during the fiscal period under review, principal increase/decrease factor was the acquisitions of trust beneficiary interests in real estate of 4 properties totaling 20,085,477 thousand yen, sale of trust beneficiary interest in real estate of 15 property totaling 20,279,850 thousand yen and depreciation amounting to 5,082,307 thousand yen.

Income and loss in the fiscal period ended April 30, 2025, for real estate for rental purposes is listed in Note 13 “BREAKDOWN OF RENTAL AND OTHER OPERATING REVENUES, PROPERTY-RELATED EXPENSES, AND GAIN AND LOSS ON SALE OF REAL ESTATE PROPERTY.”

19. SEGMENT AND RELATED INFORMATION

Fiscal period ended October 31, 2025 (From May 1, 2025 to October 31, 2025)

(A) Segment Information

Disclosure is omitted because the real estate leasing business is KDXR’s sole business and it has no reportable segment subject to disclosure.

(B) Related Information

(1) Information about each product and service

Disclosure is omitted because net sales to external customers for a single product/service category account for over 90% of the operating revenues on the statement of income and retained earnings.

(2) Information about Each Geographic Area

(a) Net sales

Disclosure is omitted because net sales to external customers in Japan account for over 90% of the operating revenues on the statement of income and retained earnings.

(b) Property, plant and equipment

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

(3) Information about Each Major Customer

Disclosure is omitted because net sales to a single external customer account for less than 10% of the operating revenues on the statement of income and retained earnings.

Fiscal period ended April 30, 2025 (From November 1, 2024 to April 30, 2025)

(A) Segment Information

Disclosure is omitted because the real estate leasing business is KDXR's sole business and it has no reportable segment subject to disclosure.

(B) Related Information

(1) Information about each product and service

Disclosure is omitted because net sales to external customers for a single product/service category account for over 90% of the operating revenues on the statement of income and retained earnings.

(2) Information about Each Geographic Area

(a) Net sales

Disclosure is omitted because net sales to external customers in Japan account for over 90% of the operating revenues on the statement of income and retained earnings.

(b) Property, plant and equipment

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

(3) Information about Each Major Customer

Disclosure is omitted because net sales to a single external customer account for less than 10% of the operating revenues on the statement of income and retained earnings.

20. SIGNIFICANT SUBSEQUENT EVENTS

Fiscal period ended October 31, 2025 (From May 1, 2025 to October 31, 2025)

Not applicable

21. DISTRIBUTIONS

	Fiscal period ended October 31, 2025 (From May 1, 2025 to October 31, 2025)	Fiscal period ended April 30, 2025 (From November 1, 2024 to April 30, 2025)
	(Yen)	(Yen)
I. Retained earnings at the end of period	¥ 19,856,910,656	¥ 19,733,733,688
II. Voluntary reserve (reversal)		
Reversal of temporary difference adjustments	¥ 622,036,492	¥ 553,370,126
III. Total distributions	¥ 16,580,907,790	¥ 16,338,555,910
Distributions per unit	¥ 4,105	¥ 4,045
IV. Voluntary reserve (provision)		
Provision of reserve for reduction entry	¥ 1,014,000,000	¥ 1,068,000,000
V. Retained earnings brought forward to the next period	¥ 2,884,039,358	¥ 2,880,547,904
Method of calculating distribution amount	<p>In accordance with the policy stipulated in Article 35 (1) of its Articles of Incorporation, KDXR determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Special Taxation Measures Act and shall be up to the amount of its profits as the ceiling. Following this policy, KDXR has decided to distribute 16,580,907,790 yen, which is the amount deducted the provision of reserve for reduction entry (1,014,000,000 yen) and added reversal of reserve for temporary difference adjustments (622,036,492 yen).</p> <p>In addition, KDXR decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.</p>	<p>In accordance with the policy stipulated in Article 35 (1) of its Articles of Incorporation, KDXR determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Special Taxation Measures Act and shall be up to the amount of its profits as the ceiling. Following this policy, KDXR has decided to distribute 16,338,555,910 yen, which is the amount deducted the provision of reserve for reduction entry (1,068,000,000 yen) and added reversal of reserve for temporary difference adjustments (553,370,126 yen).</p> <p>In addition, KDXR decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.</p>

Independent Auditor's Report

The Board of Directors
KDX Realty Investment Corporation

The Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of KDX Realty Investment Corporation (the Company), which comprise the balance sheet as at October 31, 2025, and the statements of income and retained earnings, changes in net assets, cash distribution and cash flows for the six-month period then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2025, and its financial performance and its cash flows for the six-month period then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Semi-annual Report that contains audited financial statements, but does not include the financial statements and our auditor's report thereon. Management is responsible for preparation and disclosure of the other information. The Supervisory Director is responsible for overseeing the Company's reporting process of the other information.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Supervisory Director for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Supervisory Director is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

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

We also provide the Executive Director with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Fee-related Information

The fees for the audits of the financial statements of the Company and other services provided by us and other EY member firms for the year ended October 31, 2025, are 25 million yen and 12 million yen, respectively.

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

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

Ernst & Young ShinNihon LLC
Tokyo, Japan

January 29, 2026

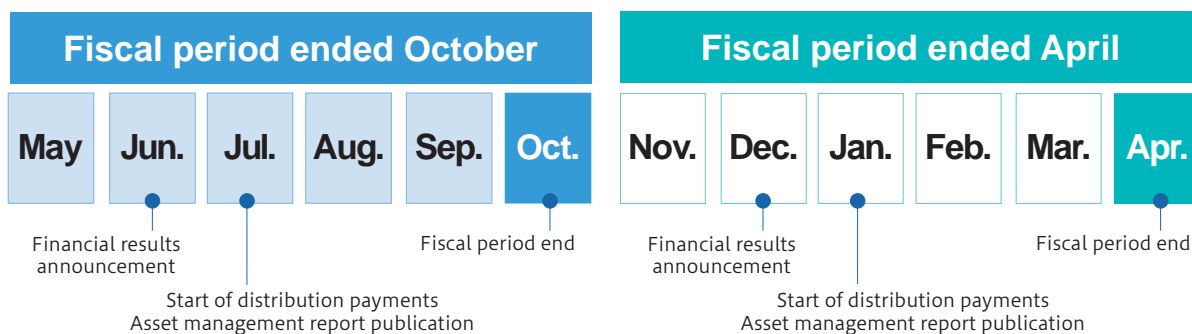
月本 洋一

Yoichi Tsukimoto
Designated Engagement Partner
Certified Public Accountant

齋木 夏生

Natsuki Saiki
Designated Engagement Partner
Certified Public Accountant

IR Schedule



Unitholder Memorandum

Fiscal Period End	April 30 and October 31 of each year
General Meeting of Unitholders	Convened at least once every two years, in principle
Record Date for Establishment of Unitholder Voting Rights	Prescribed in Article 16 of the Articles of Incorporation
Record Dates for Distribution Payments	April 30 and October 31 (payment within three months from the payment record dates)
Listing	Tokyo Stock Exchange (Securities code: 8972)
Newspaper for Public Announcements	Nihon Keizai Shimbun (Nikkei)
Unitholder Registry and Special Account Administrator	Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Postal Address and Telephone Inquiries	Stock Transfer Agency Department Sumitomo Mitsui Trust Bank, Limited 8-4 Izumi 2-chome, Suginami-ku, Tokyo Toll-free tel: 0120 782 031

Receipt of Distributions

During Receipt Period	Take your distribution receipt to the head or branch offices of Japan Post Bank Co., Ltd. or post offices (bank agents).
After Receipt Period	Specify the receipt method on the back of the distribution receipt and mail it to the Stock Transfer Agency Division of Sumitomo Mitsui Trust Bank, Limited, or receive distributions at a branch of the bank.
Receiving Future Distributions	Distributions can be paid by remittances to bank or ordinary postal savings accounts. If transfer designations or other procedures are preferred, you should contact the brokerage with which you have an account, in principle. If you do not have a brokerage account and have a special account, contact Sumitomo Mitsui Trust Bank, Limited, the institution for managing special accounts.
Exclusion	Under the Articles of Incorporation of Kenedix Realty Investment Corporation, you cannot receive distributions after three years have elapsed from the commencement of distribution payments, so please receive them as soon as possible.