

Samty Residential Investment Corporation

Securities Code: 3459

Financial Results

for Fiscal Period Ended July 2026
(The 22nd Fiscal Period)

Wednesday, September 16, 2026

SAMTY
RESIDENTIAL

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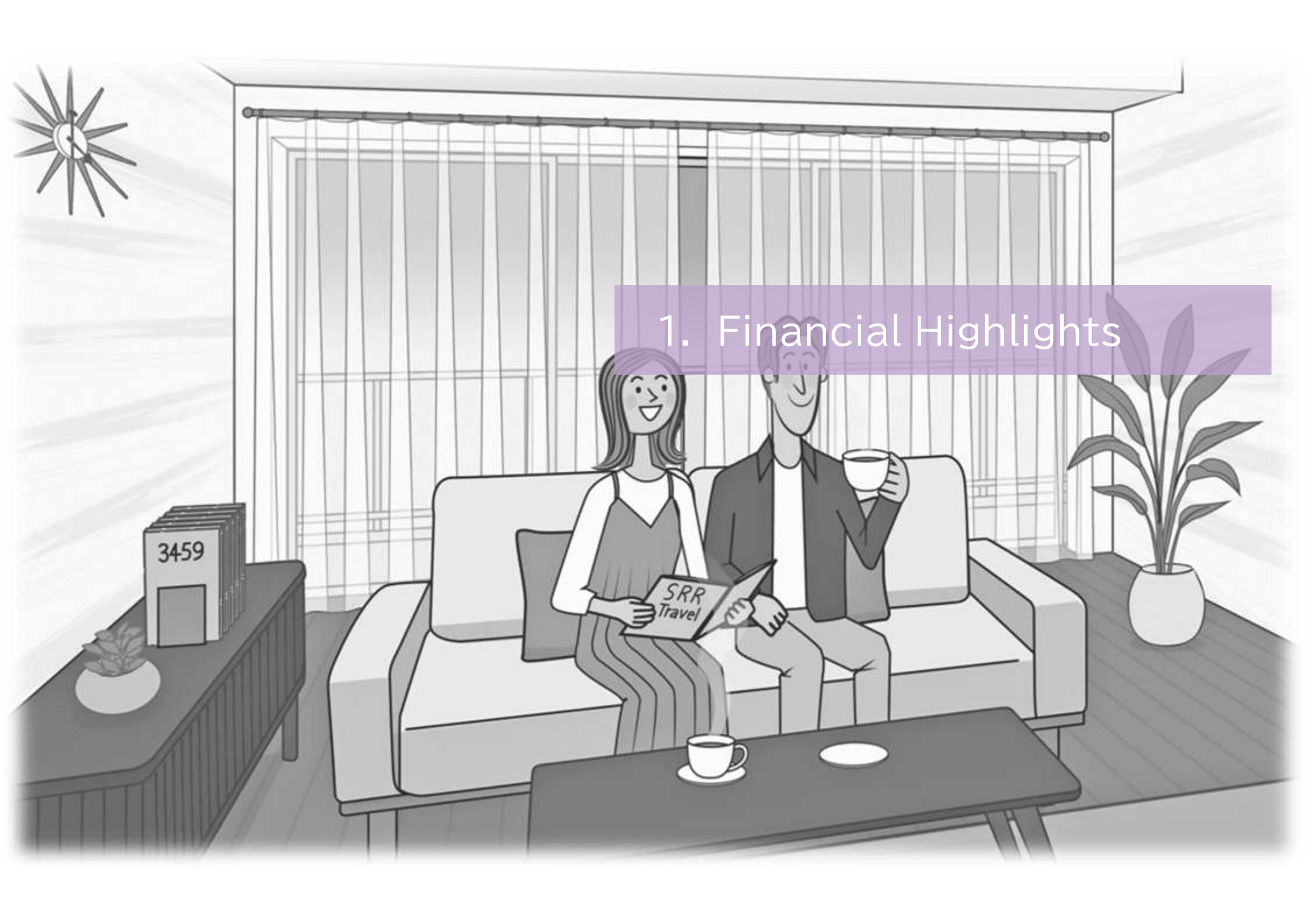
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1. Financial Highlights

Management Summary for the Fiscal Period Ended July 2026 (22nd FP)

Management Status

Occupancy rate
Period average occupancy rate : **96.7%**

Unit rent after adjustment (Note 1)
(change in unit rent for 189 properties owned as of the end of January 2026)

End of January 2026 : **104.0**
End of July 2026 : **105.3**

Initiatives for the Fiscal Period Ending January 2027 (23rd FP)

Asset disposition (August 2026)
2 properties
1.4 billion yen in total

Asset acquisition (planned) (September 2026)
2 properties
2.7 billion yen in total

Asset size will expand to **172.9** billion yen (189 properties) (Note 2)

Financial Management

Implementation of refinancing (July 2026)

Suppressed the increase in interest costs by diversifying the loan period

Loan amount **9.23** billion yen
Average term **5.2** years

Started new transaction with The Ogaki Kyoritsu Bank, Ltd.

Improvement in stability of financial base through the diversification of funding sources

Sustainability

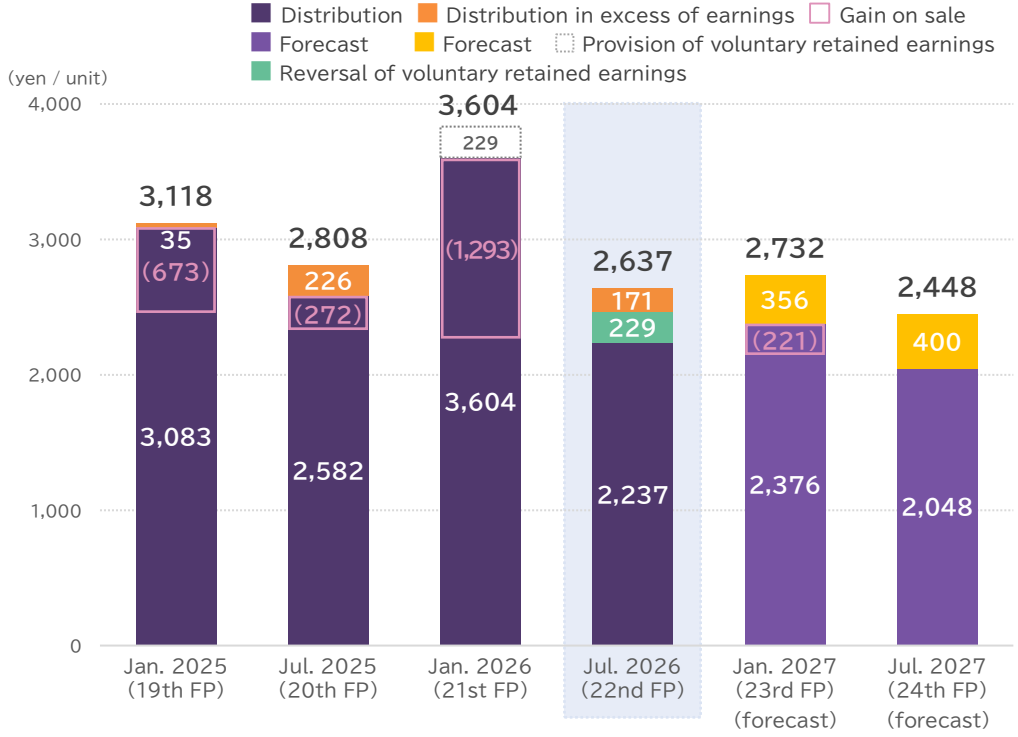
Acquisition of CASBEE Certification for Real Estate (May 2026)

Number of properties acquired in the 22nd FP **3** properties
S-RESIDENCE Aoi
S-FORT Toyohira Sanjyo
S-FORT Kodeki fiore

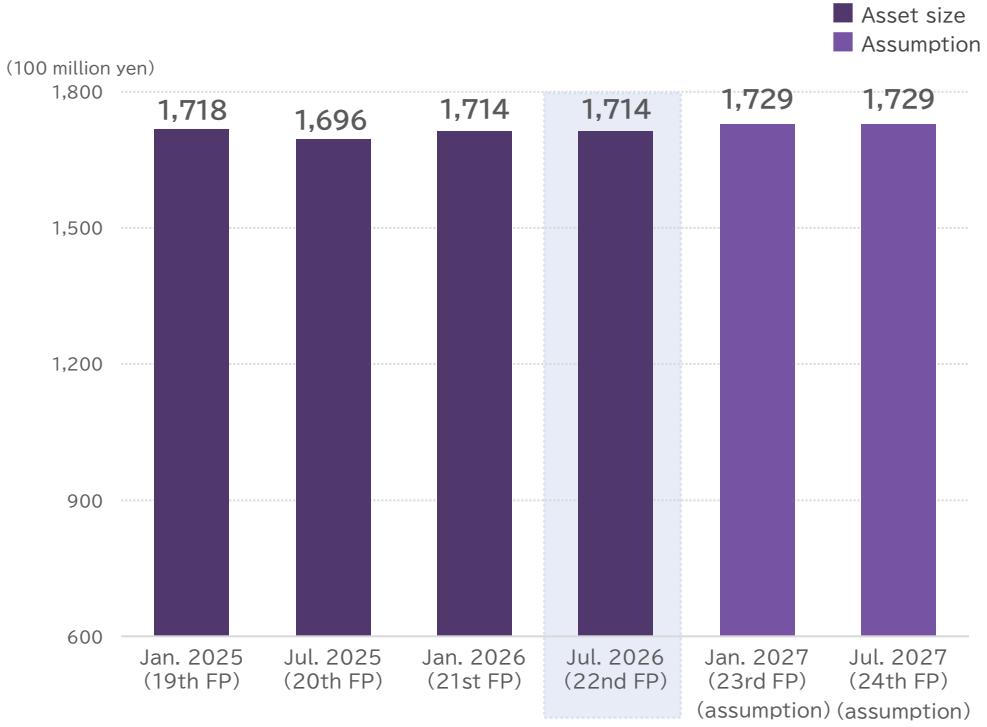
Number of properties with environmental certification **39** properties

Proportion of properties with certification **36.9%** (proportion of total floor space)

Change in Distribution per Unit



Change in Asset Size



(Note 1) Indexed by regarding the unit rent after adjustment upon listing (end of June 2015) as 100.
(Note 2) Asset size is the assumption as of the end of the fiscal period ending January 2027 (23rd FP).
(Note 3) The figures in this document are rounded down to the nearest whole number and ratios are rounded off to the first decimal place. The same applies hereinafter.

Financial Results for the Fiscal Period Ended July 2026 (22nd FP)

(unit: million yen)

	(1) Fiscal period ended January 2026 (21st FP)	Fiscal period ended July 2026 (22nd FP)			
		(2) Forecast	(3) Results	Comparison with forecast ((3)-(2))	Comparison with previous fiscal period ((3)-(1))
Operating revenue	7,106	5,936	5,972	+36	-1,133
Leasing business revenue	5,348	5,407	5,421	+13	+72
Other leasing business revenue	446	528	551	+23	+104
Gain on sale of real estate, etc.	1,311	-	-	-	-1,311
Operating expenses	3,173	3,300	3,320	+20	+146
Rent business expenses	2,372	2,522	2,551	+28	+179
Operating expenses	1,247	1,398	1,429	+30	+182
Depreciation	1,124	1,123	1,122	-1	-2
Selling, general and administrative expenses	801	777	768	-8	-32
Operating income	3,933	2,635	2,652	+16	-1,280
Ordinary income	3,269	1,877	1,908	+31	-1,360
Net income	3,268	1,876	1,907	+31	-1,360
Total distribution per unit	3,604 yen	2,600 yen (Note)	2,637 yen (Note)	+37 yen	-967 yen
Distribution per unit	3,604 yen	2,429 yen	2,466 yen	+37 yen	-1,138 yen
Distribution in excess of earnings per unit	0 yen	171 yen	171 yen	±0 yen	+171 yen
Number of investment units issued and outstanding	852,726 units	852,726 units	852,726 units	±0 units	±0 units
Payout ratio	70.0%	73.9%	74.2%	+0.3%	+4.2%
NAV per unit	124,965 yen	-	128,411 yen	-	+3,446 yen

(Note) Total distribution includes 229 yen/unit (entire amount) of reversal of voluntary retained earnings.

Vs. Forecast ((3)-(2)) (unit: million yen)

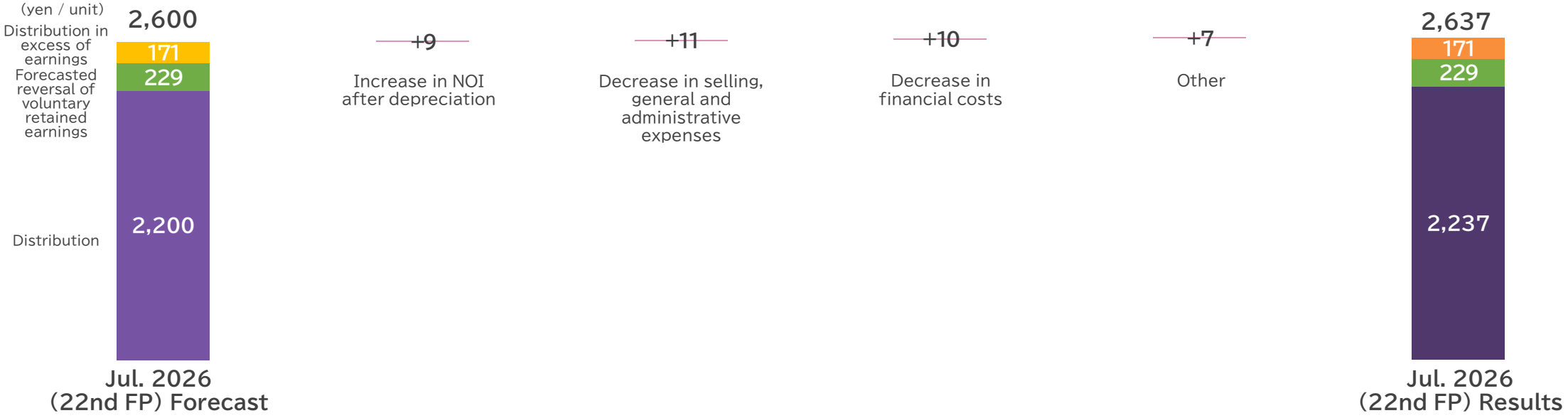
Operating revenue	Increase in revenues from key money and renewal fees	+24
	Increase in revenues from rents and common service fees	+13
	Decrease in insurance premium revenue	-5
Operating expenses	(Rent business expenses)	
	Increase in repair expenses and restoration costs	+35
	Decrease in leasing promotion expenses	-8
	(Selling, general and administrative expenses)	
	Decrease in administrative service expenses	-5
	Decrease in IR-related expenses	-2
Non-operating expenses	Decrease in borrowing-related expenses	-8

Vs. 21st FP ((3)-(1)) (unit: million yen)

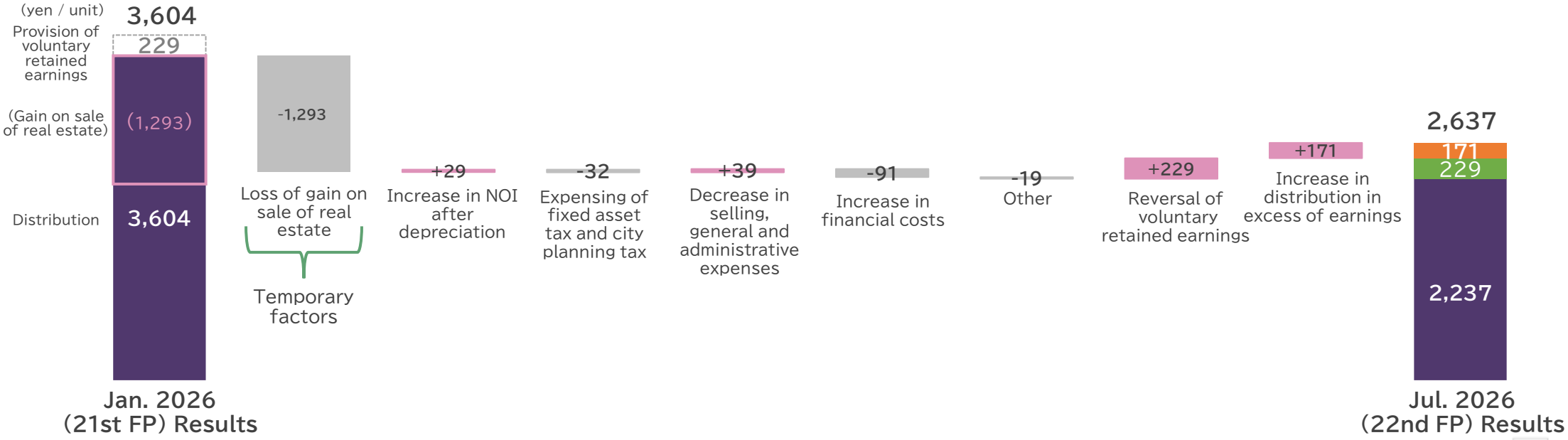
Operating revenue	Loss of gain on sale of real estate	-1,297
	Increase in revenues from key money and renewal fees	+84
	Increase in revenues from rents and common service fees	+72
Operating expenses	(Rent business expenses)	
	Increase in repair expenses and restoration costs	+65
	Increase in leasing promotion expenses	+62
	Increase in taxes and dues (fixed asset tax and city planning tax)	+27
	(Selling, general and administrative expenses)	
	Decrease in asset management fees	-54
	Increase in taxes and dues	+16
	Increase in property survey expenses	+10
Non-operating expenses	Increase in borrowing-related expenses	+77

Factors for Change in Distribution per Unit

Factors for Change in Forecast and Results for the Fiscal Period Ended July 2026 (22nd FP)

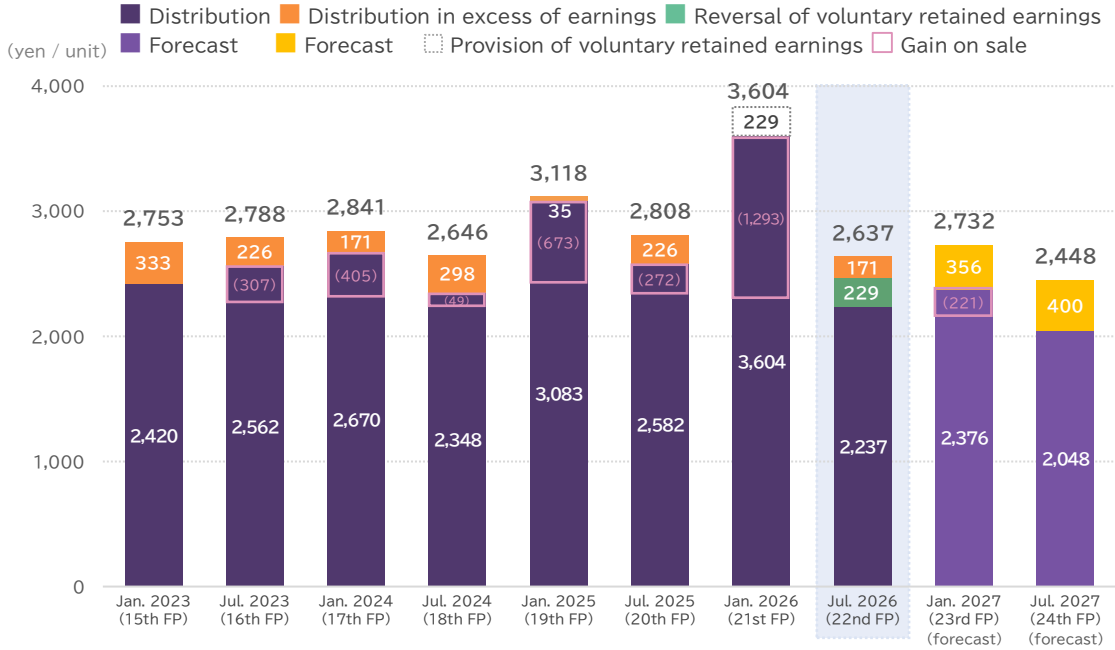


Factors for Change in Results for the Fiscal Period Ended January 2026 (21st FP) and the Fiscal Period Ended July 2026 (22nd FP)

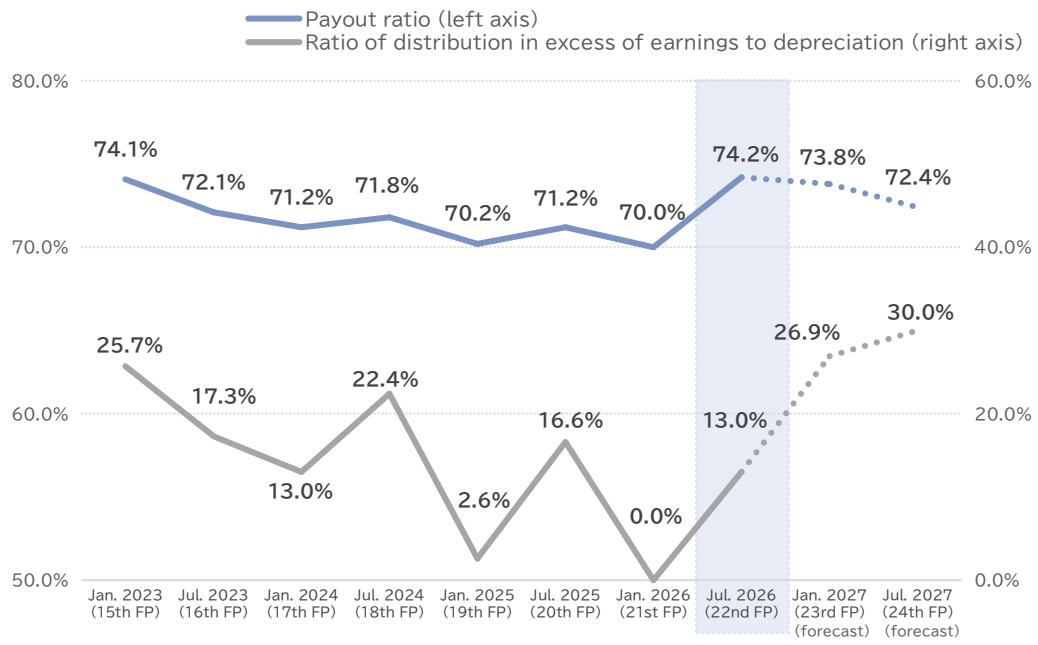


Change in Distribution per Unit, Etc.

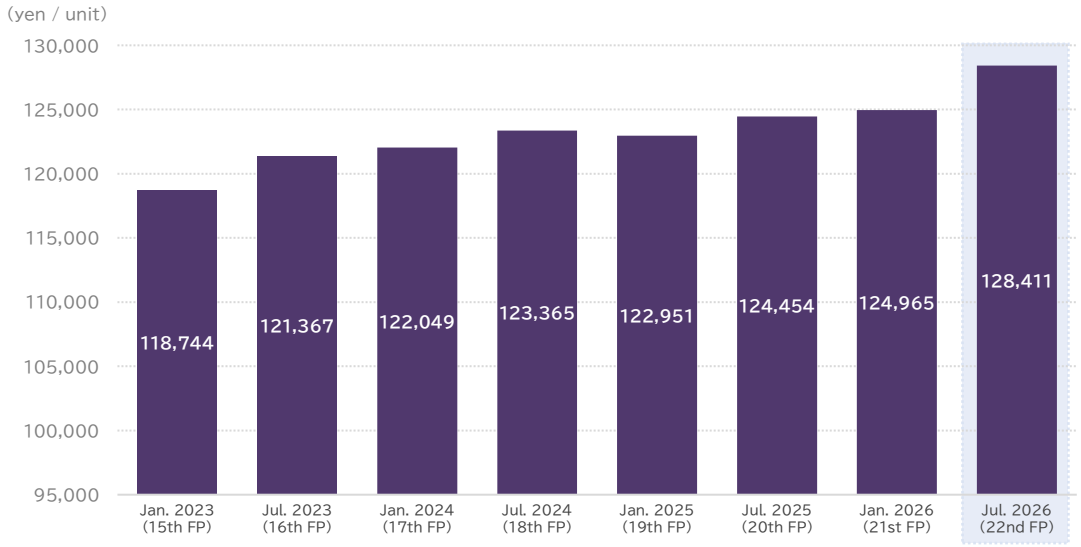
Change in Distribution per Unit



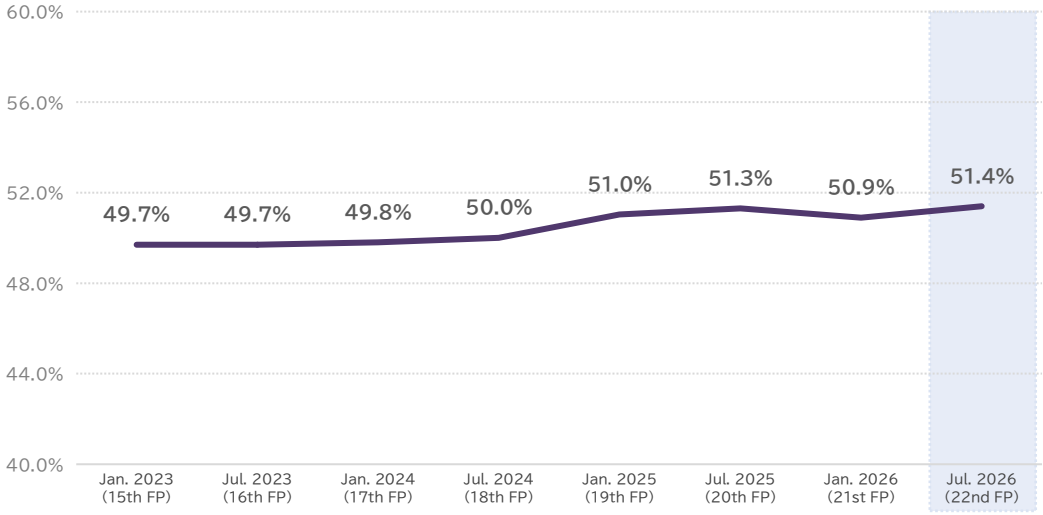
Change in Payout Ratio



Change in NAV per Unit



Change in Total Asset-Based LTV



(Note) NAV per unit as of the end of each fiscal period refers to net asset value per unit based on the real estate appraisal value calculated by the Asset Management Company and differs from the amount of net assets per unit shown on the balance sheet.



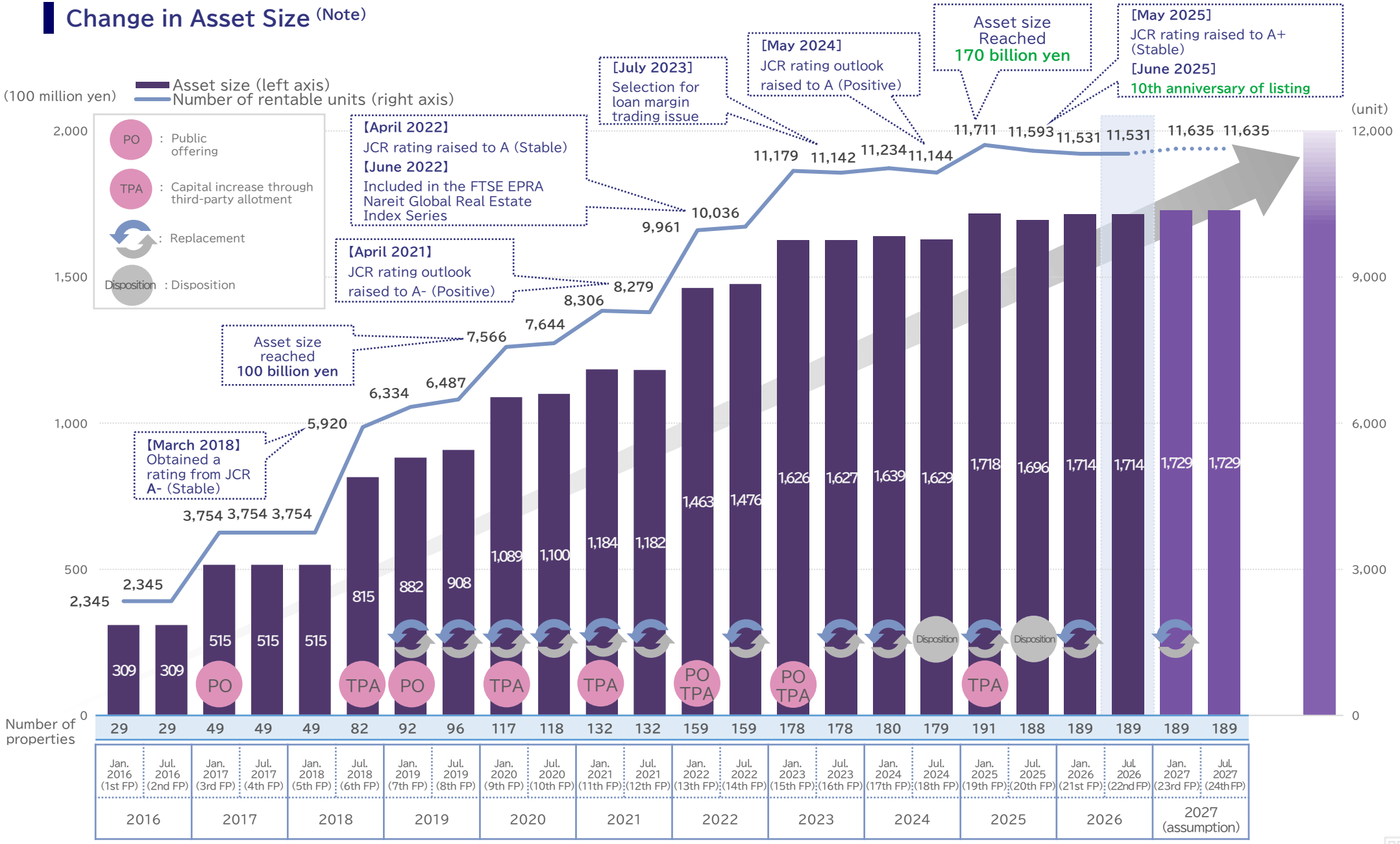
2. Management Status for the Fiscal Period Ended July 2026 (22nd FP)

Change in Asset Size

External Growth

Realize the expansion of asset size and improvement of portfolio quality through asset acquisitions through public offering and third-party allotment, asset replacements, etc.

Change in Asset Size (Note)

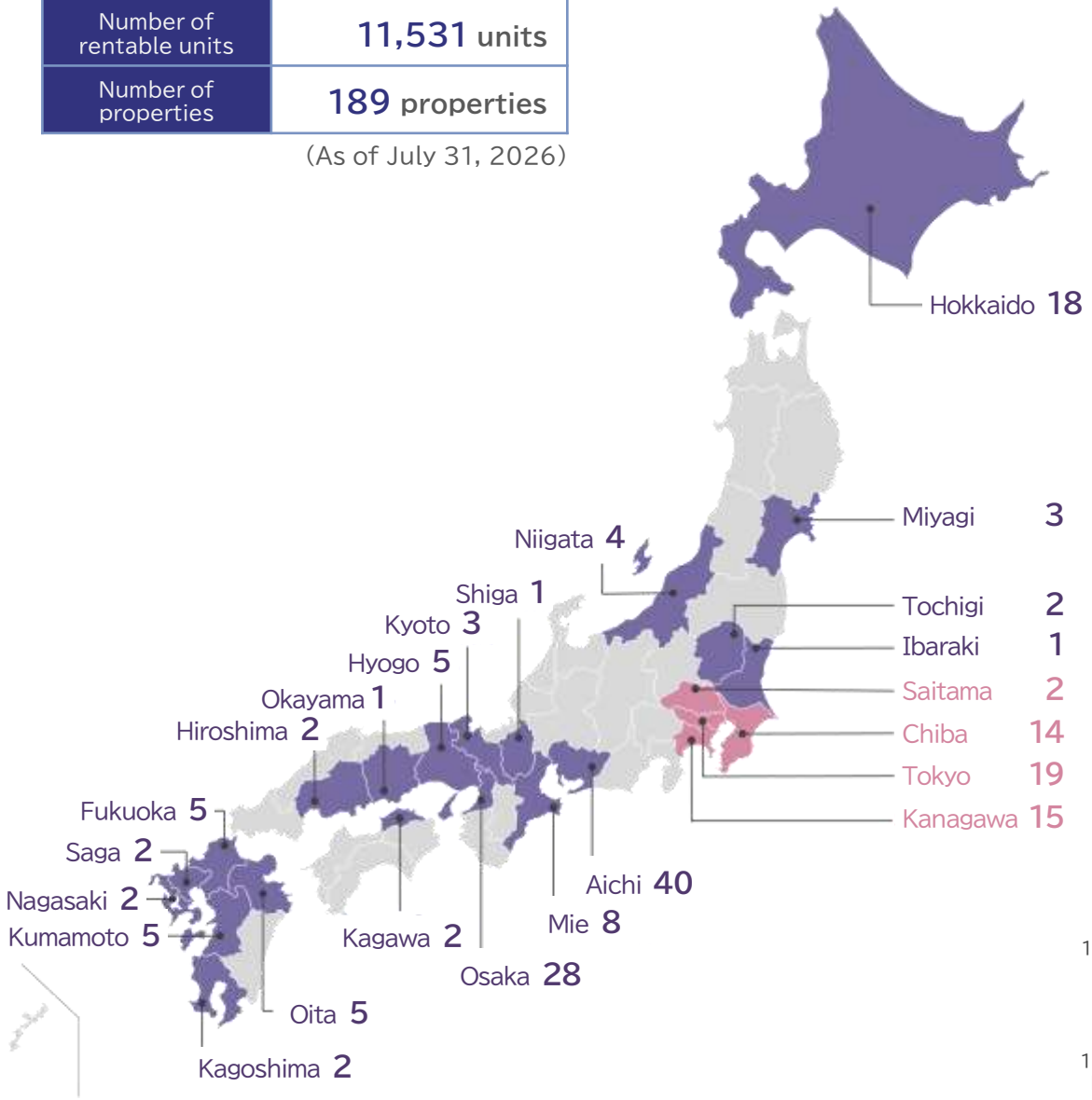


(Note) All of the above figures are as of the end of each fiscal period.

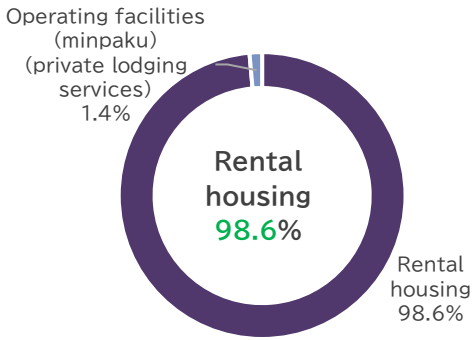
Portfolio Overview

Asset size	171.4 billion yen
Number of rentable units	11,531 units
Number of properties	189 properties

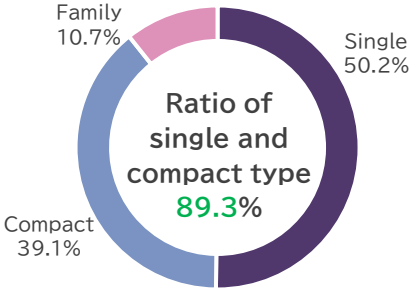
(As of July 31, 2026)



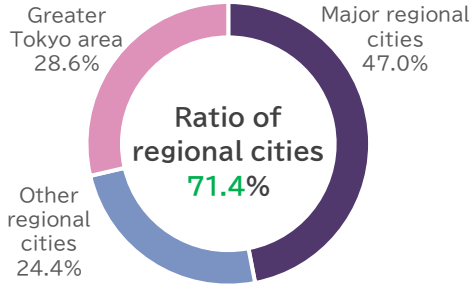
[Ratio of Investment Target]



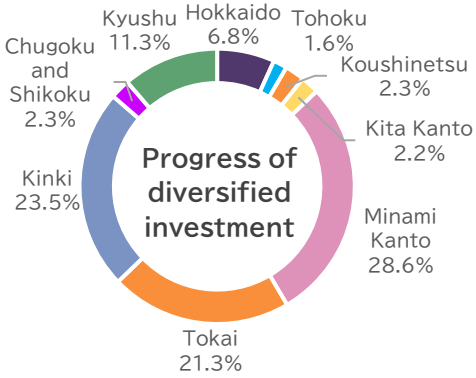
[Ratio by Room Type]



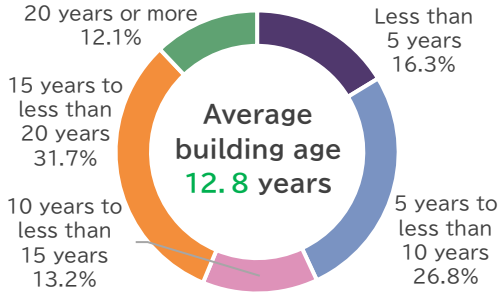
[Investment Ratio by Geographical Area]



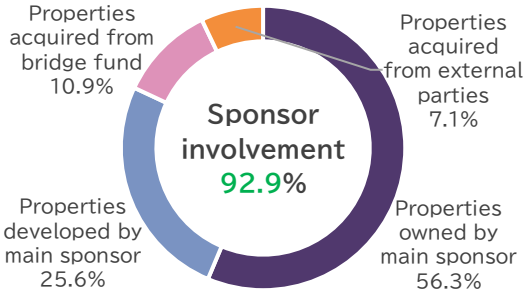
[Investment Ratio by Area]



[Investment Ratio by Building Age]



[Investment Ratio by Seller]

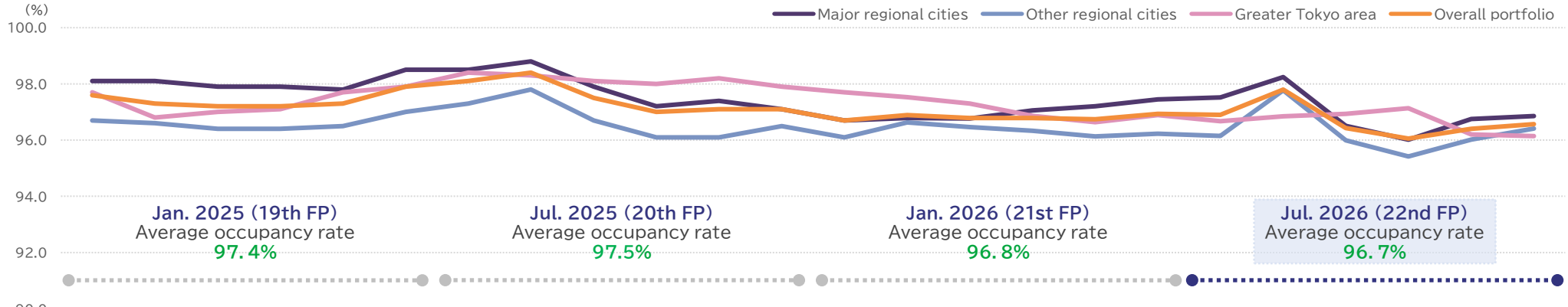


Change in Occupancy Rates

Internal Growth

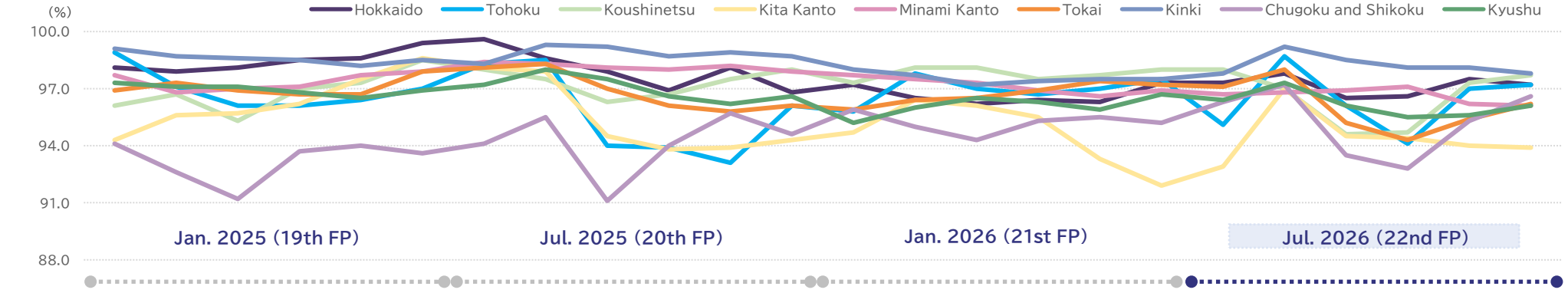
The average occupancy rate of the overall portfolio for the fiscal period ended July 2026 (22nd FP) remained stable at 96.7%

Change in Occupancy Rate by Area



	Aug. 2024	Sep. 2024	Oct. 2024	Nov. 2024	Dec. 2024	Jan. 2025	Feb. 2025	Mar. 2025	Apr. 2025	May 2025	Jun. 2025	Jul. 2025	Aug. 2025	Sep. 2025	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026	May 2026	Jun. 2026	Jul. 2026
Major regional cities	98.1	98.1	97.9	97.9	97.8	98.5	98.5	98.8	97.9	97.2	97.4	97.1	96.7	96.8	96.8	97.1	97.2	97.4	97.5	98.2	96.5	96.0	96.7	96.9
Other regional cities	96.7	96.6	96.4	96.4	96.5	97.0	97.3	97.8	96.7	96.1	96.1	96.5	96.1	96.6	96.5	96.3	96.1	96.2	96.2	97.8	96.0	95.4	96.0	96.4
Greater Tokyo area	97.7	96.8	97.0	97.1	97.7	97.9	98.4	98.3	98.1	98.0	98.2	97.9	97.7	97.5	97.3	96.9	96.6	96.9	96.7	96.8	96.9	97.1	96.2	96.1
Overall portfolio	97.6	97.3	97.2	97.2	97.3	97.9	98.1	98.4	97.5	97.0	97.1	97.1	96.7	96.9	96.8	96.8	96.7	96.9	96.9	97.8	96.4	96.1	96.4	96.6

Change in Occupancy Rate by Region

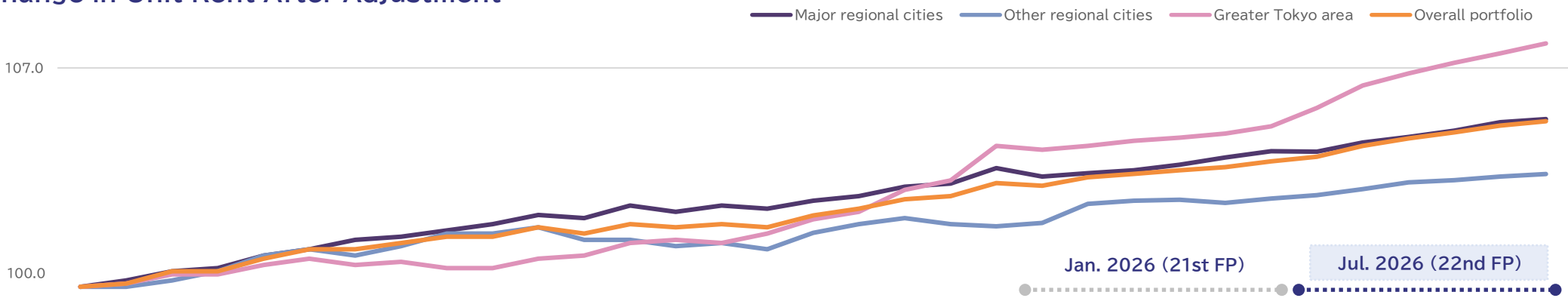


	Aug. 2024	Sep. 2024	Oct. 2024	Nov. 2024	Dec. 2024	Jan. 2025	Feb. 2025	Mar. 2025	Apr. 2025	May 2025	Jun. 2025	Jul. 2025	Aug. 2025	Sep. 2025	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026	May 2026	Jun. 2026	Jul. 2026
Hokkaido	98.1	97.9	98.1	98.5	98.6	99.4	99.6	98.6	97.9	96.9	98.1	96.8	97.2	96.5	96.2	96.4	96.3	97.3	97.3	97.8	96.5	96.6	97.5	97.2
Tohoku	98.9	97.1	96.1	96.1	96.4	97.0	98.3	98.5	94.0	93.9	93.1	96.1	95.8	97.8	97.0	96.7	97.0	97.5	95.1	98.7	96.1	94.1	97.0	97.2
Koushinetsu	96.1	96.7	95.3	97.0	97.3	98.5	98.0	97.5	96.3	96.7	97.5	98.0	97.3	98.1	98.1	97.5	97.7	98.0	98.0	97.0	94.6	94.7	97.3	97.7
Kita Kanto	94.3	95.6	95.7	96.2	97.5	98.6	98.1	97.9	94.5	93.8	93.9	94.3	94.7	96.4	96.1	95.5	93.3	91.9	92.9	97.0	94.5	94.4	94.0	93.9
Minami Kanto	97.7	96.8	97.0	97.1	97.7	97.9	98.4	98.3	98.1	98.0	98.2	97.9	97.7	97.5	97.3	96.9	96.6	96.9	96.7	96.8	96.9	97.1	96.2	96.1
Tokai	96.9	97.3	96.9	96.7	96.7	97.9	98.1	98.3	97.0	96.1	95.8	96.1	95.9	96.4	96.5	96.9	97.4	97.2	97.1	98.0	95.2	94.3	95.4	96.2
Kinki	99.1	98.7	98.6	98.5	98.2	98.5	98.3	99.3	99.2	98.7	98.9	98.7	98.0	97.7	97.2	97.4	97.5	97.5	97.8	99.2	98.5	98.1	98.1	97.8
Chugoku and Shikoku	94.1	92.6	91.2	93.7	94.0	93.6	94.1	95.5	91.1	94.0	95.7	94.6	95.9	95.0	94.3	95.3	95.5	95.2	96.3	97.2	93.5	92.8	95.3	96.6
Kyushu	97.3	97.1	97.1	96.8	96.5	96.9	97.2	98.0	97.5	96.6	96.2	96.6	95.2	96.0	96.5	96.3	95.9	96.7	96.4	97.3	96.1	95.5	95.6	96.1

(Note) "Occupancy rate" is the ratio of the total leased area to the total leasable area at the end of each month, rounded off to the first decimal place.

Change in Unit Rent

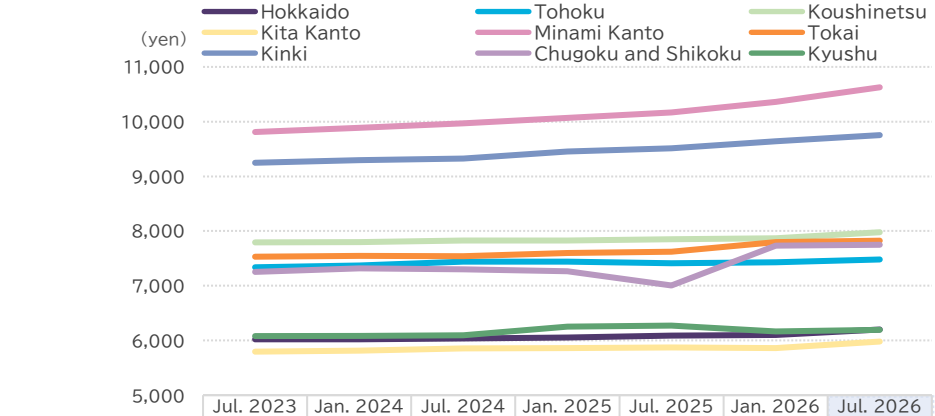
Change in Unit Rent After Adjustment



	Jun. 2015 (At the time of listing)	Jan. 2016 (1st FP)	Jul. 2016 (2nd FP)	Jan. 2017 (3rd FP)	Jul. 2017 (4th FP)	Jan. 2018 (5th FP)	Jul. 2018 (6th FP)	Jan. 2019 (7th FP)	Jul. 2019 (8th FP)	Jan. 2020 (9th FP)	Jul. 2020 (10th FP)	Jan. 2021 (11th FP)	Jul. 2021 (12th FP)	Jan. 2022 (13th FP)	Jul. 2022 (14th FP)	Jan. 2023 (15th FP)	Jul. 2023 (16th FP)	Jan. 2024 (17th FP)	Jul. 2024 (18th FP)	Jan. 2025 (19th FP)	Jul. 2025 (20th FP)	Aug. 2025	Sep. 2025	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026	May 2026	Jun. 2026	Jul. 2026
Major regional cities	100.0	100.2	100.5	100.6	101.0	101.2	101.5	101.6	101.8	102.0	102.3	102.2	102.6	102.4	102.6	102.5	102.8	102.9	103.2	103.3	103.8	103.5	103.6	103.7	103.9	104.1	104.3	104.3	104.6	104.8	105.0	105.3	105.4
Other regional cities	100.0	100.0	100.2	100.5	101.0	101.2	101.0	101.3	101.7	101.7	101.9	101.5	101.5	101.3	101.4	101.2	101.7	102.0	102.2	102.0	101.9	102.0	102.7	102.8	102.8	102.7	102.8	102.9	103.1	103.3	103.4	103.5	103.6
Greater Tokyo area	100.0	100.1	100.4	100.4	100.7	100.9	100.7	100.8	100.6	100.6	100.9	101.0	101.4	101.5	101.4	101.7	102.2	102.4	103.1	103.4	104.5	104.4	104.5	104.7	104.8	104.9	105.1	105.7	106.4	106.8	107.2	107.5	107.8
Overall portfolio	100.0	100.1	100.5	100.5	100.9	101.2	101.2	101.4	101.6	101.6	101.9	101.7	102.0	101.9	102.0	101.9	102.3	102.5	102.8	102.9	103.3	103.2	103.5	103.6	103.7	103.8	104.0	104.2	104.5	104.7	104.9	105.2	105.3

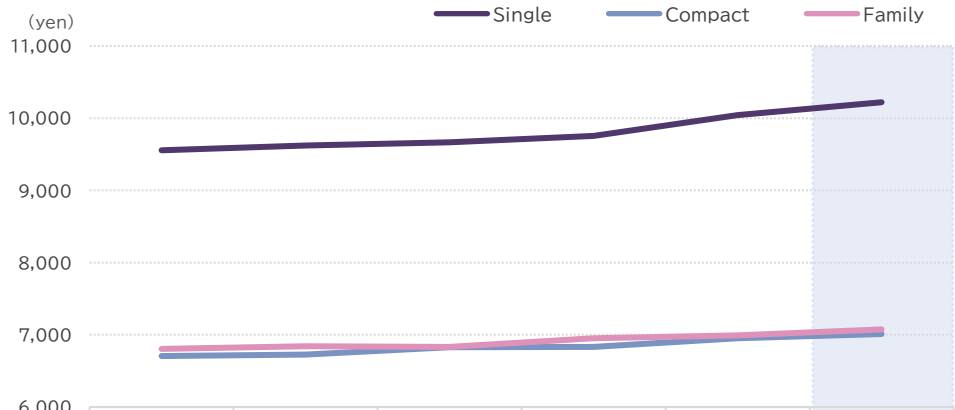
(Note 1) Unit rent after adjustment is calculated using the following formula with the assumed contract period of 4 years.
Unit rent after adjustment = {Monthly rent revenue + (Key money revenue ÷ Assumed contract period)} ÷ Contracted area
(Note 2) Indexed by regarding the unit rent after adjustment upon listing (end of June 2015) as 100.

Change in Average Unit Rent by Region



	Jul. 2023 (16th FP)	Jan. 2024 (17th FP)	Jul. 2024 (18th FP)	Jan. 2025 (19th FP)	Jul. 2025 (20th FP)	Jan. 2026 (21st FP)	Jul. 2026 (22nd FP)
Hokkaido	6,021	6,021	6,038	6,056	6,089	6,100	6,200
Tohoku	7,338	7,370	7,441	7,442	7,411	7,430	7,480
Koushinetsu	7,793	7,797	7,826	7,828	7,851	7,867	7,978
Kita Kanto	5,796	5,813	5,853	5,863	5,871	5,863	5,980
Minami Kanto	9,810	9,885	9,971	10,071	10,170	10,358	10,627
Tokai	7,531	7,546	7,541	7,599	7,623	7,795	7,824
Kinki	9,248	9,296	9,326	9,453	9,515	9,643	9,753
Chugoku and Shikoku	7,255	7,318	7,301	7,265	7,005	7,736	7,749
Kyushu	6,080	6,084	6,094	6,251	6,272	6,164	6,197

Change in Average Unit Rent by Room Type



	Jan. 2024 (17th FP)	Jul. 2024 (18th FP)	Jan. 2025 (19th FP)	Jul. 2025 (20th FP)	Jan. 2026 (21st FP)	Jul. 2026 (22nd FP)
Single	9,555	9,623	9,664	9,754	10,042	10,220
Compact	6,706	6,726	6,829	6,834	6,954	7,011
Family	6,805	6,841	6,831	6,953	6,991	7,075

(Note) Calculated by taking properties with an average exclusive floor area per unit of less than 30 m² as "Single type," properties with an average exclusive floor area per unit of between 30 m² and less than 60 m² as "Compact type," and properties with an average exclusive floor area per unit of 60 m² or more as "Family type"

Trends of Rent upon Replacement and Renewal

The fluctuation rate of rent at the time of replacement increased by 9.1%, and the ratio of units with rent increase at the time of renewal was 33.1%, remaining at a high level

Trends of Rent upon Replacement (Monthly)

	No. of units (ratio)	Amount of rent increase/ decrease (thousand yen)	Fluctuation rate of rent
Increase	1,160 (85.2%)	+10,422	+11.0%
Unchanged	80 (5.9%)	±0	±0.0%
Decrease	122 (9.0%)	-404	-4.4%
Total	1,362 (100.0%)	+10,017	+9.1%

Breakdown

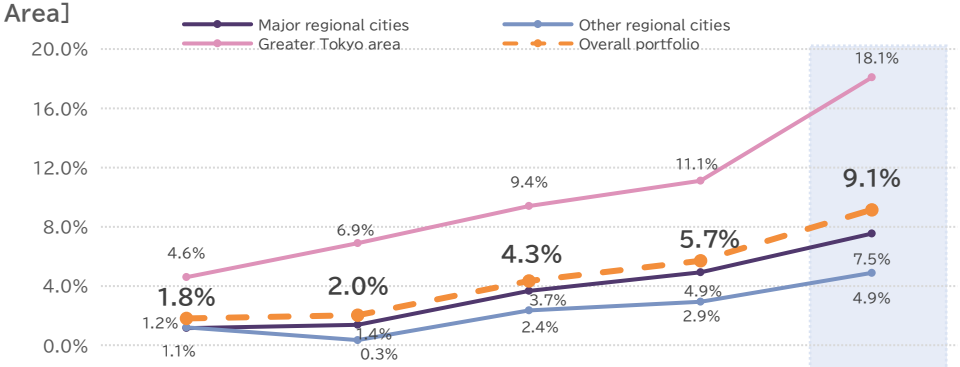
	Ratio of Units			Fluctuation rate of rent
	Increase	Unchanged	Decrease	
Single	90.2%	4.0%	5.7%	+10.7%
Compact	74.7%	9.4%	15.9%	+6.1%
Family	93.0%	4.7%	2.3%	+10.5%
S-RESIDENCE	94.0%	3.0%	3.0%	+9.8%
S-FORT	81.1%	7.2%	11.7%	+8.9%

Trends of Rent upon Renewal (Monthly)

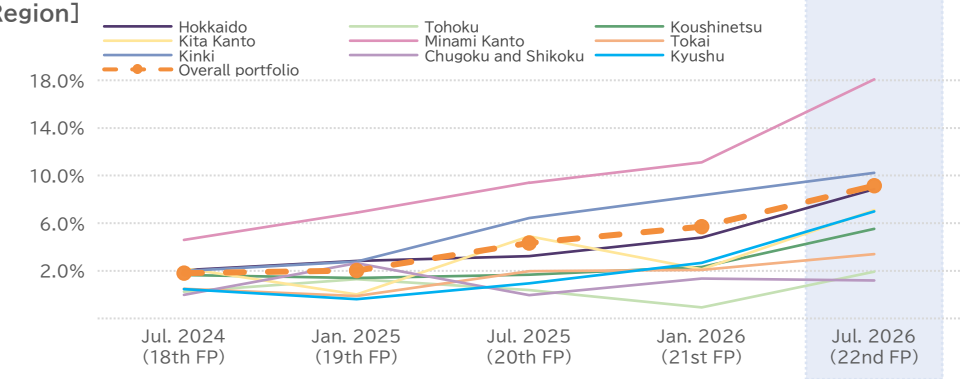
	No. of units (ratio)	Previous rent including common area expenses (thousand yen)	Current rent including common area expenses (thousand yen)	Amount of rent increase/ decrease (thousand yen)	Fluctuation rate of rent
Increase	797 (33.1%)	67,306	68,950	+1,644	+2.4%
Unchanged	1,610 (66.9%)	129,735	129,735	±0	±0.0%
Decrease	1 (0.0%)	70	66	-4	-5.7%
Total	2,408 (100.0%)	197,112	198,752	+1,640	+0.8%

Fluctuation rate of rent

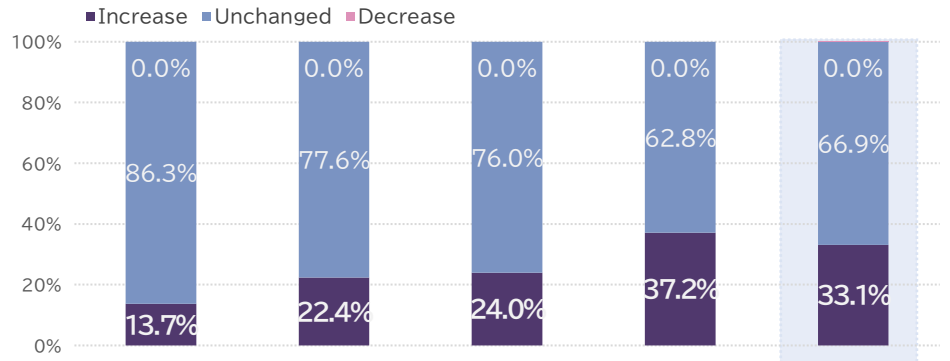
[By Area]



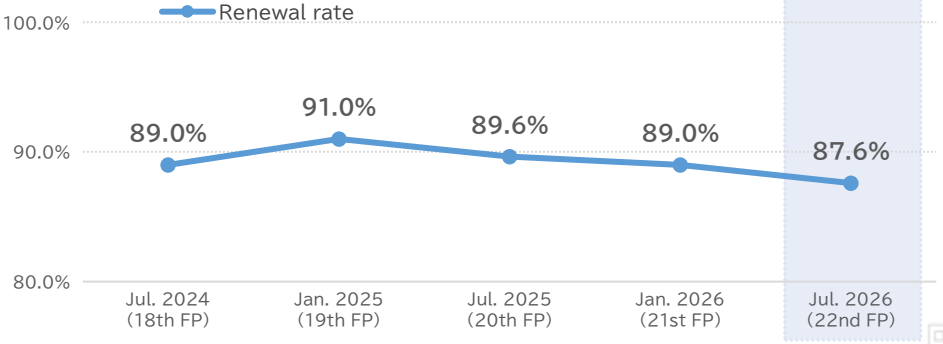
[By Region]



Ratio of units with variable rent



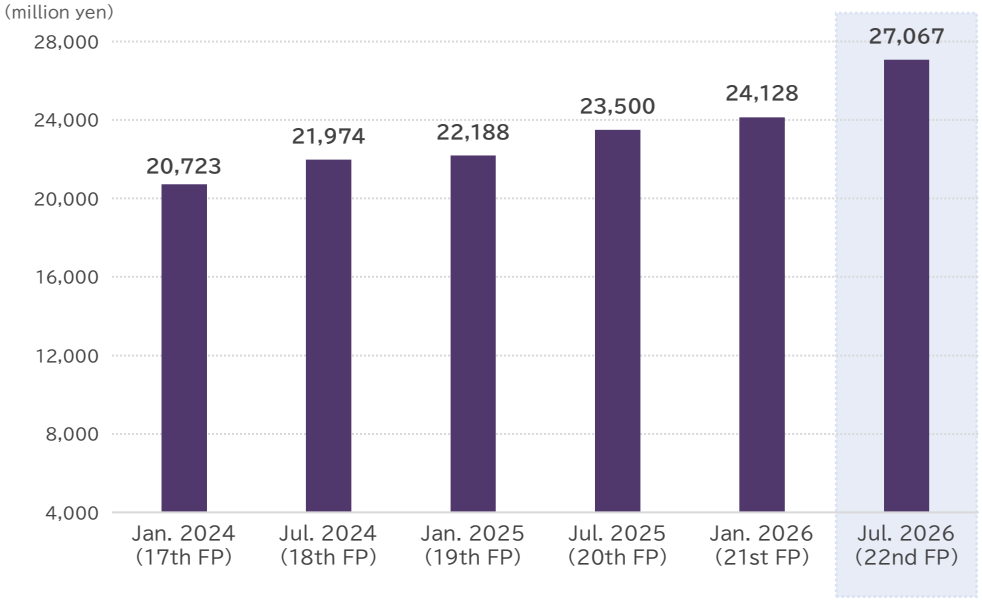
Renewal rate



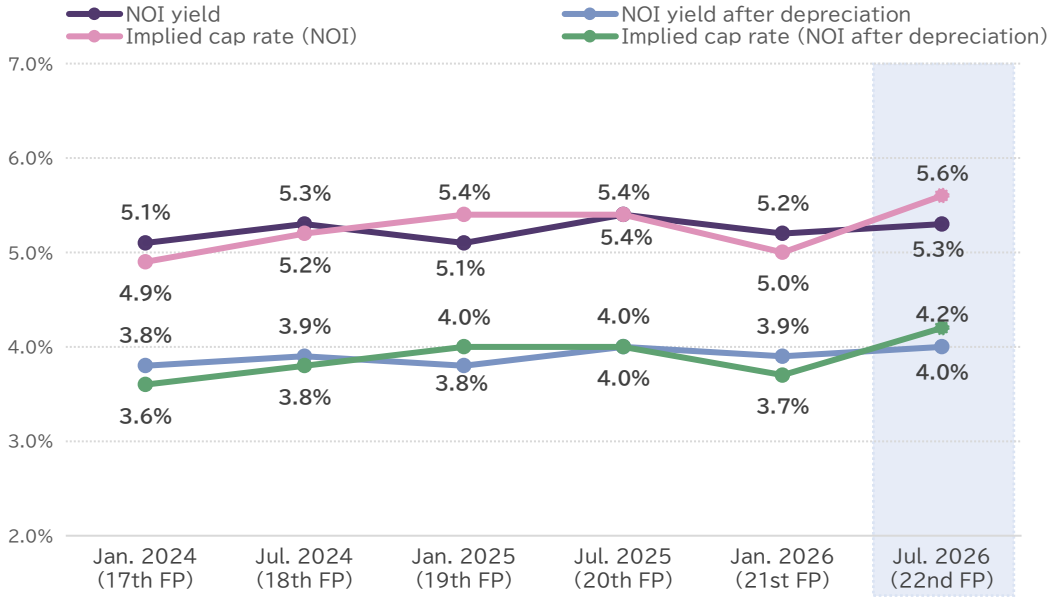
(Note 1) "Rent" above includes common area expenses.
(Note 2) Among the properties owned at the end of the fiscal period ended July 2026 (22nd FP), fixed-rent ML properties are excluded.

Change in Other Data

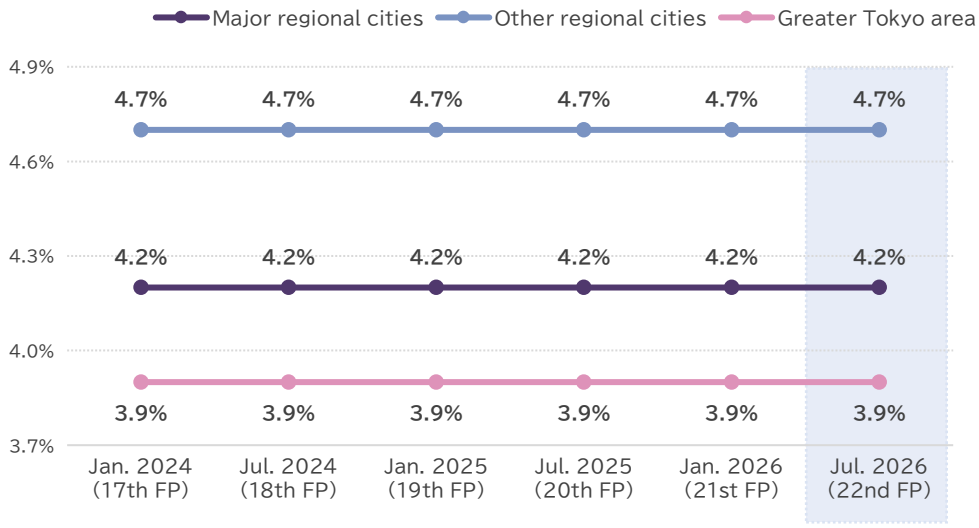
Change in Unrealized Gain Based on Appraisal



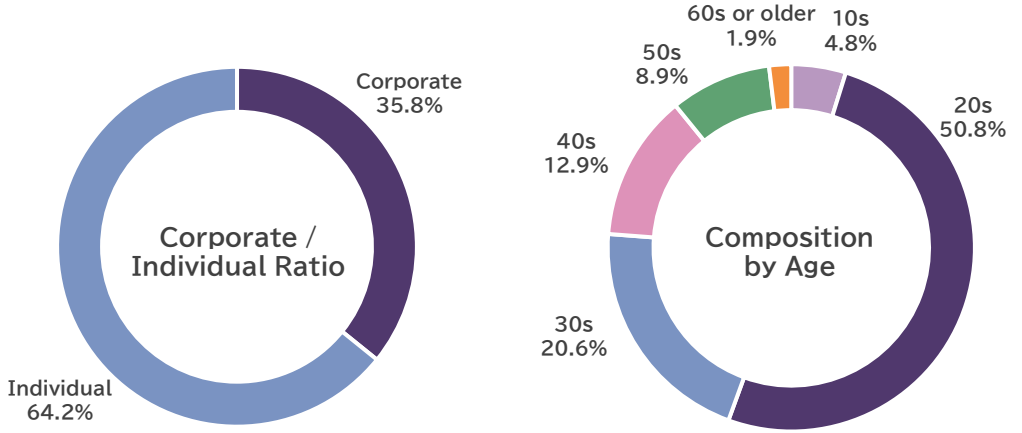
Change in Portfolio Yield (Note 1)



Change in Capitalization Rate Based on Appraisal



Composition by Tenant Attribute (Note 2)



(Note 1) "Implied cap rate" is calculated using the following formula.
Implied cap rate = portfolio NOI (annualized)/ (market capitalization at end of period + net interest-bearing debt + tenant leasehold and security deposits)

(Note 2) Among the properties owned at the end of the fiscal period ended July 2026 (22nd FP), fixed-rent ML properties are excluded.

Examples of Initiatives to Improve the Value of Owned Properties (1)

Internal Growth

Hold regular online meetings with PM companies at least once a month to share leasing and construction status and strengthen cooperation

⇒ **Find problems in each property at an early stage and take appropriate measures in a timely manner**

Introduction of IoT Devices

Improving convenience for residents and enhancing competitiveness of properties by introducing IoT facilities such as smart locks, etc.

- **35.4% increase in asking rent**
- **Shorter downtime due to enhanced convenience is expected**



S-FORT Nakaitabashi

Itabashi-ku, Tokyo



[IoT gateway]
A device enabling remote control via the internet by wirelessly connecting various devices



[Alarm]
Frightens intruders with a loud alarm linked to door and window sensors and reports anomalies to the surrounding

[Smart lighting]
A smart ceiling light capable of controlling lightings and infrared-enabled home appliances such as air conditioners with apps has been installed

[Temperature sensor]
Detects temperature and humidity. Can be linked to air conditioners and curtains based on the set temperature



[Door and window sensor]
Detects the opening and closing of doors and windows and sends notification to the app
In addition to real-time confirmation, log checking is also possible

[Smart lock]
Locking and unlocking with IC cards and numeric keypads, in addition to apps, are possible

Large-Scale Repairs

Based on the medium-to long-term repair plan, we select the properties for which construction is to be carried out after determining the priority and aim to level the construction period.

Properties carried out in the 22nd FP

- S-FORT Aratamabashi
- S-FORT Takasagomachi
- S-FORT Odawara Sakaecho

Planned for the 23rd FP onward

- S-FORT Sakurayama
- S-FORT Fukuzumi
- S-FORT Otsukawa
- S-FORT Konan Umekage I (Note)
- S-FORT Tama-plaza

(Note) The property consists of S-FORT Konan Umekage I, S-FORT Konan Umekage II and S-FORT Umekagecho.

◆ **Example of construction** S-FORT Odawara Sakaecho (Odawara-shi, Kanagawa)

Renovated the deteriorated exterior wall to a stately wall with a dark color

Before



After



Examples of Initiatives to Improve the Value of Owned Properties (2)

Internal Growth

Pursuing initiatives for the strengthening of property competitiveness, maintenance and enhancement of asset values, and increase in resident satisfaction

Introduction of Delivery Drop-Off Services

Continuing to promote service that enables packages to be dropped off at properties which support automatic locks



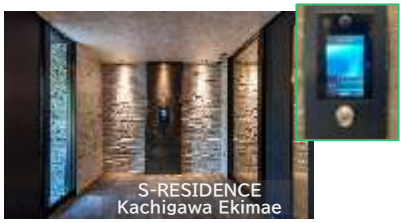
Number of properties introduced	149 properties/ 189 properties

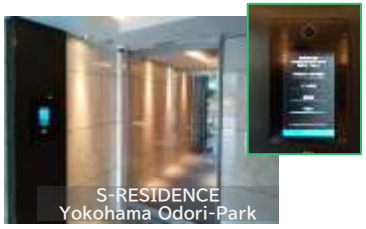
Effect

- In addition to delivery boxes and in-person delivery, increasing the number of delivery options is expected to improve convenience for residents
- Reduction of CO_2 emissions can be expected with the decrease in redeliveries

Introduction of Smart Drop-off System (Pabbit)

At some properties, a delivery support system has been introduced that enables automatic locks in common areas to be unlocked with a slip number.





Effect

- Security is enhanced by eliminating suspicious persons with spoofing prevention function and managing building access logs
- Improvement of property value is expected by reducing space and cost of equipment installation

Additional Installation of Delivery Boxes

Having identified strong demand for additional delivery boxes through our annual resident survey, we are prioritizing additional installations at properties where the number of boxes is considered insufficient relative to the number of units.

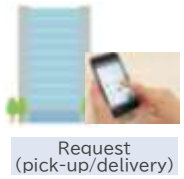
Number of properties introduced	183 properties/ 189 properties

Effect

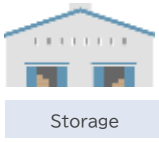
- Improvement of the convenience and satisfaction of residents as well as reduction of CO_2 emissions with the decrease in redeliveries can be expected

Introduction of Delivery Storage Room Services

Continuing delivery storage room services that residents can use for free at some properties











Effect

- Providing a spacious residential environment even for single-type properties in which securing storage space is difficult
- Improving residents' room usability and enhancing property competitiveness

Car Sharing and Subleasing of Parking Lot Spaces

Additionally introducing car sharing and subleasing of parking lot spaces with the aim of increasing profitability by utilizing vacant space



Number of properties carried out in the 22nd FP	11 properties

[Effect]
Increase in revenue by 304 thousand yen per month

(Note) The increased number of cars and replacement are included.

Ongoing Initiatives

＊Details of each initiative P.37 onward

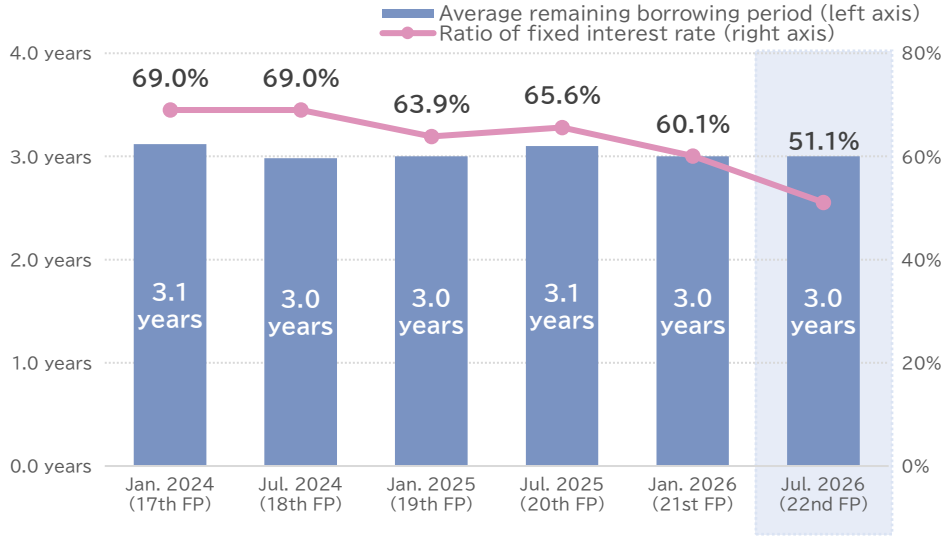
Initiatives	Total (out of 189 properties)
Adoption of LED lighting for common areas	171 properties
Introduction of electronic breakers	122 properties
Introduction of renewable energy power plan	118 properties
Introduction of various sharing services (cars, bicycles, e-scooters)	37 properties
Introduction of free internet	178 properties
Installation of digital signage	119 properties

Financial Highlights (1)

List of Major Financial Indicators

Total interest-bearing debt	Total-asset based LTV	Rating (JCR)
91,650 million yen	51.4%	A+ (Stable)
Ratio of long-term debt	**Fixed interest rate ratio**	**Average remaining borrowing period**
83.1%	51.1%	3.0 years

Change in Average Remaining Borrowing Period and Fixed-Interest Rate Ratio



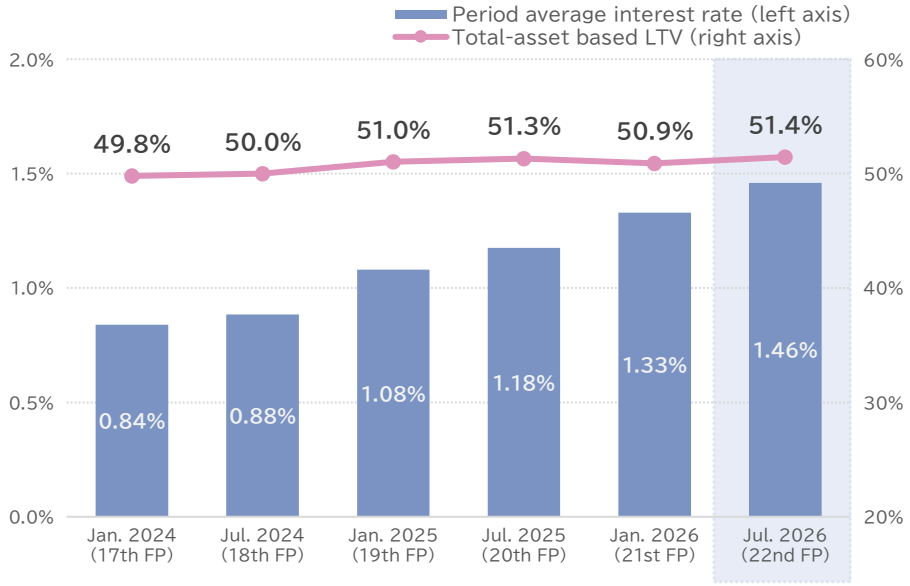
Overview of Borrowings in the 22nd FP (July 2026 Refinancing)

	Overview of Repayment	
Total amount	8,230 million yen	1,000 million yen
Average term (Note 1)	5.9 years	6.0 years
Fixed/floating	Fixed	Floating

	Overview of Financing
Total amount	9,230 million yen
Average term (Note 1)	5.2 years
Fixed/floating	Floating

More stable fund procurement and establishment of a flexible financial operation base aligned with the market conditions progressed by proactively having repeated dialogues with new financial institutions for the expansion of lender formation

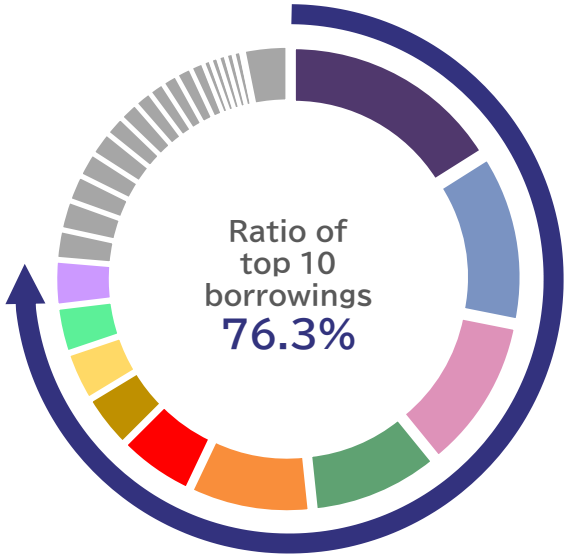
Change in Average Interest Rate During the Period and Total-Asset Based LTV (Note 2)



(Note 1) The "average term" is calculated as the weighted average of the figures at the time of financing, rounded off to the first decimal place.
(Note 2) Period-end average interest rate is calculated based on the weighted average of the interest rates at the end of each fiscal period, rounded off to the second decimal place.

Financial Highlights (2)

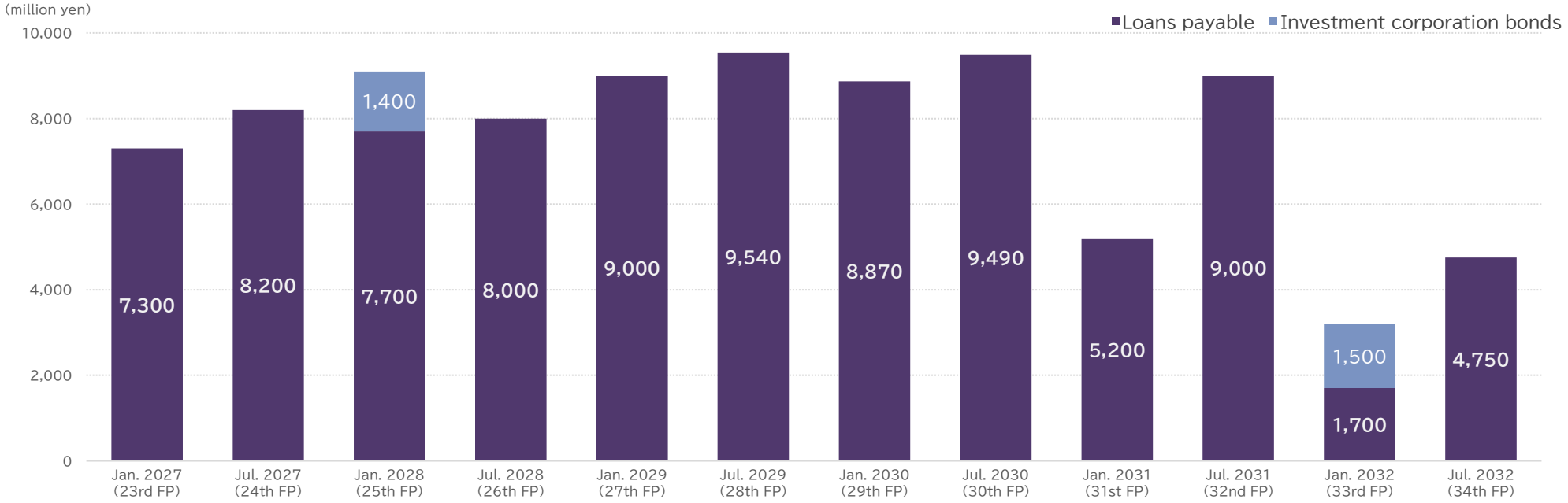
List of Interest-Bearing Debt

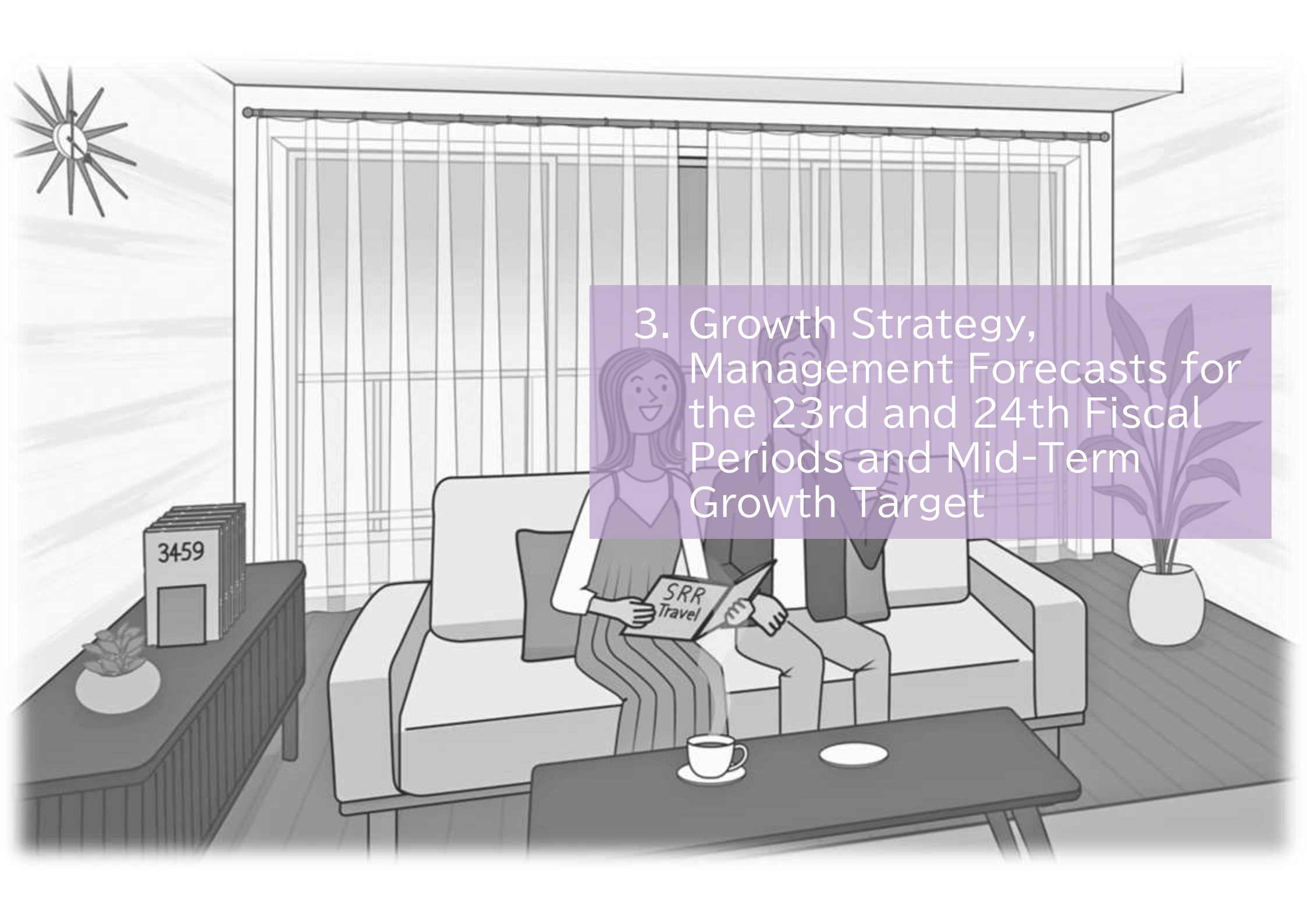


Lender (Top 10 borrowings)	Amount outstanding (million yen)	Ratio
Sumitomo Mitsui Banking Corporation	14,705	16.0%
Mizuho Bank, Ltd.	11,075	12.1%
SBI Shinsei Bank, Limited	10,075	11.0%
Aozora Bank, Ltd.	8,450	9.2%
The Bank of Fukuoka, Ltd.	7,990	8.7%
Resona Bank, Limited	5,000	5.5%
THE NISHI-NIPPON CITY BANK, LTD.	3,500	3.8%
The Higo Bank, Ltd.	3,200	3.5%
Kansai Mirai Bank, Limited	3,000	3.3%
THE KAGAWA BANK, Ltd.	2,975	3.2%
Total (1)	69,970	76.3%

Lender	Amount outstanding (million yen)	Ratio
The Juhachi-Shinwa Bank, Ltd.	1,900	2.1%
The Hiroshima Bank, Ltd.	1,900	2.1%
Daiwa Next Bank, Ltd.	1,700	1.9%
San ju San Bank, Ltd.	1,600	1.7%
THE SHIZUOKA BANK, LTD.	1,550	1.7%
The Chiba Bank, Ltd.	1,300	1.4%
The Bank of Yokohama, Ltd.	1,250	1.4%
The Kumamoto Bank, Ltd.	1,130	1.2%
JAPAN POST BANK Co., Ltd.	1,000	1.1%
THE HYAKUGO BANK, LTD.	1,000	1.1%
The Yamaguchi Bank, Ltd.	1,000	1.1%
Daishi Hokuetsu Bank, Ltd.	850	0.9%
The Bank of Saga Ltd.	500	0.5%
The Kagoshima Bank, Ltd.	500	0.5%
The 77 Bank, Ltd.	500	0.5%
The Ogaki Kyoritsu Bank, Ltd. *New	500	0.5%
The Dai-ichi Life Insurance Company, Limited	500	0.5%
THE OITA BANK, LTD.	100	0.1%
Investment corporation bonds	2,900	3.2%
Total (2)	21,680	23.7%
Total ((1)+(2))	91,650	100.0%

Status of Maturity Ladder





3. Growth Strategy, Management Forecasts for the 23rd and 24th Fiscal Periods and Mid-Term Growth Target

Growth Strategy (1)

Aiming for increase in medium- to long-term unitholder value through promotion of an appropriate portfolio strategy based on the change in external environment

Policy

Enhancing unitholder value

Stable distributions | **Growth of NAV**

External Growth

1. Expand the asset size through continuous asset acquisition
2. Enhance portfolio quality and realize unrealized gains through asset replacement

Internal Growth

1. Reinforce property competitiveness through appropriate capital investment
2. Enhance profitability by maintaining and improving average occupancy rates and increasing rents upon replacement and renewal

Financial Operation / Sustainability

1. Financing mindful of financial soundness and earnings stability
2. Improve credit rating
3. Continuously acquire external certifications and participate in various initiatives

[Main Sponsor]

SAMTY

Property acquisition pipeline supported by Samty Group

[Sub-sponsor]

大和証券グループ本社
Daiwa Securities Group Inc.

Stable fund procurement system supported by Daiwa Securities Group Inc.

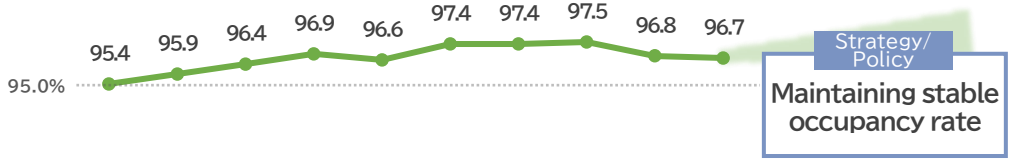
Collaboration between Samty Holdings Co., Ltd. and Daiwa Securities Group Inc. (Note 1)
(Provision of information on CRE (Corporate Real Estate)/Cooperation in real estate sales for wealthy individuals and crowdfunding)

Strategy Point: Internal Growth

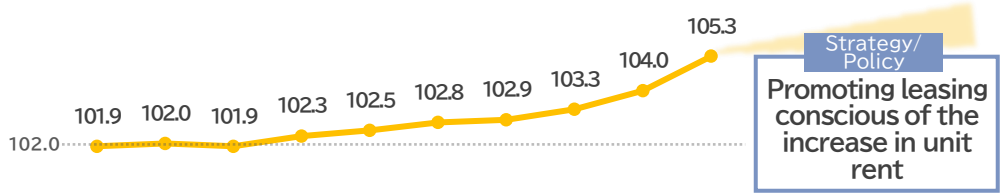
Aim for continuous profitability improvement through rent increases

◆ Change in Period-Average Occupancy Rate / Unit Rent After Adjustment / Fluctuation Rate of Rent upon Replacement

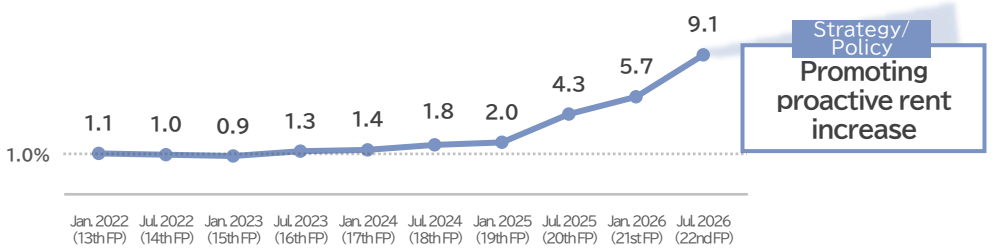
<Period Average Occupancy Rate>



<Unit Rent After Adjustment (Time of listing =100)>



<Fluctuation Rate of Rent upon Replacement>



◆ Leveraging Samty Group

- Samty Residential Investment Corporation will be given exclusive negotiating rights for part of properties developed or owned by the sponsor.
- Samty Property Management Co., Ltd., which manages and operates properties across the country, manages around half of Samty Residential Investment Corporation's properties as professionals of the PM business.

(Note 1) Samty Co., Ltd. and Daiwa Securities Group Inc. concluded a capital and business alliance agreement on May 30, 2019. Due to the shift to a holding company structure by Samty, the capital and business alliance agreement was transferred to Samty Holdings Co., Ltd., which is the parent company, on June 3, 2024.
(Note 2) These figures represent the targets set by the Asset Management Company and their future achievement are not guaranteed.

Growth Strategy (2)

- Aim for external growth contributing to enhancement of portfolio quality by using a wide range of sponsor support
- Implement flexible asset acquisition and asset replacement taking into account the financial position and real estate market conditions

Strategy Point “External Growth”

To be acquired September 18, 2026 (planned)





S-RESIDENCE Sakai blaze
Sakai-ku, Sakai-shi
112 units

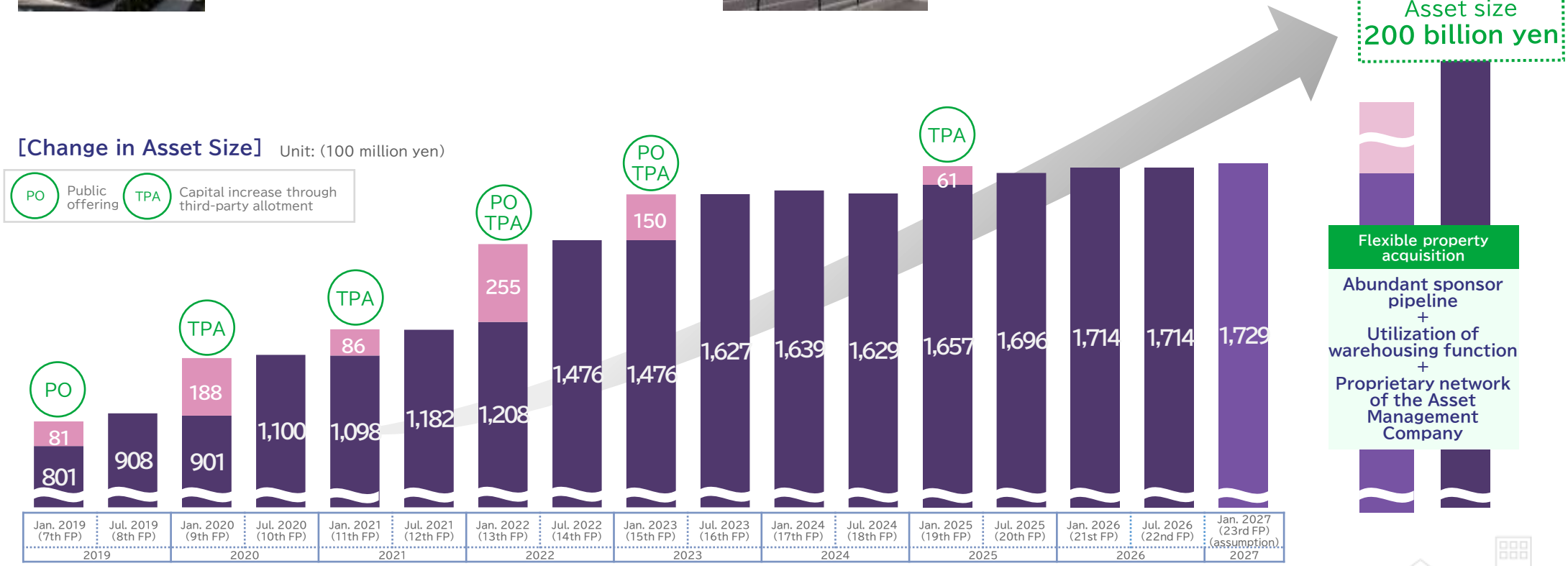




S-RESIDENCE Komatsubara afford
Kagoshima-shi, Kagoshima
68 units

[Change in Asset Size] Unit: (100 million yen)

PO Public offering
TPA Capital increase through third-party allotment



Asset size
200 billion yen

Flexible property acquisition

Abundant sponsor pipeline
+
Utilization of warehousing function
+
Proprietary network of the Asset Management Company

(Note 1) All of the above figures are as of the end of each fiscal period.
(Note 2) These figures represent operating targets set by the Asset Management Company and their future achievement are not guaranteed.

Growth Strategy (3)

- Continuous property acquisition and replacement has promoted improved profitability and a rejuvenated average building age, while realizing unrealized gains
- Aiming to return profits to unitholders by distributing a portion of gain on disposition

Strategy Point: Continuous Asset Replacement Utilizing Sponsor Support

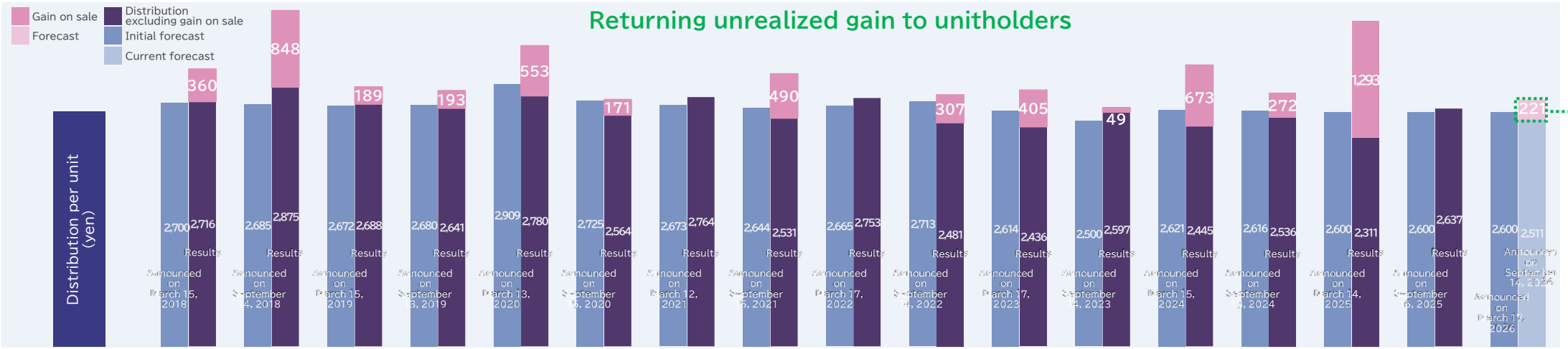
PO: Public offering　TPA: Capital increase through third-party allotment

		Jan. 2019 (7th FP)	Jul. 2019 (8th FP)	Jan. 2020 (9th FP)	Jul. 2020 (10th FP)	Jan. 2021 (11th FP)	Jul. 2021 (12th FP)	Jan. 2022 (13th FP)	Jul. 2022 (14th FP)	Jan. 2023 (15th FP)	Jul. 2023 (16th FP)	Jan. 2024 (17th FP)	Jul. 2024 (18th FP)	Jan. 2025 (19th FP)	Jul. 2025 (20th FP)	Jan. 2026 (21st FP)	Jul. 2026 (22nd FP)	Jan. 2027 (23rd FP) (assumption)
		PO		TPA		TPA		PO/TPA		PO/TPA				TPA				
Acquisition	Total acquisition price (million yen)	8,127	5,510	18,872	1,784	11,828	1,787	28,104	3,752	15,067	2,292	3,116	-	13,959	-	11,220	-	2,742
	Total appraisal value (Note 1) (million yen)	8,380	5,534	19,084	1,828	11,944	1,810	28,396	3,827	14,948	2,340	3,206	-	14,468	-	11,669	-	2,860
	Average building age (Note 2)	3.9 years	2.8 years	11.2 years	13.7 years	11.2 years	10.6 years	8.8 years	0.6 years	3.8 years	2.4 years	2.4 years	-	6.2 years	-	3.6 years	-	1.1 years

Improve portfolio quality by replacing properties that are less competitive or whose repair costs were expected to increase with highly profitable properties or relatively newly built properties

		Replacement	Replacement	Replacement	Replacement	Replacement	Replacement		Replacement		Replacement	Replacement		Replacement		Replacement		Replacement
Disposition	Total disposition price (million yen)	1,600	3,300	830	856	3,835	2,087	-	2,887	-	2,587	2,384	1,140	5,674	2,433	10,808	-	1,449
	Total appraisal value (Note 1) (million yen)	1,590	3,270	830	856	3,710	2,087	-	2,809	-	2,346	2,220	1,060	5,499	2,313	10,539	-	1,393
	Average building age (Note 2)	10.8 years	11.5 years	11.9 years	14.1 years	16.4 years	13.3 years	-	17.2 years	-	18.2 years	13.4 years	18.7 years	17.2 years	16.0 years	16.5 years	-	12.7 years
	Portfolio average building age (Note 2)	9.0 years	9.1 years	9.9 years	10.5 years	10.9 years	11.3 years	11.3 years	11.4 years	11.2 years	11.5 years	11.8 years	12.3 years	12.1 years	12.6 years	12.3 years	12.8 years	13.1 years
	Ratio of S-RESIDENCE (Note 3)	18.9%	23.1%	19.8%	19.6%	18.2%	18.2%	17.6%	18.9%	23.3%	24.3%	25.3%	25.5%	26.7%	27.0%	30.1%	30.1%	31.4%

Returning unrealized gain to unitholders



(Note 1) The numerical value at the time of obtaining the appraisal report is shown.
(Note 2) "Average building age" is calculated as the weighted average of the building ages at the time of acquisition or disposition based on the acquisition price, while "Portfolio average building age" is calculated as the weighted average of the building ages as of the end of each fiscal period, based on the acquisition price, and rounded off to the first decimal place.
(Note 3) "S-RESIDENCE ratio" is calculated as the ratio of S-RESIDENCE properties to the total portfolio based on the weighted average of acquisition price.

Initiatives for the Fiscal Period Ending January 2027 (23rd FP): Overview of Asset Disposition and Acquisition

- With the disposition of 2 properties in August 2026 and the planned acquisition of 2 properties in September 2026, the asset size will increase to 172.9 billion yen
- Realize unrealized gains and improved portfolio quality through asset disposition and acquisition

<Asset Disposition>

	August 2026	
Property name	Other regional cities	Other regional cities
		
	S-FORT Esaka Tarumicho (Suita-shi, Osaka)	S-FORT Esaka Fiore (Suita-shi, Osaka)
Acquisition price	774 million yen	489 million yen
Disposition price	936 million yen	512 million yen
Appraisal value (Note 1)	899 million yen	494 million yen
Building age (Note 2)	9.7 years	17.4 years
Gain on sale	186 million yen	2 million yen

<Asset Acquisition (planned)>

	September 2026	
Property name	Other regional cities	Other regional cities
		
	S-RESIDENCE Sakai blaze (Sakai-ku, Sakai-shi)	S-RESIDENCE Komatsubara afford (Kagoshima-shi, Kagoshima)
Planned acquisition price	1,780 million yen	962 million yen
Appraisal value (Note 1)	1,850 million yen	1,010 million yen
Building age (Note 2)	0.9 years	1.6 years
Number of rentable units	112 units	68 units
Appraisal NOI yield (Note 1)	4.8%	5.2%

Change in Portfolio

	End of the fiscal period ended July 2025 (20th FP)	Replacement		End of the fiscal period ended January 2026 (21st FP)	End of the fiscal period ended July 2026 (22nd FP)	Disposition	Acquisition (planned)	End of the fiscal period ended January 2027 (23rd FP) (assumption)
Number of properties	188 properties	Acquisition in August, September, and December	Disposition in August and December	189 properties	189 properties	Disposition in August	Acquisition in September (planned)	189 properties
Total acquisition price	169.6 billion yen	S-RESIDENCE Atsuta II S-RESIDENCE Yokohama Yoshinocho S-RESIDENCE Sakaihamadera broad etc. 12 properties Acquisition price Total 11.2 billion yen	S-FORT Fukuoka Higashi S-FORT Takamiya S-FORT Esaka Koen, etc. 11 properties Disposition price Total 10.8 billion yen	171.4 billion yen	171.4 billion yen	S-FORT Esaka Tarumicho S-FORT Esaka Fiore 2 properties Disposition price Total 1.4 billion yen	S-RESIDENCE Sakai blaze S-RESIDENCE Komatsubara afford 2 properties Planned acquisition price Total 2.7 billion yen	172.9 billion yen
Number of rentable units	11,593 units			11,531 units	11,531 units			11,635 units
Average building age (Note 2)	12.6 years			12.3 years	12.8 years			13.1 years
Average appraisal NOI yield (Note 1)	5.0%			5.0%	5.1%			–

(Note 1) The "appraisal value" is indicated based on real estate appraisal reports as of January 31, 2026, for the assets disposed, and as of July 31, 2026, for the assets to be acquired.
The "average appraisal NOI yield" and "appraisal NOI yield" are calculated by dividing the appraisal NOI at the time of obtaining the appraisal report by the acquisition price. They are the values calculated by the Asset Management Company, not the values shown in real estate appraisal reports.

(Note 2) "Building age" of the assets acquired is calculated at the time of acquisition while that of the assets disposed is calculated at the time of disposition, and the "Building age" of the portfolio is calculated as the weighted average of building ages, based on acquisition price, at the end of each period and rounded off to the first decimal place.

Growth Support through Sponsor Support

Development Status of the S-RESIDENCE Series (Note 1)

Total number of properties	No. of units
410 properties	28,571 units



S-RESIDENCE Jonan-dori abreast
Nishi-ku, Hiroshima-shi



S-RESIDENCE Nagatsuta aside
Midori-ku, Yokohama-shi



S-RESIDENCE Sakai altklas
Sakai-ku, Sakai-shi

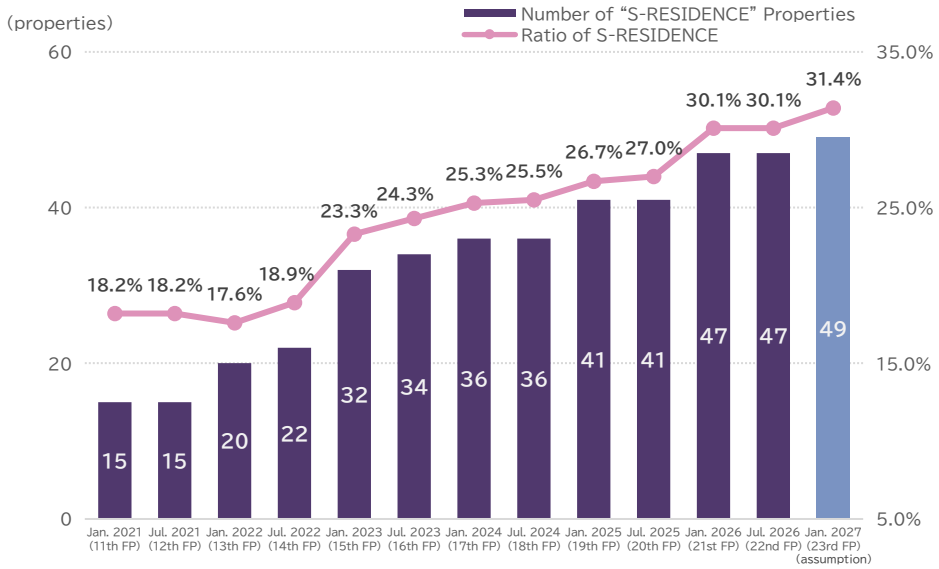


S-RESIDENCE Otobashi clarity
Nakagawa-ku, Nagoya-shi

- "S-RESIDENCE", a brand developed by the sponsor, has expanded to cities throughout Japan, and a total of 410 properties with 28,571 units have been completed (Note 2: As of the end of July 2026)
- Samty Residential Investment Corporation's ownership ratio of S-RESIDENCE Series has increased, and the expansion of pipeline through sponsor support continues to be expected

Total pipeline amount (Note 2)	Approx. 48.5 billion yen

Number of S-RESIDENCE Properties at Samty Residential Investment Corporation (Note 3)



(Source) Prepared by the Asset Management Company based on the website of Samty Co., Ltd.
(Note 1) The above shows the development status of "S-RESIDENCE" Series, a brand developed by Samty Co., Ltd., which is the proprietor, and Samty Residential Investment Corporation has no specific plans to acquire these properties as of the date of this document.
(Note 2) It is based on the information as of the date of this document and is subject to change. The total pipeline amount does not guarantee the acquisition price, and Samty Residential Investment Corporation has not yet decided on the acquisition.
(Note 3) Ratio of S-RESIDENCE is calculated as the ratio of S-RESIDENCE properties to the total portfolio based on the weighted average of acquisition price.

Management Forecast for the Fiscal Period Ending January 2027 (23rd FP) and July 2027 (24th FP)

(unit: million yen)

	(1) July 2026 (22nd FP) Results	January 2027 (23rd FP) (2) Forecast	January 2027 (23rd FP) Vs. results for the 22nd FP ((2) - (1))	July 2027 (24th FP) (3) Forecast	July 2027 (24th FP) Vs. forecast for the 23rd FP ((3) - (2))
Operating revenue	5,972	6,118	+145	6,083	-34
Leasing business revenue	5,421	5,493	+71	5,532	+39
Other leasing business revenue	551	437	-114	551	+114
Gain on sale of real estate, etc.	-	188	+188	-	-188
Operating expenses	3,320	3,168	-152	3,338	+170
Rent business expenses	2,551	2,416	-135	2,562	+145
Operating expenses	1,429	1,286	-143	1,424	+138
Depreciation	1,122	1,130	+8	1,137	+7
Selling, general and administrative expenses	768	751	-17	775	+24
Operating income	2,652	2,950	+297	2,745	-204
Ordinary income	1,908	2,028	+119	1,748	-280
Net income	1,907	2,026	+118	1,747	-279
Total distribution per unit	2,637 yen (Note)	2,732 yen	+95 yen	2,448 yen	-284 yen
Distribution per unit	2,466 yen	2,376 yen	-90 yen	2,048 yen	-328 yen
Distribution in excess of earnings per unit	171 yen	356 yen	+185 yen	400 yen	+44 yen
Number of investment units issued and outstanding	852,726 units	852,726 units	±0 units	852,726 units	±0 units
Payout ratio	74.2%	73.8%	-0.4%	72.4%	-1.4%

[Assumed rent-based occupancy rate]
23rd: 95.8%　24th: 95.8%

Vs. results for the 22nd FP ((2)-(1)) (unit: million yen)

Operating revenue	Increase in gain on sale of real estate	+188
	Decrease in revenues from key money and renewal fees	-85
	Increase in revenues from rents and common service fees	+71
Operating expenses	(Rent business expenses)	
	Decrease in repair expenses and restoration costs	-64
	Decrease in leasing promotion expenses	-49
	Decrease in commission fee	-19
	(Selling, general and administrative expenses)	
	Decrease in taxes and dues	-24
	Decrease in property survey expenses	-10
Non-operating expenses	Increase in borrowing-related expenses	+171

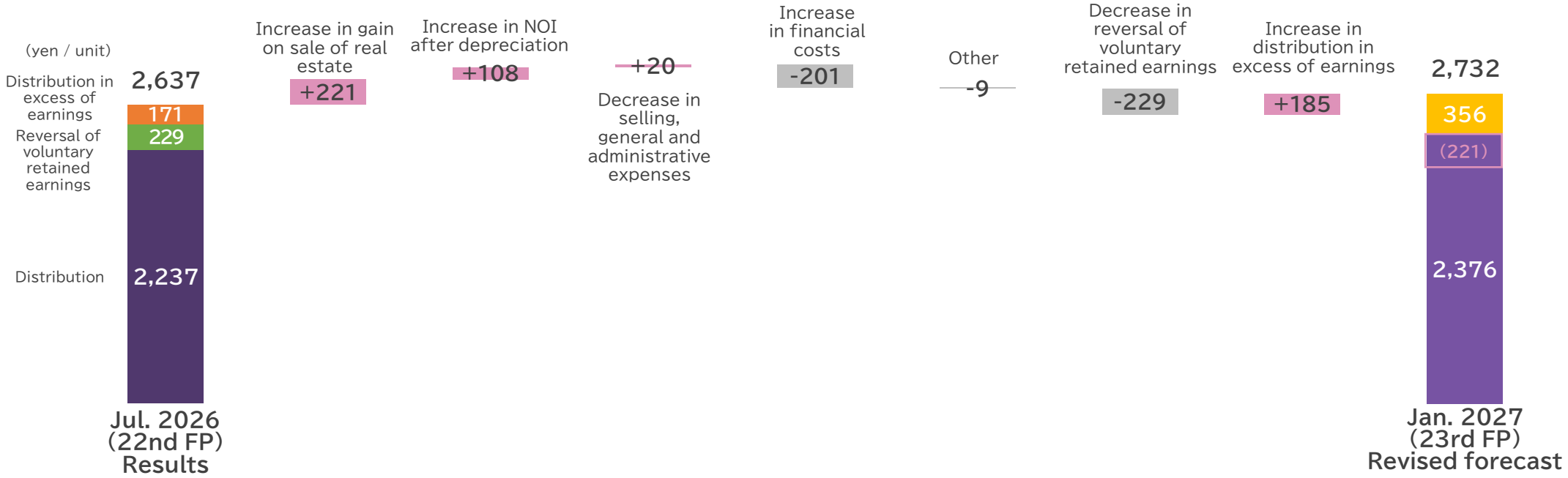
Vs. forecast for the 23rd FP ((3)-(2)) (unit: million yen)

Operating revenue	Loss of gain on sale of real estate	-188
	Increase in revenues from key money and renewal fees	+78
	Increase in revenues from rents and common service fees	+39
Operating expenses	(Rent business expenses)	
	Increase in leasing promotion expenses	+46
	Increase in repair expenses and restoration costs	+42
	Increase in taxes and dues (fixed asset tax and city planning tax)	+19
	(Selling, general and administrative expenses)	
	Increase in taxes and dues	+24
	Increase in property survey expenses	+10
Non-operating expenses	Increase in borrowing-related expenses	+83

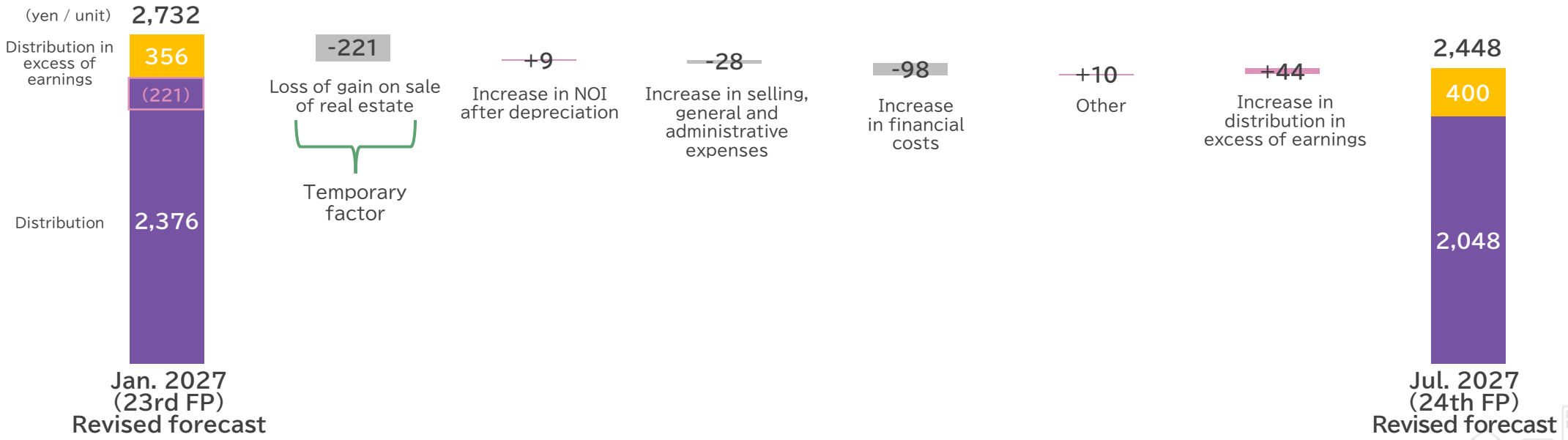
(Note) Total distribution includes 229 yen/unit (entire amount) of reversal of voluntary retained earnings.

Factors for Change in Distribution per Unit

Factors for Change in Results for the Fiscal Period Ended July 2026 (22nd FP) and Revised Forecast for the Fiscal Period Ending January 2027 (23rd FP)

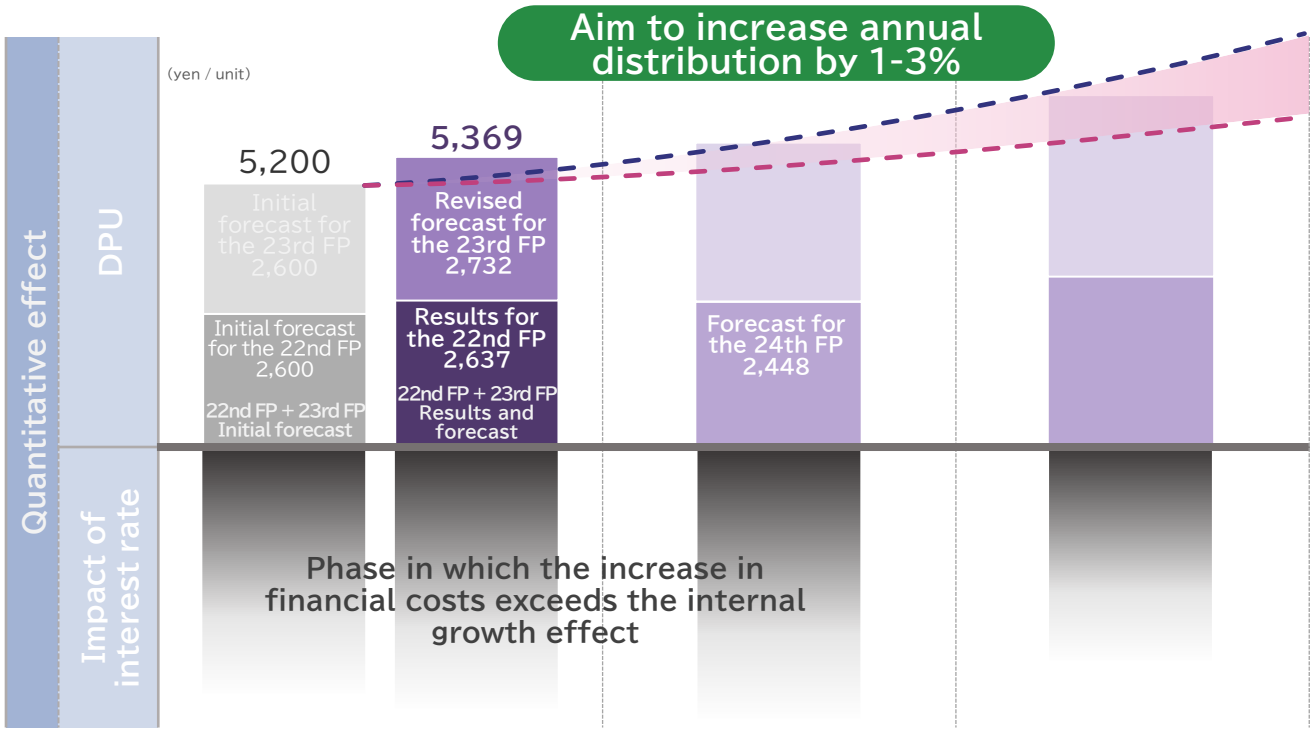


Factors for Change in Revised Forecast for the Fiscal Period Ending January 2027 (23rd FP) and Forecast for the Fiscal Period Ending July 2027 (24th FP)



Mid-Term Growth Target

Image of Increase in Distribution



Use of Proceeds from Sale

Sale proceeds

- Gain on sale
  - Returned to unitholders as distributions
  - Retained earnings using the special tax treatment for property replacement aimed at stabilizing the future distribution level
- Amount equivalent to book value
  - Acquisition of properties contributing to the enhancement of portfolio quality
  - Investment contributing to the increase in value of owned properties
  - Reinforcement of the financial base through repayment of borrowings, etc.
  - Consider the acquisition of own investment units depending on the market environment

Growth Strategy

01 Internal Growth — Pursuit of increase in distribution through rent increase

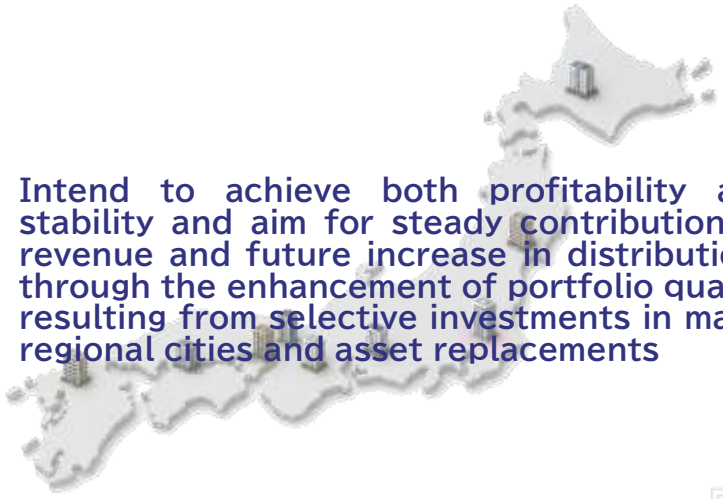
- Continue to increase rents upon replacement and renewal and maintain a high rent fluctuation rate

02 External Growth — Selective acquisition that increases yield and stability

- Promote the reinforcement of revenue base through selective investments in regional cities
- Improvement in stability of portfolio through continuous acquisition using sponsor pipeline

03 Asset disposition and replacement — Strengthening of unitholder return with the use of gain on sale

- Improve portfolio quality and realize unrealized gains by disposing approximately 1-3% of the asset size per year



Intend to achieve both profitability and stability and aim for steady contribution to revenue and future increase in distributions through the enhancement of portfolio quality resulting from selective investments in major regional cities and asset replacements



4. Sustainability Initiatives

Sustainability Initiatives in the 22nd FP

Acquisition of CASBEE Certification for Real Estate

CASBEE (Comprehensive Assessment System for Built Environment Efficiency) is a system for comprehensively evaluating and rating the environmental performance of buildings such as energy saving and indoor comfort.
We newly obtained “A Rank” certification for three owned properties in the 22nd FP.

Environmental certification acquired in the portfolio

(by total floorspace)

(Target)	(Results as of the end of July 2026)
30% or more	36.9%



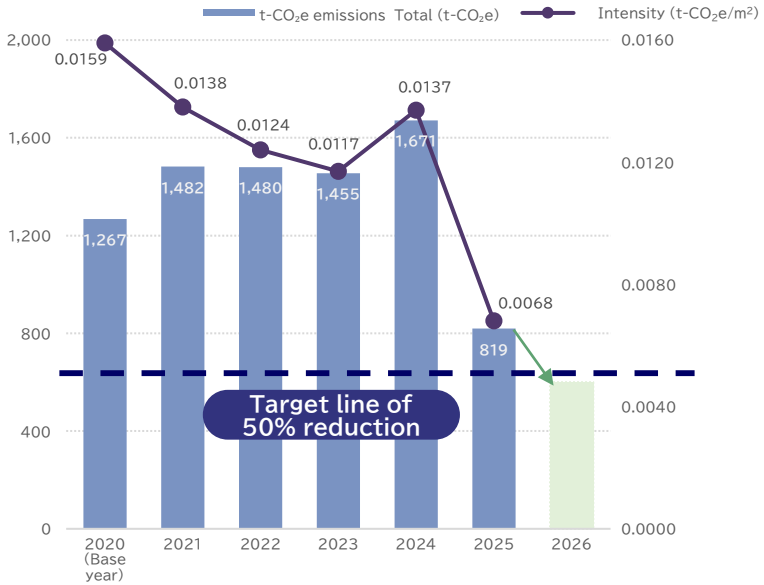

S-RESIDENCE Aoi
(Higashi-ku, Nagoya-shi)


S-FORT Toyohira Sanjyo
(Toyohira-ku, Sapporo-shi)


S-FORT Kodeki fiore
(Chikusa-ku, Nagoya-shi)

Promotion of Energy Saving through the Expansion of Introduction of Renewable Energy

Switched the electricity used in common areas to renewable energy at 12 properties (virtually 100% renewable energy at some properties) and adopted LED lighting in common areas at 5 properties.
As a result, the total GHG emissions was reduced by 35.4% compared to 2020, and the environmental target of “reducing GHG emissions by 50% compared to 2020” is expected to be achieved in the next fiscal year.



(Note) As a general rule, the actual values for the common areas of rental housing in the portfolio are shown.
In addition, Scope 2 (GHG emissions from electricity consumed in common areas) is calculated based on market standards.

GHG Emissions Reduction Target and Results of Reduction

Reduce GHG emissions by
50% by 2030
(vs. 2020)

Results of reduction
35.4% reduction
(vs. 2020)

✓ The target is expected to be achieved in the next fiscal year

Issuance of FY2025 Sustainability Report

We issue the “Sustainability Report” once a year to stakeholders as well as disclose various initiatives on “Environmental (E), Social (S) and Governance (G)” elements on the individual sustainability site.





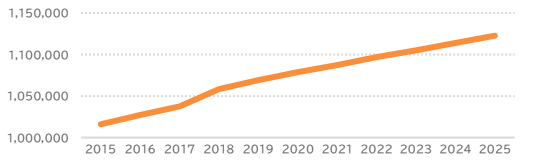
5. Investment Area Feature

Market Overview: Sapporo-shi

Features of Samty Residential Investment Corporation (Excerpt)

In the context of population inflow, increasing number of households, etc., we believe that firm rental demand for residences also exists in major regional cities, depending on the area, location, etc., and we are ensuring stability through diversified investment in carefully selected residential properties across Japan.

Upward Trend in Number of Households in Sapporo-shi (Note 1)

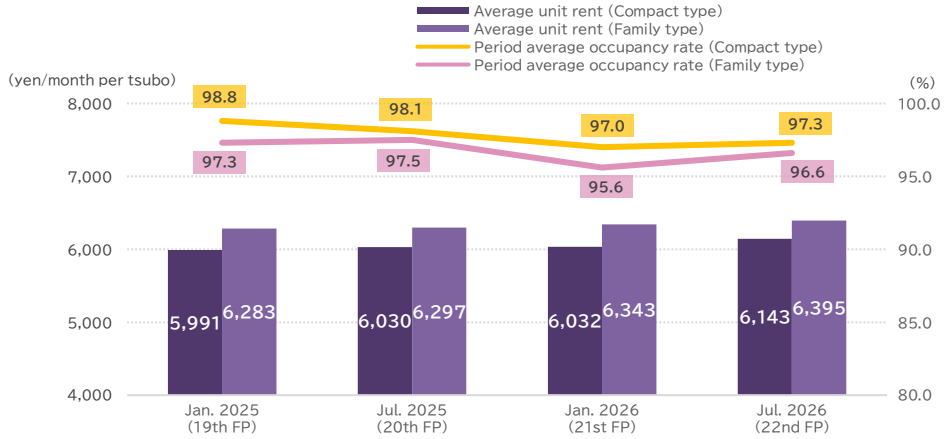


◆ Status of Portfolio in Sapporo-shi (Note 2)

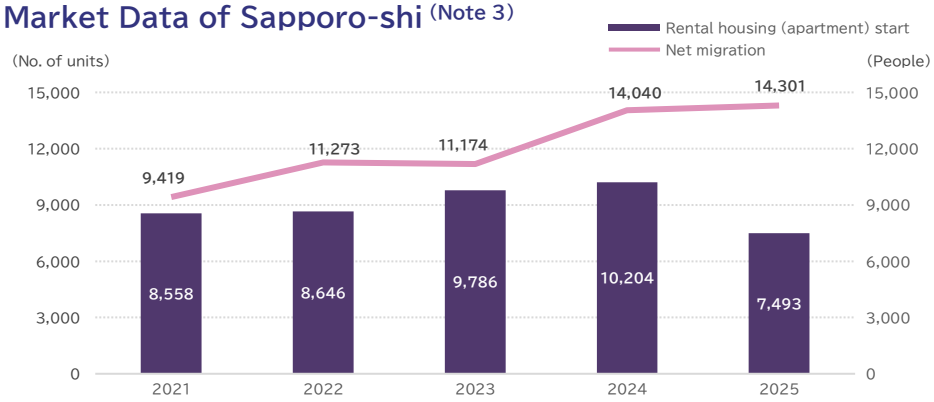
No. of properties	18 properties
(S-RESIDENCE)	7 properties
(Room type)	Compact: 15 properties Family: 3 properties
Asset size	11.6 billion yen
Investment ratio	6.8%
No. of units	821 units
Period average occupancy rate	97.2%



◆ Performance of Owned Properties in Sapporo-shi



◆ Market Data of Sapporo-shi (Note 3)



Features of Area

- In 2022, Sapporo-shi formulated its second “Sapporo City Urban Development Strategic Vision,” which is a basic guideline for urban development to attract people, goods, investments and information and create and enhance the value of the city
- Multiple redevelopment plans are underway around Sapporo Station, and the opening and extension of Hokkaido Shinkansen to Sapporo are also scheduled

Supply-demand conditions of rental housing in the area

- In Sapporo-shi, net migration remained at a high level and population inflow and the increase in the number of households continued to be seen. On the other hand, rental housing starts turned to a decrease after the peak in 2024 and the supply-demand balance is tightening.
- At properties owned by Samty Residential Investment Corporation as well, the period average occupancy rate has remained high, in the upper 95% to 98% range. Stable operation is expected to continue going forward.

From property manager

In Sapporo-shi, air conditioners have not yet been installed at many of the properties older than ten years, and Samty Residential Investment Corporation is promoting standardizing of air conditioning when conducting renovation upon tenant move-outs. We aim for the increase in the comfort of residents as well as differentiation from competitive properties and enhancement of competitiveness for solicitation through flexible responses in accordance with the property characteristics, such as introducing portable air conditioners also at residential units where installation is structurally difficult.

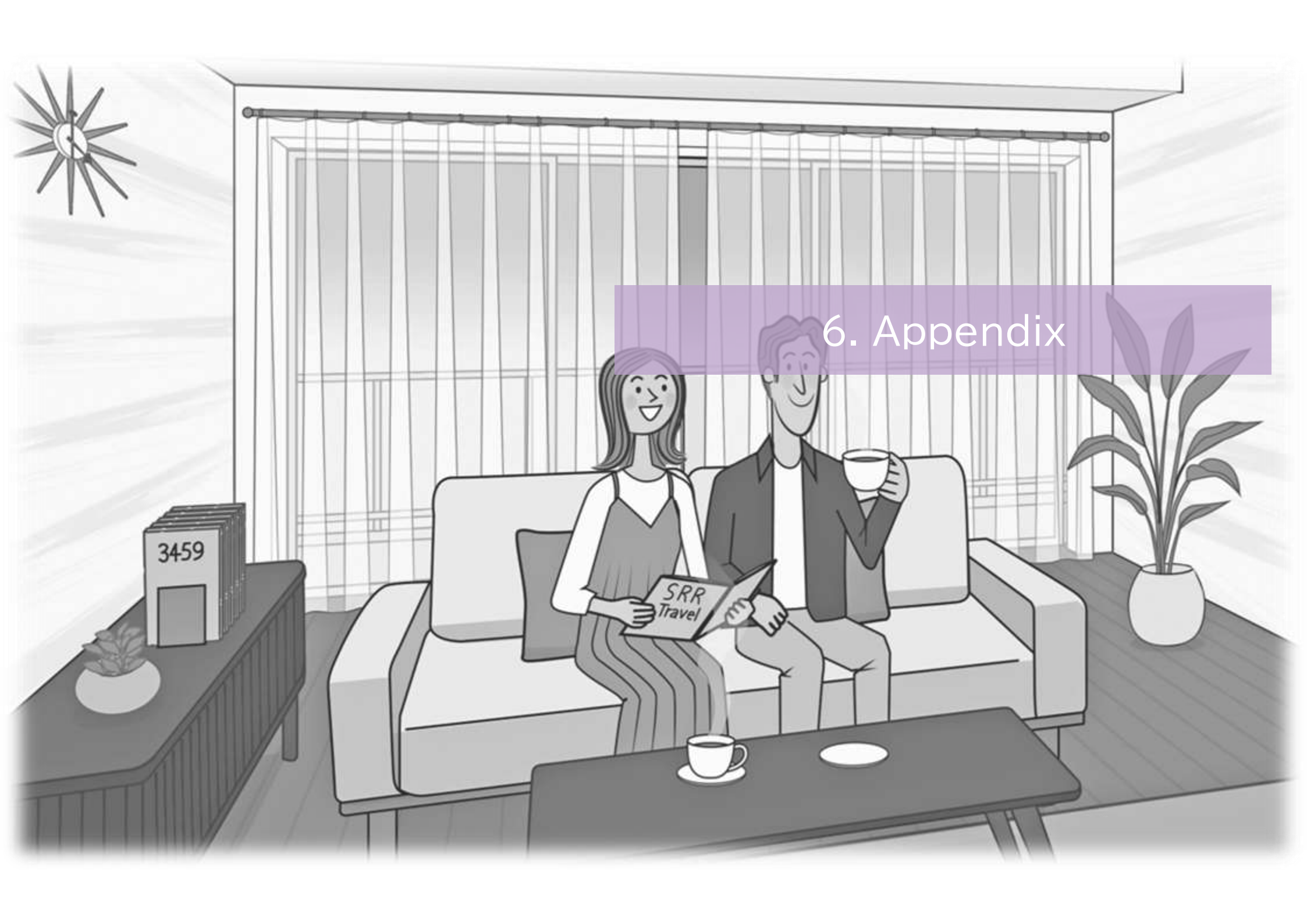


Realized comfortable room temperatures regardless of season by installing air conditioners, forced flue type heaters and fan convectors



Panel heater and parking lot with snow-melting function unique to cold regions

(Note 1) Prepared by the Asset Management Company based on “Population, Population Trends, and Number of Households Based on the Basic Resident Registers” by the Local Administration Bureau, Ministry of Internal Affairs and Communications.
(Note 2) The values shown are as of July 31, 2026.
(Note 3) Housing Starts: Prepared by the Asset Management Company based on “Survey on Construction Starts Statistics Housing Starts Statistics” of the Ministry of Land, Infrastructure, Transport and Tourism
Net Migration: Prepared by the Asset Management Company based on “Population, Population Trends, and Number of Households Based on the Basic Resident Registers” by the Local Administration Bureau, Ministry of Internal Affairs and Communications



6. Appendix

Features of Samty Residential Investment Corporation and Portfolio Development Policy

Features of Samty Residential Investment Corporation

01 Investment in residences, etc. which are highly stable asset classes



02 Diversification of portfolio primarily in major regional cities



03 Solid sponsor structure consisting of real estate and financial sponsors



Portfolio Development Policy

Investment Ratio by Asset Class (Note 1)

Residential properties 80% or more	Operating facilities 20% or less

Focus on single and compact type residences

- Single Type ▶ Floor per unit of less than 30 m²
- Compact Type ▶ Floor per unit of between 30 m² and less than 60 m²

Investment Ratio by Geographical Area (Note 2)

Major regional cities 50% or more (Sapporo, Sendai, Nagoya, Kyoto, Osaka, Kobe, Hiroshima and Fukuoka)	Other regional cities 20% or less (Regional cities excluding major regional cities)	Greater Tokyo area Around 30% (Tokyo, Kanagawa, Saitama, Chiba)

Regional cities around 70%

Property Acquisition Pipeline

SAMTY

×

Stable Financing System

大和証券グループ本社 Daiwa Securities Group Inc.

(Note 1) "Residential properties" represents rental housing and "Operating facilities" represents hotels, health care properties and other operating facilities.
(Note 2) "Investment ratio" is based on acquisition price (excluding expenses and taxes associated with acquisition). The above investment ratios are future targets and actual portfolio composition may vary.

Cash Management Conscious of Capital Efficiency

- Effectively utilize cash on hand gained through strategic asset replacements and increase in the profitability of portfolio by being aware of capital costs
- Aim for optimum increase in unitholder value by also considering initiatives contributing to the increase in capital efficiency

Cash Management Policy

Cash will be allocated based on a comprehensive review of the external economic environment, real estate market conditions, and financial condition of Samty Residential Investment Corporation

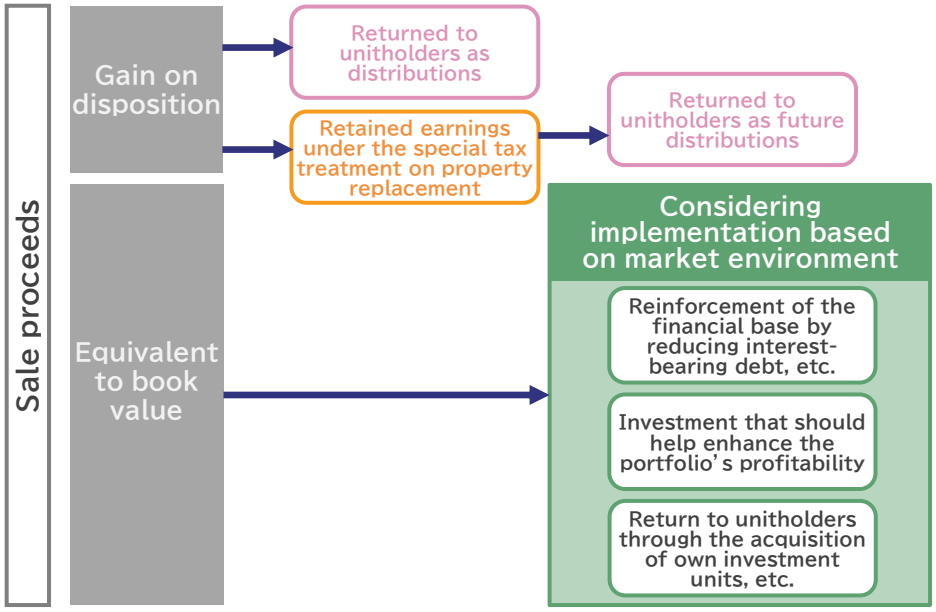
Capital expenditures to maintain building functions, etc.

Securement of working capital on hand, etc.

Consider timely and appropriate capital allocation conscious of capital efficiency

Approach to Capital Allocation

- Timely and appropriate capital allocation is considered for sale proceeds obtained from asset disposition and replacement
- Using the special tax treatment for property replacement to maintain stable and continuous distributions and reversing retained earnings in a flexible manner, based on the distribution situation in each fiscal period



Approach to Distribution in Excess of Earnings

- As part of cash management, after returning retained earnings to unitholders, distribution in excess of earnings is considered based on the following conditions

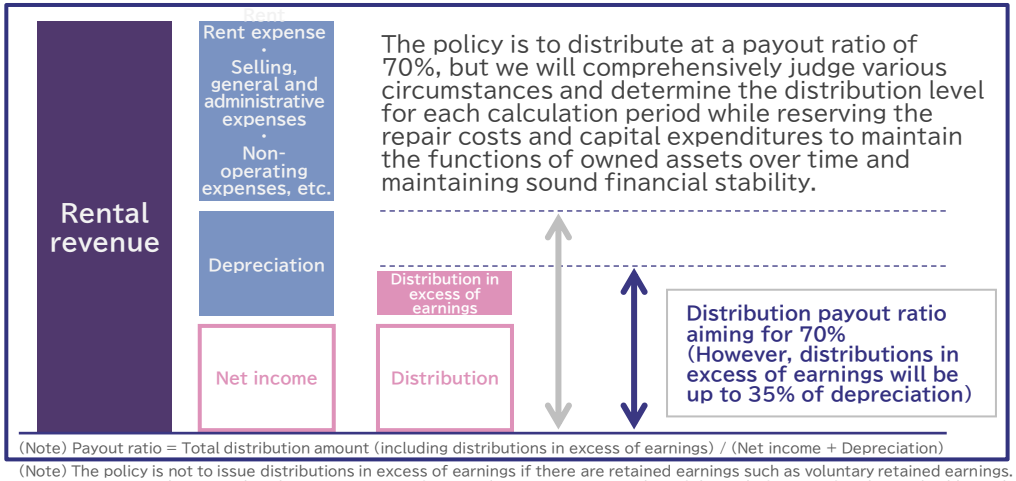
(1) Determination of distributions

With a view to enhancing unitholder value over the medium to long term, distributions in excess of earnings are authorized when Samty Residential Investment Corporation's portfolio meets the conditions indicated on the right.

(Note) Excluding amount equivalent to incidental expenses upon acquisition

Appraisal value total amount > Next fiscal period CAPEX + After adjustment book value total amount (Note)

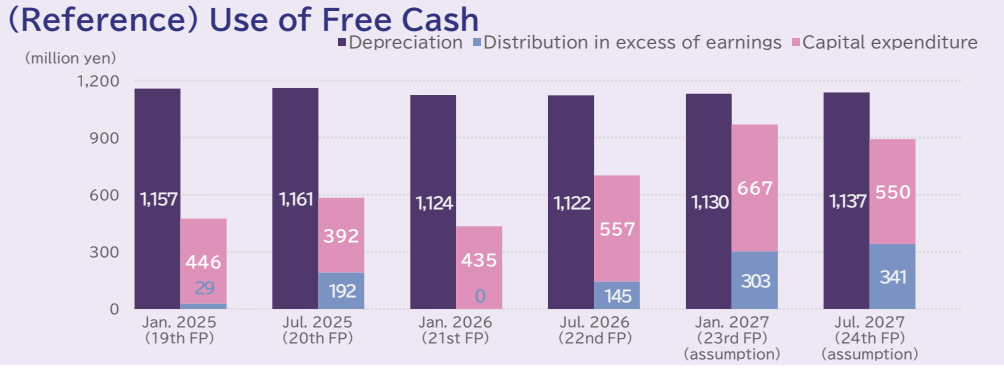
(2) Determination of amount of distributions in excess of earnings



(Note) Payout ratio = Total distribution amount (including distributions in excess of earnings) / (Net income + Depreciation)

(Note) The policy is not to issue distributions in excess of earnings if there are retained earnings such as voluntary retained earnings. However, in the event that the entire amount of retained earnings is reversed as of the end of a given fiscal period, additional distributions in excess of earnings may be issued for that fiscal period.

(Reference) Use of Free Cash



Sustainability Initiatives

Basic Philosophy of Samty Residential Investment Corporation

As the only listed REIT with approximately 70% of its portfolio comprised of residential properties located in regional cities, Samty Residential Investment Corporation believes that the effective use of funds raised from the capital market will provide lateral support to local governments promoting regional development.

Providing Investment Opportunities in Properties Located in Regional Cities

With approximately 70% of its portfolio invested in regional cities, Samty Residential Investment Corporation offers investors the opportunity to make small-lot investments in real estate located in regional areas.

Number of owned properties located in regional cities	139 properties
Total value of owned properties located in regional cities	122.3 billion yen
Total number of unitholders of Samty Residential Investment Corporation	16,407

(Note) The above figures are as of the end of July 2026.

Creating Regional Employment

- Employment in major regional cities by establishing satellite offices
- Regional employment by hiring PM/BM companies

Identification of Materiality (Material Issues)

	Materiality (material issues)	Relevant SDGs
E	Reduce environmental footprint	
E	Acquire certifications and assessment by external organizations on sustainability	
S	Collaborate with property management (PM) companies and operators	
S	Contribute to local communities	
S	Enhance resident (tenant) satisfaction	
S	Develop executives and employees and enhance their awareness of sustainability	
G	Discuss with stakeholders	
G	Secure fair and highly transparent corporate governance	
G	Ensure thorough compliance	

Sustainability Policy/Promotion System

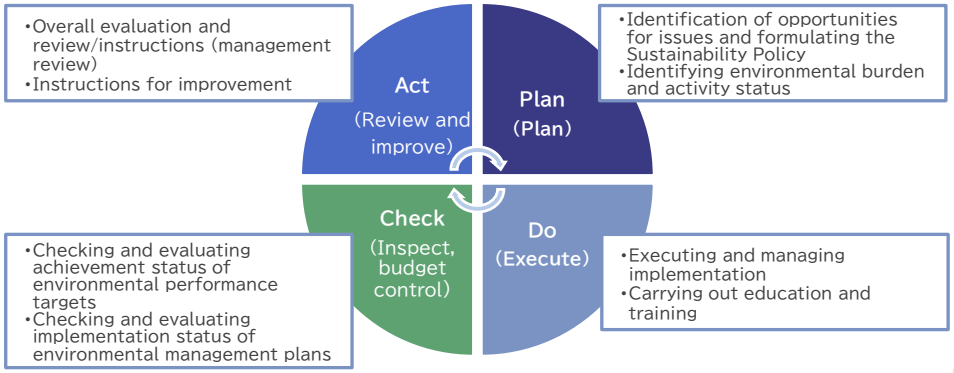
We have established and put into practice the Sustainability Policy, based on the recognition that making efforts to promote sustainability in consideration of Environmental, Social, and Governance elements will contribute to maximization of the interests of customers over the medium to long term.

Structural Diagram



Establishment of Environmental Management System (EMS)

We have established and are implementing an environmental management system (EMS) based on the PDCA cycle to achieve the individual items set forth in the Sustainability Policy.



Sustainability Initiatives -Environment-

Environmental Performance Targets

GHG emissions (Note)
Net zero by 2050

Reduce GHG emissions (Note)
by 50% by 2030
(vs. total emissions in 2020)

Environmental certification acquired for 30% or more of the portfolio until 2030
(by total floorspace)

No increase in water consumption until 2030
(vs. intensity consumption in 2020)

(Note) Total emissions of Scope 1 (GHG emissions from fossil fuel consumption in common areas) and Scope 2 (GHG emissions from electricity consumed in common areas).

Environmental Performance Results of Owned Properties (Note 1)

Item/Unit		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025		Reduction rate (vs. 2020)
		Base year	Results	Results	Results	Results	Results	Coverage (Note 2)	
Electricity consumption	Total (MWh)	2,711.5	3,103.3	3,617.2	3,565.5	3,526.3	3,450.9	100.0%	+27.3%
	Intensity (MWh/m^2)	0.0341	0.0289	0.0303	0.0281	0.0275	0.0277	100.0%	-18.9%
t-CO_2e emissions	Total (t-CO_2e)	1,267.4	1,481.7	1,480.0	1,455.4	1,670.9	819.2	100.0%	-35.4%
	Intensity (t-CO_2e/m^2)	0.0159	0.0138	0.0124	0.0117	0.0137	0.0068	100.0%	-57.3%
Water consumption	Total (m^3)	1,689.0	1,561.0	1,758.0	1,797.9	1,677.7	2,049.3	100.0%	+21.3%
	Intensity (m^3/m^2)	0.0283	0.0214	0.0219	0.0208	0.0196	0.0255	100.0%	-9.7%

(Note 1) As a general rule, the actual values for the common areas of rental housing in the portfolio are shown. In addition, Scope 2 (GHG emissions from electricity consumed in common areas) is calculated based on market standards.
(Note 2) The coverage rate is based on total floor area.

Participation in External Sustainability-related Initiatives

GRESB REAL ESTATE ★★☆☆☆ 2025
CDP Discloser 2025
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
GX FUTURE CONSORTIUM

Status of Acquisition of Environmental Certification from External Evaluation Organization (As of the end of July 2026)

Number of properties	39 properties
Total floor space	158,062.42 m^2
Proportion of properties with certification (proportion of total floor space)	36.9%

Aim to reduce environmental footprint through initiatives to promote acquisition of environmental certification

DBJ Green Building Certification (5 properties in total)

DBJ Green Building 2025
Properties with exceptionally high environmental & social awareness
1 property

DBJ Green Building 2025
Properties with excellent environmental & social awareness
4 properties

CASBEE Certification for Real Estate (33 properties in total)

CASBEE
S Rank ★★★★★
2 properties

CASBEE
A Rank ★★★★
31 properties

BELS Certification (1 property in total)

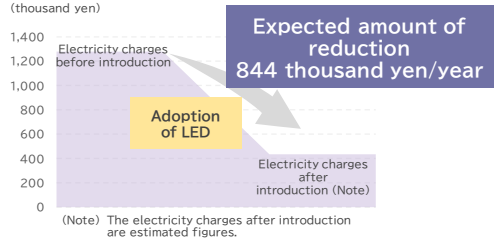
BELS ★★★★★
1 property

Environmental Initiatives

◆ Adoption of LED for lighting fixtures at common areas

- We promote the reduction of electricity usage and a lower environmental impact by adopting LEDs for lighting in common areas such as entrances and corridors.
- Along with switching to LED lighting, we are introducing and gradually switching to electronic circuit breakers to reduce electricity consumption.

<Case of S-RESIDENCE Yokosuka Chuo>



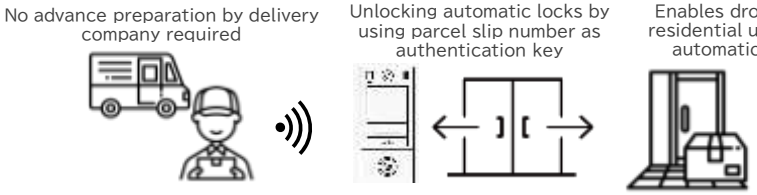
(Note) The electricity charges after introduction are estimated figures.

◆ Promotion of Introduction of Renewable Energy

- We are promoting the introduction of renewable energy power plans for electricity used in common areas
- At some properties, we achieved electricity that is virtually 100% renewable energy and realized environmentally friendly management compliant with RE100, an international standard, by introducing a plan that adds environmental value using non-fossil certificates with tracking.

◆ Introduction of Smart Drop-off System (Pabbit)

- A delivery support system has been introduced that enables automatic locks in common areas to be unlocked with a slip number
- This is expected to reduce CO_2 emissions by reducing the number of redeliveries and alleviate the burden on delivery drivers



◆ Introduction of “Terra Charge” electric vehicle charging facilities

Introduced electric vehicle charging facilities at some properties to contribute to society by expanding EV charging infrastructure toward achieving carbon neutrality, as well as to promote leasing by improving convenience for tenants







<Electric vehicle plug>

◆ Conclusion of green lease clauses (Note 1)

By working together with property management companies and tenants, Samty Residential Investment Corporation promotes the conclusion of green lease clauses seeking to reduce environmental burden

Conclusion rate	86.0% (Note 2)

(Note 1) This means that building owners and tenants collaborate to voluntarily decide the reduction of environmental load such as energy saving of real estate as well as the improvement of work environment by concluding contracts and memorandums, etc., and put the content of the agreement into practice.

(Note 2) Percentage of the total leasable area of the entire portfolio as of April 30, 2026.

◆ Use of eco-friendly materials in printed materials for unitholders

Adopting environment-conscious, eco-friendly materials and printing method in printed materials such as asset management reports for unitholders and envelopes used for mailing materials

VEGETABLE OIL INK

FSC ミックス FSC® C013080

◆ Installation of housing facilities that take energy and resource conservation into consideration

Promoting initiatives such as adopting water-saving faucets and toilets, multi-layered glass and the installation of rainwater tanks

◆ Installation of remote monitoring device of road heating

Unnecessary operation can be limited by controlling road heating with a remote monitoring device, thereby reducing operation-related fuel costs

◆ Sorting and managing waste and environmental improvement

- Reducing odors from trash by installing in-ceiling ozone deodorizer equipment and thoroughly sorting and managing waste
- Displaying posters about the 3Rs (reduce, reuse, recycle) to utilize limited resources

◆ Tenant education

Displaying posters on energy conservation, food loss reduction, waste sorting, etc. and distributing practical energy-saving guides

<Introduction of touchless water-saving faucets>



<In-ceiling ozone deodorizer equipment>



<Practical energy-saving guide (example)>



Initiatives for Residents, Regions/Society (Community)

◆ Installation and addition of delivery boxes/introduction of delivery drop-off service

We are installing and introducing delivery boxes with the aim not just of improving convenience for residents, but also of reducing CO_2 emissions by reducing redeliveries by delivery companies.

Even after installation, replacing or expanding delivery boxes based on resident surveys





◆ Introduction of sharing services

Contributing to the improvement of profitability through the effective use of vacant space, the improvement of convenience and promotion of the health of residents and community members and reduction of CO_2 emissions.







◆ Introduction of Delivery Storage Room Services

In addition to the Delivery Storage Room Services, it is possible for users to transfer items in the trunk room that they can no longer use to other users, which is expected to promote reuse based on the principle of “not increasing waste and not wasting items.”



May easily be used with smartphone following storage as part of “Storage Concierge Service”

◆ Introduction of IoT devices

- By installing a dedicated device, residents can operate home appliances, lock doors, etc. remotely from their smartphones and monitor their rooms with cameras and sensors. This improves convenience, safety, and satisfaction of tenants.
- Monitoring of electricity consumption enables energy management, which is expected to aid energy conservation and other ESG initiatives

◆ Conducting tenant satisfaction surveys

We conduct feedback meetings with property management companies based on survey results and consider new facility installation and review our operating systems with an aim to improve tenant satisfaction.

◆ Disaster-prevention initiatives

In order to provide residents with a safe and secure residential space, at some properties we have introduced various disaster prevention facilities, such as disaster prevention cabinets, and are pursuing the distribution of emergency supplies to residents.









Emergency supplies distributed to residents (example)

◆ Installation of social contribution/disaster support-type vending machines

- Installation of disaster support-type vending machines, which are equipped with a function that provides products free of charge during a disaster.
- Installation of social contribution-type vending machines that donate a portion of their sales to organizations engaged in social contribution activities, environmental preservation activities, etc.



Donation-type and disaster support-type vending machine
[Recipient of support]
Japan Society for the Prevention of Cruelty to Animals



[Recipient of support] NPO Gold Ribbon Network

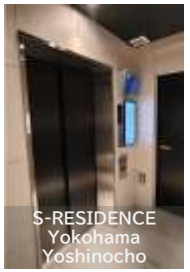
◆ Installation of digital signage

Display various contents for raising awareness of disaster prevention and energy saving among residents

[Examples of content displayed]

- Disaster prevention information, such as disaster prevention maps
- Various posters promoting awareness on environmental consideration
- Building management information
- Local life information
- Introduction video of Samty Residential Investment Corporation
- Electricity consumption and water consumption





◆ Installation of AEDs

AEDs (automated external defibrillators) have been installed at some properties to contribute to the peace of mind and safety of residents and community members.





Initiatives for Investors/Information Disclosure

◆ Proactive disclosure of information and IR activities

We prepare materials, build websites, implement disclosure in a timely manner and disclose information in Japanese and English with visibility in mind by placing emphasis on appropriate information disclosure to all investors.

Samty Residential Investment Corporation proactively discloses information on the status of properties, etc. on the website when disasters such as typhoons, floods and earthquakes occur at the areas where its properties are located.

We regularly hold online and phone teleconferences with institutional investors in Japan and overseas institutional investors in Europe and Asia.

Our activities for individual investors provide opportunities for information transmission and two-way communication, mainly the participation in in-person company briefing events. We are working to create opportunities for continuous engagement through dialogues.



FY2025
Sustainability Report





October 2025
Daiwa J-REIT Caravan in Osaka

Initiatives for Employees of the Asset Management Company

◆ Capacity development/personnel training and establishment of comfortable working environment

We are making the following efforts to develop human resources with high expertise and a wide range of knowledge and to build a comfortable working environment where employees can fully demonstrate their abilities.

- Support for qualification acquisition
- Implementation of employee satisfaction surveys
- Promotion of diverse work styles (establishment of telecommuting rules and implementation of time off, staggered work hours and flextime system)
- Support for training and implementation of in-house training
- Support for work-life balance
- Establishment of comfortable work environment (installation of break space and implementation of hot desking system)
- Whistleblowing system named “Samty Asset Hotline”
  Establishment of “harassment consultation desk” within the Asset Management Company
- Implementation of regular health checkups
- Establishment of health committee (improves occupational health level and maintains/promotes officers’ and employees’ health)
- Formulation and promotion of action plan on the promotion of women’s advancement and support for next-generation development

[License Holders]	Number of people
Real estate transaction specialist (Note)	83
ARES Certified Master (Note)	23
Real estate appraiser	4

(Note) Including those who passed the qualification exam

Employment of Athletes by Asset Management Company

The Samty Group has established a basic sustainability policy and is proactively engaged in respecting human rights and preventing discrimination and harassment.

Based on the Samty Group’s basic sustainability policy and Samty Residential Investment Corporation’s Sustainability Policy, the Asset Management Company employs athletes. We support athletes to help them succeed in the world and strive to create an environment where they can focus on their sport with peace of mind.



Tsutomu Nagata

June 2015	2nd place, Lake Saroma 100-km Ultramarathon & World Championship Preliminary Rounds
September 2015	IAU 100 km World Championships
February 2021	Biwako Mainichi Marathon
September 2021	3rd place, Tokyo 2020 Paralympic Games Marathon
February 2022	Beppu Oita Mainichi Marathon
June 2024	Winner, Asia Triathlon Para Championships PTS5
March 2025	5th place, World Triathlon Para Cup
May 2025	3rd place, World Triathlon Para Series
October 2025	2nd place, Asia Triathlon Para Championships
March 2026	8th place, World Triathlon Para Series
April 2026	6th place, World Triathlon Para Cup
July 2026	7th place, World Triathlon Para Cup

Compliance

◆ Internal compliance systems

The Asset Management Company has set forth compliance with laws and regulations as a management policy, and the management team actively endeavors to develop and strengthen systems for compliance with laws and regulations and internal control systems. To create appropriate operational systems, the Asset Management Company has appointed a Senior Compliance Officer as a manager responsible for matters related to compliance and ensures the effectiveness of internal control functions at other departments. Furthermore, with the establishment and operation of the Residential REIT / Compliance Committee, the Asset Management Company will establish a multi-layered system for compliance with laws, regulations, etc.

◆ Compliance training

Every month, we decide a theme and conduct compliance training for all officers and employees.
The status of training held from April 2026 to September 2026 is as follows.

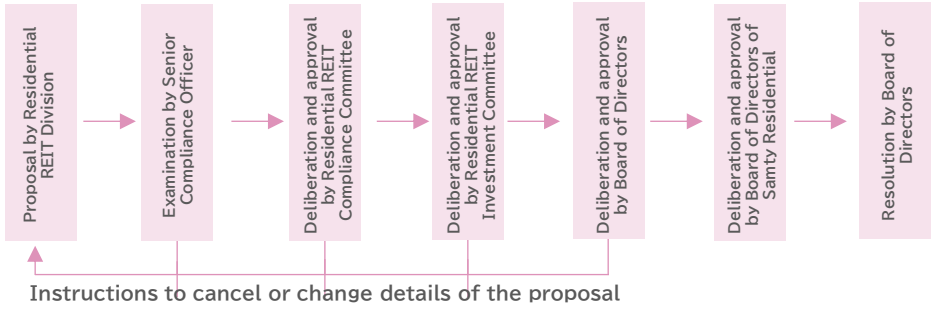
Month held	Theme
April 2026	Information management training
May 2026	Eliminating and responding to antisocial forces
June 2026	Insider trading regulation training
July 2026	Compliance overview
August 2026	Conduct risk/business and human rights
September 2026	Information security training

Accumulative Investment System of Investment Units and Investment Unit Ownership Program

We aim to raise the awareness of the officers and employees of Samty Co., Ltd. and Samty Asset Management Co., Ltd. on the business performance of Samty Residential Investment Corporation through the system and intend to improve medium- to long-term unitholder value by matching our interests with those of Samty Residential Investment Corporation's unitholders

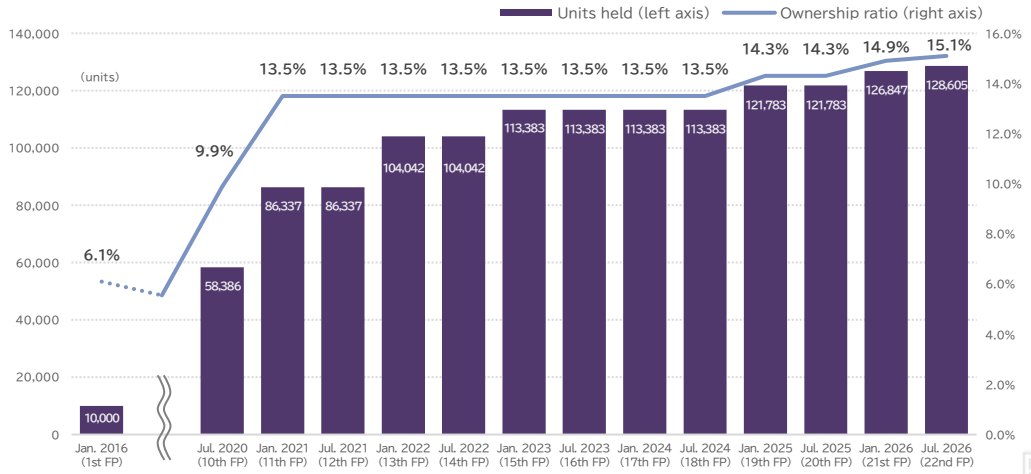
Decision-Making Process for Transactions with Interested Parties, Etc.

The acquisition or disposition of assets by Samty Residential Investment Corporation will be managed through a transparent decision-making process. Voluntary rules have been established on transactions with interested parties, etc. with an aim to prevent harm to the interests of Samty Residential Investment Corporation caused by conducting transactions with such parties.



Same-boat Investment by Samty Co., Ltd., the Main Sponsor

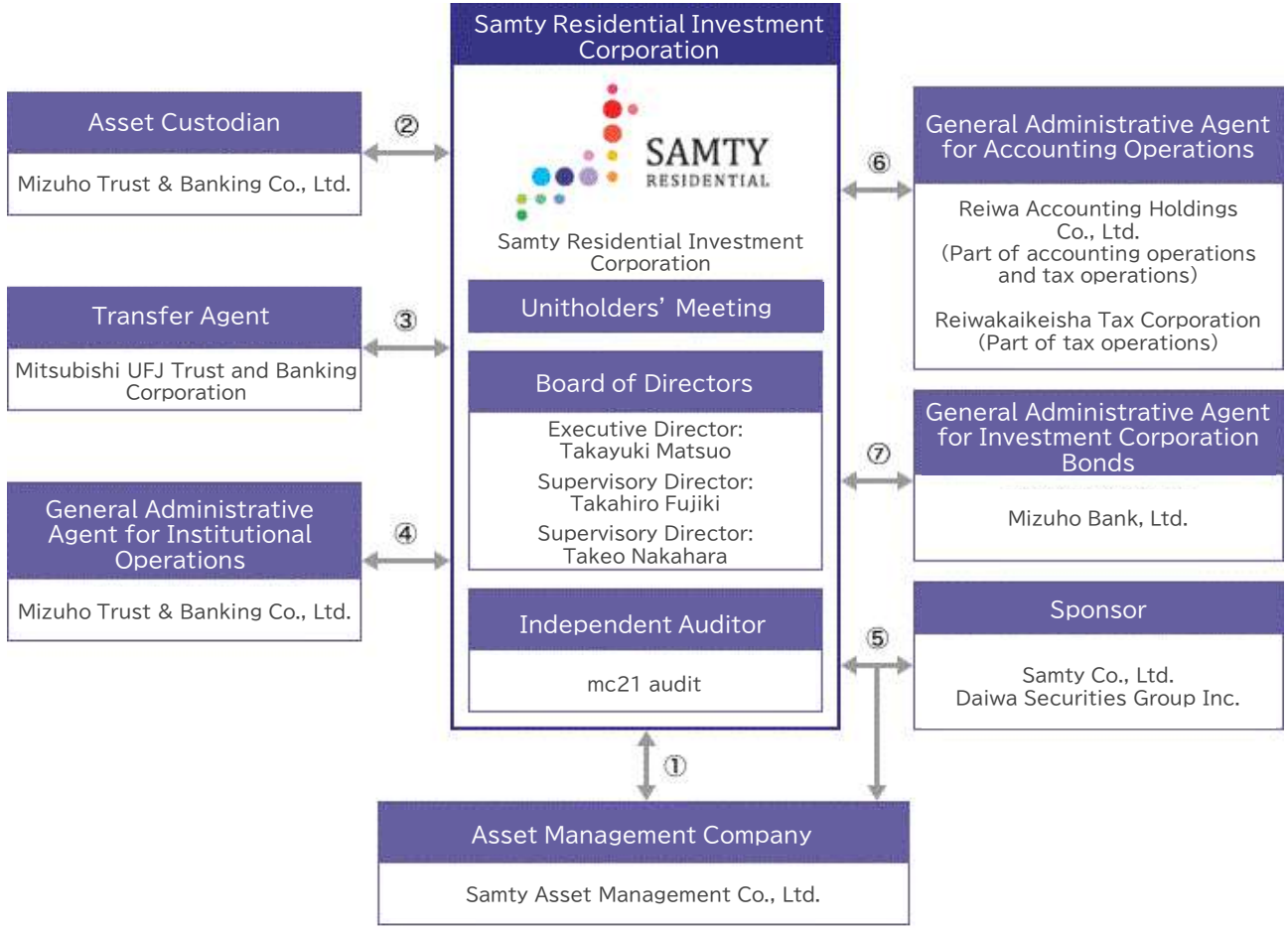
In order to match the interests of unitholders and sponsors, Samty Residential Investment Corporation and the Asset Management Company have confirmed with each other the intent of Samty Co., Ltd. to sincerely consider the acquisition of part of the investment units when Samty Residential Investment Corporation newly issues investment units and the intent of Samty Co., Ltd. to continue to hold the investment units unless there are special circumstances when holding the investment units of Samty Residential Investment Corporation in the main sponsor support agreement.
As of July 31, 2026, Samty Co., Ltd. held 128,605 units, and had a holding ratio of 15.1%.



Overview of Samty Residential Investment Corporation

Name	Samty Residential Investment Corporation (Abbreviation: SRR)	Location	1-8-3 Marunouchi, Chiyoda-ku, Tokyo
Executive Director	Takayuki Matsuo	Date of listing	June 30, 2015
Securities code	3459	Fiscal period ends	January and July

< Structure >

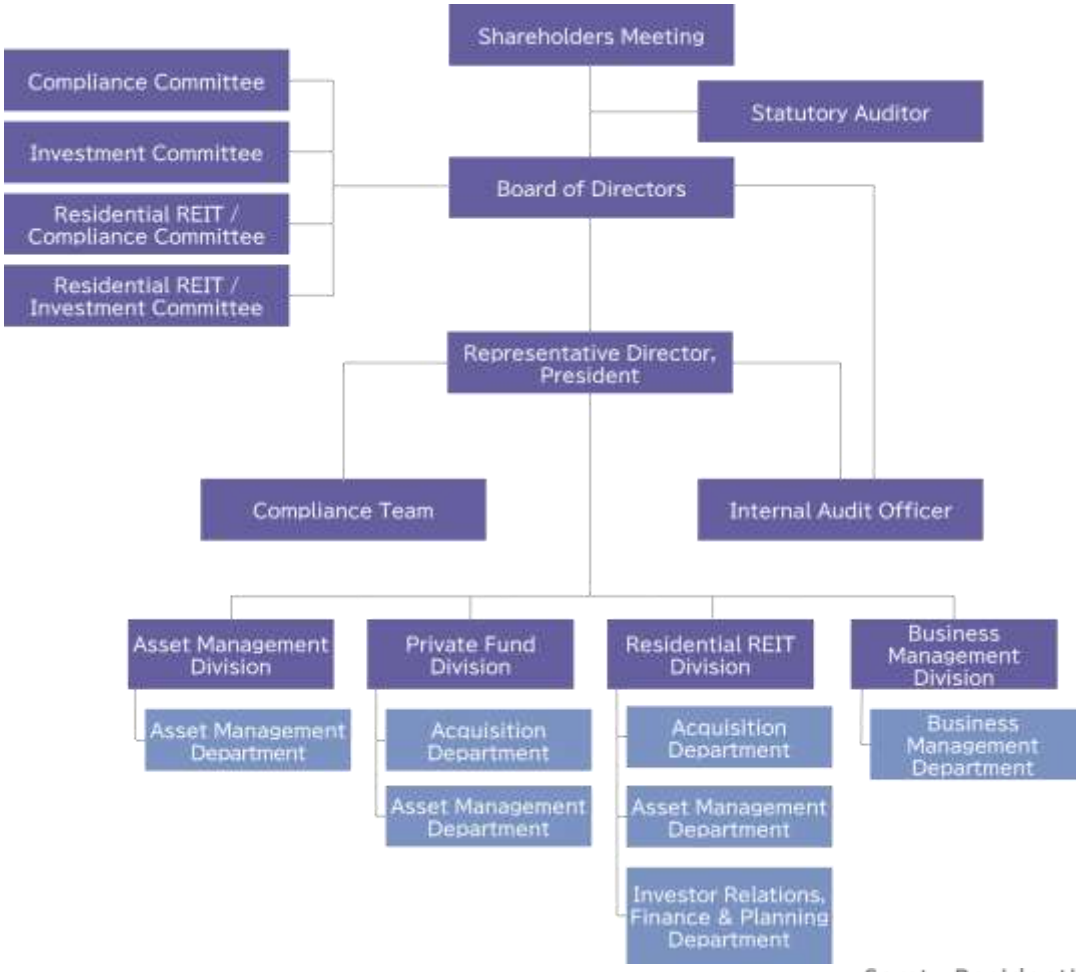


① Asset Management Agreement ② Asset Custodian Agreement ③ Transfer Agent Agreement
④ General Administrative Agreement (Institutional Operations and Administration)
⑤ Sponsor Support Agreement ⑥ Accounting Administration Agreement and Certified Tax Accountant Services Agreement
⑦ Financial Affairs, Issuance, and Payment Agency Agreement

Overview of Asset Management Company

Name	Samty Asset Management Co., Ltd.	Shareholders	Samty Holdings Co., Ltd. 67.0%
Location	1-8-3 Marunouchi, Chiyoda-ku, Tokyo		Daiwa Securities Group Inc. 33.0% (Tokyo Stock Exchange Prime Market, Securities code: 8601)
Representative Director	Kosuke Abe		
Establishment	August 17, 2007		
Capital	120 million yen (as of April 28, 2026)	Business description	Investment management, real estate advisory, real estate brokerage and rental housing management

< Organization Chart >



Overview of Sponsor (Samty Co., Ltd. and Daiwa Securities Group Inc.)

Overview of Main Sponsor

Company name	Samty Co., Ltd.
Establishment	December 1, 1982
Location of head office	[Osaka Head Office] 1-8-39 Nishimiyahara, Yodogawa-ku, Osaka-shi [Tokyo Head Office] 1-8-3 Marunouchi, Chiyoda-ku, Tokyo
Representative	Takaharu Terauchi, Representative Director and President
Capital	20.7 billion yen (as of December 31, 2025)
Business description	Real estate development business, real estate solution business, real estate leasing business, hotel development, ownership, and management business, etc.

Samty Residential Investment Corporation aims to acquire properties in a wide range of regional cities in Japan and realize efficient leasing and operation through the utilization of Samty Group's resources and expertise accumulated as a comprehensive real estate group.

- Stable supply of new properties
- Enhancement of added value by running a unified brand
- Provide warehousing function
- Provide human resources / operation management support

Overview of Sub-Sponsor

Company name	Daiwa Securities Group Inc.
Listing	Tokyo Stock Exchange Prime Market (Securities code: 8601)
Establishment	April 26, 1999
Location of head office	1-9-1 Marunouchi, Chiyoda-ku, Tokyo GranTokyo North Tower
Representative	Akihiko Ogino, President and CEO
Capital	247.3 billion yen (as of March 31, 2026)
Business description	Wealth management business, asset management business, global markets & investment banking business, etc.

Samty Residential Investment Corporation aims to maintain and expand its stable fund procurement system with the utilization of the functions and network of Daiwa Securities Group Inc. as a comprehensive securities group as well as reduce financial costs by increasing credibility based on the solid financial base and network of Daiwa Securities Group.

- Reduction of financial cost
- Support for maintenance and expansion of stable financing structure
- Support for the formation of bridge fund
- Cooperation in securing staff

Initiatives of Samty Group

◆ Success of Samty's baseball club



Samty Group contributes to regional development as well as the realization of a society where everyone can grow with their dreams through the activities of Samty's baseball club based at Nesta Resort Kobe (Miki-shi, Hyogo). It aims to win the Intercity Baseball Tournament and the Japan Championship by establishing a clubhouse, an indoor training facility and a dormitory for the players and using "Samty Dream Stadium" whose naming right was acquired from Hyogo Prefecture as its home ground.

◆ Launch of cross-group membership service "SAMTY ID"



Samty Group launched "SAMTY ID," a new membership service. It is currently providing benefits such as exclusive vouchers for members that can be used at the group's facilities and information distribution. Going forward, it plans to introduce a system in which hotels and theme parks operated by the group can be used with a single ID as well as a point system to enhance the convenience of services and expand the customer base of the entire group by integrating the customer contact point for each business of the group.

Group Structure of Daiwa Securities Group Inc.

As of July 31, 2026, Daiwa Securities Group Inc.'s ownership share of Samty Residential Investment Corporation's investment units is 40.2%. Samty Residential Investment Corporation is positioned as a consolidated subsidiary of Daiwa Securities Group Inc.



Samty Group's Business Model

Capital Gain Business

Real estate development business

Engaged in property development business of Samty Group. Develops and provides rental condominiums, hotels and office buildings for real estate funds, such as "S-RESIDENCE" series for rental condominiums and "S-PERIA" series for hotels.

Real estate solution business

Acquire existing high potential income-producing properties in the market and enhance their values with an aim to resell to REITs or corporates.

Overseas business

The growth driver of the Group, investing and financing in properties and projects in Asian countries and elsewhere.
Have been participating in "Smart City Development" project (condominiums project) in Hanoi since December 2020, working together with major Vietnamese developer.

Income Gain Business

Real estate leasing business

This business generates stable income by holding properties developed internally or acquired from outside sources and is positioned as the core of the income gain business. Other investment dividends from REITs are also included in this business segment.

Hotel leasing and operation business

Receives room revenues and ongoing management fees from hotels owned by Samty and hotels managed by Samty Group, etc.
In addition, dividend income from investments in hotel-related funds is also included in this business segment.

Real estate management business

In addition to receiving fees for asset management (AM) and property management (PM) services for properties owned mainly by REITs, engages in construction and renovation of external properties and management of condominiums for sale.

Business model (domestic)

Acquire /Develop

We purchase land all over Japan and develop our own properties. We also acquire high potential income-producing real estate.

Associated company

SAMTY / SAMTY Asset Management / SAMTY Hotel Management

Lease

While we own the properties, we receive rental revenues and revenues from hotel operations. In addition, we properly manage the properties and enhance their value.

Associated company

SAMTY / SAMTY Hotel Management

Sell

The Group receives proceeds from the sale of real estate. And after sales, the Group is entrusted with the management of buildings.

Associated company

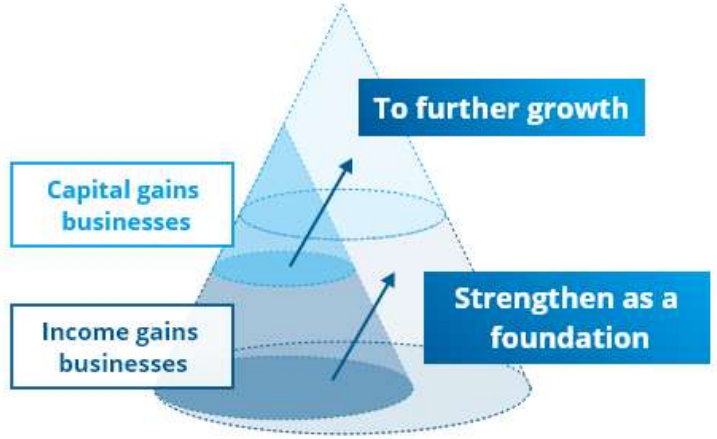
SAMTY / SAMTY Asset Management

Entrust

We continuously receive fees, by operating and managing the properties.

Associated company

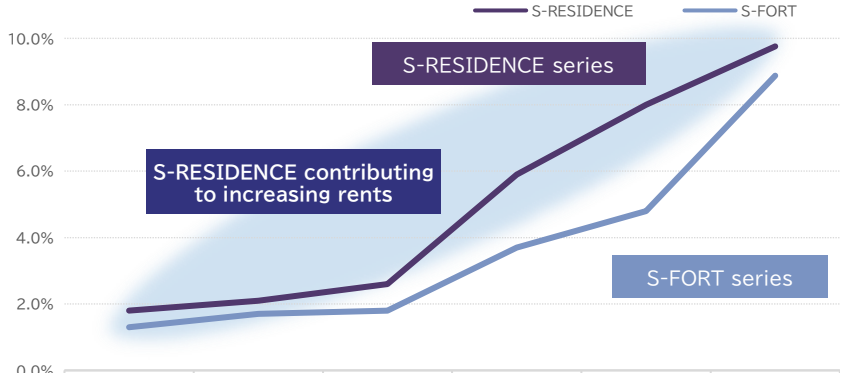
SAMTY Asset Management / SAMTY Property Management / SAMTY Hotel Management



Advantages of the Sponsor Brand “S-RESIDENCE”

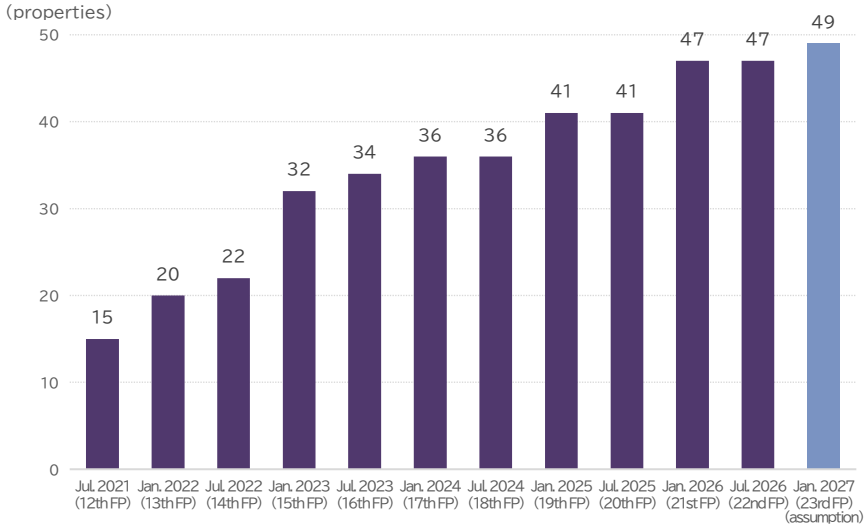
- “S-RESIDENCE” is a rental condominium brand developed by Samty Group since 2005
- Plan to acquire two S-RESIDENCE properties in September 2026, which will increase the number of properties to 49 and contribute to enhancing portfolio quality

Fluctuation Rate of Rent of S-RESIDENCE at Samty Residential Investment Corporation



	Jan. 2024 (17th FP)	Jul. 2024 (18th FP)	Jan. 2025 (19th FP)	Jul. 2025 (20th FP)	Jan. 2026 (21st FP)	Jul. 2026 (22nd FP)
S-RESIDENCE	1.8%	2.1%	2.6%	5.9%	8.0%	9.8%
S-FORT	1.3%	1.7%	1.8%	3.7%	4.8%	8.9%

Number of “S-RESIDENCE” Properties at Samty Residential Investment Corporation



The “S-RESIDENCE” Brand

- The concept and design of the building reflects the needs of the area, with spacious entrance halls and interior corridors, creating a luxurious hotel-like atmosphere
- High-quality design and comfort attracts singles and DINKs, enabling early leasing up and maintenance of high occupancy rates





Serene and massive entrance hall



Hotel-like corridors respecting guests’ privacy



Ample and practical storage at entrance





Bright, stylish bathroom and system kitchen

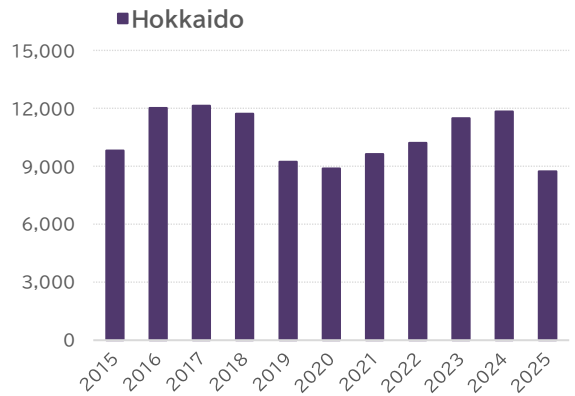


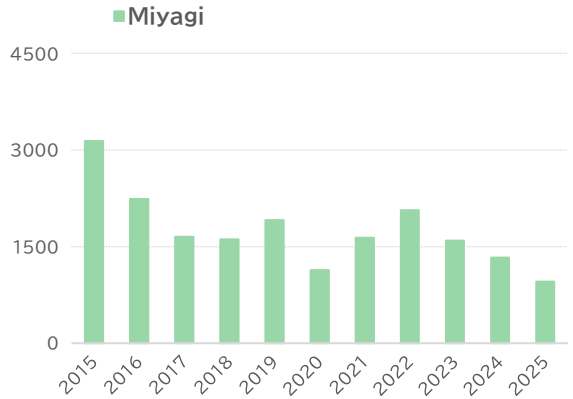
Bathroom heater/dryer/ventilation system assuring comfort when taking a bath in winter or drying clothes on rainy days

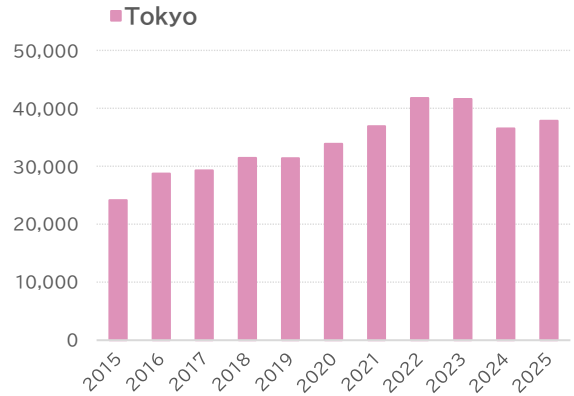
Market Environment Concerning Residence Investments (1)

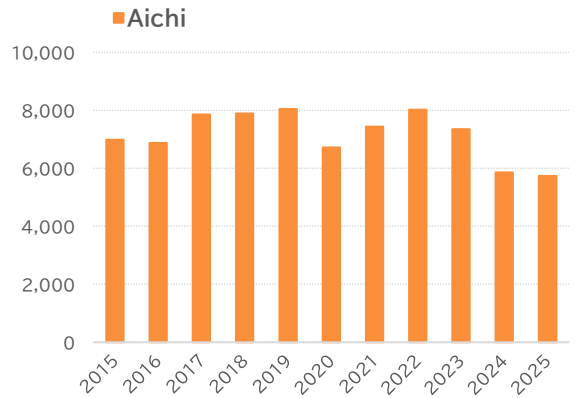
Number of Rental Condominium Starts

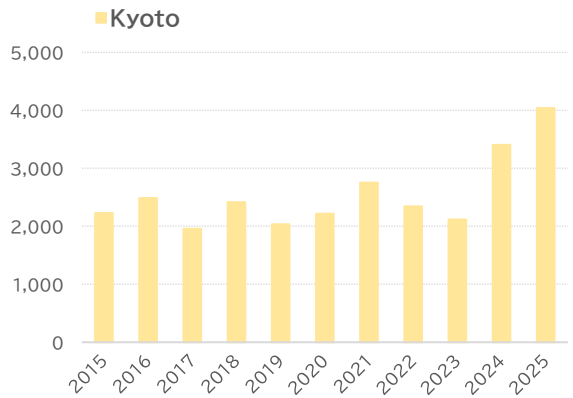
(unit)

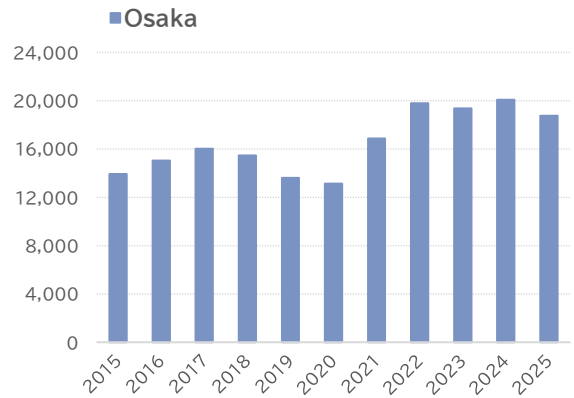


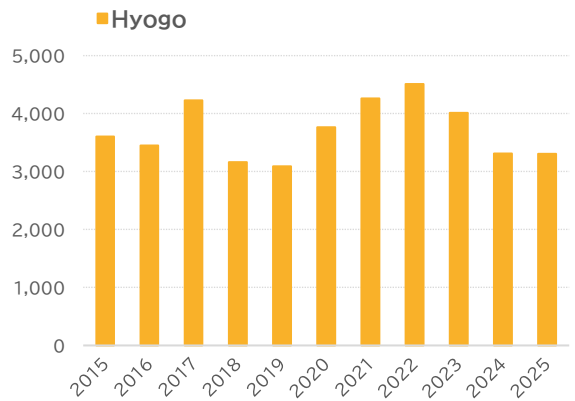


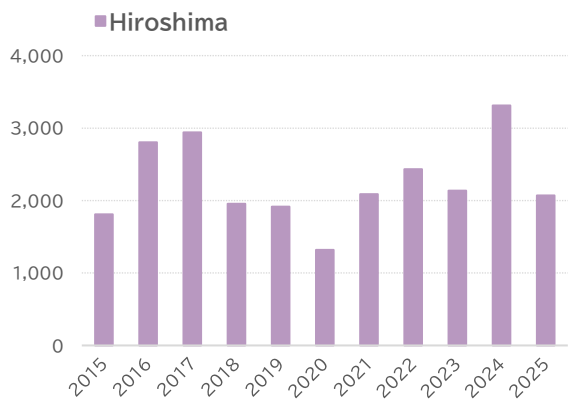


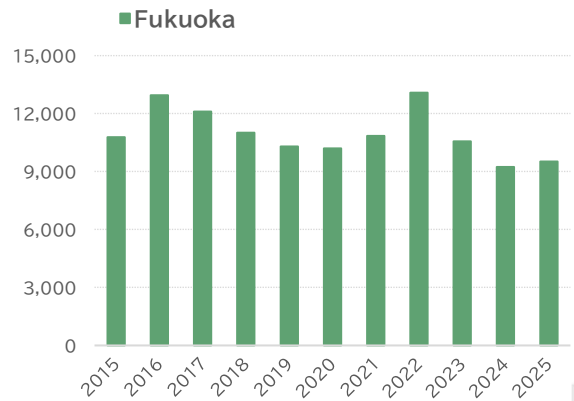










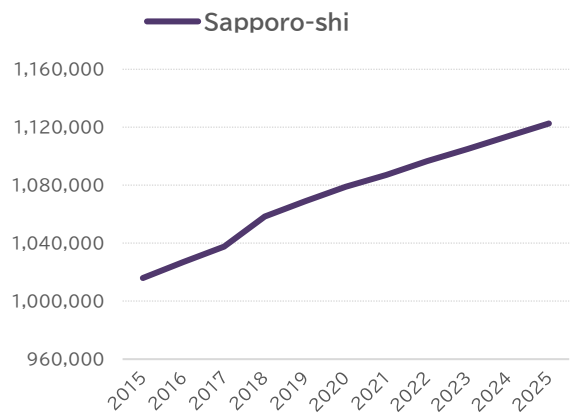


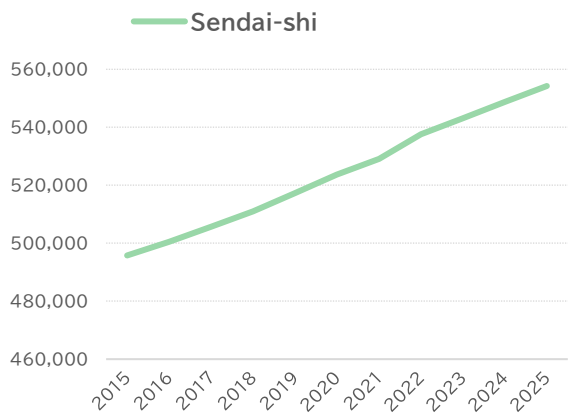
Source: Prepared by the Asset Management Company based on "Housing Starts Statistics" of the Ministry of Land, Infrastructure, Transport and Tourism

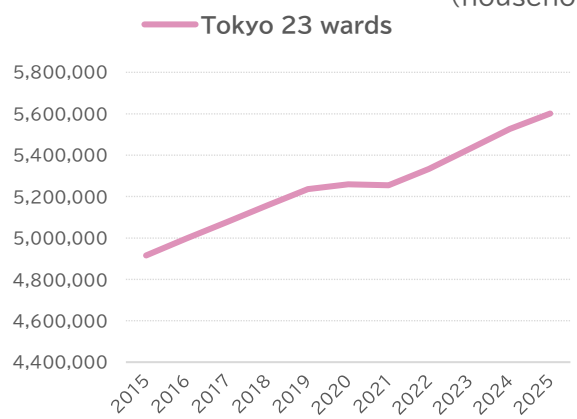
Market Environment Concerning Residence Investments (2)

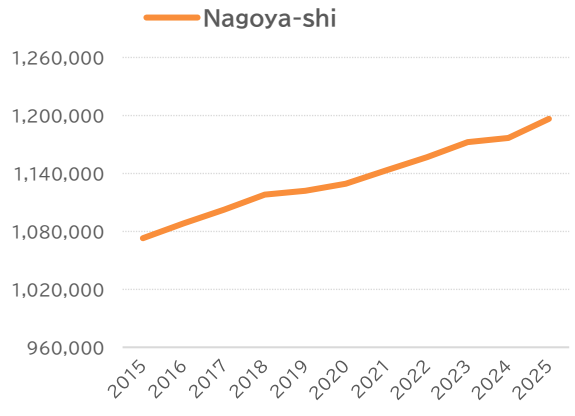
Number of Households

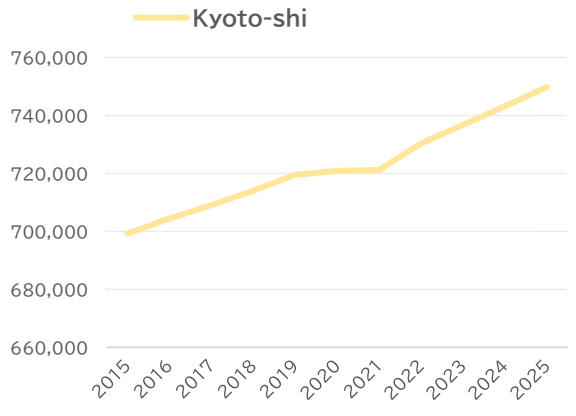
(households)

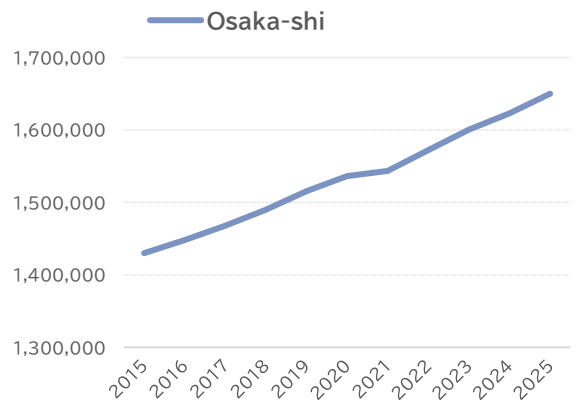


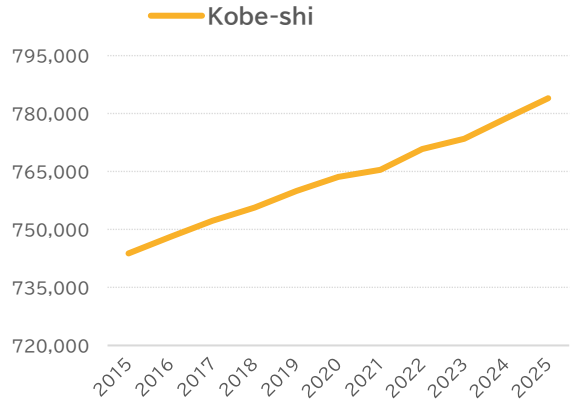


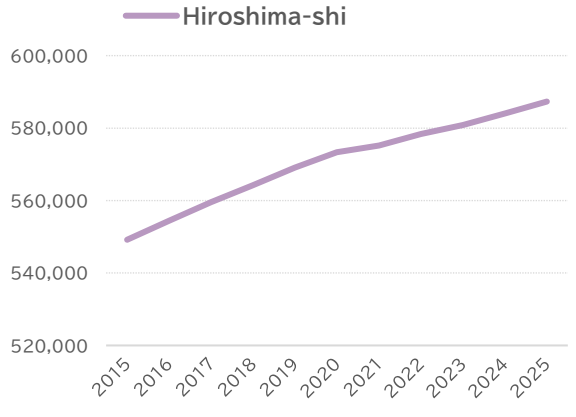


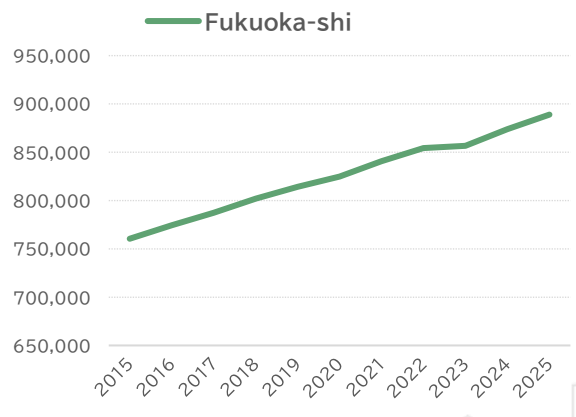








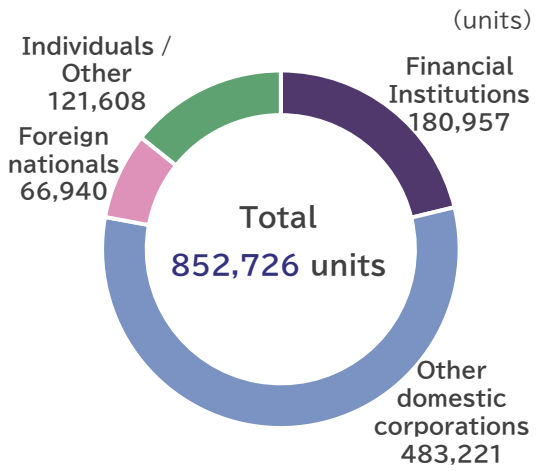




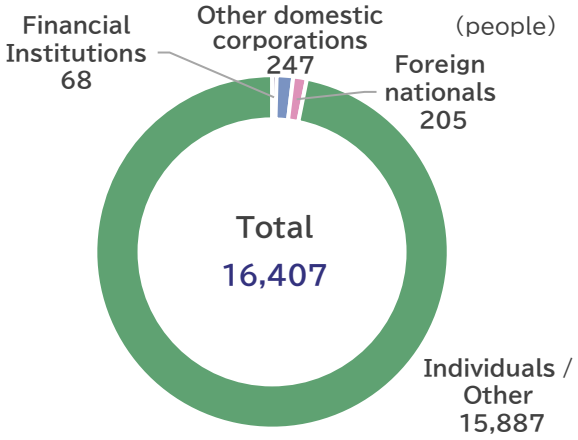
Source: Prepared by the Asset Management Company based on "Population, Population Trends, and Number of Households Based on the Basic Resident Registers" by the Local Administration Bureau, Ministry of Internal Affairs and Communications

Unitholder Information

Number of Units by Unitholder Type

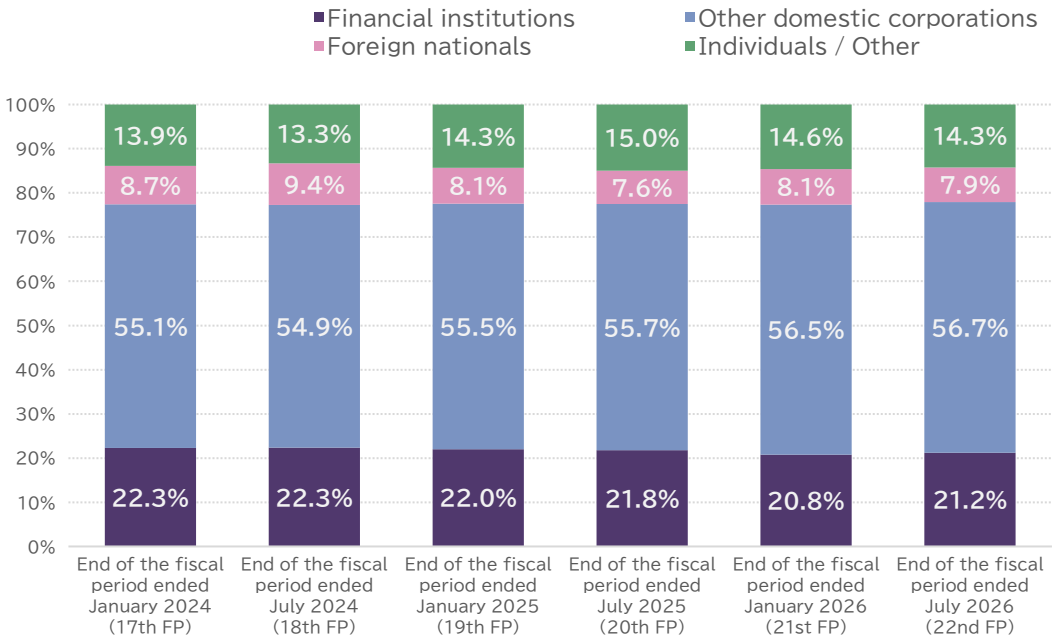


Number of Unitholders by Unitholder Type



(Note 1) "Other domestic corporations" includes Daiwa Securities Group Inc. and Samty Co., Ltd.
(Note 2) Based on the unitholder registry at the end of the fiscal period ended July 2026 (22nd FP). The same applies hereinafter.

Change in Ratio of Unitholders



Major Unitholders

Name of unitholder	No. of investment units held (units)	Ownership ratio
Daiwa Securities Group Inc.	342,668	40.2%
Samty Co., Ltd.	128,605	15.1%
Custody Bank of Japan, Ltd. (Trust Account)	53,269	6.2%
The Master Trust Bank of Japan, Ltd. (Trust Account)	51,616	6.1%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	19,748	2.3%
Kinkisangyou Shinkumi Bank	18,400	2.2%
STATE STREET BANK AND TRUST COMPANY 505001	6,567	0.8%
Daido Shinyokumiai	6,044	0. 7%
JP MORGAN CHASE BANK 385781	5,772	0.7%
STATE STREET BANK AND TRUST COMPANY 505309	4,243	0.5%
Major unitholders (top 10)	636,932	74. 7%

Portfolio List (As of July 31, 2026) (1)

Area	Property No.	Property Name	Location	Room Type (Average area based)	Acquisition period	ML type	Acquisition price (million yen)	Investment ratio	Balance sheet amount at end of period (million yen)	Appraisal value (million yen)	Appraisal NOI yield	No. of rentable units (unit)	No. of leased units (unit)	Total rentable area (m^2)	Leased area (m^2)	Occupancy rate
Major regional cities	A-004	S-FORT Chikushi Dori	Hakata-ku, Fukuoka-shi	Compact	May 1, 2015	Pass-through-type	1,170	0.7%	1,062	1,540	6.0%	90	90	3,706.56	3,706.56	100.0%
	A-007	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Compact	April 15, 2015	Pass-through-type	1,340	0.8%	1,299	1,600	5.8%	94	94	3,609.49	3,609.49	100.0%
	A-008	S-RESIDENCE Namba Briller	Naniwa-ku, Osaka-shi	Single	July 1, 2015	Pass-through-type	2,020	1.2%	1,837	2,880	5.4%	154	148	3,631.60	3,491.84	96.2%
	A-009	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Family	July 1, 2015	Pass-through-type	1,020	0.6%	989	1,470	5.9%	42	38	2,772.00	2,508.00	90.5%
	A-010	S-FORT Rokuban-cho	Atsuta-ku, Nagoya-shi	Compact	July 1, 2015	Pass-through-type	722	0.4%	637	860	5.1%	56	53	1,833.29	1,739.69	94.9%
	A-011	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Family	July 1, 2015	Pass-through-type	1,590	0.9%	1,623	1,840	5.5%	75	74	5,292.65	5,218.37	98.6%
	A-012	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	Compact	July 1, 2015	Pass-through-type	690	0.4%	634	892	5.6%	59	58	2,287.22	2,252.00	98.5%
	A-013	S-RESIDENCE Kobe Isogamidori	Chuo-ku, Kobe-shi	Single	July 1, 2015	Pass-through-type	2,470	1.4%	2,232	3,400	5.7%	166	160	4,372.45	4,174.12	95.5%
	A-017	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	Single	August 2, 2016	Pass-through-type	2,489	1.5%	2,253	3,480	5.6%	167	163	4,534.98	4,403.04	97.1%
	A-022	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	Family	August 2, 2016	Pass-through-type	680	0.4%	661	898	5.6%	28	26	1,988.56	1,846.52	92.9%
	A-023	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	Compact	August 2, 2016	Pass-through-type	570	0.3%	525	717	5.4%	32	32	1,460.64	1,460.64	100.0%
	A-025	S-RESIDENCE Kobe Motomachi	Chuo-ku, Kobe-shi	Single	August 2, 2016	Pass-through-type	1,200	0.7%	1,074	1,530	5.5%	81	75	2,169.67	2,011.21	92.7%
	A-026	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	Single	August 2, 2016	Pass-through-type	1,858	1.1%	1,748	2,480	6.2%	168	166	4,900.32	4,841.94	98.8%
	A-027	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	Compact	August 2, 2016	Fixed-rent-type	812	0.5%	764	943	4.8%	47	47	1,735.95	1,735.95	100.0%
	A-028	S-FORT Chion-in mae	Higashiyama-ku, Kyoto-shi	Compact	August 2, 2016	Fixed-rent-type	500	0.3%	469	567	4.5%	18	18	1,049.01	1,049.01	100.0%
	A-030	S-RESIDENCE Midoribashi Ekimae	Higashinari-ku, Osaka-shi	Single	February 1, 2018	Pass-through-type	1,846	1.1%	1,732	2,500	5.4%	148	144	3,691.67	3,592.97	97.3%
	A-031	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	Family	February 1, 2018	Pass-through-type	1,571	0.9%	1,475	2,160	5.6%	56	53	3,597.72	3,401.06	94.5%
	A-032	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	Single	March 1, 2018	Pass-through-type	1,147	0.7%	1,108	1,460	5.4%	84	77	2,514.12	2,332.49	92.8%
	A-034	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Compact	February 1, 2018	Pass-through-type	449	0.3%	530	498	5.3%	29	28	1,699.11	1,640.52	96.6%
	A-035	S-FORT Toyohira Sanjyo	Toyohira-ku, Sapporo-shi	Compact	February 1, 2018	Pass-through-type	762	0.4%	741	874	5.7%	63	59	2,868.75	2,688.50	93.7%
	A-036	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	Compact	February 1, 2018	Pass-through-type	425	0.2%	422	490	5.3%	49	46	1,613.38	1,519.30	94.2%
	A-040	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Single	February 1, 2018	Pass-through-type	885	0.5%	919	928	4.9%	74	73	2,127.92	2,100.33	98.7%
	A-041	S-FORT Tsurumicho	Naka-ku, Hiroshima-shi	Compact	February 1, 2018	Pass-through-type	820	0.5%	825	866	4.9%	51	50	2,006.49	1,944.57	96.9%
	A-042	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	Compact	February 1, 2018	Pass-through-type	918	0.5%	916	1,130	5.6%	66	61	2,072.84	1,915.04	92.4%
	A-043	S-RESIDENCE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	Single	August 28, 2018	Pass-through-type	1,338	0.8%	1,274	1,730	4.9%	90	87	2,083.41	2,014.22	96.7%
	A-044	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	Compact	August 28, 2018	Pass-through-type	896	0.5%	858	1,050	4.6%	48	46	1,473.04	1,424.68	96.7%
	A-045	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	Single	August 28, 2018	Pass-through-type	538	0.3%	519	622	4.7%	36	36	900.72	900.72	100.0%
	A-046	S-FORT Kamiyashiro	Meito-ku, Nagoya-shi	Single	August 28, 2018	Pass-through-type	429	0.3%	460	439	5.3%	42	40	1,029.42	980.40	95.2%
	A-047	S-RESIDENCE Miyanomori	Chuo-ku, Sapporo-shi	Family	August 28, 2018	Pass-through-type	660	0.4%	632	730	5.2%	22	22	1,954.81	1,954.81	100.0%
	A-048	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	Compact	August 28, 2018	Pass-through-type	303	0.2%	292	328	5.6%	24	23	1,204.96	1,154.86	95.8%
	A-049	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	Single	February 28, 2019	Pass-through-type	1,484	0.9%	1,402	1,750	4.6%	95	91	2,393.73	2,292.95	95.8%
	A-050	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	Single	March 29, 2019	Pass-through-type	1,150	0.7%	1,084	1,330	4.7%	88	86	2,217.60	2,167.54	97.7%
	A-051	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	Single	March 29, 2019	Pass-through-type	599	0.3%	596	665	5.0%	46	42	1,322.64	1,213.76	91.8%
	A-052	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	Single	August 26, 2019	Pass-through-type	1,056	0.6%	1,069	1,230	5.4%	100	100	2,458.43	2,458.43	100.0%
	A-053	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	Single	August 26, 2019	Pass-through-type	538	0.3%	534	614	5.0%	36	36	1,044.72	1,044.72	100.0%
	A-055	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	Compact	August 26, 2019	Pass-through-type	342	0.2%	341	378	4.8%	20	19	720.69	690.69	95.8%
	A-056	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	Single	August 26, 2019	Pass-through-type	331	0.2%	328	337	4.6%	29	29	643.77	643.77	100.0%
	A-057	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	Single	August 26, 2019	Pass-through-type	557	0.3%	534	635	4.7%	44	43	1,003.97	980.83	97.7%
	A-058	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	Compact	August 26, 2019	Pass-through-type	766	0.4%	756	770	4.5%	59	57	1,794.42	1,732.96	96.6%
	A-059	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	Compact	September 30, 2019	Pass-through-type	530	0.3%	543	553	5.2%	55	54	2,229.91	2,194.45	98.4%
	A-060	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	Compact	August 26, 2019	Pass-through-type	297	0.2%	304	324	5.4%	31	28	1,191.66	1,078.55	90.5%
	A-062	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	Family	August 3, 2020	Pass-through-type	1,765	1.0%	1,743	1,970	4.4%	36	36	2,597.52	2,597.52	100.0%
	A-065	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	Single	August 3, 2020	Pass-through-type	380	0.2%	383	457	5.7%	39	38	1,003.64	978.65	97.5%
	A-066	S-FORT Atsuta Rokuban	Atsuta-ku, Nagoya-shi	Single	November 30, 2020	Pass-through-type	734	0.4%	728	822	4.9%	57	49	1,637.41	1,414.28	86.4%
	A-067	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	Compact	November 30, 2020	Pass-through-type	662	0.4%	661	751	4.8%	40	39	1,600.00	1,560.00	97.5%

Portfolio List (As of July 31, 2026) (2)

Area	Property No.	Property Name	Location	Room Type (Average area based)	Acquisition period	ML type	Acquisition price (million yen)	Investment ratio	Balance sheet amount at end of period (million yen)	Appraisal value (million yen)	Appraisal NOI yield	No. of rentable units (unit)	No. of leased units (unit)	Total rentable area (m^2)	Leased area (m^2)	Occupancy rate
Major regional cities	A-068	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	Family	November 30, 2020	Pass-through-type	395	0.2%	405	406	5.2%	24	23	1,463.48	1,402.82	95.9%
	A-069	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	Compact	November 30, 2020	Pass-through-type	310	0.2%	317	330	5.4%	29	29	1,151.44	1,151.44	100.0%
	A-070	S-FORT Muromi	Sawara-ku, Fukuoka-shi	Single	November 30, 2020	Fixed-rent-type (Pass-through-type only for parking lot)	665	0.4%	676	753	5.3%	87	87	1,848.00	1,848.00	100.0%
	A-071	S-FORT Atsuta Hanacho	Atsuta-ku, Nagoya-shi	Compact	May 31, 2021	Pass-through-type	836	0.5%	843	939	4.6%	36	34	1,510.56	1,425.76	94.4%
	A-072	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	Single	May 31, 2021	Pass-through-type	487	0.3%	495	571	5.2%	35	34	1,030.40	1,000.53	97.1%
	A-073	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	Compact	August 3, 2021	Pass-through-type	4,320	2.5%	4,385	4,680	4.4%	130	123	7,415.36	7,066.14	95.3%
	A-074	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	Compact	August 3, 2021	Pass-through-type	1,820	1.1%	1,834	2,040	4.6%	95	93	3,215.72	3,110.26	96.7%
	A-075	S-FORT Meiekiminami 5-Chome	Nakamura-ku, Nagoya-shi	Compact	August 3, 2021	Pass-through-type	684	0.4%	691	777	4.5%	41	39	1,450.31	1,379.54	95.1%
	A-076	S-FORT Hakozaki Higashi	Higashi-ku, Fukuoka-shi	Compact	August 3, 2021	Pass-through-type	680	0.4%	691	762	5.7%	66	66	2,360.60	2,360.60	100.0%
	A-077	S-RESIDENCE Meiekiminami	Nakamura-ku, Nagoya-shi	Single	August 3, 2021	Pass-through-type	665	0.4%	674	734	4.3%	44	44	1,072.06	1,072.06	100.0%
	A-078	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	Compact	August 3, 2021	Pass-through-type	612	0.4%	614	636	4.6%	44	44	1,380.28	1,380.28	100.0%
	A-079	S-FORT Izumi Chuo	Izumi-ku, Sendai-shi	Compact	August 3, 2021	Pass-through-type	545	0.3%	553	639	6.2%	40	39	2,159.25	2,099.51	97.2%
	A-080	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	Compact	August 3, 2021	Pass-through-type	477	0.3%	489	545	5.2%	45	45	1,500.45	1,500.45	100.0%
	A-081	S-FORT Yagoto	Tempaku-ku, Nagoya-shi	Single	August 3, 2021	Pass-through-type	442	0.3%	461	470	4.9%	42	39	1,023.54	950.43	92.9%
	A-082	S-FORT Sapporo Kita 5-Jo	Chuo-ku, Sapporo-shi	Compact	August 3, 2021	Pass-through-type	405	0.2%	437	427	5.4%	48	44	1,643.20	1,506.57	91.7%
	A-083	S-FORT Sapporo Motomachi	Higashi-ku, Sapporo-shi	Compact	August 3, 2021	Pass-through-type	385	0.2%	403	438	5.3%	33	33	1,363.97	1,363.97	100.0%
	A-084	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	Single	November 30, 2021	Pass-through-type	787	0.5%	798	912	5.1%	58	56	1,486.62	1,435.49	96.6%
	A-085	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	Single	November 30, 2021	Pass-through-type	443	0.3%	456	531	4.9%	36	32	843.75	750.10	88.9%
	A-086	S-FORT Taisho riviere	Taisho-ku, Osaka-shi	Single	February 28, 2022	Pass-through-type	1,000	0.6%	1,013	1,070	4.3%	66	64	1,524.60	1,479.94	97.1%
	A-087	S-RESIDENCE Kyoto Takeda Dormitory	Fushimi-ku, Kyoto-shi	Single	August 2, 2022	Fixed-rent-type	2,235	1.3%	2,274	2,290	5.1%	185	185	3,233.80	3,233.80	100.0%
	A-088	S-RESIDENCE Maruyama Omotesando	Chuo-ku, Sapporo-shi	Compact	August 2, 2022	Pass-through-type	1,421	0.8%	1,451	1,490	4.9%	89	88	3,344.79	3,303.49	98.8%
	A-089	S-RESIDENCE Soen	Chuo-ku, Sapporo-shi	Compact	August 2, 2022	Pass-through-type	1,081	0.6%	1,106	1,140	5.1%	51	51	3,007.01	3,007.01	100.0%
	A-090	S-FORT Sakuragawa	Naniwa-ku, Osaka-shi	Compact	August 2, 2022	Pass-through-type	743	0.4%	765	777	4.6%	33	33	1,300.10	1,300.10	100.0%
	A-091	S-FORT Bentencho	Minato-ku, Osaka-shi	Single	August 2, 2022	Pass-through-type	607	0.4%	617	622	4.6%	50	50	1,231.50	1,231.50	100.0%
	A-092	S-RESIDENCE Kindaibijutsukan-mae	Chuo-ku, Sapporo-shi	Compact	August 2, 2022	Pass-through-type	594	0.3%	618	590	4.6%	40	39	1,531.93	1,493.56	97.5%
	A-093	S-RESIDENCE Meieki	Nishi-ku, Nagoya-shi	Single	August 2, 2022	Pass-through-type	522	0.3%	533	580	4.4%	32	32	788.00	788.00	100.0%
	A-094	S-FORT Joshin	Nishi-ku, Nagoya-shi	Single	August 2, 2022	Pass-through-type	522	0.3%	544	534	4.5%	37	34	1,104.80	1,020.80	92.4%
	A-095	S-FORT Sakuranomiya	Miyakojima-ku, Osaka-shi	Single	August 2, 2022	Pass-through-type	512	0.3%	529	575	4.3%	32	32	795.64	795.64	100.0%
	A-096	S-RESIDENCE Horita	Mizuho-ku, Nagoya-shi	Single	August 2, 2022	Pass-through-type	475	0.3%	494	483	4.7%	36	36	885.96	885.96	100.0%
	A-097	S-FORT Tsukisamu	Toyohira-ku, Sapporo-shi	Compact	August 2, 2022	Pass-through-type	326	0.2%	341	360	5.2%	34	33	1,135.05	1,100.03	96.9%
	A-098	S-RESIDENCE Minamimaruyama	Chuo-ku, Sapporo-shi	Family	May 8, 2023	Pass-through-type	410	0.2%	429	444	5.0%	13	12	1,102.05	1,016.67	92.3%
	A-099	S-RESIDENCE Kamiiida West	Kita-ku, Nagoya-shi	Single	November 30, 2023	Pass-through-type	1,100	0.6%	1,145	1,140	4.8%	88	87	2,126.96	2,104.49	98.9%
	A-100	S-RESIDENCE Nishimachi	Nishi-ku, Sapporo-shi	Compact	November 30, 2023	Pass-through-type	940	0.5%	980	1,000	4.9%	61	58	2,699.52	2,593.98	96.1%
	A-101	S-RESIDENCE Atsuta Ichiban	Atsuta-ku, Nagoya-shi	Single	September 25, 2024	Pass-through-type	961	0.6%	1,006	1,100	4.9%	84	78	1,904.00	1,767.92	92.9%
	A-102	S-RESIDENCE Tokaidori	Atsuta-ku, Nagoya-shi	Single	September 25, 2024	Pass-through-type	734	0.4%	769	791	4.8%	60	58	1,425.72	1,378.74	96.7%
	A-103	S-FORT Namba Nishi	Naniwa-ku, Osaka-shi	Single	September 25, 2024	Pass-through-type	624	0.4%	655	660	4.2%	43	42	1,005.83	983.22	97.8%
	A-104	S-FORT Shin Osaka East	Higashi Yodogawa-ku, Osaka-shi	Single	September 25, 2024	Pass-through-type	349	0.2%	365	366	4.3%	25	25	633.55	633.55	100.0%
	A-105	BON Condominium Namba Ebisu	Naniwa-ku, Osaka-shi	Compact	November 29, 2024	Pass-through-type	1,223	0.7%	1,255	1,250	4.7%	45	45	1,474.56	1,474.56	100.0%
	A-106	Ostay Shin-Osaka Station Hotel Apartment	Higashi Yodogawa-ku, Osaka-shi	Compact	November 29, 2024	Pass-through-type	1,201	0.7%	1,229	1,220	4.8%	48	48	1,469.88	1,469.88	100.0%
	A-107	S-FORT Nishikujo	Konohana-ku, Osaka-shi	Single	November 29, 2024	Pass-through-type	657	0.4%	677	718	4.6%	46	44	1,187.96	1,136.40	95.7%
	A-108	S-FORT Kodeki fiore	Chikusa-ku, Nagoya-shi	Compact	August 29, 2025	Pass-through-type	1,186	0.7%	1,239	1,230	4.7%	65	61	2,626.00	2,465.00	93.9%
	A-109	S-RESIDENCE Atsuta II	Atsuta-ku, Nagoya-shi	Single	August 29, 2025	Pass-through-type	1,094	0.6%	1,154	1,170	4.5%	84	82	1,969.32	1,921.62	97.6%
	A-110	S-RESIDENCE Horita North	Mizuho-ku, Nagoya-shi	Single	August 29, 2025	Pass-through-type	1,018	0.6%	1,075	1,120	4.8%	84	79	1,985.90	1,868.40	94.1%
	A-111	S-RESIDENCE Sanno	Nakagawa-ku, Nagoya-shi	Single	August 29, 2025	Pass-through-type	729	0.4%	762	766	4.5%	56	55	1,415.12	1,389.85	98.2%

Portfolio List (As of July 31, 2026) (3)

Area	Property No.	Property Name	Location	Room Type (Average area based)	Acquisition period	ML type	Acquisition price (million yen)	Investment ratio	Balance sheet amount at end of period (million yen)	Appraisal value (million yen)	Appraisal NOI yield	No. of rentable units (unit)	No. of leased units (unit)	Total rentable area (m^2)	Leased area (m^2)	Occupancy rate
Other regional cities	B-003	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	Compact	July 1, 2015	Pass-through-type	480	0.3%	474	643	7.0%	54	54	1,691.28	1,691.28	100.0%
	B-004	S-FORT Suzuka	Suzuka-shi, Mie	Compact	July 1, 2015	Pass-through-type	580	0.3%	570	672	6.5%	69	69	2,286.69	2,286.69	100.0%
	B-005	S-RESIDENCE Esaka	Suita-shi, Osaka	Single	August 2, 2016	Pass-through-type	2,323	1.4%	2,148	3,020	5.2%	138	132	3,739.30	3,592.33	96.1%
	B-006	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Compact	August 2, 2016	Pass-through-type	612	0.4%	646	804	6.0%	52	48	2,330.64	2,151.36	92.3%
	B-007	S-FORT Yokkaichi Nishi Shinchi	Yokkaichi-shi, Mie	Compact	August 2, 2016	Pass-through-type	630	0.4%	652	835	6.8%	60	60	2,192.48	2,192.48	100.0%
	B-008	S-FORT Saga Honjo	Saga-shi, Saga	Compact	August 2, 2016	Fixed-rent-type	1,050	0.6%	930	1,130	5.7%	127	127	4,972.84	4,972.84	100.0%
	B-009	S-FORT Saga Idaimae	Saga-shi, Saga	Compact	August 2, 2016	Fixed-rent-type	375	0.2%	363	451	6.5%	46	46	1,507.35	1,507.35	100.0%
	B-011	S-FORT Nishinomiya Uegahara	Nishinomiya-shi, Hyogo	Single	February 1, 2018	Pass-through-type	789	0.5%	771	931	5.0%	62	60	1,546.28	1,496.28	96.8%
	B-012	S-FORT Mito Chuo	Mito-shi, Ibaraki	Family	February 1, 2018	Pass-through-type	1,807	1.1%	1,828	2,360	5.6%	80	77	6,503.80	6,254.92	96.2%
	B-013	S-FORT Tsu Shinmachi	Tsu-shi, Mie	Compact	February 1, 2018	Pass-through-type	767	0.4%	723	848	5.9%	69	69	2,463.30	2,463.30	100.0%
	B-014	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	Compact	February 1, 2018	Pass-through-type	599	0.3%	581	647	5.8%	62	59	1,874.88	1,784.16	95.2%
	B-015	S-FORT Takasagomachi	Oita-shi, Oita	Compact	February 1, 2018	Pass-through-type	1,015	0.6%	1,105	1,130	5.6%	92	86	3,588.84	3,399.54	94.7%
	B-017	S-FORT Oita Otemachi	Oita-shi, Oita	Single	February 1, 2018	Fixed-rent-type	277	0.2%	261	318	5.6%	35	35	905.80	905.80	100.0%
	B-021	S-FORT Esaka Tarumicho	Suita-shi, Osaka	Single	August 28, 2018	Pass-through-type	774	0.5%	727	899	4.9%	48	44	1,267.30	1,161.03	91.6%
	B-022	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	Compact	August 28, 2018	Pass-through-type	960	0.6%	922	1,100	5.7%	83	81	2,604.25	2,543.99	97.7%
	B-024	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Compact	March 29, 2019	Pass-through-type	599	0.3%	626	599	5.0%	54	53	2,290.68	2,245.44	98.0%
	B-026	S-FORT Esaka LIBERTS	Suita-shi, Osaka	Single	August 26, 2019	Pass-through-type	340	0.2%	346	353	4.8%	24	22	613.08	561.99	91.7%
	B-027	S-FORT Otsukawa	Handa-shi, Aichi	Compact	August 26, 2019	Pass-through-type	657	0.4%	641	648	5.5%	63	63	3,250.36	3,250.36	100.0%
	B-029	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	Compact	August 26, 2019	Pass-through-type	1,340	0.8%	1,335	1,500	5.8%	110	108	3,721.97	3,647.87	98.0%
	B-030	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	Compact	August 26, 2019	Pass-through-type	454	0.3%	438	420	4.7%	38	35	1,582.77	1,461.92	92.4%
	B-032	S-FORT Konan Umekage I	Konan-shi, Shiga	Compact	August 3, 2020	Pass-through-type	1,465	0.9%	1,424	1,520	7.2%	181	181	5,813.49	5,813.49	100.0%
	B-034	S-FORT Oita Kotobukimachi	Oita-shi, Oita	Compact	August 3, 2020	Pass-through-type	732	0.4%	783	809	5.9%	82	79	3,067.08	2,977.02	97.1%
	B-035	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	Compact	August 3, 2020	Pass-through-type	593	0.3%	584	602	5.7%	79	75	3,040.33	2,917.46	96.0%
	B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	Compact	November 30, 2020	Pass-through-type	426	0.2%	466	449	5.5%	48	43	1,495.20	1,355.20	90.6%
	B-037	S-FORT Kasugai	Kasugai-shi, Aichi	Family	May 31, 2021	Pass-through-type	464	0.3%	481	511	5.5%	37	36	2,398.34	2,334.62	97.3%
	B-038	S-FORT Kokura	Kokurakita-ku, Kitakyushu-shi	Compact	August 3, 2021	Pass-through-type	1,400	0.8%	1,421	1,490	5.4%	122	117	5,006.68	4,779.88	95.5%
	B-039	S-FORT Niigata Ekimae	Chuo-ku, Niigata-shi	Compact	August 3, 2021	Pass-through-type	1,395	0.8%	1,397	1,500	5.4%	94	90	3,303.57	3,163.03	95.7%
	B-041	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	Family	August 3, 2021	Pass-through-type	823	0.5%	827	859	5.0%	42	39	2,604.42	2,418.39	92.9%
	B-043	S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	Compact	August 3, 2021	Pass-through-type	755	0.4%	850	780	5.8%	90	82	3,699.42	3,368.46	91.1%
	B-044	S-FORT Yokkaichi zeal	Yokkaichi-shi, Mie	Compact	August 3, 2021	Pass-through-type	612	0.4%	618	631	5.0%	42	42	1,876.98	1,876.98	100.0%
	B-045	S-FORT Utsunomiya Minamiodori	Utsunomiya-shi, Tochigi	Compact	November 30, 2021	Pass-through-type	1,309	0.8%	1,317	1,380	5.1%	70	63	3,258.30	2,945.89	90.4%
	B-046	S-FORT Ichinomiya Honmachi	Ichinomiya-shi, Aichi	Single	February 25, 2022	Pass-through-type	540	0.3%	559	661	5.7%	48	47	1,224.96	1,199.44	97.9%
	B-047	S-RESIDENCE Senrioka	Settsu-shi, Osaka	Single	February 28, 2022	Pass-through-type	1,012	0.6%	1,022	1,390	5.5%	75	72	1,898.25	1,820.08	95.9%
	B-048	S-RESIDENCE Takaida Central	Higashiosaka-shi, Osaka	Single	August 2, 2022	Pass-through-type	1,388	0.8%	1,417	1,640	5.8%	138	135	3,220.54	3,150.65	97.8%
	B-049	S-RESIDENCE Sakaishi Ekimae	Kita-ku, Sakai-shi	Single	August 2, 2022	Pass-through-type	906	0.5%	924	1,070	5.3%	84	82	1,985.52	1,937.41	97.6%
	B-050	S-FORT Niigata Sasaguchi	Chuo-ku, Niigata-shi	Single	August 2, 2022	Pass-through-type	720	0.4%	759	818	5.6%	59	58	1,762.61	1,732.82	98.3%
	B-051	S-RESIDENCE Yokkaichi Motomachi	Yokkaichi-shi, Mie	Single	August 2, 2022	Pass-through-type	720	0.4%	737	789	5.5%	60	58	1,497.48	1,447.46	96.7%
	B-053	S-RESIDENCE Ichinomiya Ekimae	Ichinomiya-shi, Aichi	Single	August 2, 2022	Pass-through-type	650	0.4%	665	742	5.2%	55	50	1,311.75	1,192.50	90.9%
	B-054	S-FORT Esaka Fiore	Suita-shi, Osaka	Compact	August 2, 2022	Pass-through-type	489	0.3%	502	494	4.4%	28	28	868.84	868.84	100.0%
	B-055	S-RESIDENCE Kachigawa Ekimae	Kasugai-shi, Aichi	Single	June 30, 2023	Pass-through-type	1,168	0.7%	1,207	1,220	5.2%	101	98	2,761.34	2,679.32	97.0%
	B-056	S-FORT Takamatsu Nakanocho	Takamatsu-shi, Kagawa	Compact	November 30, 2023	Pass-through-type	459	0.3%	476	481	5.5%	39	37	1,196.75	1,135.39	94.9%
	B-057	S-FORT Niigata Hakusan Koen	Chuo-ku, Niigata-shi	Single	August 30, 2024	Pass-through-type	865	0.5%	937	954	5.5%	79	79	2,259.66	2,259.66	100.0%
	B-058	S-FORT Ritsurin Koen Kita	Takamatsu-shi, Kagawa	Compact	September 25, 2024	Pass-through-type	730	0.4%	771	805	5.5%	54	52	1,887.40	1,826.42	96.8%
	B-059	S-FORT Kagoshima Blossom	Kagoshima-shi, Kagoshima	Compact	September 25, 2024	Pass-through-type	500	0.3%	534	527	5.1%	41	38	1,381.73	1,289.20	93.3%
	B-060	S-FORT Kagoshima Kamoike	Kagoshima-shi, Kagoshima	Compact	September 25, 2024	Pass-through-type	384	0.2%	411	405	5.2%	33	33	1,170.90	1,170.90	100.0%
	B-061	S-FORT Nagasaki Kozenmachi	Nagasaki-shi, Nagasaki	Single	November 29, 2024	Pass-through-type	1,075	0.6%	1,115	1,070	5.0%	122	109	1,992.18	1,780.61	89.4%
	B-062	S-FORT Oita Iwatamachi	Oita-shi, Oita	Compact	November 29, 2024	Pass-through-type	911	0.5%	960	935	5.5%	88	83	3,008.87	2,857.52	95.0%
	B-063	S-RESIDENCE Omotecho	Kita-ku, Okayama-shi	Single	August 29, 2025	Pass-through-type	1,084	0.6%	1,156	1,140	5.0%	84	80	2,290.82	2,175.84	95.0%
	B-064	S-RESIDENCE Sakaihamadera broad	Nishi-ku, Sakai-shi	Single	December 22, 2025	Pass-through-type	1,139	0.7%	1,197	1,210	4.8%	88	88	1,974.15	1,974.15	100.0%
	B-065	S-FORT Oita Nagahamamachi	Oita-shi, Oita	Compact	December 22, 2025	Pass-through-type	695	0.4%	740	729	5.2%	64	58	2,020.65	1,810.62	89.6%

Portfolio List (As of July 31, 2026) (4)

Area	Property No.	Property Name	Location	Room Type (Average area based)	Acquisition period	ML type	Acquisition price (million yen)	Investment ratio	Balance sheet amount at end of period (million yen)	Appraisal value (million yen)	Appraisal NOI yield	No. of rentable units (unit)	No. of leased units (unit)	Total rentable area (m^2)	Leased area (m^2)	Occupancy rate
Greater Tokyo area	C-001	S-FORT Maita Koen	Minami-ku, Yokohama-shi	Single	April 15, 2015	Pass-through-type	987	0.6%	878	1,250	5.1%	70	67	1,607.40	1,538.35	95.7%
	C-002	S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	Compact	July 1, 2015	Pass-through-type	925	0.5%	971	1,230	4.8%	36	36	1,114.38	1,114.38	100.0%
	C-004	S-FORT Shiomi	Koto-ku, Tokyo	Single	July 1, 2015	Pass-through-type	866	0.5%	795	1,170	5.3%	52	50	1,042.48	1,002.46	96.2%
	C-006	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	Single	July 1, 2015	Pass-through-type	818	0.5%	750	1,140	6.0%	66	64	1,717.46	1,666.76	97.0%
	C-007	S-FORT Nishifunabashi	Funabashi-shi, Chiba	Single	July 1, 2015	Pass-through-type	732	0.4%	673	982	5.7%	47	44	1,397.64	1,309.98	93.7%
	C-008	S-FORT Maihama	Urayasu-shi, Chiba	Single	July 1, 2015	Pass-through-type	1,130	0.7%	1,107	1,540	5.6%	83	82	1,726.56	1,705.84	98.8%
	C-009	S-FORT Ichikawa	Ichikawa-shi, Chiba	Single	July 1, 2015	Pass-through-type	809	0.5%	827	951	4.8%	51	51	1,255.90	1,255.90	100.0%
	C-010	S-RESIDENCE Yokosuka Chuo	Yokosuka-shi, Kanagawa	Compact	August 2, 2016	Pass-through-type	850	0.5%	764	997	6.0%	25	25	1,492.09	1,492.09	100.0%
	C-012	S-FORT Hoya	Nishitokyo-shi, Tokyo	Single	February 1, 2018	Fixed-rent-type	645	0.4%	627	904	5.7%	60	60	1,177.94	1,177.94	100.0%
	C-013	S-FORT Tamagawagakuen-mae	Machida-shi, Tokyo	Single	February 1, 2018	Pass-through-type	587	0.3%	575	736	4.8%	45	43	978.75	935.25	95.6%
	C-014	S-FORT Tsurukawa	Machida-shi, Tokyo	Family	February 1, 2018	Pass-through-type	520	0.3%	560	742	5.7%	30	30	1,886.70	1,886.70	100.0%
	C-015	S-RESIDENCE Yokohama Tanmachi	Kanagawa-ku, Yokohama-shi	Single	February 1, 2018	Pass-through-type	627	0.4%	592	827	5.2%	36	36	772.38	772.38	100.0%
	C-016	S-FORT Chigasaki	Chigasaki-shi, Kanagawa	Compact	February 1, 2018	Pass-through-type	1,137	0.7%	1,083	1,330	4.9%	36	34	1,382.17	1,338.33	96.8%
	C-017	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	Single	February 1, 2018	Pass-through-type	1,110	0.6%	1,059	1,330	4.9%	70	67	1,457.51	1,395.26	95.7%
	C-018	S-FORT Todakoen	Toda-shi, Saitama	Single	February 1, 2018	Pass-through-type	914	0.5%	862	1,160	5.2%	62	61	1,438.71	1,415.08	98.4%
	C-019	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	Compact	February 1, 2018	Pass-through-type	1,900	1.1%	1,828	2,110	5.1%	117	117	5,640.60	5,640.60	100.0%
	C-020	S-FORT Kashiwa	Kashiwa-shi, Chiba	Single	February 1, 2018	Pass-through-type	536	0.3%	533	624	5.1%	37	37	983.06	983.06	100.0%
	C-021	S-FORT Fujimidai	Nakano-ku, Tokyo	Compact	August 28, 2018	Pass-through-type	1,150	0.7%	1,207	1,690	5.4%	61	59	2,054.86	1,981.81	96.4%
	C-022	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	Single	November 26, 2018	Pass-through-type	840	0.5%	801	1,080	5.1%	52	50	1,180.53	1,135.53	96.2%
	C-023	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	Single	March 29, 2019	Pass-through-type	1,678	1.0%	1,627	2,150	5.0%	100	100	2,180.26	2,180.26	100.0%
	C-024	S-FORT Kinshicho	Sumida-ku, Tokyo	Single	August 26, 2019	Pass-through-type	1,510	0.9%	1,517	1,800	4.8%	93	90	1,956.87	1,892.38	96.7%
	C-025	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	Compact	August 26, 2019	Pass-through-type	528	0.3%	529	587	4.0%	16	15	536.60	509.98	95.0%
	C-026	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	Family	August 26, 2019	Pass-through-type	5,400	3.1%	5,346	5,940	4.3%	153	140	9,274.43	8,429.36	90.9%
	C-027	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	Compact	August 26, 2019	Pass-through-type	846	0.5%	861	899	5.3%	37	37	2,179.25	2,179.25	100.0%
	C-028	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	Compact	August 26, 2019	Pass-through-type	609	0.4%	598	697	4.6%	32	31	994.63	969.07	97.4%
	C-029	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	Single	August 26, 2019	Pass-through-type	678	0.4%	674	837	4.8%	40	40	826.18	826.18	100.0%
	C-030	S-FORT Funabashi roots	Funabashi-shi, Chiba	Single	July 31, 2020	Pass-through-type	815	0.5%	813	924	4.8%	59	56	1,201.50	1,140.40	94.9%
	C-031	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	Compact	August 3, 2020	Pass-through-type	648	0.4%	644	753	4.9%	29	29	1,367.88	1,367.88	100.0%
	C-032	S-FORT Odawara	Odawara-shi, Kanagawa	Single	August 3, 2020	Pass-through-type	613	0.4%	653	676	5.4%	49	47	1,279.24	1,226.64	95.9%
	C-033	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	Single	August 3, 2021	Pass-through-type	3,365	2.0%	3,492	3,710	4.0%	141	128	3,946.25	3,591.35	91.0%
	C-034	S-FORT Kameido	Koto-ku, Tokyo	Family	August 3, 2021	Pass-through-type	1,248	0.7%	1,362	1,440	4.6%	35	34	2,577.48	2,506.70	97.3%
	C-035	S-FORT Gyotoku	Ichikawa-shi, Chiba	Single	August 3, 2021	Pass-through-type	919	0.5%	934	1,100	4.6%	50	45	1,283.80	1,154.56	89.9%
	C-036	S-FORT Funabashi Kaijin	Funabashi-shi, Chiba	Single	August 3, 2021	Pass-through-type	898	0.5%	907	1,170	5.2%	64	63	1,512.96	1,489.32	98.4%
	C-037	S-FORT Funabashi Honcho	Funabashi-shi, Chiba	Single	August 3, 2021	Pass-through-type	768	0.4%	786	892	4.9%	50	49	1,235.10	1,210.42	98.0%
	C-038	S-FORT Hachioji	Hachioji-shi, Tokyo	Single	August 3, 2021	Pass-through-type	462	0.3%	474	524	5.4%	46	43	1,049.43	984.39	93.8%
	C-039	S-RESIDENCE Kitasenju reiz	Adachi-ku, Tokyo	Compact	February 28, 2022	Pass-through-type	1,200	0.7%	1,216	1,350	4.2%	46	42	1,432.67	1,271.41	88.7%
	C-040	S-FORT Odawara Sakaecho	Odawara-shi, Kanagawa	Single	August 2, 2022	Pass-through-type	484	0.3%	540	551	5.7%	40	36	1,003.20	902.88	90.0%
	C-041	S-FORT Omori Sanno	Shinagawa-ku, Tokyo	Single	June 30, 2023	Pass-through-type	361	0.2%	374	395	4.1%	15	14	404.91	384.39	94.9%
	C-042	S-FORT Kamiikedai	Ota-ku, Tokyo	Single	June 30, 2023	Pass-through-type	353	0.2%	365	376	4.0%	14	14	386.02	386.02	100.0%
	C-043	S-FORT Tsurumi Chuo	Tsurumi-ku, Yokohama-shi	Single	November 30, 2023	Pass-through-type	617	0.4%	639	629	4.2%	31	31	672.04	672.04	100.0%
	C-044	S-RESIDENCE Mita keidai mae	Minato-ku, Tokyo	Single	August 30, 2024	Pass-through-type	1,116	0.7%	1,140	1,250	3.6%	29	27	794.24	737.46	92.9%
	C-045	S-RESIDENCE Tamagawagakuen-Mae	Machida-shi, Tokyo	Single	September 25, 2024	Pass-through-type	927	0.5%	963	1,010	4.4%	56	54	1,444.68	1,393.42	96.5%
	C-046	S-RESIDENCE Yokohama Odori-Park	Minami-ku, Yokohama-shi	Single	September 25, 2024	Pass-through-type	522	0.3%	550	564	4.2%	30	30	625.70	625.70	100.0%
	C-047	S-FORT Yokosuka Kaigandori	Yokosuka-shi, Kanagawa	Single	September 25, 2024	Pass-through-type	431	0.3%	448	452	4.9%	39	39	936.12	936.12	100.0%
	C-048	S-FORT Hachioji Minami	Hachioji-shi, Tokyo	Single	November 29, 2024	Pass-through-type	749	0.4%	769	819	4.6%	46	43	1,305.44	1,221.96	93.6%
	C-049	S-FORT Nishifunabashi libre	Funabashi-shi, Chiba	Single	August 29, 2025	Pass-through-type	1,058	0.6%	1,094	1,090	4.2%	51	49	1,172.49	1,123.22	95.8%
	C-050	S-FORT Itabashi Honcho	Itabashi-ku, Tokyo	Compact	August 29, 2025	Pass-through-type	973	0.6%	1,004	1,070	4.1%	33	32	1,015.16	990.16	97.5%
	C-051	S-FORT Funabashi Kaijin East	Funabashi-shi, Chiba	Single	August 29, 2025	Pass-through-type	942	0.5%	979	1,020	4.5%	55	53	1,391.81	1,341.19	96.4%
	C-052	S-FORT Hachioji Horinouchi	Hachioji-shi, Tokyo	Compact	August 29, 2025	Pass-through-type	572	0.3%	593	592	4.6%	29	28	993.63	967.35	97.4%
	C-053	S-RESIDENCE Yokohama Yoshinocho	Minami-ku, Yokohama-shi	Single	September 30, 2025	Pass-through-type	730	0.4%	761	781	4.3%	40	36	876.00	788.40	90.0%
						Total 189 properties	171,472	100.0%	171,257	198,324	5.1%	11,531	11,137	377,246.59	364,287.75	96.6%

Balance Sheet

(Unit: thousand yen)

	21st fiscal period (as of January 31, 2026)	22nd fiscal period (as of July 31, 2026)
Assets		
Current assets		
Cash and deposits	4,564,746	3,270,355
Cash and deposits in trust	2,665,037	2,611,732
Operating accounts receivable	23,056	14,862
Prepaid expenses	247,391	245,853
Consumption taxes receivable	–	201,360
Income taxes receivable	3,541	354
Other	126,379	90,604
Total-current assets	7,630,153	6,435,123
Non-current assets		
Property, plant and equipment		
Buildings	10,605,608	10,616,015
Structures	6,416	7,162
Machinery and equipment	20,993	19,951
Tools, furniture and fixtures	44,369	49,244
Land	13,212,379	13,212,379
Buildings in trust	65,523,896	64,943,568
Structures in trust	8,979	8,137
Machinery and equipment in trust	613,173	606,794
Tools, furniture and fixtures in trust	186,332	194,239
Land in trust	81,599,194	81,599,194
Total property, plant and equipment	171,821,345	171,256,688
Intangible fixed assets		
Software	2,249	1,903
Total intangible fixed assets	2,249	1,903
Investment and other assets		
Deferred tax assets	13	19
Lease and guarantee deposits	11,136	11,057
Long-term prepaid expenses	448,566	429,091
Total investment and other assets	459,716	440,167
Total non-current assets	172,283,310	171,698,759
Deferred assets		
Investment unit issuance expenses	10,574	7,415
Investment corporation bond issuance costs	18,095	15,286
Total deferred assets	28,670	22,702
Total assets	179,942,134	178,156,585

	21st fiscal period (as of January 31, 2026)	22nd fiscal period (as of July 31, 2026)
Liabilities		
Current liabilities		
Operating accounts payable	635,850	324,530
Current portion of long-term borrowings	16,530,000	15,500,000
Accounts payable – other	161,359	108,048
Accrued expenses	8,650	5,859
Distributions payable	15,632	16,314
Consumption taxes payable	269,137	–
Income taxes payable	691	–
Advances received	906,931	910,655
Deposits received	21,308	16,805
Total current liabilities	18,549,562	16,882,212
Non-current liabilities		
Investment corporation bonds	2,900,000	2,900,000
Long-term borrowings	72,220,000	73,250,000
Leasehold and guarantee deposits received	78,257	79,741
Leasehold and guarantee deposits received in trust	493,838	509,573
Total non-current liabilities	75,692,095	76,739,315
Total liabilities	94,241,658	93,621,527
Net assets		
Unitholders' equity		
Unitholders' capital	86,115,681	86,115,681
Deduction from unitholders' capital	(3,683,793)	(3,683,793)
Unitholders' capital, net	82,431,887	82,431,887
Surplus		
Unappropriated retained earnings (undisposed loss)	3,268,588	1,907,895
Reserve for reduction entry	–	195,274
Total surplus	3,268,588	2,103,169
Total unitholders' equity	85,700,476	84,535,057
Total net assets	85,700,476	84,535,057
Total liabilities and net assets	179,942,134	178,156,585

Statement of Income

(Unit: thousand yen)

	21st fiscal period (From Aug. 1, 2025 to Jan. 31, 2026)	22nd fiscal period (From Feb. 1, 2026 to Jul. 31, 2026)
Operating revenue		
Leasing business revenue	5,348,729	5,421,422
Other leasing business revenue	446,659	551,419
Gain on sale of real estate properties	1,297,445	–
Gain on investments in silent partnerships	13,911	–
Total operating revenue	7,106,746	5,972,842
Operating expenses		
Expenses related to leasing business	2,372,028	2,551,811
Asset management fees	527,140	473,044
Asset custody fees	8,444	8,447
Administrative service fees	55,329	48,559
Remuneration for directors (and other officers)	3,060	3,060
Audit fees	16,200	16,200
Other operating expenses	191,121	219,097
Total operating expenses	3,173,326	3,320,219
Operating income	3,933,420	2,652,622
Non-operating income		
Interest income	2,527	5,943
Interest on tax refund	168	2
Reversal of distribution payable	2,480	2,404
Other	753	205
Total non-operating income	5,929	8,555
Non-operating expenses		
Interest expenses	533,457	611,056
Interest expenses on investment corporation bonds	16,056	12,290
Financing fees	109,474	113,525
Amortization of investment unit issuance expenses	3,233	3,158
Amortization of investment corporation bond issuance costs	4,211	2,809
Other	3,535	9,531
Total non-operating expenses	669,969	752,372
Ordinary income	3,269,380	1,908,806
Income before income taxes	3,269,380	1,908,806
Income taxes – current	894	1,005
Income taxes – deferred	(11)	(5)
Total income taxes	882	1,000
Net income	3,268,498	1,907,805
Retained earnings brought forward	90	89
Unappropriated retained earnings (undisposed loss) (-)	3,268,588	1,907,895

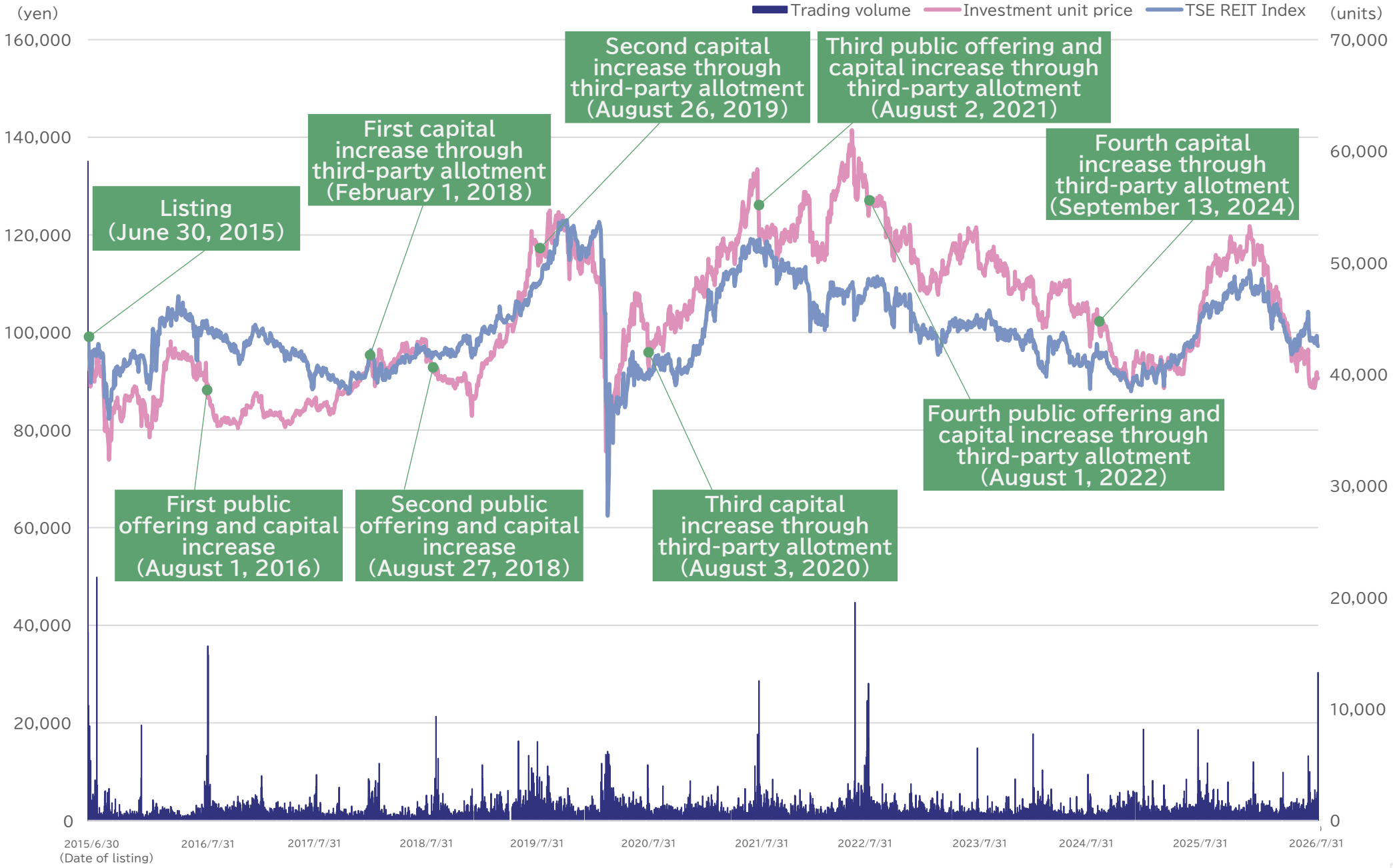
Statement of Cash Flows

(Unit: thousand yen)

	21st fiscal period (From Aug. 1, 2025 to Jan. 31, 2026)	22nd fiscal period (From Feb. 1, 2026 to Jul. 31, 2026)
Cash flows from operating activities		
Income before income taxes	3,269,380	1,908,806
Depreciation	1,125,277	1,122,431
Interest income	(2,527)	(5,943)
Interest expenses	549,514	623,346
Amortization of investment unit issuance expenses	3,233	3,158
Amortization of investment corporation bond issuance costs	4,211	2,809
Decrease (increase) in operating accounts receivable	644	8,194
Decrease (increase) in consumption taxes receivable	56,430	(201,360)
Increase (decrease) in accrued consumption taxes	269,137	(269,137)
Decrease (increase) in prepaid expenses	(44,238)	1,538
Increase (decrease) in operating accounts payable	354,994	(333,200)
Increase (decrease) in accounts payable – other	39,351	(53,311)
Increase (decrease) in advances received	19,218	3,723
Decrease (increase) in long-term prepaid expenses	(42,709)	19,474
Decrease in property, plant and equipment due to sale	1,390,365	–
Decrease in property, plant and equipment in trust due to sale	7,861,944	–
Other, net	(80,387)	28,867
Subtotal	14,773,840	2,859,396
Interest received	2,527	5,943
Interest paid	(546,628)	(626,138)
Income tax refund	1,935	3,544
Income taxes paid	(4,362)	(2,053)
Net cash provided by (used in) operating activities	14,227,312	2,240,692

	21st fiscal period (From Aug. 1, 2025 to Jan. 31, 2026)	22nd fiscal period (From Feb. 1, 2026 to Jul. 31, 2026)
Cash flows from investing activities		
Payments into time deposits	(1,000,000)	–
Purchase of property, plant and equipment	(96,231)	(149,672)
Purchase of property, plant and equipment in trust	(12,394,892)	(385,875)
Payments of lease and guarantee deposits	(17)	(11)
Proceeds from return of leasehold and guarantee deposits	17	90
Refund of leasehold and guarantee deposits received	(8,653)	(7,477)
Proceeds from leasehold and guarantee deposits received	3,539	8,961
Refund of leasehold and guarantee deposits received in trust	(74,339)	(48,302)
Proceeds from leasehold and guarantee deposits received in trust	74,710	64,037
Proceeds from redemption of investment securities	100,000	–
Net cash provided by (used in) investing activities	(13,395,866)	(518,249)
Cash flows from financing activities		
Proceeds from long-term borrowings	7,970,000	9,230,000
Repayments of long-term borrowings	(6,270,000)	(9,230,000)
Redemption of investment corporation bonds	(1,700,000)	–
Distributions paid	(2,393,241)	(3,070,138)
Net cash provided by (used in) financing activities	(2,393,241)	(3,070,138)
Net increase (decrease) in cash and cash equivalents	(1,561,795)	(1,347,696)
Cash and cash equivalents at beginning of period	7,791,579	6,229,784
Cash and cash equivalents at end of period	6,229,784	4,882,088

Change in Investment Unit Price



(Note) "TSE REIT Index" is indexed based on the investment unit price as of the date of listing of Samty Residential Investment Corporation (June 30, 2015).

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SAMTY Asset Management

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SAMTY
RESIDENTIAL



[Samty-kun]
Samty’s official mascot, which is a lively male Wire Fox Terrier. About 10 years old in human years. He has a lot of curiosity and inquisitiveness, and always comes up with a new play. He has a very cheerful personality, but somehow the way he speaks sounds like a samurai.

UD FONT

Universal design font which is easy to read and unlikely to be misread is adopted