



# Samty Residential Investment Corporation

Securities Code: 3459

## Financial Results

for Fiscal Period Ended January 2026  
(The 21st Fiscal Period)

Thursday, March 19, 2026



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An illustration of a man and a woman walking past a modern building entrance. The man is carrying a large white shopping bag with 'SRR' written on it and a stack of boxes. The woman is carrying a smaller white shopping bag and a black briefcase with the number '3459' on it. They are both smiling. The building has a stone-textured facade and a sign that reads 'S-RESIDENCE OMOTECHO'. A pink rectangular box is overlaid on the image, containing the text '1. Financial Highlights'.

# 1. Financial Highlights

S-RESIDENCE OMOTECHO

3459

# Management Summary for the Fiscal Period Ended January 2026 (21st FP)

## External Growth

### Asset Acquisition and Replacement

**Asset acquisition**  
(August, September and December 2025)

Number of properties: 12  
Acquisition price: 11.2 billion yen

**Asset disposition**  
(August and December 2025)

Number of properties: 11  
Disposition price: 10.8 billion yen

Asset size has expanded to  
171.4 billion yen (189 properties)

## Internal Growth

### Occupancy rate

Period average occupancy rate: 96.8%

### Unit rent after adjustment (Note 1)

(change in unit rent for 177 properties owned as of the end of July 2025)

End of July 2025 : 103.3

End of January 2026 : 104.2

## Financial Management/Sustainability

### Refinanced 7.9 billion yen in January 2026

Suppressed the increase in interest costs by diversifying the loan period and utilizing interest rate swaps

### First Participation in the CDP Climate Change Program

Score : B- (Management Level)

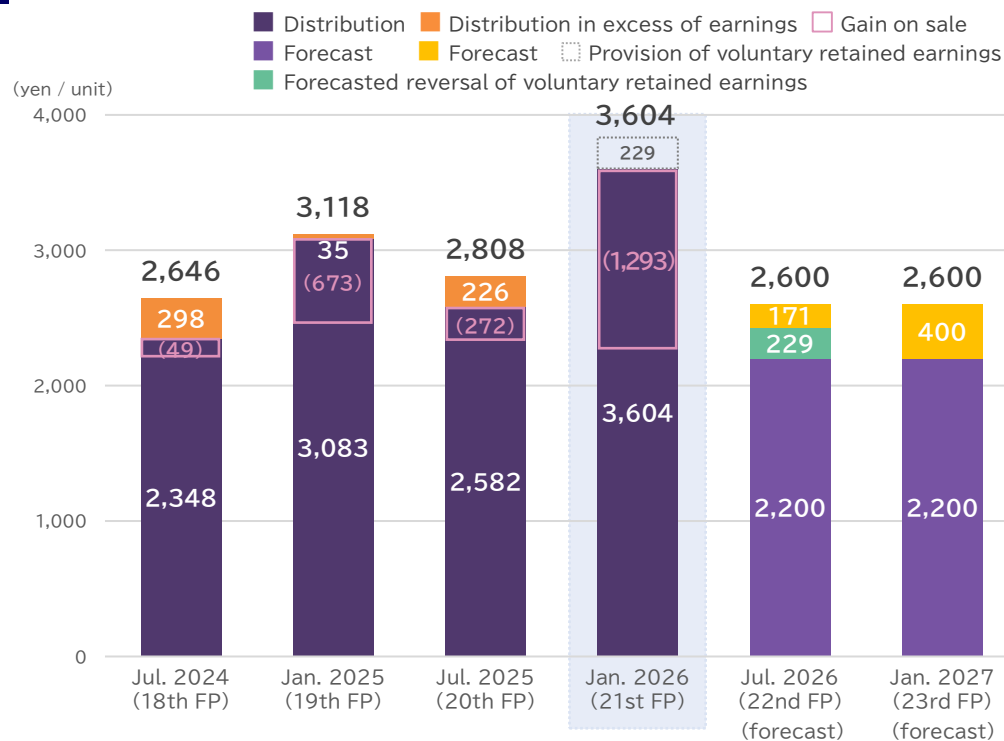
### GRESB Assessment

Real Estate Assessment : 2 Star and Green Star

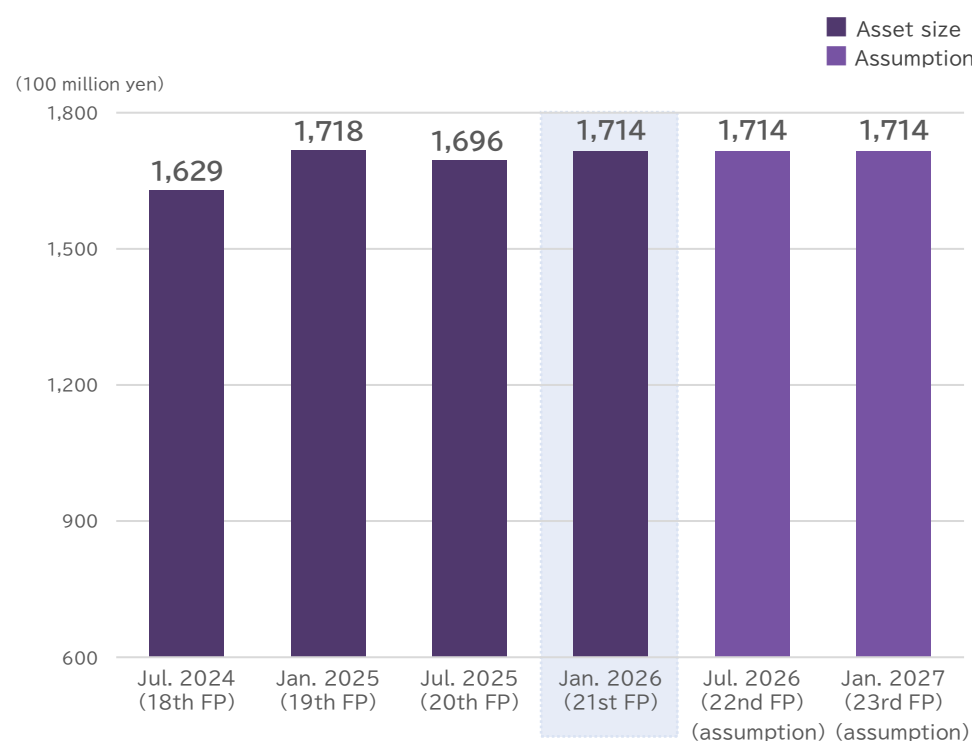
Public Disclosure Assessment : A Level

Residential Assessment : Selected as "Top Performer" in the Asia region

## 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) 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 January 2026 (21st FP)

	(1) Fiscal period ended July 2025 (20th FP)	Fiscal period ended January 2026 (21st FP)			
		(2) Forecast	(3) Results	Comparison with forecast ((3)-(2))	Comparison with previous fiscal period ((3)-(1))
(unit: million yen)					
<b>Operating revenue</b>	<b>6,214</b>	<b>6,995</b>	<b>7,106</b>	<b>+110</b>	<b>+892</b>
Leasing business revenue	5,430	5,342	5,348	+5	-82
Other leasing business revenue	543	432	446	+14	-97
Gain on sale of real estate, etc.	239	1,220	1,311	+90	+1,071
<b>Operating expenses</b>	<b>3,385</b>	<b>3,152</b>	<b>3,173</b>	<b>+21</b>	<b>-212</b>
Rent business expenses	2,605	2,338	2,372	+33	-233
Operating expenses	1,444	1,217	1,247	+29	-197
Depreciation	1,161	1,121	1,124	+3	-36
Selling, general and administrative expenses	779	813	801	-12	+21
<b>Operating income</b>	<b>2,828</b>	<b>3,843</b>	<b>3,933</b>	<b>+89</b>	<b>+1,104</b>
<b>Ordinary income</b>	<b>2,201</b>	<b>3,129</b>	<b>3,269</b>	<b>+140</b>	<b>+1,067</b>
<b>Net income</b>	<b>2,201</b>	<b>3,128</b>	<b>3,268</b>	<b>+140</b>	<b>+1,067</b>
<b>Total distribution per unit</b>	<b>2,808 yen</b>	<b>3,495 yen</b>	<b>3,604<sup>(Note)</sup> yen</b>	<b>+109 yen</b>	<b>+796 yen</b>
Distribution per unit	2,582 yen	3,495 yen	3,604 yen	+109 yen	+1,022 yen
Distribution in excess of earnings per unit	226 yen	0 yen	0 yen	±0 yen	-226 yen
<b>Number of investment units issued and outstanding</b>	<b>852,726 units</b>	<b>852,726 units</b>	<b>852,726 units</b>	<b>±0 units</b>	<b>±0 units</b>
<b>Payout ratio</b>	<b>71.2%</b>	<b>70.1%</b>	<b>70.0%</b>	<b>-0.1%</b>	<b>-1.2%</b>
<b>NAV per unit</b>	<b>124,454 yen</b>	<b>-</b>	<b>124,965 yen</b>	<b>-</b>	<b>+511 yen</b>

Vs. Forecast ((3)-(2)) (unit: million yen)		
Operating revenue	Increase in gain on sale of real estate	+79
	Increase in cancellation penalty income	+6
	Increase in revenues from rents and common service fees	+5
Operating expenses	(Rent business expenses)	
	Increase in repair expenses and restoration costs	+31
	Decrease in utilities expenses	-2
	Decrease in leasing promotion expenses	-2
	(Selling, general and administrative expenses)	
Non-operating expenses	Decrease in IR expenses	-7
	Decrease in taxes and dues	-6
Non-operating expenses	Decrease in borrowing-related expenses	-43

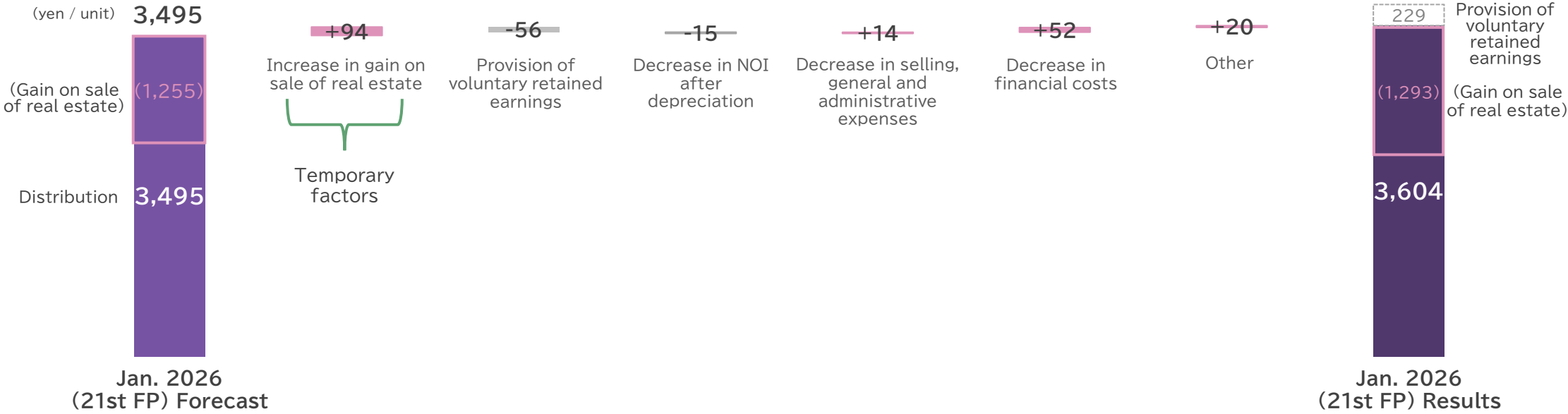
Vs. 20th FP ((3)-(1)) (unit: million yen)		
Operating revenue	Increase in gain on sale of real estate	+1,065
	Decrease in revenues from rents and common service fees	-81
	Decrease in revenues from key money and renewal fees	-51
Operating expenses	(Rent business expenses)	
	Decrease in repair expenses and restoration costs	-102
	Decrease in leasing promotion expenses	-50
	Decrease in depreciation	-36
	(Selling, general and administrative expenses)	
Non-operating expenses	Increase in asset management fees	+44
	Decrease in property survey expenses	-11
Non-operating expenses	Increase in borrowing-related expenses	+44

(Note) Distribution per unit is calculated by deducting provision of voluntary retained earnings (195 million yen) from unappropriated retained earnings, and then dividing the total distribution amount (3,073 million yen) by the total number of investment units issued and outstanding.

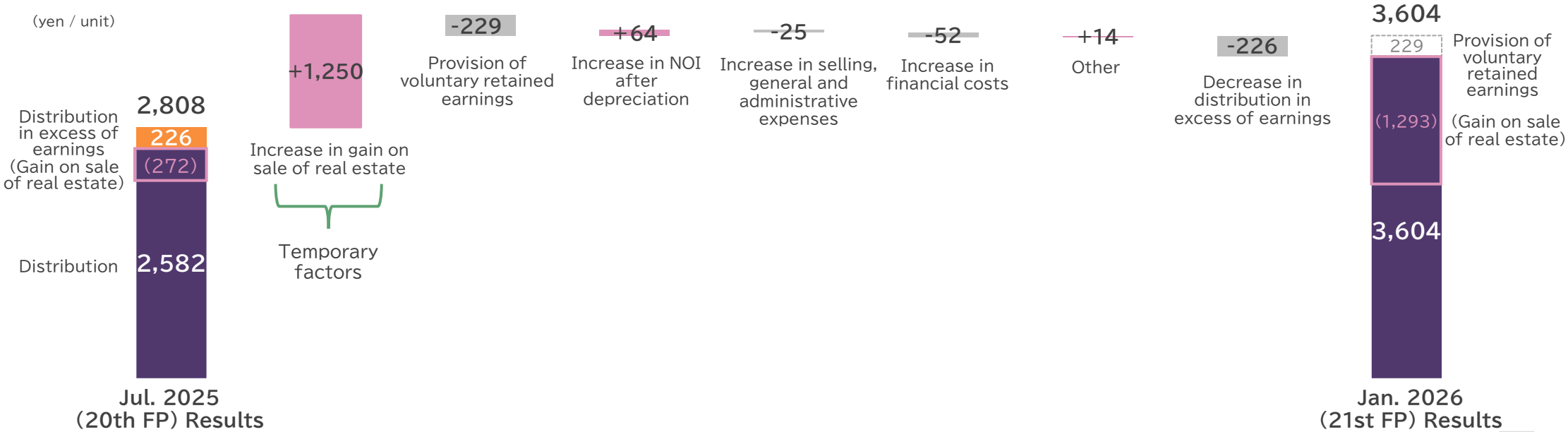


# Factors for Change in Distribution per Unit

## Factors for Change in Forecast and Results for the Fiscal Period Ended January 2026 (21st FP)

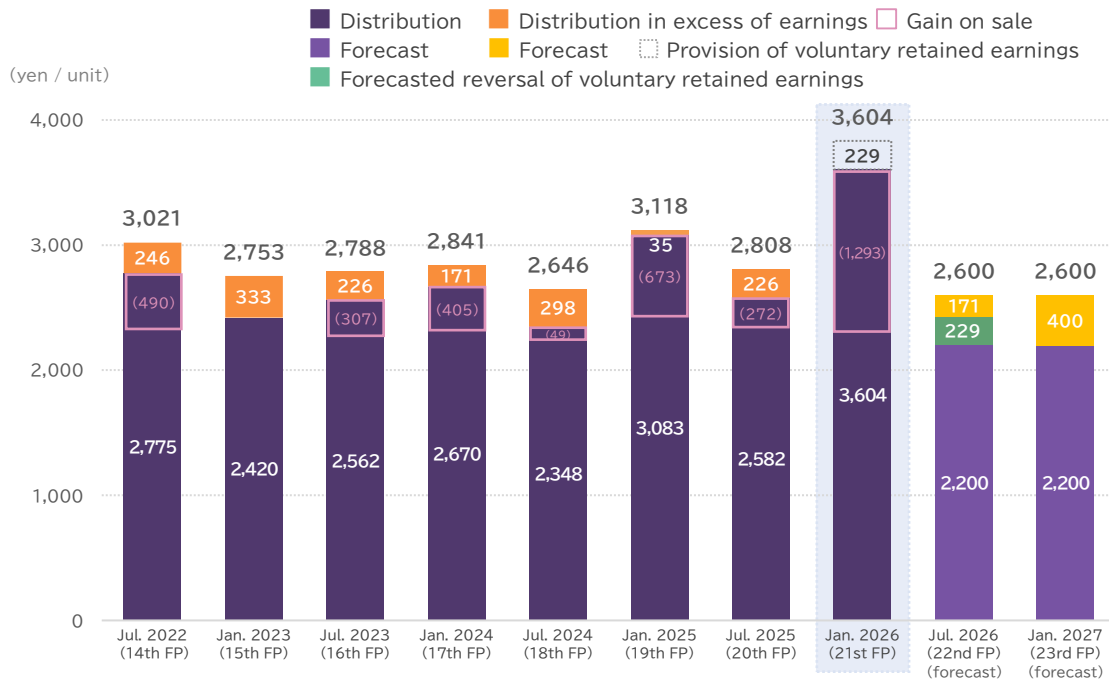


## Factors for Change in Results for the Fiscal Period Ended July 2025 (20th FP) and the Fiscal Period Ended January 2026 (21st FP)

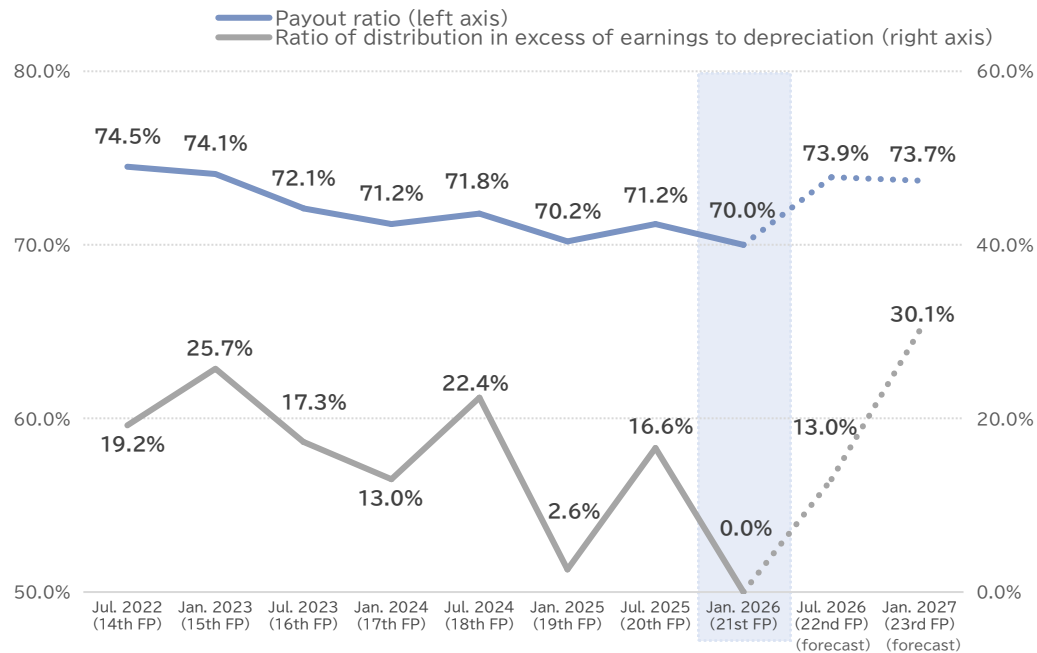


# Change in Distribution per Unit, Etc.

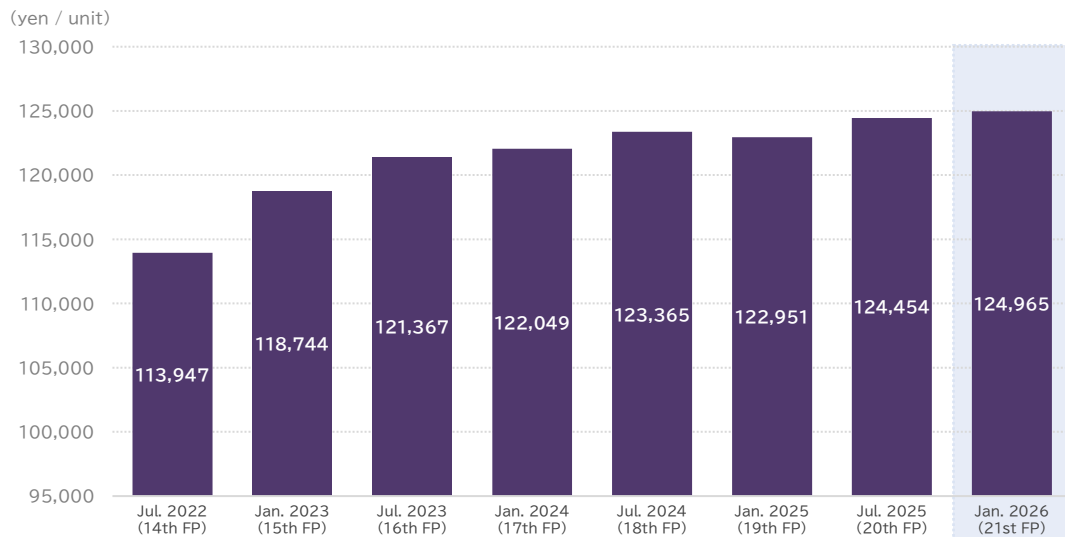
## Change in Distribution per Unit



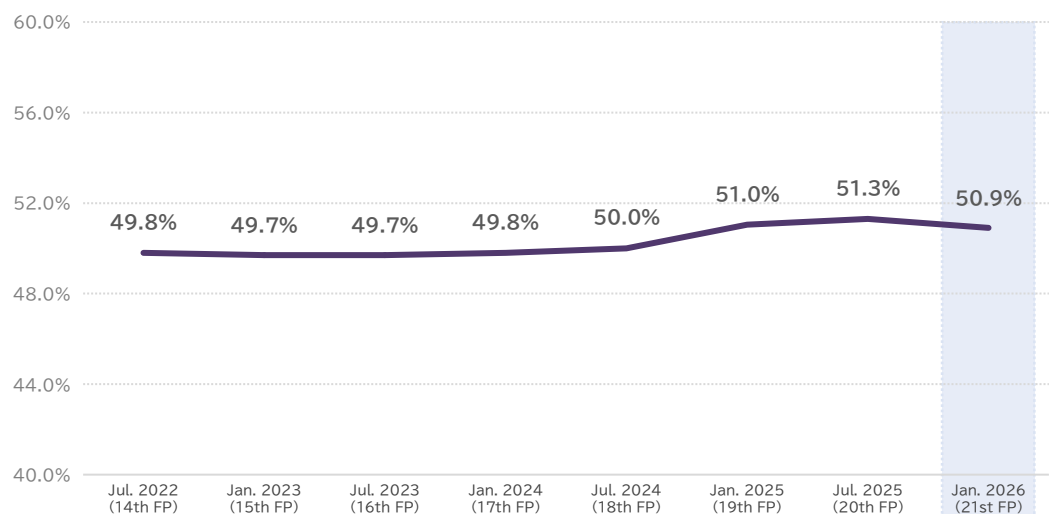
## Change in Payout Ratio




## 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.

An illustration of a man and a woman walking past a brick building. The man is carrying a shopping bag with 'SRR' on it and a box. The woman is carrying a shopping bag with '3459' on it and a box. There is a tree on the left and a planter box on the right. A pink semi-transparent box contains the text '2. Management Status for the Fiscal Period Ended January 2026 (21st FP)'.

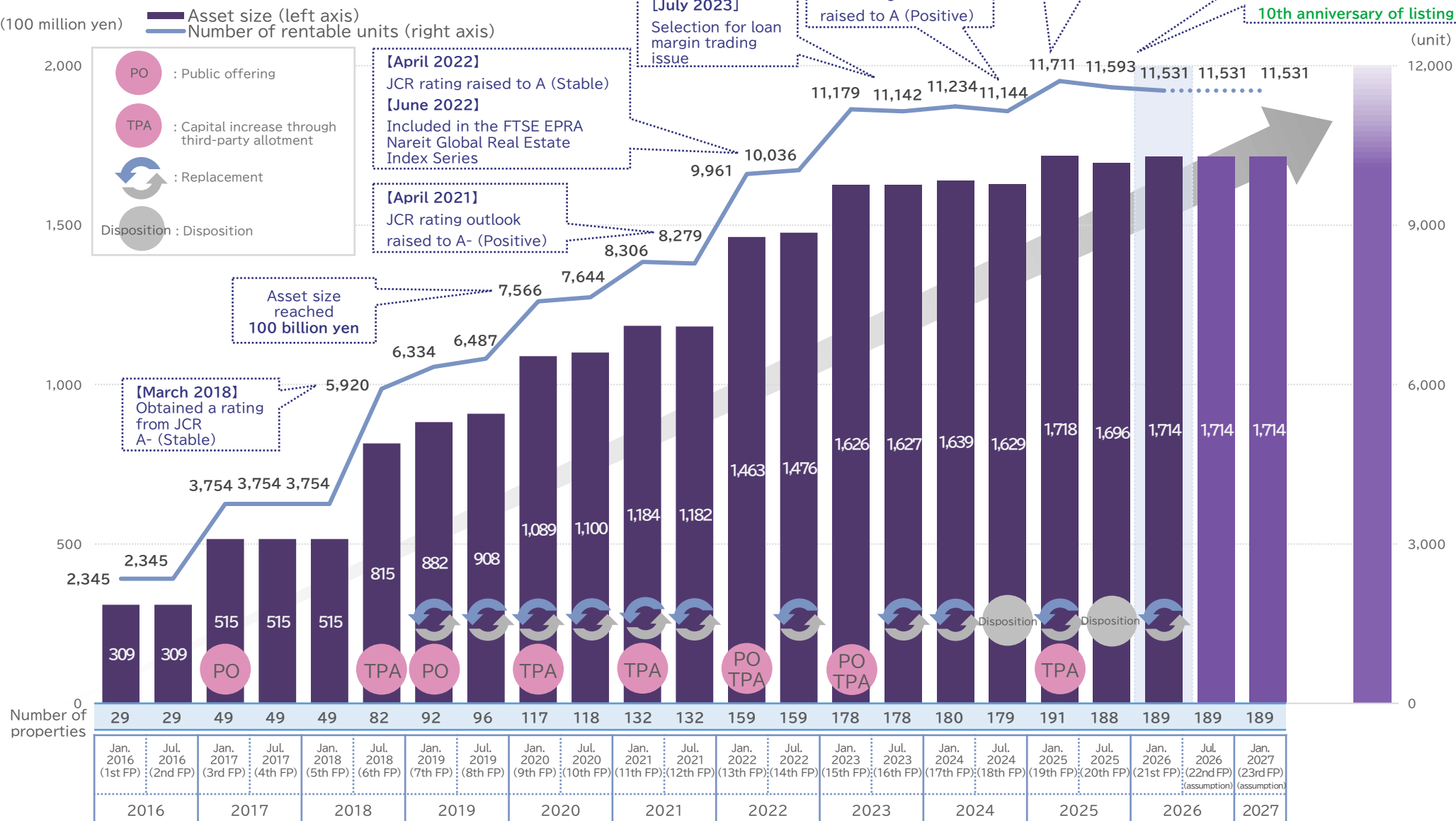
## 2. Management Status for the Fiscal Period Ended January 2026 (21st FP)

# 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.

# Overview of Asset Acquisition and Disposition

External Growth

- With the **acquisition of 12 properties** and **disposition of 11 properties**, the asset size increased to 171.4 billion yen in the 21st FP
- Realize unrealized gains and improved portfolio quality through asset acquisition and disposition

## <Asset Acquisition>

	August 2025		September 2025	December 2025
Property name	Major regional cities 	Other regional cities 	Greater Tokyo area 	Greater Tokyo area 
	S-RESIDENCE Atsuta II (Atsuta-ku, Nagoya-shi)		S-FORT Nishifunabashi libre (Funabashi-shi, Chiba)	S-RESIDENCE Sakaihamadera broad (Nishi-ku, Sakai-shi)
Number of properties	9 properties		1 property	2 properties
Acquisition price	8,656 million yen		730 million yen	1,834 million yen
Appraisal value (Note 1)	8,988 million yen		762 million yen	1,919 million yen
(Average) building age (Note 2)	3.8 years		3.1 years	3.1 years
Number of rentable units	541 units		40 units	152 units
Appraisal NOI yield (Note 1)	4.5%		4.2%	4.9%

## <Asset Disposition>

	August 2025	December 2025
Property name	Major regional cities 	Other regional cities 
	S-FORT Moriuyama (Moriyama-ku, Nagoya-shi)	S-FORT Esaka Koen (Suita-shi, Osaka)
Number of properties	9 properties	2 properties
Acquisition price	7,716 million yen	1,716 million yen
Disposition price	8,935 million yen	1,873 million yen
Appraisal value (Note 1)	8,741 million yen	1,796 million yen
Average building age (Note 2)	16.7 years	15.6 years
Gain on sale	1,240 million yen	56 million yen



## Change in Portfolio

	End of the fiscal period ended July 2024 (18th FP)	Replacement		End of the fiscal period ended January 2025 (19th FP)	Disposition	End of the fiscal period ended July 2025 (20th FP)	Replacement		End of the fiscal period ended January 2026 (21st FP)
Number of properties	179 properties	Acquisition in August, September, and November	Disposition in December and January	191 properties	Disposition in July	188 properties	Acquisition in August, September, and November	Disposition in August and December	189 properties
Total acquisition price	162.9 billion yen	S-FORT Niigata Hakusan Koen S-RESIDENCE Atsuta Ichiban BON Condominium Namba Ebisu, etc.	S-FORT Shin Osaka ravir S-FORT Kobe Sannomiya-Kita, etc.	171.8 billion yen	S-FORT Kita-Sanno S-FORT Motohama S-FORT Takasaki	169.6 billion yen	S-RESIDENCE Atsuta II S-RESIDENCE Yokohama Yoshinocho S-RESIDENCE Sakaihamadera broad etc.	S-FORT Fukuoka Higashi S-FORT Fukuoka Kencho Mae S-FORT Takamiya S-FORT Esaka Koen, etc.	171.4 billion yen
Number of rentable units	11,144 units	18 properties	6 properties	11,711 units	3 properties	11,593 units	12 properties	11 properties	11,531 units
Average building age (Note 2)	12.3 years	Acquisition price Total	Disposition price Total	12.1 years	Disposition price Total	12.6 years	Acquisition price Total	Disposition price Total	12.3 years
Average appraisal NOI yield (Note 1)	5.0%	13.8 billion yen	5.6 billion yen	5.0%	2.4 billion yen	5.0%	11.2 billion yen	10.8 billion yen	—

(Note 1) The "appraisal value" is indicated based on real estate appraisal reports as of May 1, 2025, for the properties acquired in August, as of August 1, 2025, for the properties acquired in September, as of October 31, 2025, for the properties acquired in December, as of May 31, 2025, for the assets disposed in August, and as of September 30, 2025, for the assets disposed in December.

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) "(Average) 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 "Average 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.

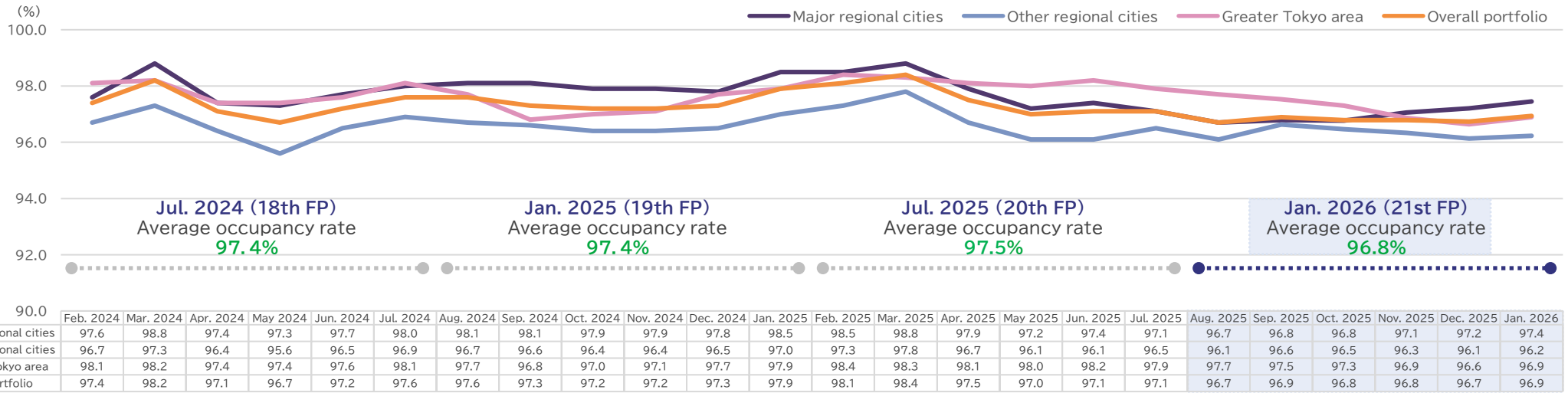


# Change in Occupancy Rates

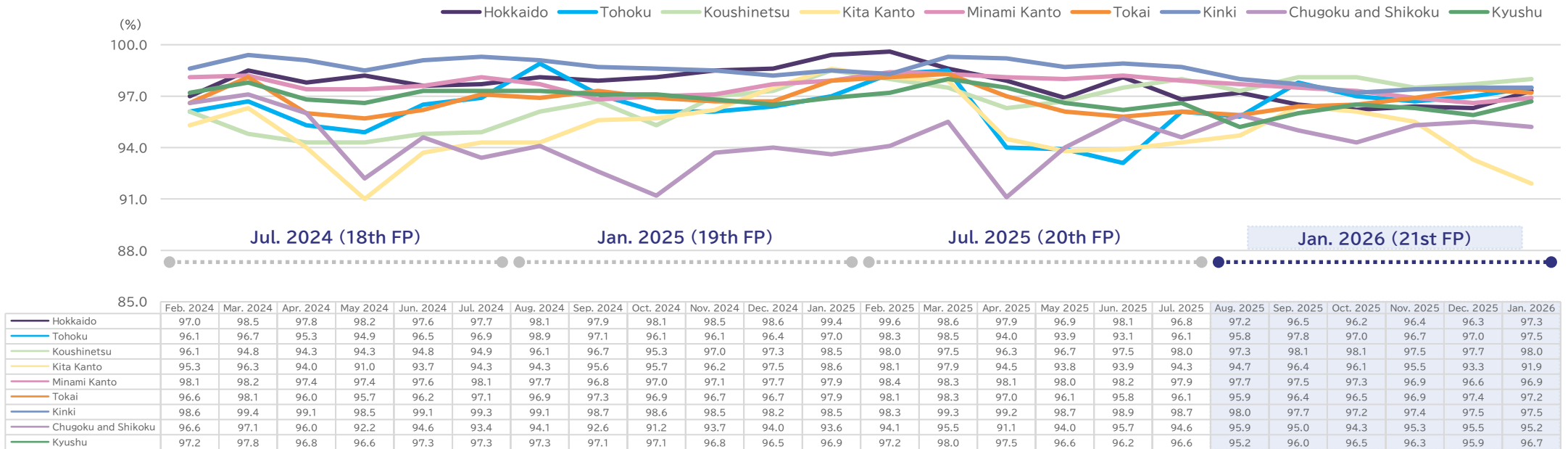
Internal Growth

The average occupancy rate of the overall portfolio for the fiscal period ended January 2026 (21st FP) **remained stable at 96.8%**

## Change in Occupancy Rate by Area

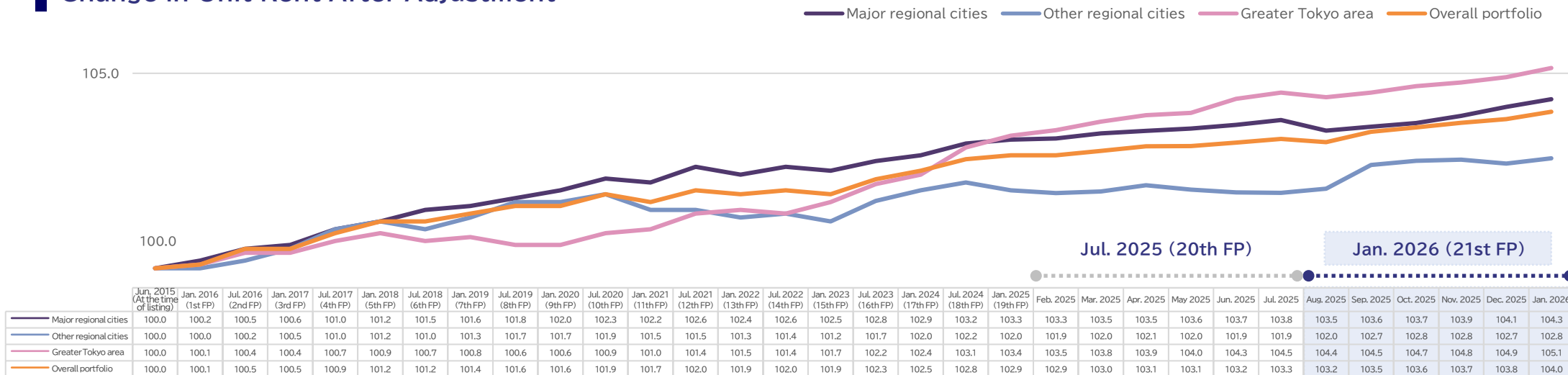


## Change in Occupancy Rate by Region



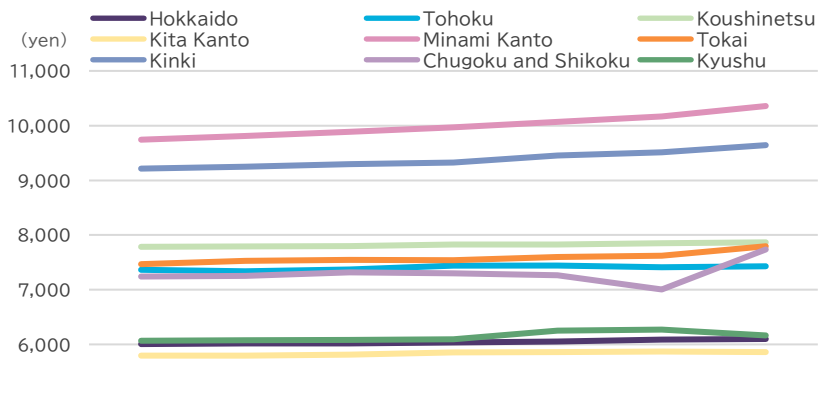
(Note) "Occupancy rate" is the ratio of the total leased area to the total leasable area at the end of each month, rounded off to the first decimal place.

## Change in Unit Rent After Adjustment



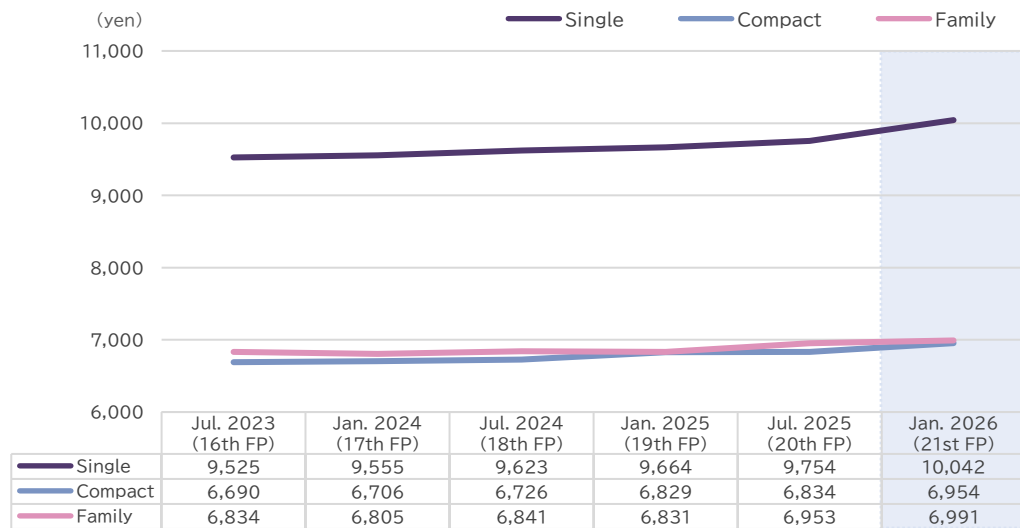
(Note 1) Unit rent after adjustment is calculated using the following formula with the assumed contract period of 4 years.  
 Unit rent after adjustment = {Monthly rent revenue + (Key money revenue ÷ Assumed contract period)} ÷ Contracted area  
 (Note 2) Indexed by regarding the unit rent after adjustment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

## Change in Average Unit Rent by Region



	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)
Hokkaido	6,007	6,021	6,021	6,038	6,056	6,089	6,100
Tohoku	7,364	7,338	7,370	7,441	7,442	7,411	7,430
Koushinetsu	7,785	7,793	7,797	7,826	7,828	7,851	7,867
Kita Kanto	5,799	5,796	5,813	5,853	5,863	5,871	5,863
Minami Kanto	9,743	9,810	9,885	9,971	10,071	10,170	10,358
Tokai	7,468	7,531	7,546	7,541	7,599	7,623	7,795
Kinki	9,214	9,248	9,296	9,326	9,453	9,515	9,643
Chugoku and Shikoku	7,242	7,255	7,318	7,301	7,265	7,005	7,736
Kyushu	6,068	6,080	6,084	6,094	6,251	6,272	6,164

## Change in Average Unit Rent by Room Type



(Note) Calculated by taking properties with an average exclusive floor area per unit of less than 30 m<sup>2</sup> as "Single type," properties with an average exclusive floor area per unit of between 30 m<sup>2</sup> and less than 60 m<sup>2</sup> as "Compact type," and properties with an average exclusive floor area per unit of 60 m<sup>2</sup> or more as "Family type"

# Trends of Rent upon Replacement and Renewal

The fluctuation rate of rent at the time of replacement increased by **5.7%**, and the ratio of units with rent increase at the time of renewal was **37.2%**, both exceeding the historical levels

## Trends of Rent upon Replacement (Monthly)

	No. of units (ratio)	Amount of rent increase/decrease (thousand yen)	Fluctuation rate of rent
Increase	705 (78.6%)	+4,454	+7.6%
Unchanged	93 (10.4%)	±0	±0.0%
Decrease	99 (11.0%)	-328	-4.6%
<b>Total</b>	<b>897 (100.0%)</b>	<b>+4,125</b>	<b>+5.7%</b>

Breakdown

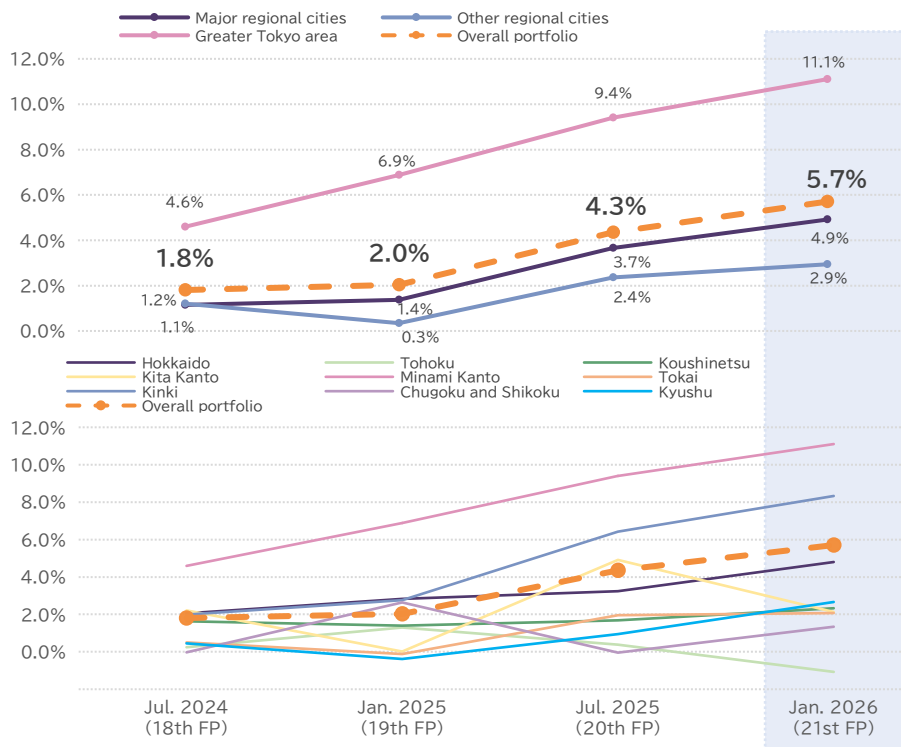
	Ratio of Units			Fluctuation rate of rent
	Increase	Unchanged	Decrease	
Single	80.4%	8.5%	11.2%	+6.8%
Compact	73.9%	14.6%	11.5%	+4.4%
Family	87.3%	4.8%	7.9%	+5.0%
S-RESIDENCE	86.2%	9.6%	4.2%	+8.0%
S-FORT	75.5%	10.7%	13.8%	+4.8%

## Trends of Rent upon Renewal (Monthly)

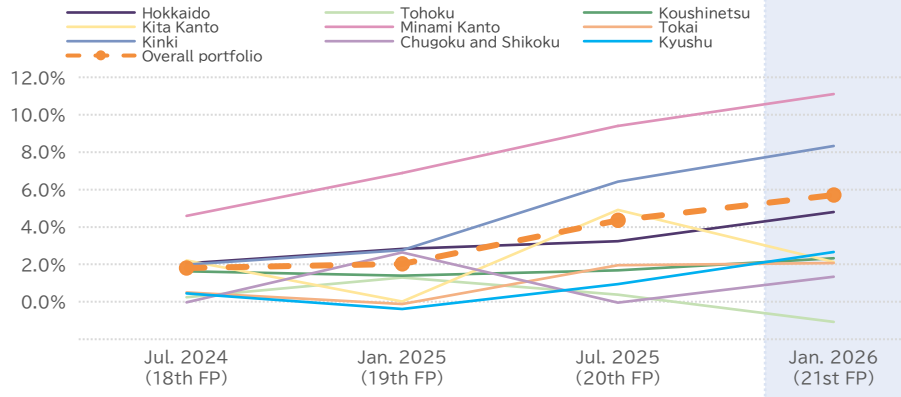
	No. of units (ratio)	Previous rent including common area expenses (thousand yen)	Current rent including common area expenses (thousand yen)	Amount of rent increase/decrease (thousand yen)	Fluctuation rate of rent
Increase	523 (37.2%)	45,914	46,811	+896	+2.0%
Unchanged	884 (62.8%)	71,880	71,880	±0	±0.0%
Decrease	0 (0.0%)	0	0	±0	±0.0%
<b>Total</b>	<b>1,407 (100.0%)</b>	<b>117,795</b>	<b>118,691</b>	<b>+896</b>	<b>+0.8%</b>

### Fluctuation rate of rent

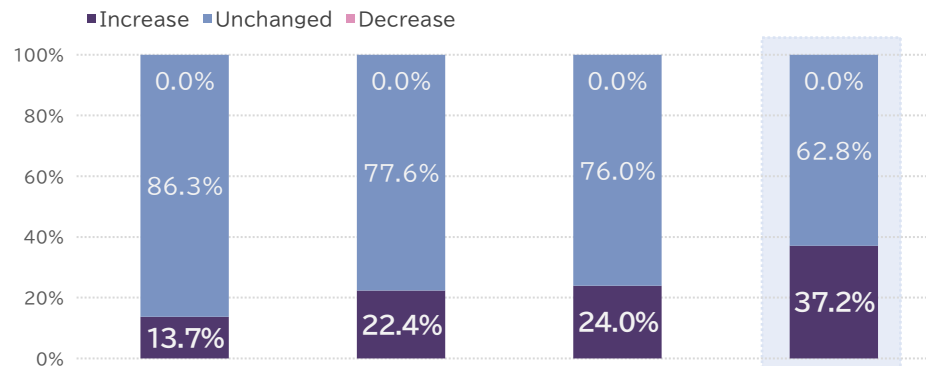
#### [By Area]



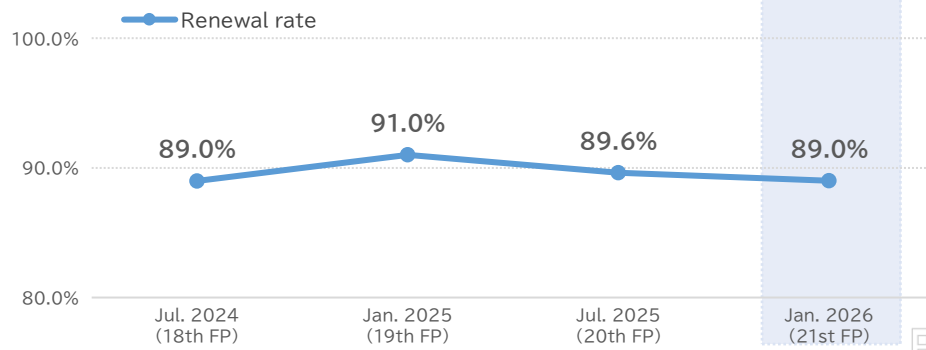
#### [By Region]



### Ratio of units with variable rent



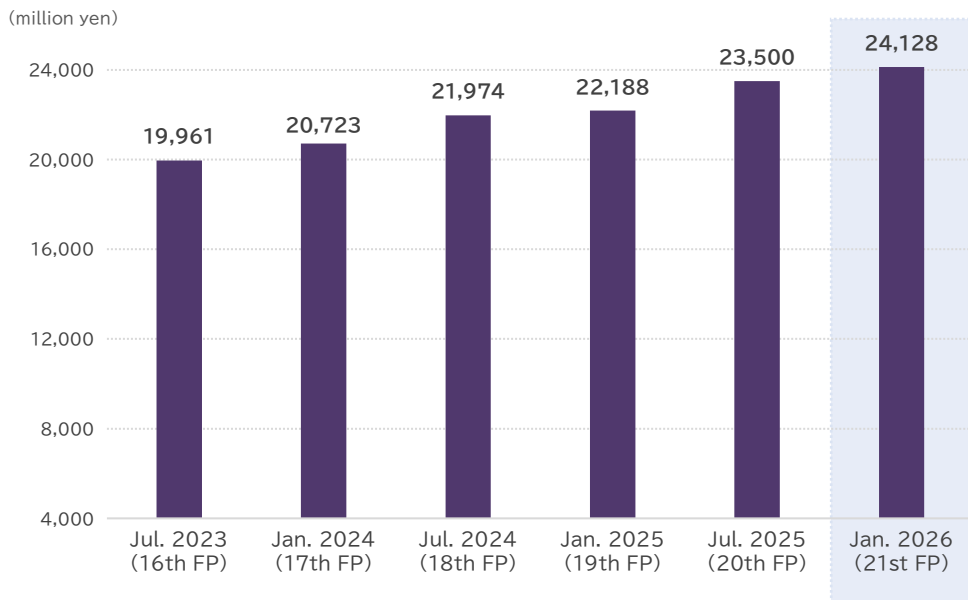
### Renewal rate



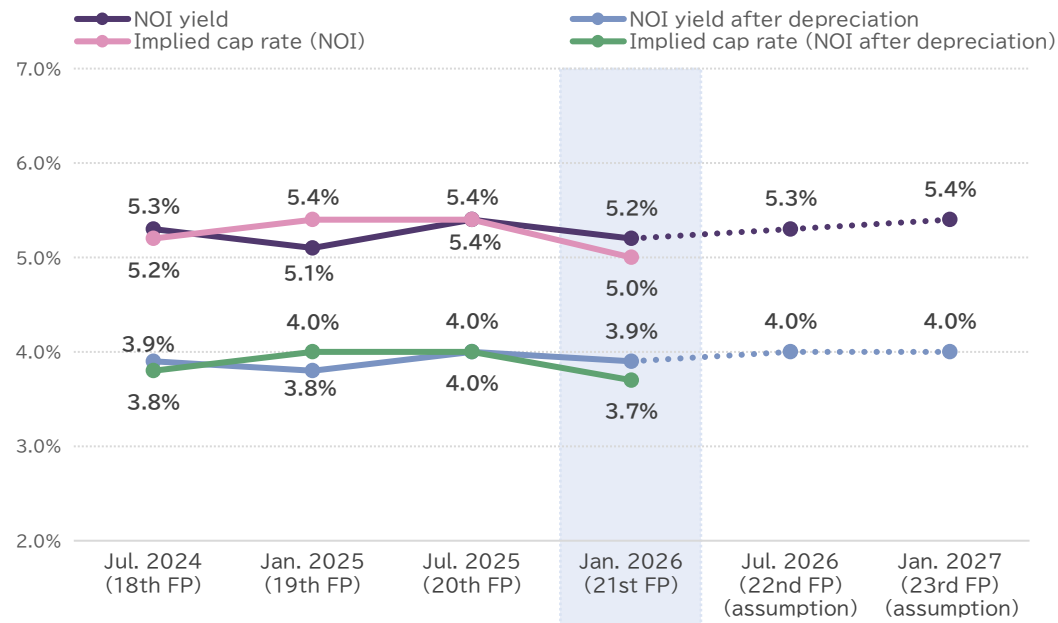
(Note 1) "Rent" above includes common area expenses.

(Note 2) Among the properties owned at the end of the fiscal period ended January 2026 (21st FP), fixed-rent ML properties are excluded.

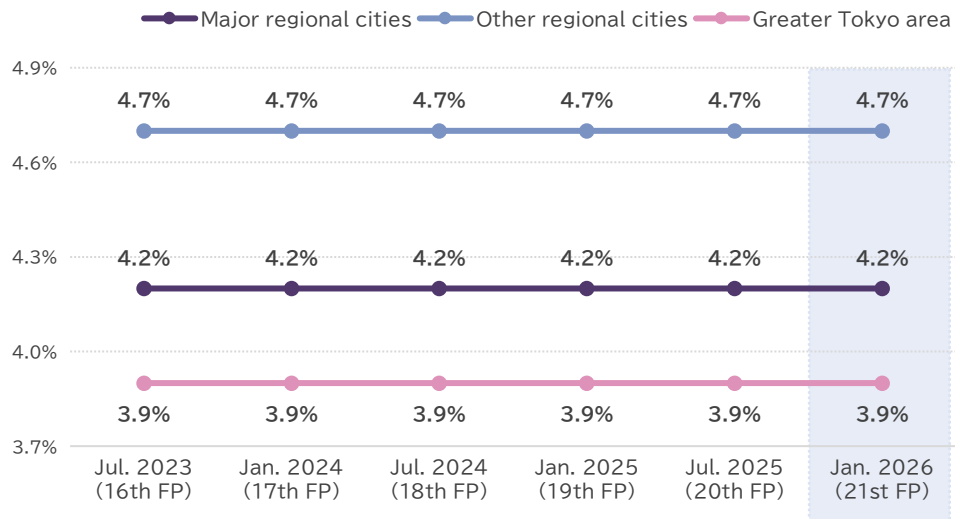
## Change in Unrealized Gain Based on Appraisal



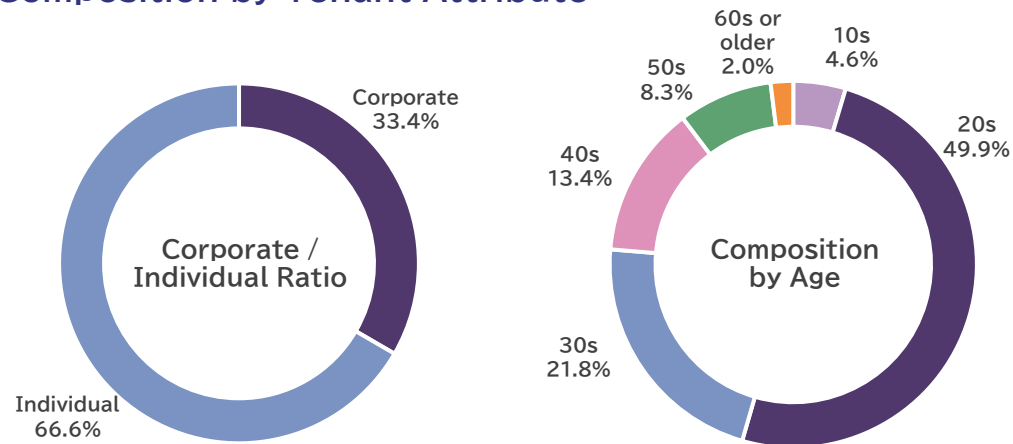
## Change in Portfolio Yield (Note 1)



## Change in Capitalization Rate Based on Appraisal



## Composition by Tenant Attribute (Note 2)



(Note 1) "Implied cap rate" is calculated using the following formula.  

$$\text{Implied cap rate} = \frac{\text{portfolio NOI (annualized)}}{\text{market capitalization at end of period} + \text{net interest-bearing debt} + \text{tenant leasehold and security deposits}}$$

(Note 2) Among the properties owned at the end of the fiscal period ended January 2026 (21st FP), fixed-rent ML properties are excluded.

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

## Renovation Work

### S-FORT Kego Tower (Chuo-ku, Fukuoka-shi)

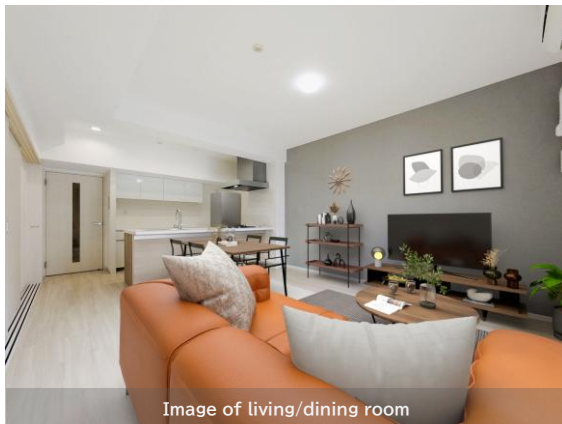
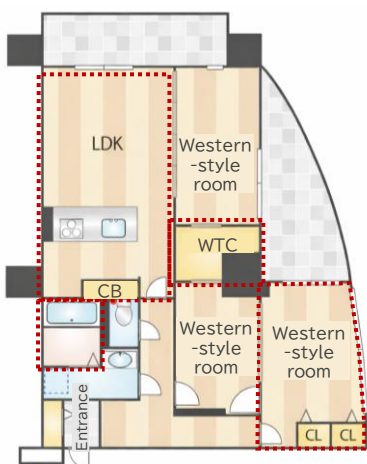
**[Overview of work]**

- Newly installed walk-through closet and i-shelf shelving
- New bathroom, washbasin, toilet facilities, etc.
- Decor with unified design aligned with current trends

**[Effects]**

- Increased profitability due to 34.4% increase in monthly rent
- Shorter downtime due to enhanced property competitiveness

After



### S-FORT Oita Iwatomachi (Oita-shi, Oita)

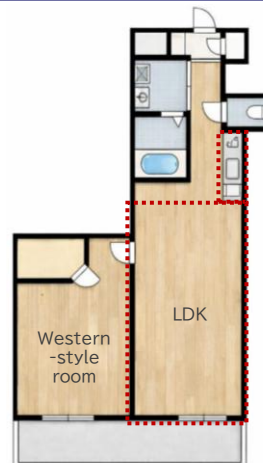
**[Overview of work]**

- Changing layout from 2DK to 1LDK
- Changing the kitchen from a single-burner gas stove to a two-burner built-in gas stove

**[Effects]**

- Increased profitability due to 12.6% increase in monthly rent
- Shorter downtime due to enhanced room usability

After



## 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 introduced in the 21st fiscal period **5 properties**

**[Effect]**  
Increase in revenue by 119 thousand yen per month

## Large-Scale Repairs

To avoid a decline in portfolio quality over time, implement large-scale repairs in an appropriate and timely manner based on long-term maintenance and repair plans

Properties carried out in the 21st FP

Planned for the 22nd FP onward

- |                              |                        |                           |
|------------------------------|------------------------|---------------------------|
| • S-FORT Tsurumai marks      | • S-FORT Aratamabashi  | • S-FORT Otsukawa         |
| • S-FORT Kamiyashiro         | • S-FORT Sakurayama    | • S-FORT Tama-plaza       |
| • S-FORT Yokkaichi Motomachi | • S-FORT Takasagomachi | • S-FORT Odawara Sakaecho |

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

**127 properties/**  
189 properties

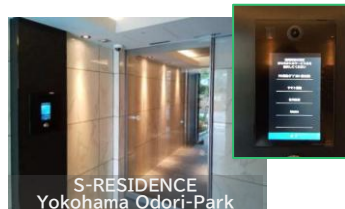


Effect

- 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<sub>2</sub> 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.

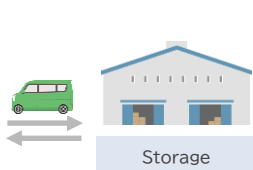
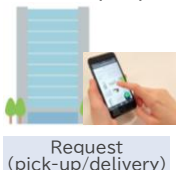


Effect

- 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

## 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

## Introduction of Smart Intercom System

Introducing an auto lock system utilizing IoT at the time of replacement of intercom

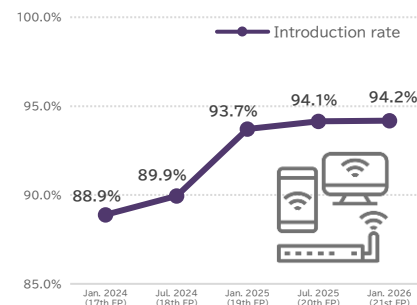
Properties introduced

- S-FORT Izumi Chuo
- S-FORT Kumamoto Kenritsu Daigaku-mae
- S-FORT Heisei Keyakidori



## Introduction of Free Internet

Continuing to promote the introduction of free internet which is in high demand from residents



Number of properties introduced

**178 properties/**  
189 properties

POINT

- Promoted rent increase in line with the introduction of the initiative
- <18th FP: Case of S-RESIDENCE Yokohama Tanmachi>  
The entire property is leased by a corporation, and a rent increase of 72,000 yen/month was realized with the introduction of internet

## Ongoing Initiatives

Sustainability Initiatives: P29 onward

Initiatives	Total (out of/189 properties)
Introduction of electronic breakers	<b>114 properties</b>
Adoption of LED lighting for common areas	<b>158 properties</b>
Installation of delivery boxes	<b>183 properties</b>
Introduction of various sharing services (cars, bicycles, e-scooters)	<b>33 properties</b>

## List of Major Financial Indicators

Total interest-bearing debt	Total-asset based LTV	Rating (JCR)
91,650 million yen	50.9%	A+ (Stable)
Ratio of long-term debt	Fixed interest rate ratio	Average remaining borrowing period
82.0%	60.1%	3.0 years

## Overview of Borrowings in the 21st FP (January 2026 Refinancing)

	Overview of Financing		
Total amount	4,570 million yen	1,700 million yen	1,700 million yen
Average term (Note 1)	4.0 years	5.0 years	6.0 years
Fixed/floating	Floating	Floating	Floating

## Overview of Interest Rate Swap Agreement

	Overview of Hedging Targets
Amount	1,700 million yen
Interest income	Floating interest rate
	Base interest +0.60%

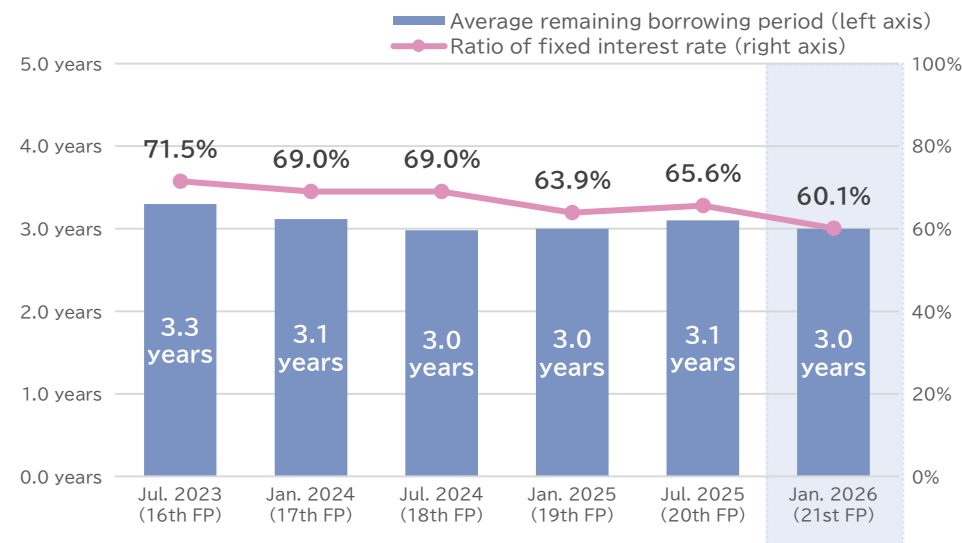
We concluded an interest rate swap agreement to hedge against interest rate fluctuation risks. Effectively fixed the interest rate for the relevant loan.

	Overview After Hedging
Amount	1,700 million yen
Interest expenses	Fixed interest rate
	2.6213%

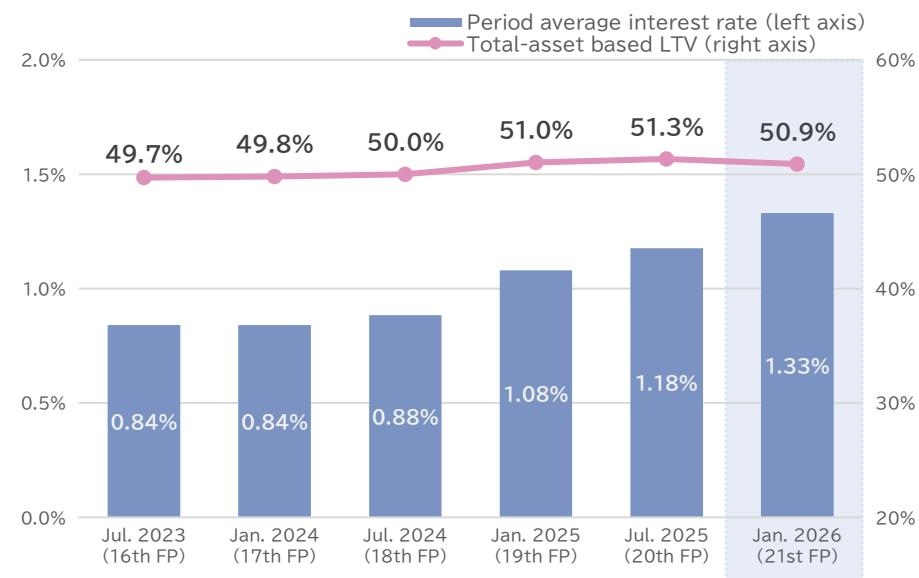
(Note 1) The "average term" is calculated as the weighted average of the figures at the time of financing, rounded off to the first decimal place.

(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.

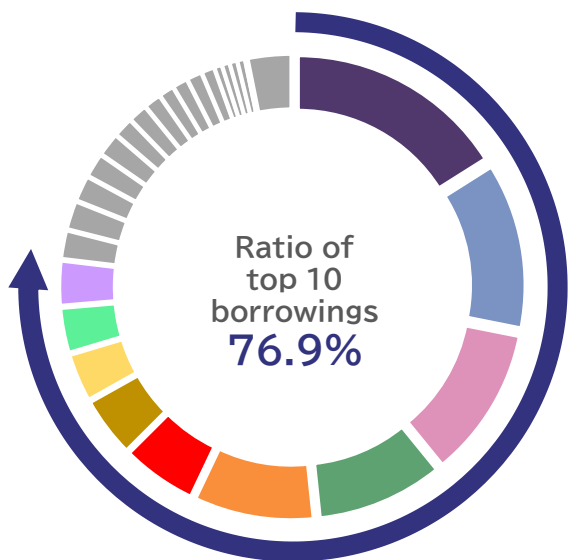
## Change in Average Remaining Borrowing Period and Fixed-Interest Rate Ratio



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



## List of Interest-Bearing Debt



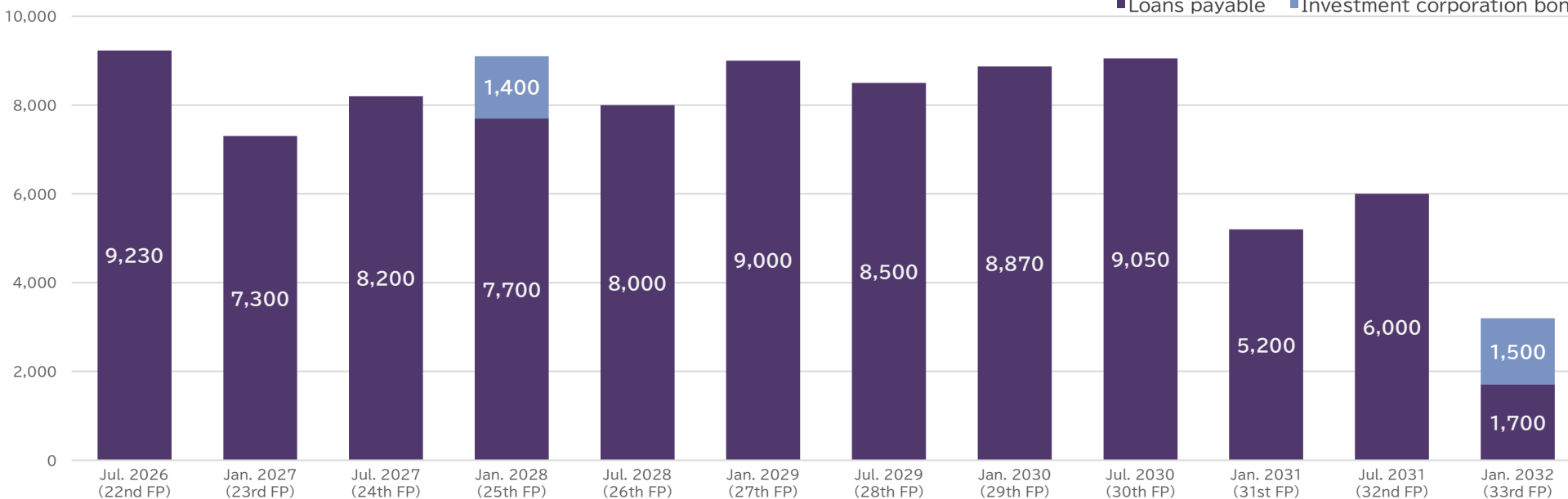
Lender (Top 10 borrowings)	Amount outstanding (million yen)	Ratio
Sumitomo Mitsui Banking Corporation	14,705	16.0%
Mizuho Bank, Ltd.	11,075	12.1%
SBI Shinsei Bank, Limited	10,075	11.0%
Aozora Bank, Ltd.	8,450	9.2%
The Bank of Fukuoka, Ltd.	7,990	8.7%
Resona Bank, Limited	5,000	5.5%
THE NISHI-NIPPON CITY BANK, LTD.	4,000	4.4%
The Higo Bank, Ltd.	3,200	3.5%
Kansai Mirai Bank, Limited	3,000	3.3%
THE KAGAWA BANK, Ltd.	2,975	3.2%
<b>Total (1)</b>	<b>70,470</b>	<b>76.9%</b>

Lender	Amount outstanding (million yen)	Ratio
The Juhachi-Shinwa Bank, Ltd.	1,900	2.1%
The Hiroshima Bank, Ltd.	1,900	2.1%
<b>Daiwa Next Bank, Ltd. *New</b>	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 Dai-ichi Life Insurance Company, Limited	500	0.5%
THE OITA BANK, LTD.	100	0.1%
Investment corporation bonds	2,900	3.2%
<b>Total (2)</b>	<b>21,180</b>	<b>23.1%</b>
<b>Total ((1)+(2))</b>	<b>91,650</b>	<b>100.0%</b>

## Status of Maturity Ladder

(million yen)

Loans payable Investment corporation bonds



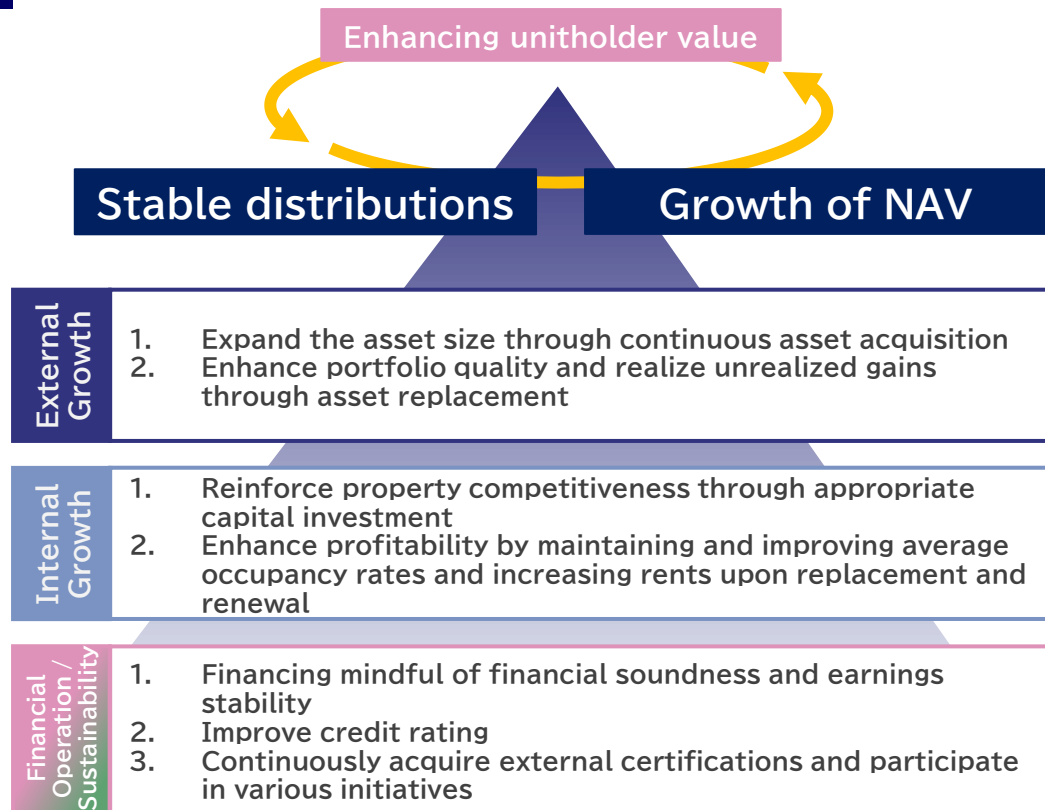


3. Growth Strategy,  
Management Forecasts for  
the 22nd and 23rd Fiscal  
Periods and Mid-Term  
Growth Target

# 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



[Main Sponsor]



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)**

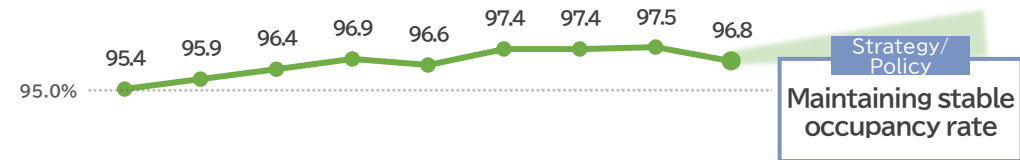
(Provision of information on CRE (Corporate Real Estate)/Cooperation in real estate sales for wealthy individuals and crowdfunding)

## Strategy Point: Internal Growth

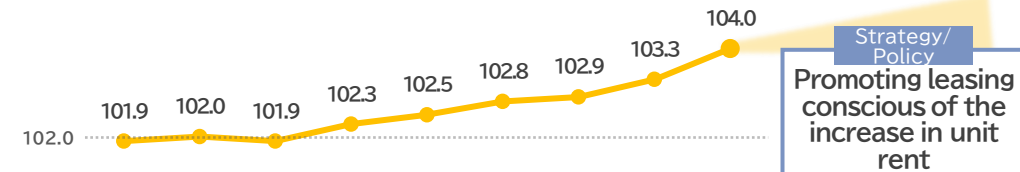
Aim for continuous profitability improvement through rent increases

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

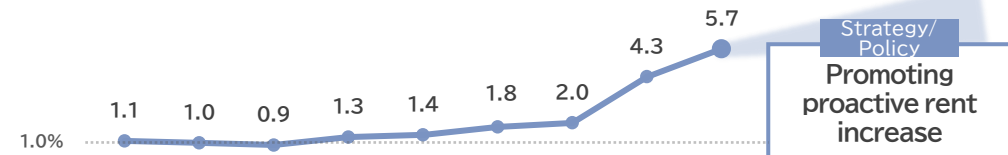
<Period Average Occupancy Rate>



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



<Fluctuation Rate of Rent upon Replacement>



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)

### ◆ 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.

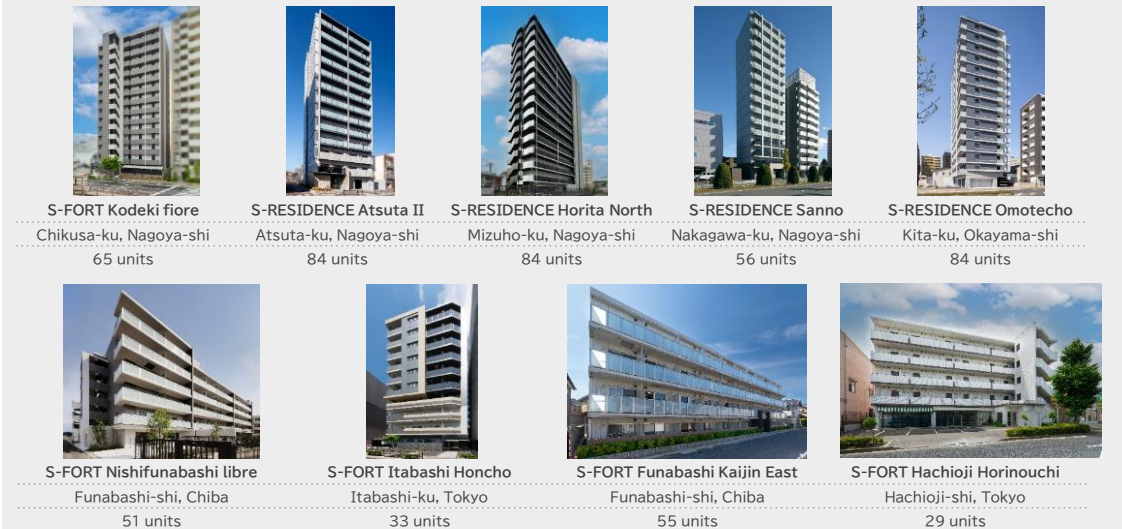
(Note 2) These figures represent the targets set by the Asset Management Company and their future achievement are not guaranteed.

# Growth Strategy (2)

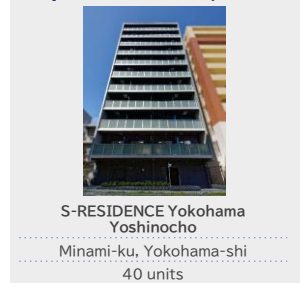
- Aim for external growth contributing to enhancement of portfolio quality by using a wide range of sponsor support
- Implement flexible asset acquisition and asset replacement taking into account the financial position and real estate market conditions

## Strategy Point “External Growth”

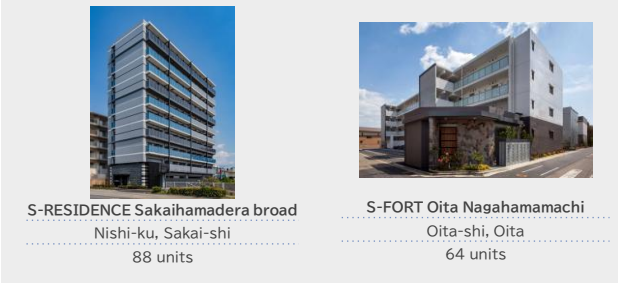
Acquired August 29, 2025



Acquired September 30, 2025

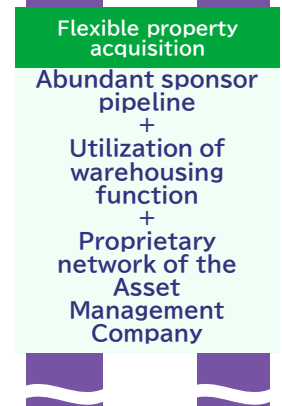
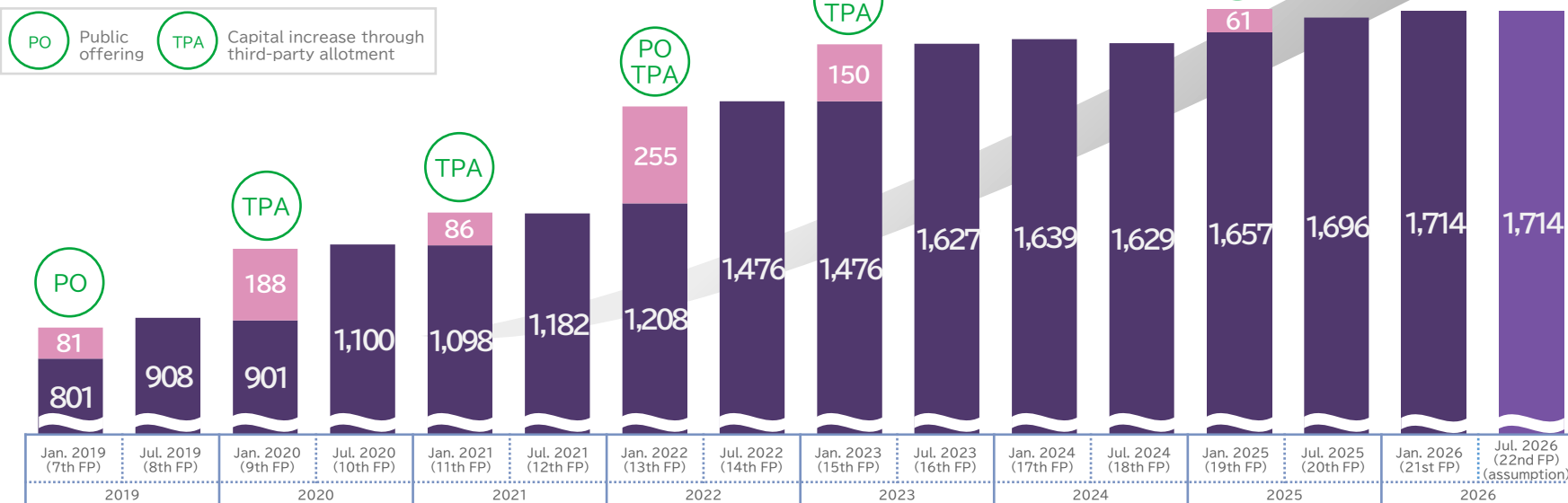


Acquired December 22, 2025



Asset size  
200 billion yen

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



(Note 1) All of the above figures are as of the end of each fiscal period.

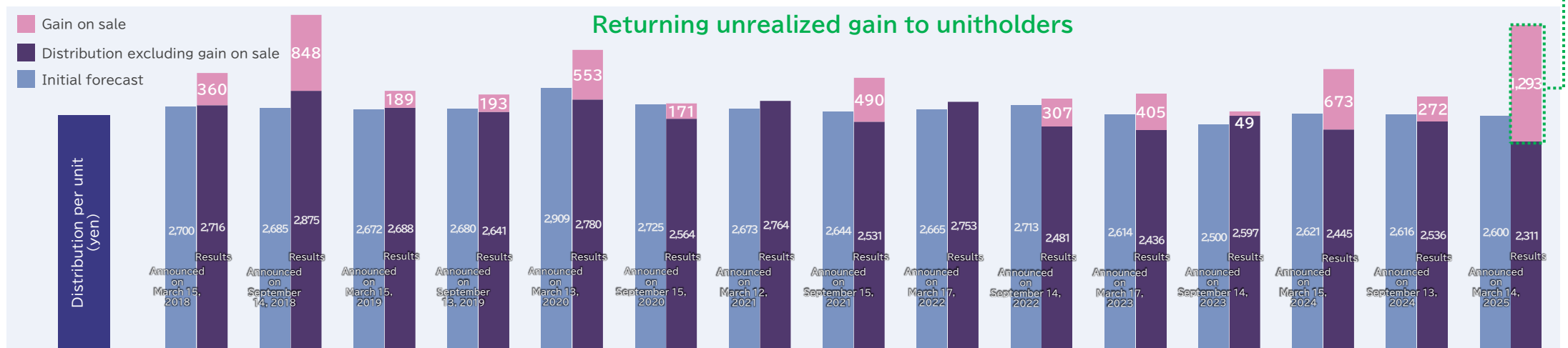
(Note 2) These figures represent operating targets set by the Asset Management Company and their future achievement are not guaranteed.

# 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

		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)
		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
	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
	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
<p style="text-align: center; color: green;">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</p>																
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
	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
	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
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	
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%	



(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.

# Growth Support through Sponsor Support

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

Total number of properties	No. of units
374 properties	26,201 units



S-RESIDENCE Nango clarity  
Shiroishi-ku, Sapporo-shi



S-RESIDENCE Mutsumon abreast I  
Kurume-shi, Fukuoka



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



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



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



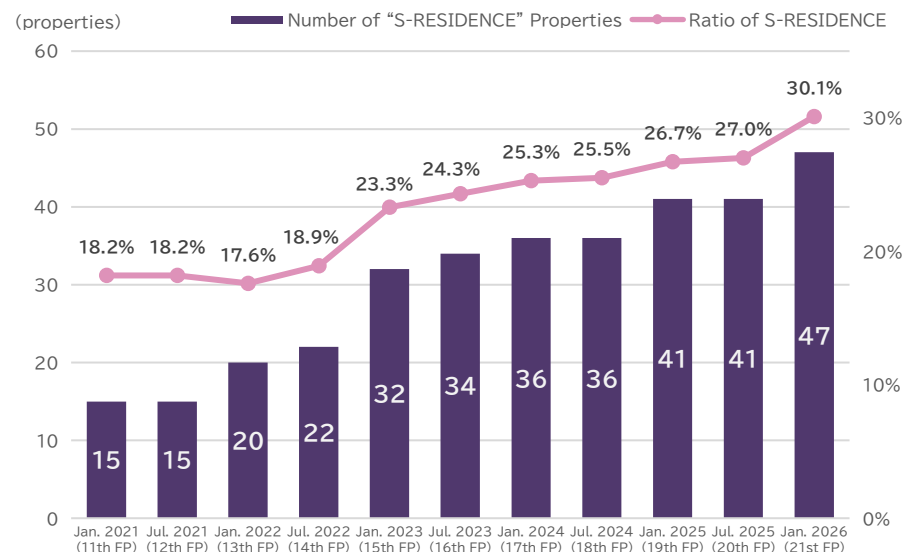
S-RESIDENCE Otabashi clarity  
Nakagawa-ku, Nagoya-shi



- “S-RESIDENCE”, a brand developed by the sponsor, has expanded to cities throughout Japan, and a total of 374 properties with 26,201 units have been completed (Note: As of the end of January 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. 49.7 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 July 2026 (22nd FP) and January 2027 (23rd FP)

(unit: million yen)

	(1) January 2026 (21st FP) Results	July 2026 (22nd FP)		January 2027 (23rd FP)	
		(2) Forecast	Vs. forecast for the 21st FP ((2) - (1))	(3) Forecast	Vs. forecast for the 22nd FP ((3) - (2))
<b>Operating revenue</b>	<b>7,106</b>	<b>5,936</b>	<b>-1,170</b>	<b>5,888</b>	<b>-47</b>
Leasing business revenue	5,348	5,407	+59	5,453	+45
Other leasing business revenue	446	528	+81	435	-93
Gain on sale of real estate, etc.	1,311	0	-1,311	0	±0
<b>Operating expenses</b>	<b>3,173</b>	<b>3,300</b>	<b>+126</b>	<b>3,148</b>	<b>-151</b>
Rent business expenses	2,372	2,522	+150	2,388	-134
Operating expenses	1,247	1,398	+151	1,256	-142
Depreciation	1,124	1,123	-1	1,131	+8
Selling, general and administrative expenses	801	777	-23	760	-16
<b>Operating income</b>	<b>3,933</b>	<b>2,635</b>	<b>-1,297</b>	<b>2,739</b>	<b>+103</b>
<b>Ordinary income</b>	<b>3,269</b>	<b>1,877</b>	<b>-1,392</b>	<b>1,877</b>	<b>-0</b>
<b>Net income</b>	<b>3,268</b>	<b>1,876</b>	<b>-1,392</b>	<b>1,876</b>	<b>-0</b>
<b>Total distribution per unit</b>	<b>3,604 yen</b>	<b>2,600 yen</b>	<b>-1,004 yen</b>	<b>2,600 yen</b>	<b>±0 yen</b>
Distribution per unit	3,604 yen	2,200 yen	-1,404 yen	2,200 yen	+0 yen
Distribution in excess of earnings per unit	0 yen	171 yen	+171 yen	400 yen	+229 yen
<b>Number of investment units issued and outstanding</b>	<b>852,726 units</b>	<b>852,726 units</b>	<b>852,726 units</b>	<b>±0 units</b>	<b>±0 units</b>
<b>Payout ratio</b>	<b>70.0%</b>	<b>73.9%</b>	<b>+3.9%</b>	<b>73.7%</b>	<b>-0.2%</b>
<b>No. of properties</b>	<b>189 properties</b>	<b>189 properties</b>	<b>±0 properties</b>	<b>189 properties</b>	<b>±0 properties</b>

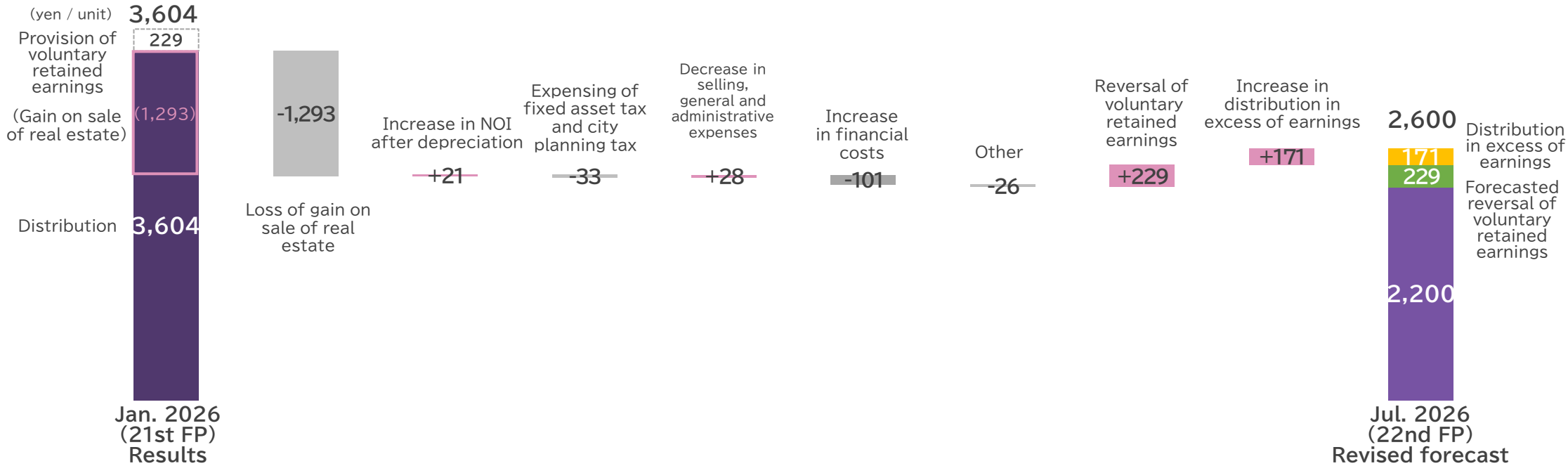
(Note) It is assumed that the entire amount of voluntary retained earnings (229 yen/unit) will be reversed.

[Assumed occupancy rate]		
22nd: 96.9% 23rd: 96.9%		
Vs. results for the 21st FP ((2)-(1)) (unit: million yen)		
Operating revenue	Loss of gain on sale of real estate	-1,297
	Increase in revenues from rents and common service fees	+59
	Increase in revenues from key money and renewal fees	+59
Operating expenses	(Rent business expenses)	
	Increase in leasing promotion expenses	+71
	Increase in repair expenses and restoration costs	+30
	Increase in taxes and dues (fixed asset tax and city planning tax)	+28
	(Selling, general and administrative expenses)	
	Decrease in asset management fees	-55
	Increase in taxes and dues	+15
Non-operating expenses	Increase in borrowing-related expenses	+86
Vs. forecast for the 22nd FP ((3)-(2)) (unit: million yen)		
Operating revenue	Decrease in revenues from key money and renewal fees	-60
	Increase in revenues from rents and common service fees	+45
	Decrease in revenues from restoration costs	-29
Operating expenses	(Rent business expenses)	
	Decrease in leasing promotion expenses	-61
	Decrease in repair expenses and restoration costs	-56
	Decrease in commission fee	-13
	(Selling, general and administrative expenses)	
	Decrease in taxes and dues	-12
Non-operating expenses	Increase in borrowing-related expenses	+106



# Factors for Change in Distribution per Unit

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



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



# Mid-Term Growth Target

## Asset Acquisition and Replacement

- Establish a base for stable NOI and DPU growth by achieving an asset size of 200 billion yen
- Intend to improve portfolio quality and realize unrealized gains by disposing approximately 1-3% of the asset size per year.

## Increase in Revenue

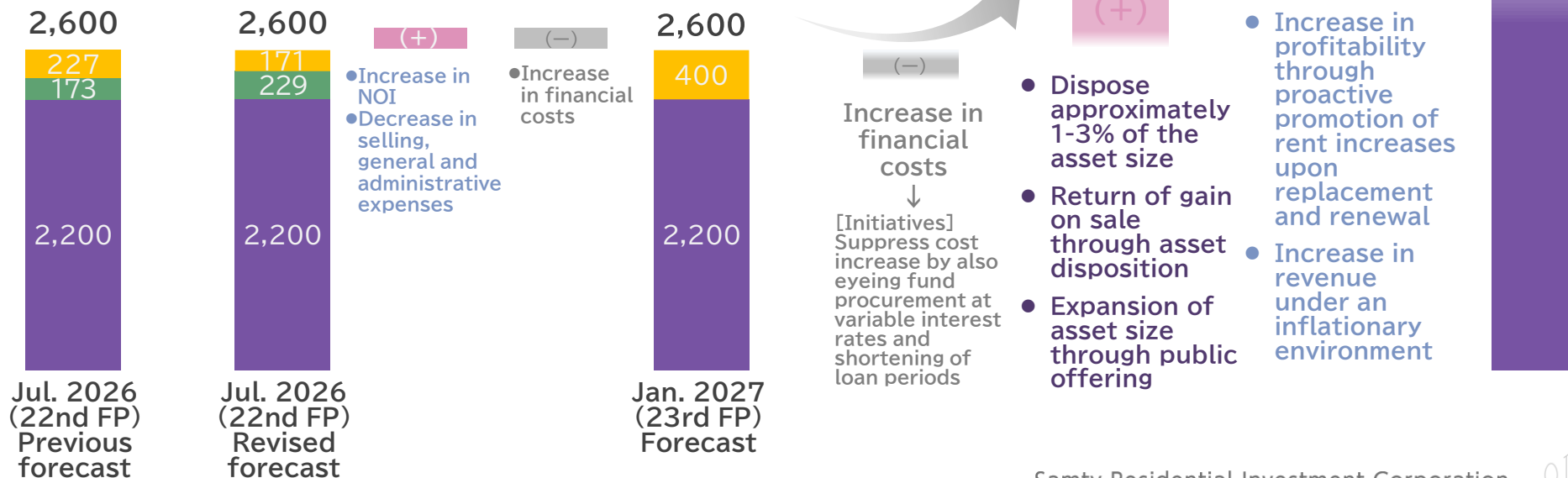
- Continue to implement initiatives that contribute to the improvement of property value and strengthen the competitiveness of properties
- Proactively pursue the maintenance and improvement of average occupancy rates as well as an upside of rents upon replacement and renewal with the inflationary environment as a tailwind even in regional areas

## Cash Management

- Timely and appropriate capital allocation is considered for sale proceeds obtained from asset disposition and replacement
- For gain on sale, retained earnings are reversed in a flexible manner by utilizing the special tax treatment for property replacement

## Image of Increase in Normalized DPU

- Profit distribution (forecast) ■ Distribution in excess of earnings (forecast)
- Reversal of voluntary retained earnings (forecast)



## 4. Sustainability Initiatives



# Sustainability Initiatives in the 21st FP

## Promotion of Acquisition of Certification by External Organizations on Sustainability

### ◆ First Participation in the CDP Climate Change Program

Assessment Result  
“B-” (Management)



We participated in the CDP Climate Change Program for the first time in 2025 and received a “B-” (Management Level) score.

Management level is an indicator of how a company manages environmental risks, and Samty Residential Investment Corporation has achieved this level.

### ◆ GRESB Assessment

Public Disclosure Assessment  
Highest Rating  
“A Level”



G R E S B  
Public Disclosure 2025

Residential Assessment  
“Top Performer”



G R E S B  
RESIDENTIAL  
Top Performer 2025

In the 2025 GRESB Public Disclosure, our initiatives on ESG information disclosure were highly evaluated, and we received “A Level”, the highest rating, for the first time.

In addition, we participated in the GRESB Residential assessment, which was introduced in 2025 as a benchmark for residential assets, and were selected as “Top Performer” in the Asia region.

## Promotion of Introduction of Renewable Energy

We have introduced renewable energy power plans for electricity used in common areas of some properties.

Furthermore, for a portion of the properties introduced, in our plan, we add environmental value from non-fossil certificates with tracking derived from renewable energy sources to the plan, resulting in electricity that is virtually 100% renewable energy and compliant with RE100, an international initiative on renewable energy use promoted by the Ministry of the Environment.



Number of properties introduced in the 21st fiscal period  
**98 properties**

Number of properties introduced  
**106 properties/189 properties**

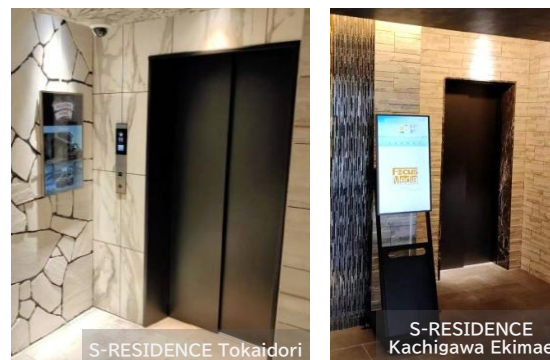
Aiming to achieve environmental performance targets

## Installation of Digital Signage

We have installed digital signage in the entrance of our properties, primarily those in the Tokai region.

Number of properties that additionally installed digital signages in the 21st fiscal period  
**43 properties**

Number of properties installed  
**115 properties/189 properties**



[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

Effect

- Labor saving and environmental consideration with the reduction of the use of posters, etc.
- Raising the awareness of tenants on energy saving

# 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	16,931

(Note) The above figures are as of the end of January 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
<b>E</b> Reduce environmental footprint Acquire certifications and assessment by external organizations on sustainability	
<b>S</b> Collaborate with property management (PM) companies and operators Contribute to local communities Enhance resident (tenant) satisfaction Develop executives and employees and enhance their awareness of sustainability	
<b>G</b> Discuss with stakeholders Secure fair and highly transparent corporate governance Ensure thorough compliance	

### Sustainability Policy/Promotion System

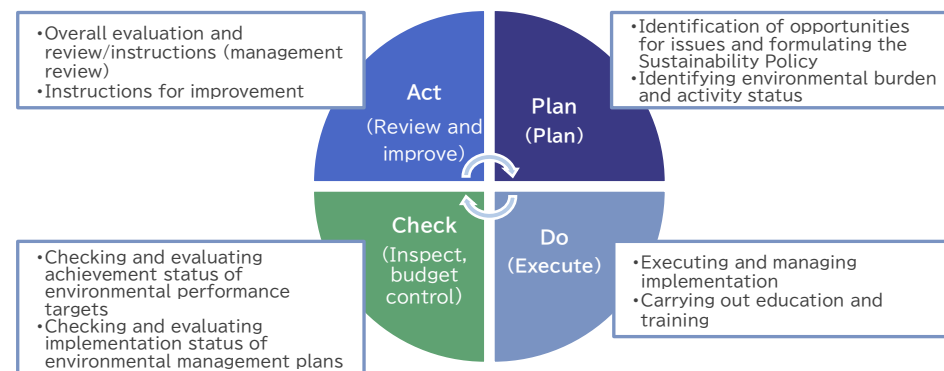
We have established and put into practice the Sustainability Policy, based on the recognition that making efforts to promote sustainability in consideration of Environmental, Social, and Governance elements will contribute to maximization of the interests of customers over the medium to long term.

#### 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% of more**  
**of the portfolio**  
(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		Reduction rate (vs. 2020)
		Base year	Results	Results	Results	Results	Coverage (Note 2)	
Electricity consumption	Total (kWh)	2,711,481.6	3,103,343.8	3,617,195.0	3,565,450.2	3,526,330.3	100.0%	+30.1%
	Intensity (kWh/m <sup>2</sup> )	34.1	28.9	30.3	28.1	27.5	100.0%	-19.4%
t-CO <sub>2</sub> e emissions	Total (t-CO <sub>2</sub> e)	1,267.4	1,481.7	1,480.0	1,455.4	1,670.9	100.0%	+31.8%
	Intensity (t-CO <sub>2</sub> e/m <sup>2</sup> )	0.0159	0.0138	0.0124	0.0117	0.0137	100.0%	-14.1%
Water consumption	Total (m <sup>3</sup> )	1,689.0	1,561.0	1,758.0	1,797.9	1,677.7	100.0%	-0.7%
	Intensity (m <sup>3</sup> /m <sup>2</sup> )	0.0283	0.0214	0.0219	0.0208	0.0196	100.0%	-30.8%

(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



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

Number of properties	<b>36 properties</b>
Total floor space	<b>148,800.65 m<sup>2</sup></b>
Proportion of properties with certification (proportion of total floor space)	<b>34.7 %</b>

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**

**Certification for CASBEE Real Estate (30 properties in total)**

S Rank  
★★★★★  
**2 properties**

A Rank  
★★★★★  
**28 properties**

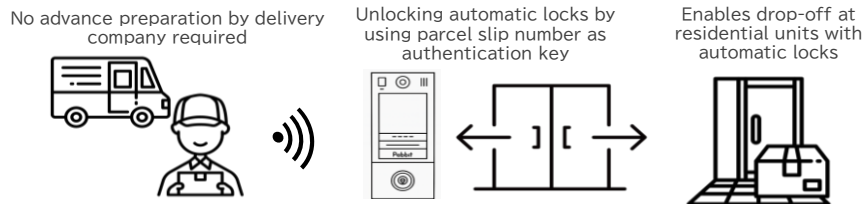
**BELS Certification (1 property in total)**

**BELS** Building-Housing Energy-efficiency Labeling System  
★★★★★  
**1 property**

## Environmental Initiatives

### ◆ Introduction of Smart Drop-off System (Pabbit)

- A delivery system has been introduced that enables automatic locks in common areas to be unlocked with a slip number.
- This is expected to reduce CO<sub>2</sub> emissions by reducing the number of re-deliveries and alleviate the burden on delivery drivers



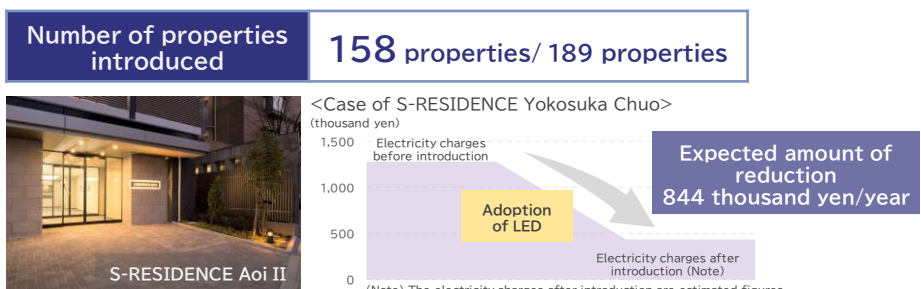
### ◆ Introduction of “Terra Charge” electric vehicle charging facilities

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



### ◆ 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.



(Note) The values shown are as of January 31, 2026. The same applies hereinafter.

### ◆ 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 **76.2%** (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, 2025.

### ◆ 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



### ◆ 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



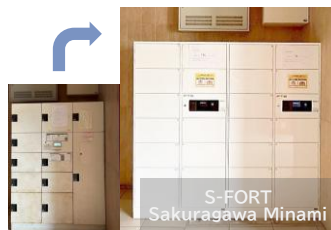
## Initiatives for Residents, Regions/Society (Community)

### ◆ Installation 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<sub>2</sub> emissions by reducing redeliveries by delivery companies.

Installation of delivery boxes	183/189 properties
Introduction of delivery drop-off service	127/189 properties

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



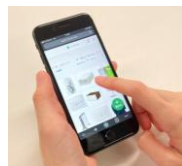
### ◆ Introduction of sharing services

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<sub>2</sub> 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.

### ◆ 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

### ◆ 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.

### ◆ 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.



FY2024 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, implementation of time off and staggered work hours)
- 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)

[License Holders]	Number of people
Real estate transaction specialist <sup>(Note)</sup>	86
ARES Certified Master <sup>(Note)</sup>	20
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
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 Samarkand
May 2025	3rd place, World Triathlon Para Series

## 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 October 2025 to March 2026 is as follows.

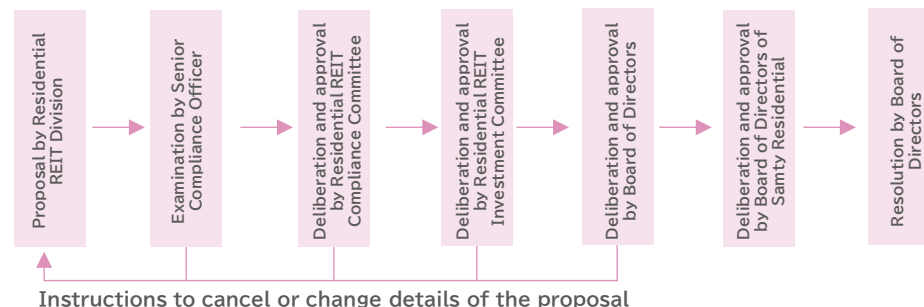
Month held	Theme
October 2025	Customer harassment training
November 2025	Cybersecurity training
December 2025	AML/CFT training
January 2026	Sustainability training
February 2026	Labor training
March 2026	Compliance overview

## 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

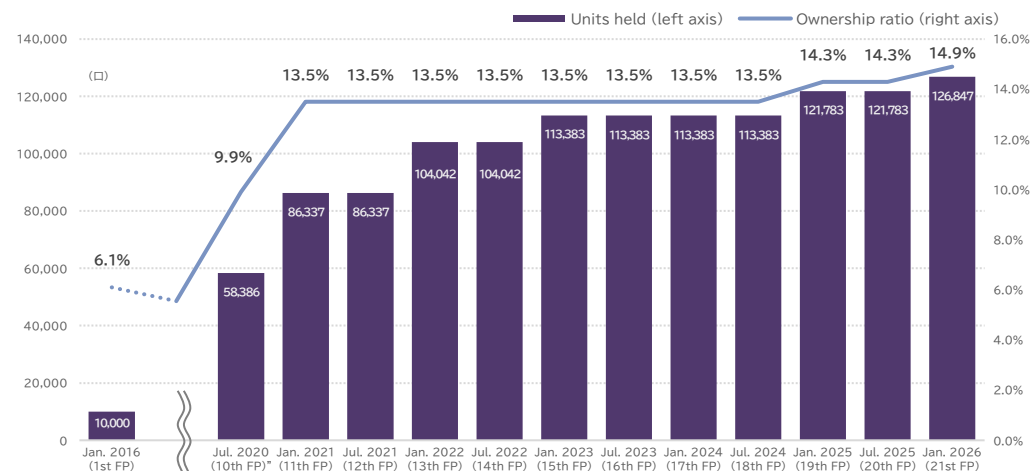
## Decision-Making Process for Transactions with Interested Parties, Etc.

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 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 January 31, 2026, Samty Co., Ltd. held 126,847 units, and had a holding ratio of 14.9%.



## 5. Investment Area Feature

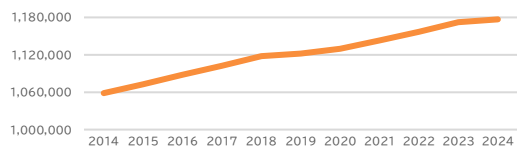


# Market Overview: Nagoya-shi

## Features of Samty Residential Investment Corporation (Excerpt)

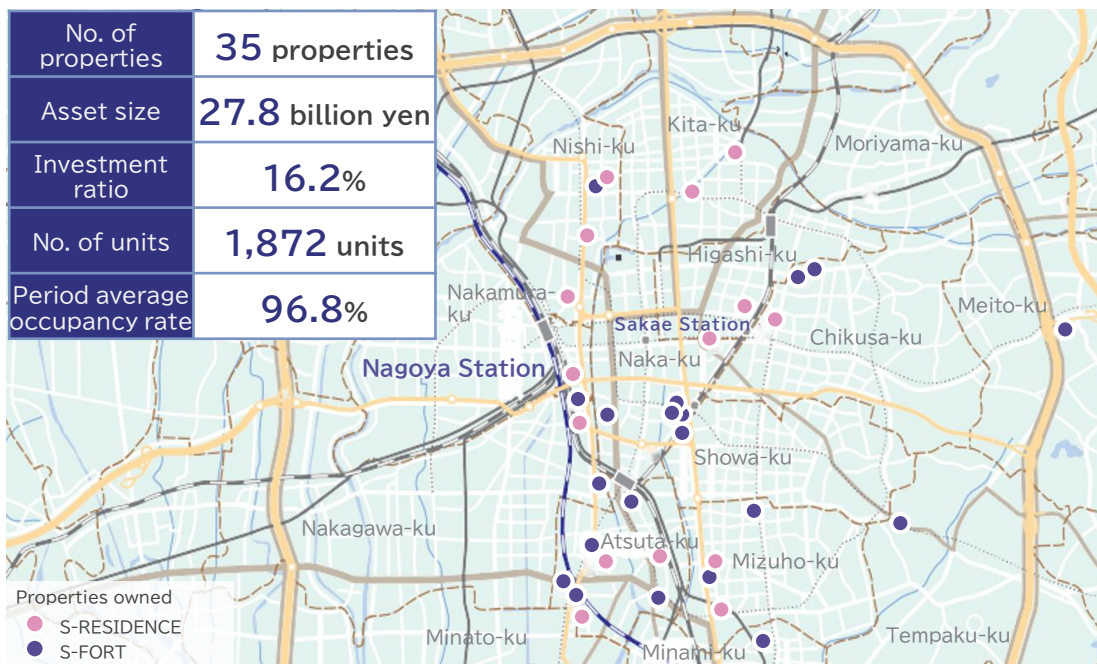
In the context of population inflow, increasing number of households, etc. we believe that firm rental demand for residences also exists in major regional cities, depending on the area, location, etc., and we are ensuring stability through diversified investment in carefully selected residential properties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

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



## Status of Portfolio in Nagoya-shi (Note 2)

No. of properties	35 properties
Asset size	27.8 billion yen
Investment ratio	16.2%
No. of units	1,872 units
Period average occupancy rate	96.8%



## Features of Area

- It is a core city with a manufacturing base and enhanced transportation network, and efforts to encourage people to live in the city center, including areas around stations, and attract urban functions are underway
- The price level is relatively low compared with other major metropolitan areas, providing a comfortable living environment, and its wide-area hub function is expected to be enhanced against the backdrop of the linear Chuo Shinkansen project and redevelopments around the station

## Overview

- This is an area where there is a large supply of properties for singles and competition is fierce, but the occupancy rate remains stable at a high level regardless of room type and the unit rent is also progressing well at a level above market rents particularly for compact type through appropriate leasing measures
- Making investments by dispersing prime properties such as S-RESIDENCE series in locations including surrounding areas, without concentrating on the city center, where supply is said to be excessive

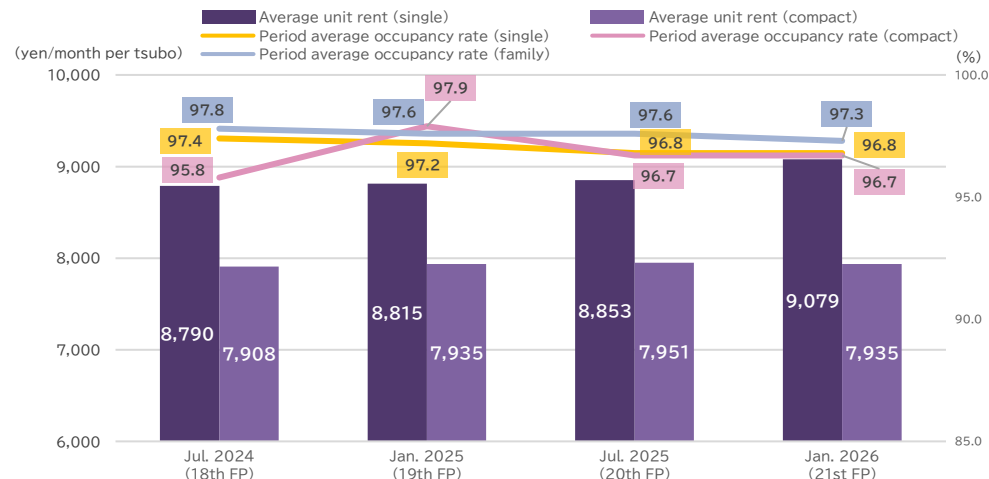
(Note 1) Prepared by the Asset Management Company based on "Population, Population Trends, and Number of Households Based on the Basic Resident Registers" by the Local Administration Bureau, Ministry of Internal Affairs and Communications.

(Note 2) The values shown are as of January 31, 2026.

(Note 3) Rental index for past performance is based on At Home Co., Ltd. data, and predicted value was released by Sumitomo Mitsui Trust Research Institute Co., Ltd. in January 2026. The dotted lined represents the predicted values released by the institute in January 2025.

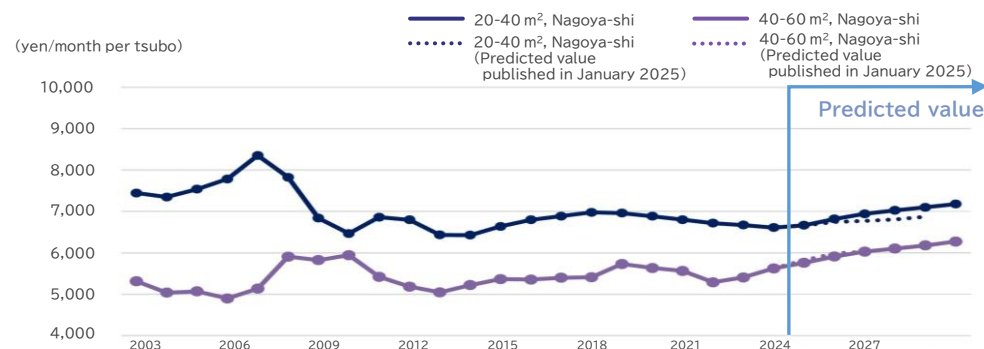
(Note 4) Prepared by Sumitomo Mitsui Trust Research Institute Co., Ltd. based on the materials announced by J-REITs

## Performance of Owned Properties in Nagoya-shi

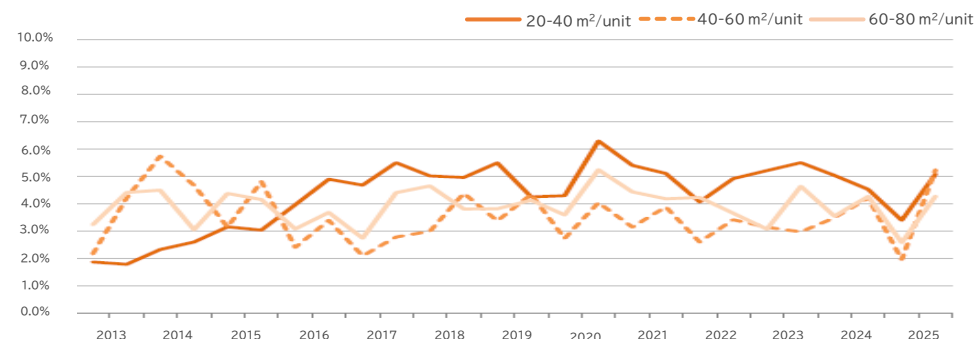


## Market Data of Nagoya-shi

### Changes in Market Rent (Note 3)



### Vacancy Rates by Type of J-REIT Properties (Note 4)





# 6. Appendix


S-RESIDENCE OMOTECHO


SRR

3459

# 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)



- Single Type ▶ Floor per unit of less than 30 m<sup>2</sup>
- Compact Type ▶ Floor per unit of between 30 m<sup>2</sup> and less than 60 m<sup>2</sup>

### Investment Ratio by Geographical Area (Note 2)



Regional cities around 70%



(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

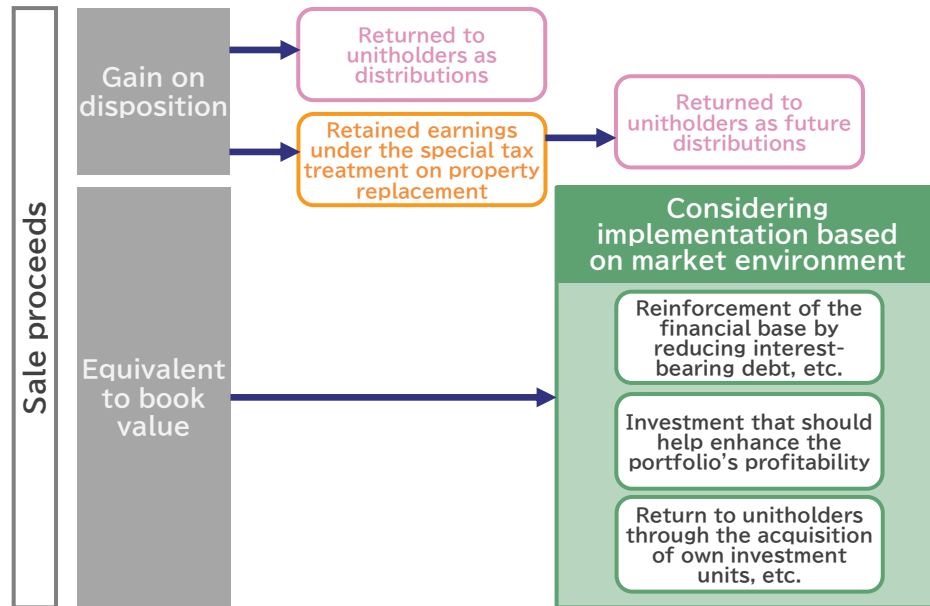
Capital expenditures to maintain building functions, etc.

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.

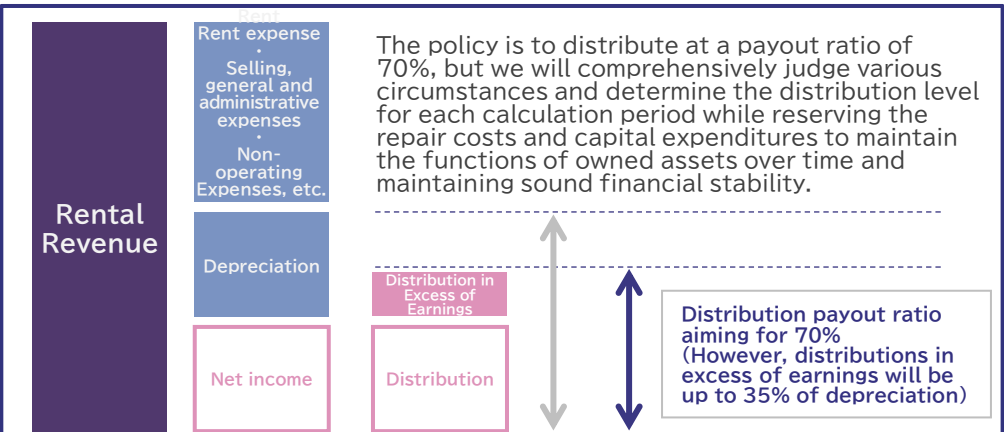
(Note) Excluding amount equivalent to incidental expenses upon acquisition

Appraisal value total amount

Next fiscal period CAPEX

After adjustment book value total amount (Note)

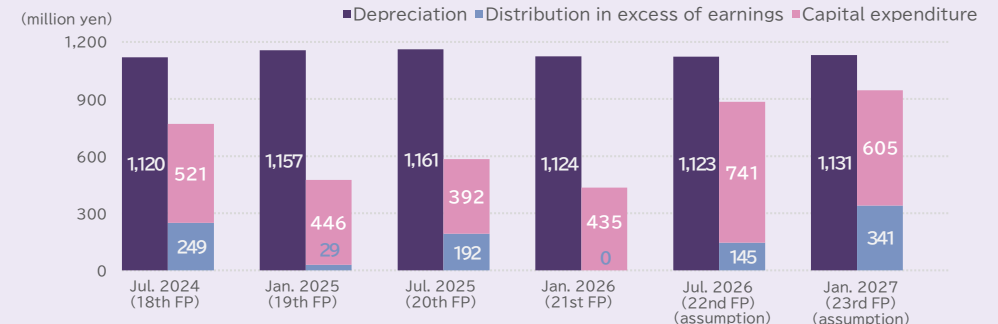
### (2) Determination of amount of distributions in excess of earnings



(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

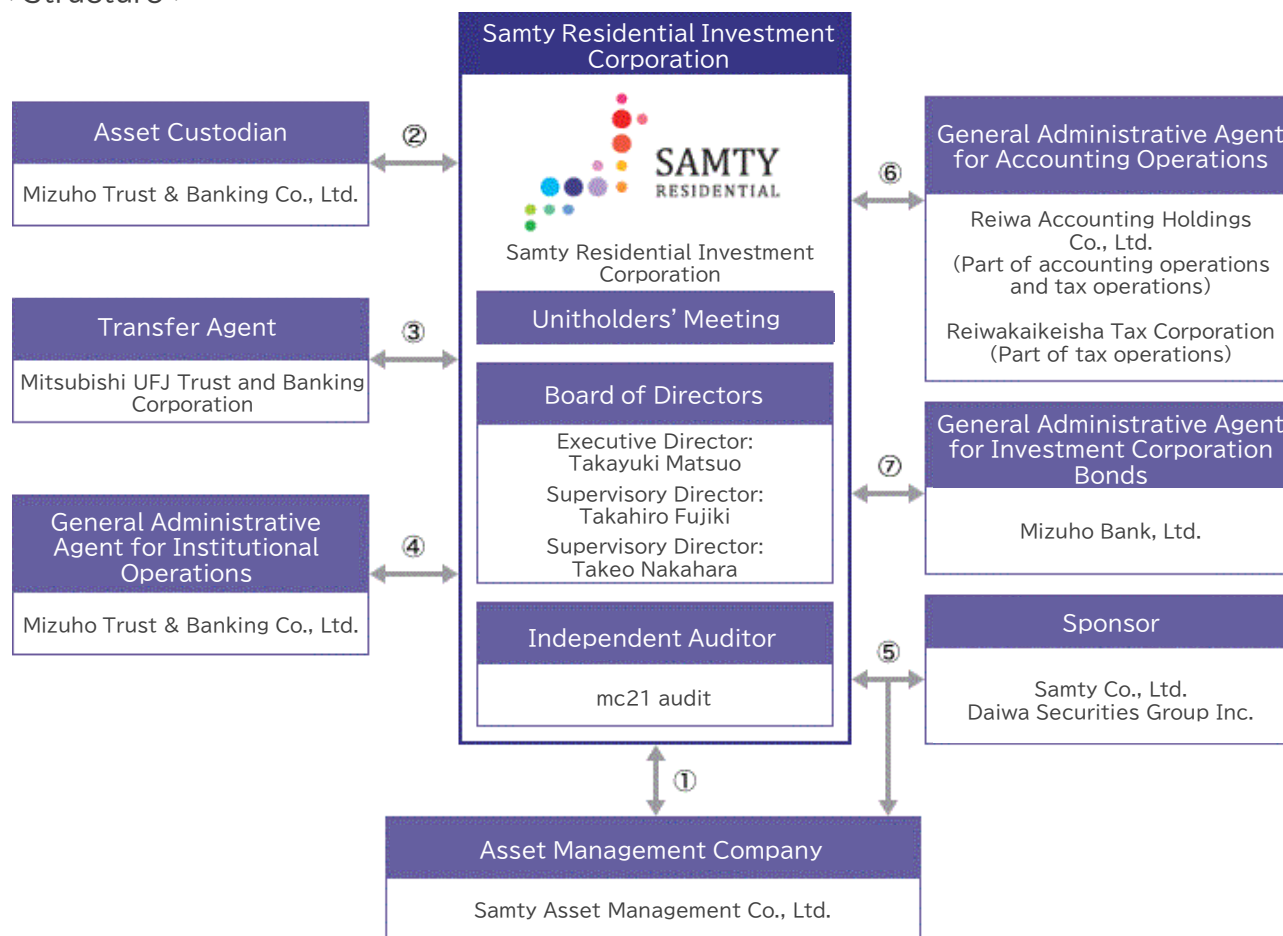


# Overview of Samty Residential Investment Corporation

## 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 >



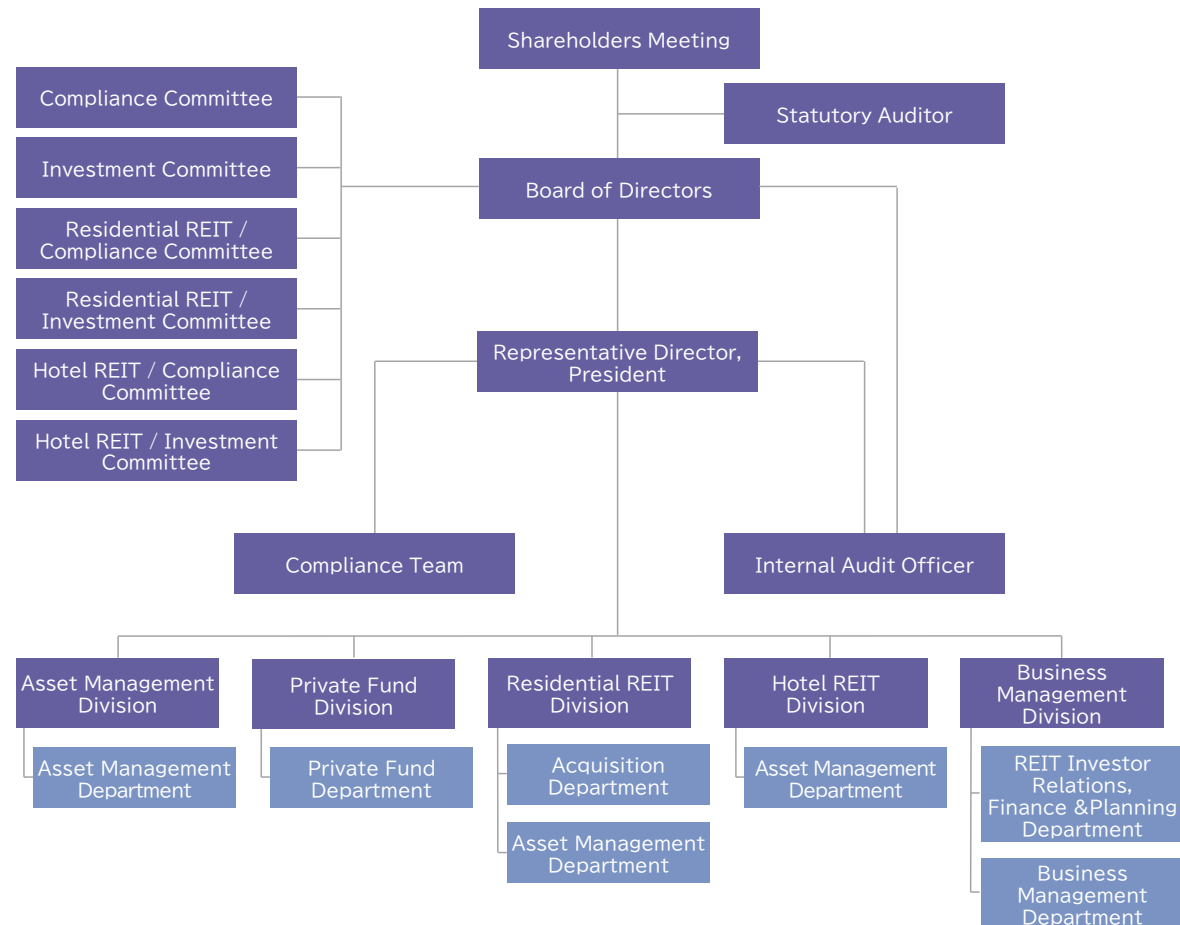
- ① Asset Management Agreement ② Asset Custodian Agreement ③ Transfer Agent Agreement  
 ④ General Administrative Agreement (Institutional Operations and Administration)  
 ⑤ Sponsor Support Agreement ⑥ Accounting Administration Agreement and Certified Tax Accountant Services Agreement  
 ⑦ Financial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

# Overview of Asset Management Company

## Overview of Asset Management Company

Name	Samty Asset Management Co., Ltd.	Shareholders	Samty Holdings Co., Ltd. 67.0% Daiwa Securities Group Inc. 33.0% (Tokyo Stock Exchange Prime Market, Securities code: 8601)
Location	1-8-3 Marunouchi, Chiyoda-ku, Tokyo		
Representative Director	Kosuke Abe		
Establishment	August 17, 2007	Business description	Investment management, real estate advisory, real estate brokage and rental housing management
Capital	120 million yen (as of October 30, 2025)		

< 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	Yasuhiro Ogawa, Representative Director and President
Capital	20.7 billion yen (as of December 31, 2024)
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

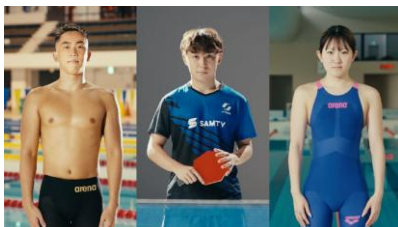
## Initiatives of Samty Group

### ◆ Official sponsor of ORIX BUFFALOES



We have continuously supported the ORIX BUFFALOES as an advertising sponsor at the stadium since 2012 and as an official sponsor from the 2022 season. We will continue to support the success of the team and players through sponsorships and activities based on the main objective of "regional revitalization," thereby contributing to the revitalization of the local economy in Osaka and throughout Japan and supporting the dreams of people associated with our group.

### ◆ Athlete employees wins medals at Deaflympics



Deaflympic athlete Taiga Hoshi (swimming)  
Deaflympic athlete Fuminori Kamezawa (table tennis)  
Deaflympic athlete Ikuha Nakahigashi (swimming)

Athlete employees from Samty Co., Ltd. (Taiga Hoshi, Fuminori Kamezawa, and Ikuha Nakahigashi) competed in the Deaflympics held in Japan for the first time in November 2025 as athletes of team Japan. Hoshi won a bronze medal in the Men's 4×100m Medley Relay, Nakahigashi won a bronze medal in the Women's 4×100m Medley Relay, and Kamezawa won a bronze medal in the Men's Team Table Tennis.

## 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, 2025)
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

## Group Structure of Daiwa Securities Group Inc.

As of January 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.

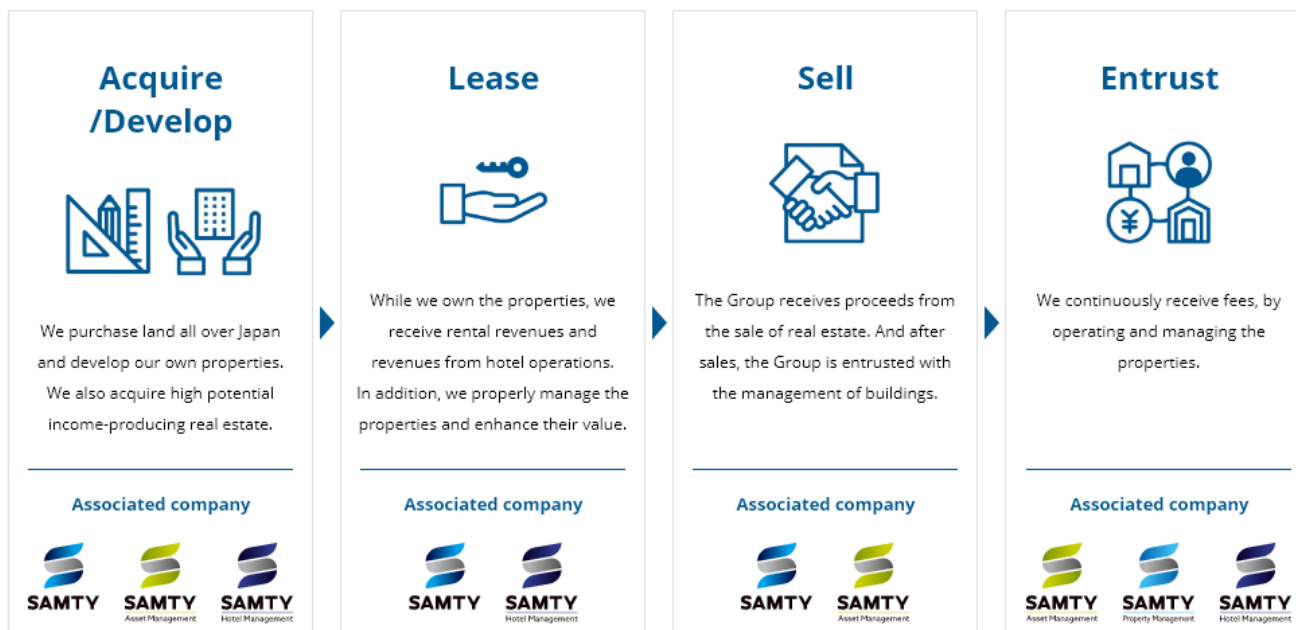
### Real estate solution business

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.

## Business model (domestic)



## Income Gain Business

### Real estate leasing business

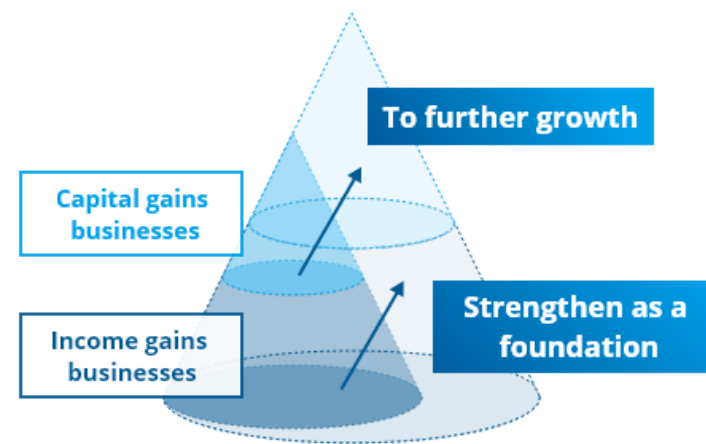
This business generates stable income by holding properties developed internally or acquired from outside sources and is positioned as the core of the income gain business. Other investment dividends from REITs are also included in this business segment.

### 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

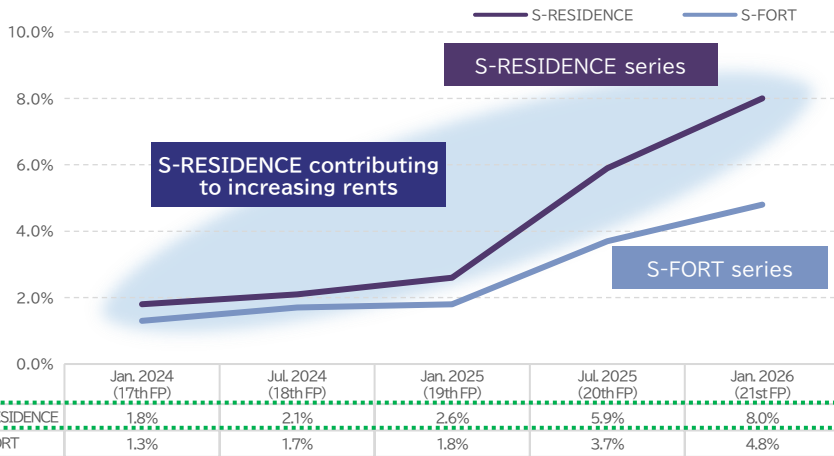
In addition to receiving fees for asset management (AM) and property management (PM) services for properties owned mainly by REITs, engages in construction and renovation of external properties and management of condominiums for sale.



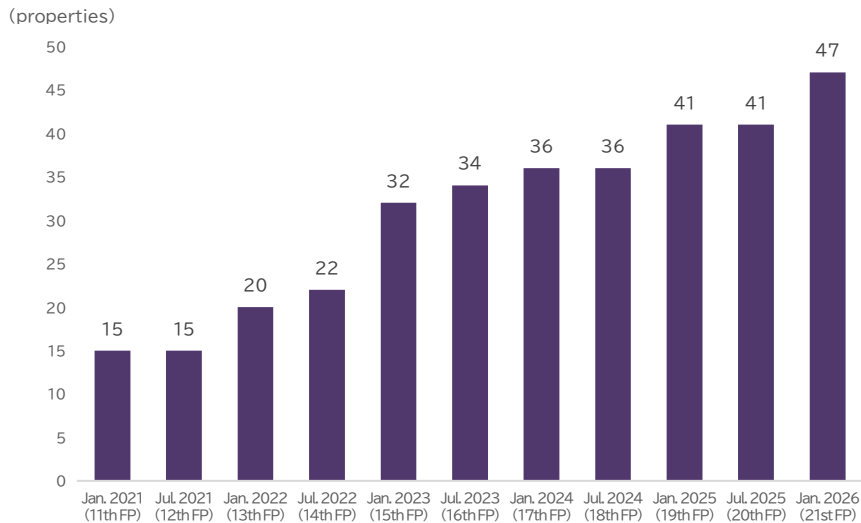
# Advantages of the Sponsor Brand “S-RESIDENCE”

- “S-RESIDENCE” is a rental condominium brand developed by Samty Group since 2005
- Acquired six S-RESIDENCE properties in August, September, and December 2025, which increased the number of properties to 47 (Note 1) and contributed to enhancing portfolio quality

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



## 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



Bright, stylish bathroom and system kitchen



Hotel-like corridors respecting guests' privacy



Ample and practical storage at entrance



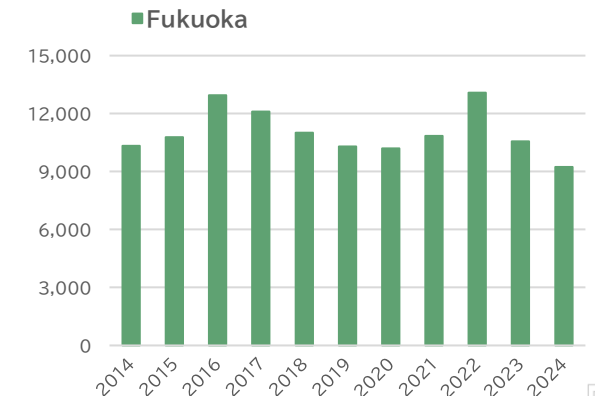
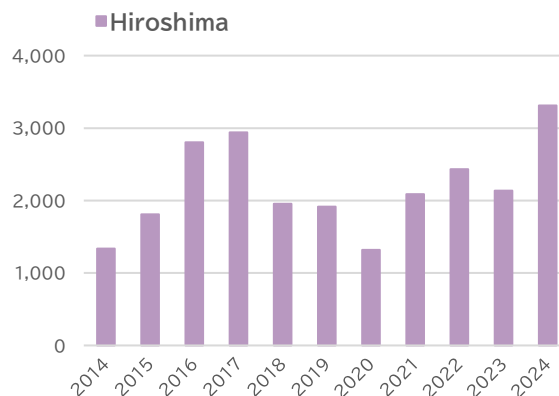
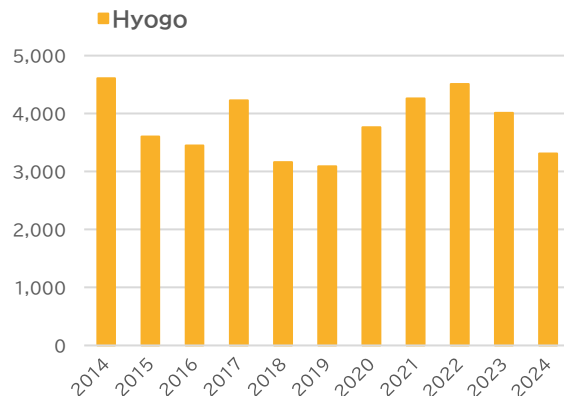
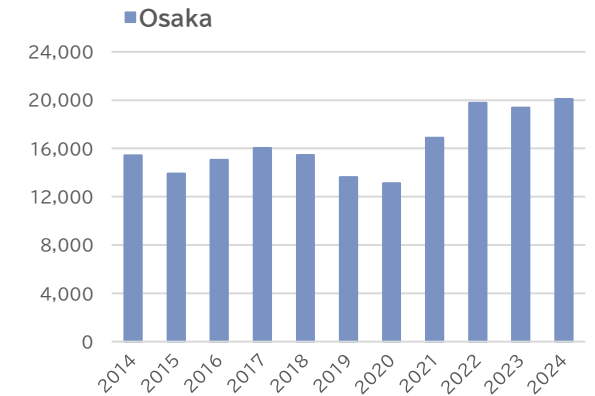
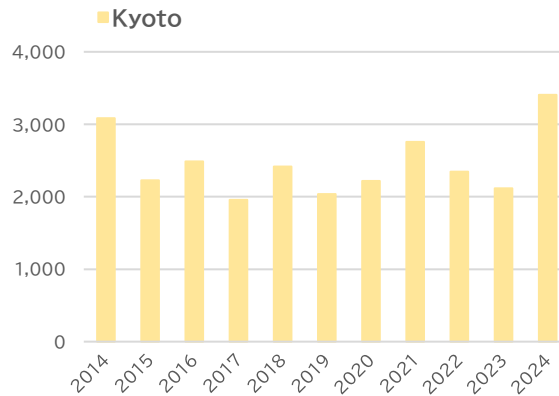
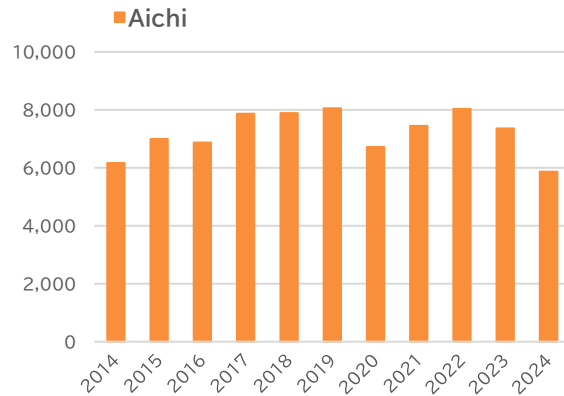
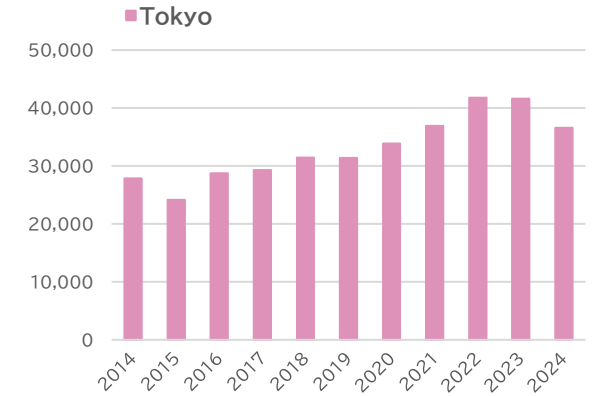
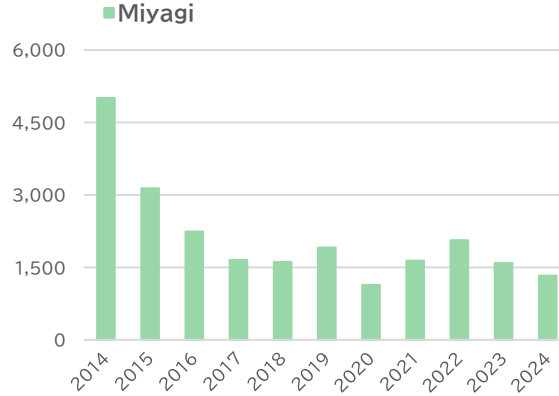
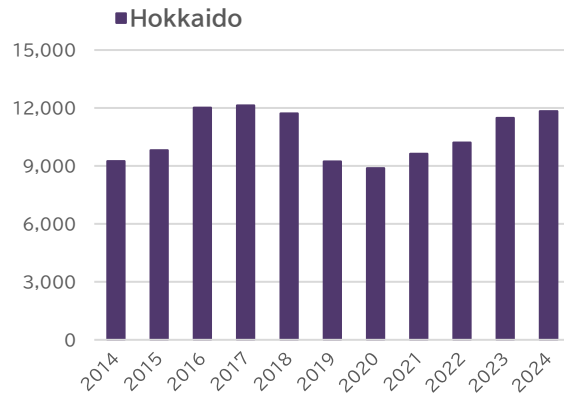
Bathroom heater/dryer/ventilation system assuring comfort when taking a bath in winter or drying clothes on rainy days



# Market Environment Concerning Residence Investments (1)

## Number of Rental Condominium Starts

(unit)



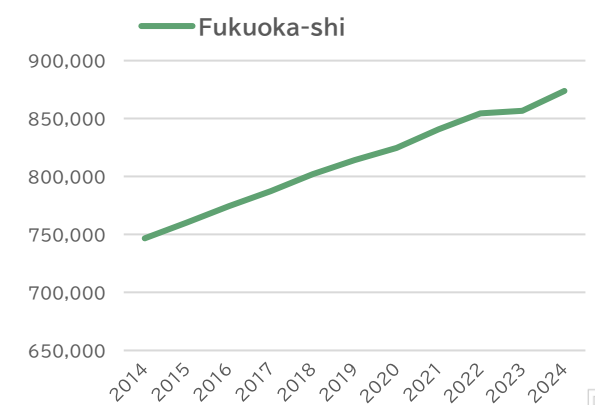
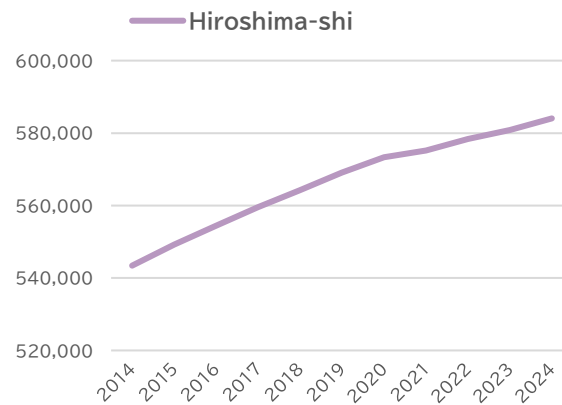
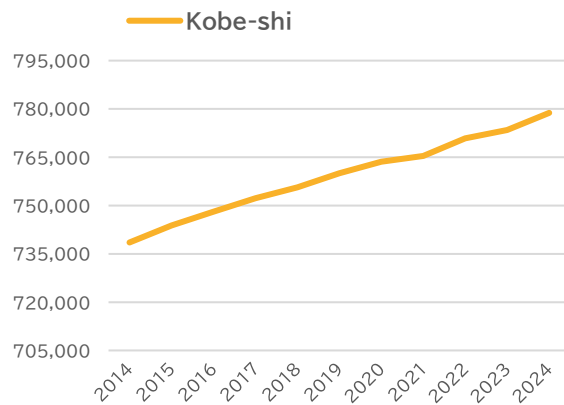
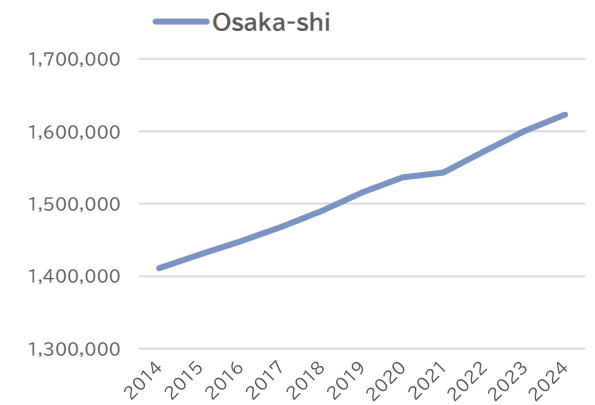
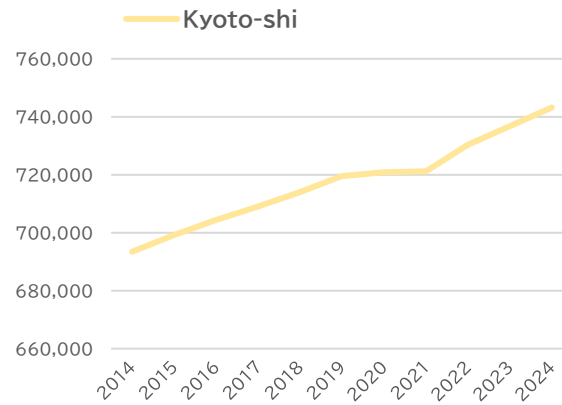
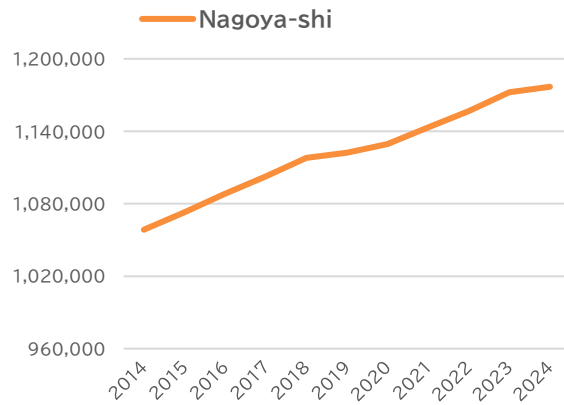
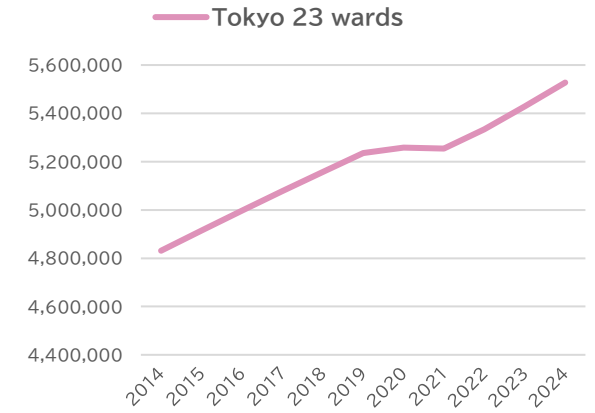
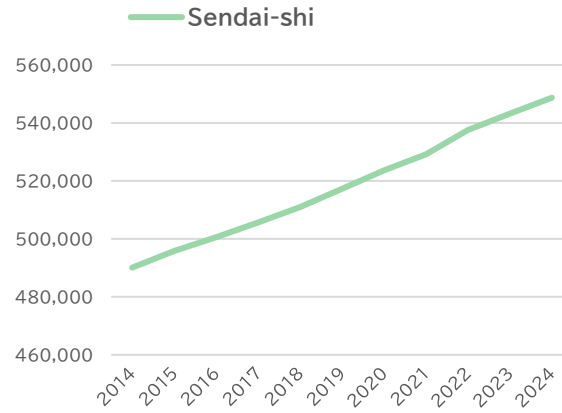
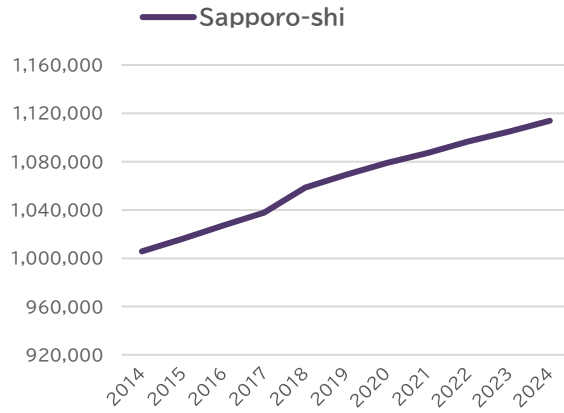
Source: Prepared by the Asset Management Company based on "Housing Starts Statistics" of the Ministry of Land, Infrastructure, Transport and Tourism



# Market Environment Concerning Residence Investments (2)

## Number of Households

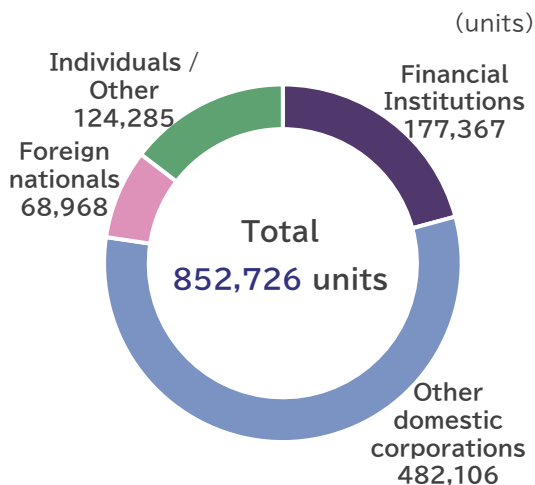
(households)



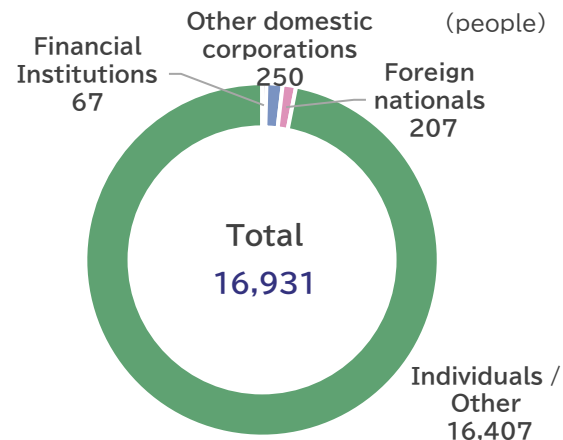
Source: Prepared by the Asset Management Company based on "Population, Population Trends, and Number of Households Based on the Basic Resident Registers" by the Local Administration Bureau, Ministry of Internal Affairs and Communications

# Unitholder Information

## Number of Units by Unitholder Type

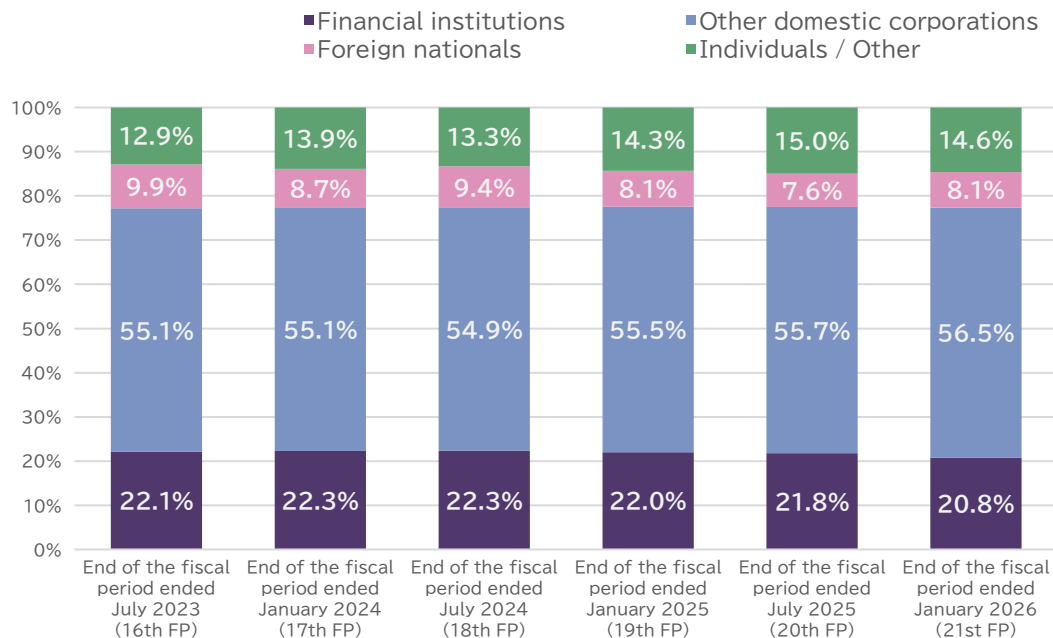


## Number of Unitholders by Unitholder Type



(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 January 2026 (21st fiscal period). 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.	126,847	14.9%
The Master Trust Bank of Japan, Ltd. (Trust Account)	51,129	6.0%
Custody Bank of Japan, Ltd. (Trust Account)	42,888	5.0%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	19,782	2.3%
Kinkisangyou Shinkumi Bank	18,400	2.2%
STATE STREET BANK AND TRUST COMPANY 505001	6,353	0.7%
Daido Shinyokumiai	6,044	0.7%
JP MORGAN CHASE BANK 385781	5,772	0.7%
Morgan Stanley MUFG Securities Co., Ltd.	3,993	0.5%
<b>Major unitholders (top 10)</b>	<b>623,876</b>	<b>73.2%</b>

# Portfolio List (As of January 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 <sup>2</sup> )	Leased area (m <sup>2</sup> )	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%	1,069	1,490	5.8%	90	84	3,706.56	3,459.04	93.3%
	A-007	S-FORT Tsutsujigaoka Koen	Miyagino-ku, Sendai-shi	Compact	April 15, 2015	Pass-through-type	1,340	0.8%	1,312	1,600	5.8%	94	90	3,609.49	3,472.84	96.2%
	A-008	S-RESIDENCE Namba Brillier	Naniwa-ku, Osaka-shi	Single	July 1, 2015	Pass-through-type	2,020	1.2%	1,850	2,790	5.3%	154	151	3,631.60	3,561.01	98.1%
	A-009	S-FORT Tsurumai marks	Naka-ku, Nagoya-shi	Family	July 1, 2015	Pass-through-type	1,020	0.6%	997	1,470	5.9%	42	40	2,772.00	2,640.00	95.2%
	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	55	1,833.29	1,800.34	98.2%
	A-011	S-FORT Nakajima Koen	Chuo-ku, Sapporo-shi	Family	July 1, 2015	Pass-through-type	1,590	0.9%	1,629	1,830	5.5%	75	73	5,292.65	5,130.15	96.9%
	A-012	S-FORT Hokudai Mae	Kita-ku, Sapporo-shi	Compact	July 1, 2015	Pass-through-type	690	0.4%	637	877	5.5%	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%	2,251	3,380	5.7%	166	162	4,372.45	4,271.57	97.7%
	A-017	S-RESIDENCE Shin Osaka Ekimae	Higashi Yodogawa-ku, Osaka-shi	Single	August 2, 2016	Pass-through-type	2,489	1.5%	2,271	3,380	5.4%	167	165	4,534.98	4,487.49	99.0%
	A-022	S-FORT Tsurumai arts	Naka-ku, Nagoya-shi	Family	August 2, 2016	Pass-through-type	680	0.4%	665	897	5.6%	28	28	1,988.56	1,988.56	100.0%
	A-023	S-FORT Tsurumai cube	Naka-ku, Nagoya-shi	Compact	August 2, 2016	Pass-through-type	570	0.3%	529	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%	1,083	1,520	5.5%	81	80	2,169.67	2,128.01	98.1%
	A-026	S-FORT Kobe Kaguracho	Nagata-ku, Kobe-shi	Single	August 2, 2016	Pass-through-type	1,858	1.1%	1,759	2,450	6.2%	168	160	4,900.32	4,666.95	95.2%
	A-027	S-FORT Nijo-jo mae	Nakagyo-ku, Kyoto-shi	Compact	August 2, 2016	Fixed-rent-type	812	0.5%	767	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%	472	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%	1,745	2,410	5.2%	148	142	3,691.67	3,542.86	96.0%
	A-031	S-FORT Tsurumai reale	Showa-ku, Nagoya-shi	Family	February 1, 2018	Pass-through-type	1,571	0.9%	1,486	2,130	5.6%	56	53	3,597.72	3,385.56	94.1%
	A-032	S-FORT Osu Kannon	Naka-ku, Nagoya-shi	Single	March 1, 2018	Pass-through-type	1,147	0.7%	1,115	1,460	5.4%	84	81	2,514.12	2,445.24	97.3%
	A-034	S-FORT Aratamabashi	Minami-ku, Nagoya-shi	Compact	February 1, 2018	Pass-through-type	449	0.3%	449	475	5.1%	29	27	1,699.11	1,581.93	93.1%
	A-035	S-FORT Toyohira Sanjyo	Toyohira-ku, Sapporo-shi	Compact	February 1, 2018	Pass-through-type	762	0.4%	742	874	5.7%	63	61	2,868.75	2,794.96	97.4%
	A-036	S-FORT Kitamaruyama	Chuo-ku, Sapporo-shi	Compact	February 1, 2018	Pass-through-type	425	0.2%	414	488	5.3%	49	49	1,613.38	1,613.38	100.0%
	A-040	S-FORT Nakahirodori	Nishi-ku, Hiroshima-shi	Single	February 1, 2018	Pass-through-type	885	0.5%	924	929	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%	828	860	4.8%	51	48	2,006.49	1,914.33	95.4%
	A-042	S-FORT Aoba Kamisugi	Aoba-ku, Sendai-shi	Compact	February 1, 2018	Pass-through-type	918	0.5%	912	1,120	5.5%	66	64	2,072.84	2,011.62	97.0%
	A-043	S-RESIDENCE Shin Osaka Ridente	Yodogawa-ku, Osaka-shi	Single	August 28, 2018	Pass-through-type	1,338	0.8%	1,282	1,710	4.8%	90	88	2,083.41	2,039.02	97.9%
	A-044	S-FORT Fukushima La Luna	Kita-ku, Osaka-shi	Compact	August 28, 2018	Pass-through-type	896	0.5%	862	1,050	4.6%	48	45	1,473.04	1,364.97	92.7%
	A-045	S-FORT Fukushima Libre	Fukushima-ku, Osaka-shi	Single	August 28, 2018	Pass-through-type	538	0.3%	522	621	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	438	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%	635	729	5.2%	22	21	1,954.81	1,862.83	95.3%
	A-048	S-FORT Higashi-Sapporo Nordo	Shiroishi-ku, Sapporo-shi	Compact	August 28, 2018	Pass-through-type	303	0.2%	295	328	5.6%	24	24	1,204.96	1,204.96	100.0%
	A-049	S-RESIDENCE Aoi	Higashi-ku, Nagoya-shi	Single	2019February 28	Pass-through-type	1,484	0.9%	1,411	1,750	4.6%	95	93	2,393.73	2,344.07	97.9%
	A-050	S-RESIDENCE Shiga Hondori	Kita-ku, Nagoya-shi	Single	2019March 29	Pass-through-type	1,150	0.7%	1,091	1,320	4.7%	88	87	2,217.60	2,192.40	98.9%
	A-051	S-FORT Kobe Ogawadori	Hyogo-ku, Kobe-shi	Single	2019March 29	Pass-through-type	599	0.3%	598	662	5.0%	46	44	1,322.64	1,267.52	95.8%
	A-052	S-FORT Sakuragawa Minami	Naniwa-ku, Osaka-shi	Single	2019August 26	Pass-through-type	1,056	0.6%	1,073	1,200	5.3%	100	95	2,458.43	2,337.33	95.1%
	A-053	S-FORT Fukushima EBIE	Fukushima-ku, Osaka-shi	Single	2019August 26	Pass-through-type	538	0.3%	536	608	5.0%	36	36	1,044.72	1,044.72	100.0%
	A-055	S-FORT Miyakojima KERS	Miyakojima-ku, Osaka-shi	Compact	2019August 26	Pass-through-type	342	0.2%	342	376	4.7%	20	20	720.69	720.69	100.0%
	A-056	S-FORT Oimazato-Nishi	Higashinari-ku, Osaka-shi	Single	2019August 26	Pass-through-type	331	0.2%	329	328	4.5%	29	29	643.77	643.77	100.0%
	A-057	S-RESIDENCE Chikusa	Chikusa-ku, Nagoya-shi	Single	2019August 26	Pass-through-type	557	0.3%	537	632	4.7%	44	44	1,003.97	1,003.97	100.0%
	A-058	S-FORT Sakurayama	Mizuho-ku, Nagoya-shi	Compact	2019August 26	Pass-through-type	766	0.4%	760	770	4.5%	59	58	1,794.42	1,763.56	98.3%
	A-059	S-FORT Sapporo N15	Higashi-ku, Sapporo-shi	Compact	September 30, 2019	Pass-through-type	530	0.3%	545	548	5.1%	55	55	2,229.91	2,229.91	100.0%
	A-060	S-FORT Nangodori	Shiroishi-ku, Sapporo-shi	Compact	August 26, 2019	Pass-through-type	297	0.2%	305	324	5.4%	31	31	1,191.66	1,191.66	100.0%
	A-062	S-FORT Osaka Doshin	Kita-ku, Osaka-shi	Family	August 3, 2020	Pass-through-type	1,765	1.0%	1,750	1,950	4.4%	36	35	2,597.52	2,524.84	97.2%
	A-065	S-FORT Jingu Minami	Atsuta-ku, Nagoya-shi	Single	August 3, 2020	Pass-through-type	380	0.2%	386	456	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%	733	819	4.9%	57	55	1,637.41	1,584.71	96.8%
	A-067	S-FORT Kitachikusa	Chikusa-ku, Nagoya-shi	Compact	November 30, 2020	Pass-through-type	662	0.4%	665	751	4.8%	40	38	1,600.00	1,520.00	95.0%

# Portfolio List (As of January 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 <sup>2</sup> )	Leased area (m <sup>2</sup> )	Occupancy rate
Major Regional cities	A-068	S-FORT Saikotori	Atsuta-ku, Nagoya-shi	Family	November 30, 2020	Pass-through-type	395	0.2%	407	403	5.2%	24	23	1,463.48	1,403.18	95.9%
	A-069	S-FORT Fukuzumi	Toyohira-ku, Sapporo-shi	Compact	November 30, 2020	Pass-through-type	310	0.2%	315	326	5.3%	29	28	1,151.44	1,108.64	96.3%
	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%	677	751	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%	847	936	4.6%	36	34	1,510.56	1,425.16	94.3%
	A-072	S-FORT Horitatori	Mizuho-ku, Nagoya-shi	Single	May 31, 2021	Pass-through-type	487	0.3%	499	559	5.1%	35	32	1,030.40	942.94	91.5%
	A-073	S-FORT Kego Tower	Chuo-ku, Fukuoka-shi	Compact	August 3, 2021	Pass-through-type	4,320	2.5%	4,394	4,640	4.3%	130	128	7,415.36	7,292.36	98.3%
	A-074	S-RESIDENCE Aoi II	Higashi-ku, Nagoya-shi	Compact	August 3, 2021	Pass-through-type	1,820	1.1%	1,844	2,040	4.6%	95	95	3,215.72	3,215.72	100.0%
	A-075	S-FORT Meiekiminami 5-Chome	Nakamura-ku, Nagoya-shi	Compact	August 3, 2021	Pass-through-type	684	0.4%	694	776	4.6%	41	39	1,450.31	1,391.41	95.9%
	A-076	S-FORT Hakozaki Higashi	Higashi-ku, Fukuoka-shi	Compact	August 3, 2021	Pass-through-type	680	0.4%	692	739	5.5%	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%	676	725	4.3%	44	43	1,072.06	1,047.44	97.7%
	A-078	S-FORT Kanayama	Nakagawa-ku, Nagoya-shi	Compact	August 3, 2021	Pass-through-type	612	0.4%	618	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%	556	626	6.1%	40	40	2,159.25	2,159.25	100.0%
	A-080	S-RESIDENCE Soen EAST	Chuo-ku, Sapporo-shi	Compact	August 3, 2021	Pass-through-type	477	0.3%	492	543	5.2%	45	44	1,500.45	1,466.79	97.8%
	A-081	S-FORT Yagoto	Tempaku-ku, Nagoya-shi	Single	August 3, 2021	Pass-through-type	442	0.3%	461	470	4.9%	42	42	1,023.54	1,023.54	100.0%
	A-082	S-FORT Sapporo Kita 5-Jo	Chuo-ku, Sapporo-shi	Compact	August 3, 2021	Pass-through-type	405	0.2%	434	428	5.4%	48	46	1,643.20	1,575.34	95.9%
	A-083	S-FORT Sapporo Motomachi	Higashi-ku, Sapporo-shi	Compact	August 3, 2021	Pass-through-type	385	0.2%	405	438	5.3%	33	32	1,363.97	1,321.43	96.9%
	A-084	S-RESIDENCE Joshin II	Nishi-ku, Nagoya-shi	Single	November 30, 2021	Pass-through-type	787	0.5%	802	912	5.1%	58	56	1,486.62	1,435.75	96.6%
	A-085	S-RESIDENCE Sengencho	Nishi-ku, Nagoya-shi	Single	November 30, 2021	Pass-through-type	443	0.3%	459	528	4.9%	36	34	843.75	796.80	94.4%
	A-086	S-FORT Taisho riviere	Taisho-ku, Osaka-shi	Single	February 28, 2022	Pass-through-type	1,000	0.6%	1,019	1,050	4.2%	66	64	1,524.60	1,479.17	97.0%
	A-087	S-RESIDENCE Kyoto Takeda Dormitory	Fushimi-ku, Kyoto-shi	Single	August 2, 2022	Fixed-rent-type	2,235	1.3%	2,288	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%	1,457	1,470	4.8%	89	87	3,344.79	3,142.34	93.9%
	A-089	S-RESIDENCE Soen	Chuo-ku, Sapporo-shi	Compact	August 2, 2022	Pass-through-type	1,081	0.6%	1,113	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%	761	765	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%	620	622	4.6%	50	50	1,231.50	1,231.50	100.0%
	A-092	S-RESIDENCE Kindabijutsukan-mae	Chuo-ku, Sapporo-shi	Compact	August 2, 2022	Pass-through-type	594	0.3%	621	590	4.6%	40	40	1,531.93	1,531.93	100.0%
	A-093	S-RESIDENCE Meieki	Nishi-ku, Nagoya-shi	Single	August 2, 2022	Pass-through-type	522	0.3%	534	569	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	533	4.5%	37	36	1,104.80	1,008.00	91.2%
	A-095	S-FORT Sakuranomiya	Miyakojima-ku, Osaka-shi	Single	August 2, 2022	Pass-through-type	512	0.3%	531	563	4.2%	32	29	795.64	720.40	90.5%
	A-096	S-RESIDENCE Horita	Mizuho-ku, Nagoya-shi	Single	August 2, 2022	Pass-through-type	475	0.3%	497	477	4.7%	36	35	885.96	861.72	97.3%
	A-097	S-FORT Tsukisamu	Toyohira-ku, Sapporo-shi	Compact	August 2, 2022	Pass-through-type	326	0.2%	344	359	5.2%	34	33	1,135.05	1,101.13	97.0%
	A-098	S-RESIDENCE Minamimaruyama	Chuo-ku, Sapporo-shi	Family	May 8, 2023	Pass-through-type	410	0.2%	431	444	5.0%	13	11	1,102.05	931.29	84.5%
	A-099	S-RESIDENCE Kamiida West	Kita-ku, Nagoya-shi	Single	November 30, 2023	Pass-through-type	1,100	0.6%	1,153	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%	987	1,000	4.9%	61	60	2,699.52	2,637.18	97.7%
A-101	S-RESIDENCE Atsuta Ichiban	Atsuta-ku, Nagoya-shi	Single	September 25, 2024	Pass-through-type	961	0.6%	1,011	1,080	4.8%	84	83	1,904.00	1,881.57	98.8%	
A-102	S-RESIDENCE Tokaidori	Atsuta-ku, Nagoya-shi	Single	September 25, 2024	Pass-through-type	734	0.4%	774	782	4.8%	60	59	1,425.72	1,402.23	98.4%	
A-103	S-FORT Namba Nishi	Naniwa-ku, Osaka-shi	Single	September 25, 2024	Pass-through-type	624	0.4%	658	658	4.2%	43	40	1,005.83	934.65	92.9%	
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%	1,260	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%	1,233	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	698	4.5%	46	46	1,187.96	1,187.96	100.0%	
A-108	S-FORT Kodeki fiore	Chikusa-ku, Nagoya-shi	Compact	August 29, 2024	Pass-through-type	1,186	0.7%	1,244	1,240	4.7%	65	65	2,626.00	2,626.00	100.0%	
A-109	S-RESIDENCE Atsuta II	Atsuta-ku, Nagoya-shi	Single	August 29, 2025	Pass-through-type	1,094	0.6%	1,160	1,150	4.4%	84	82	1,969.32	1,922.85	97.6%	
A-110	S-RESIDENCE Horita North	Mizuho-ku, Nagoya-shi	Single	August 29, 2025	Pass-through-type	1,018	0.6%	1,080	1,090	4.7%	84	83	1,985.90	1,962.10	98.8%	
A-111	S-RESIDENCE Sanno	Nakagawa-ku, Nagoya-shi	Single	August 29, 2025	Pass-through-type	729	0.4%	764	760	4.5%	56	55	1,415.12	1,389.85	98.2%	

# Portfolio List (As of January 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 <sup>2</sup> )	Leased area (m <sup>2</sup> )	Occupancy rate
Other Regional cities	B-003	S-FORT Yokkaichi Motomachi	Yokkaichi-shi, Mie	Compact	July 1, 2015	Pass-through-type	480	0.3%	479	643	7.0%	54	52	1,691.28	1,630.38	96.4%
	B-004	S-FORT Suzuka	Suzuka-shi, Mie	Compact	July 1, 2015	Pass-through-type	580	0.3%	577	672	6.5%	69	65	2,286.69	2,151.63	94.1%
	B-005	S-RESIDENCE Esaka	Suita-shi, Osaka	Single	August 2, 2016	Pass-through-type	2,323	1.4%	2,161	2,940	5.1%	138	130	3,739.30	3,518.82	94.1%
	B-006	S-FORT Utsunomiya	Utsunomiya-shi, Tochigi	Compact	August 2, 2016	Pass-through-type	612	0.4%	640	793	5.9%	52	46	2,330.64	2,060.94	88.4%
	B-007	S-FORT Yokkaichi Nishi Shinchi	Yokkaichi-shi, Mie	Compact	August 2, 2016	Pass-through-type	630	0.4%	658	826	6.8%	60	57	2,192.48	2,100.89	95.8%
	B-008	S-FORT Saga Honjo	Saga-shi, Saga	Compact	August 2, 2016	Fixed-rent-type	1,050	0.6%	940	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%	367	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%	774	931	5.0%	62	61	1,546.28	1,521.28	98.4%
	B-012	S-FORT Mito Chuo	Mito-shi, Ibaraki	Family	February 1, 2018	Pass-through-type	1,807	1.1%	1,844	2,350	5.5%	80	78	6,503.80	6,352.19	97.7%
	B-013	S-FORT Tsu Shinmachi	Tsu-shi, Mie	Compact	February 1, 2018	Pass-through-type	767	0.4%	729	850	5.9%	69	62	2,463.30	2,213.40	89.9%
	B-014	S-FORT Mie Daigaku-mae	Tsu-shi, Mie	Compact	February 1, 2018	Pass-through-type	599	0.3%	586	649	5.8%	62	62	1,874.88	1,874.88	100.0%
	B-015	S-FORT Takasagomachi	Oita-shi, Oita	Compact	February 1, 2018	Pass-through-type	1,015	0.6%	948	1,130	5.6%	92	91	3,588.84	3,561.47	99.2%
	B-017	S-FORT Oita Otemachi	Oita-shi, Oita	Single	February 1, 2018	Fixed-rent-type	277	0.2%	263	316	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%	732	899	4.9%	48	47	1,267.30	1,239.24	97.8%
	B-022	S-FORT Niigata Honcho	Chuo-ku, Niigata-shi	Compact	August 28, 2018	Pass-through-type	960	0.6%	930	1,080	5.6%	83	81	2,604.25	2,543.53	97.7%
	B-024	S-FORT Kumamoto Gofukumachi	Chuo-ku, Kumamoto-shi	Compact	March 29, 2019	Pass-through-type	599	0.3%	631	598	5.0%	54	54	2,290.68	2,290.68	100.0%
	B-026	S-FORT Esaka LIBERTS	Suita-shi, Osaka	Single	August 26, 2019	Pass-through-type	340	0.2%	345	350	4.8%	24	24	613.08	613.08	100.0%
	B-027	S-FORT Otsukawa	Handa-shi, Aichi	Compact	August 26, 2019	Pass-through-type	657	0.4%	645	648	5.5%	63	60	3,250.36	3,076.24	94.6%
	B-029	S-FORT Nagasaki Daigaku Byoin-mae	Nagasaki-shi, Nagasaki	Compact	August 26, 2019	Pass-through-type	1,340	0.8%	1,345	1,490	5.8%	110	109	3,721.97	3,686.87	99.1%
	B-030	S-FORT Kumamoto Keitoku	Chuo-ku, Kumamoto-shi	Compact	August 26, 2019	Pass-through-type	454	0.3%	441	421	4.7%	38	37	1,582.77	1,542.82	97.5%
	B-032	S-FORT Konan Umekage I	Konan-shi, Shiga	Compact	August 3, 2020	Pass-through-type	1,465	0.9%	1,433	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%	775	808	5.9%	82	79	3,067.08	2,928.06	95.5%
	B-035	S-FORT Hotakubo	Chuo-ku, Kumamoto-shi	Compact	August 3, 2020	Pass-through-type	593	0.3%	578	610	5.8%	79	75	3,040.33	2,840.53	93.4%
	B-036	S-FORT Kumamoto Kenritsu Daigaku-mae	Higashi-ku, Kumamoto-shi	Compact	November 30, 2020	Pass-through-type	426	0.2%	469	448	5.5%	48	45	1,495.20	1,398.60	93.5%
	B-037	S-FORT Kasugai	Kasugai-shi, Aichi	Family	May 31, 2021	Pass-through-type	464	0.3%	482	509	5.5%	37	37	2,398.34	2,398.34	100.0%
	B-038	S-FORT Kokura	Kokurakita-ku, Kitakyushu-shi	Compact	August 3, 2021	Pass-through-type	1,400	0.8%	1,429	1,480	5.4%	122	120	5,006.68	4,920.28	98.3%
	B-039	S-FORT Niigata Ekimae	Chuo-ku, Niigata-shi	Compact	August 3, 2021	Pass-through-type	1,395	0.8%	1,408	1,470	5.4%	94	91	3,303.57	3,192.88	96.6%
	B-041	S-FORT Yokkaichi arcam	Yokkaichi-shi, Mie	Family	August 3, 2021	Pass-through-type	823	0.5%	832	859	5.0%	42	42	2,604.42	2,604.42	100.0%
	B-043	S-FORT Heisei Keyakidori	Minami-ku, Kumamoto-shi	Compact	August 3, 2021	Pass-through-type	755	0.4%	858	781	5.8%	90	81	3,699.42	3,320.58	89.8%
	B-044	S-FORT Yokkaichi zeal	Yokkaichi-shi, Mie	Compact	August 3, 2021	Pass-through-type	612	0.4%	622	631	5.0%	42	42	1,876.98	1,876.98	100.0%
	B-045	S-FORT Utsunomiya Minamidori	Utsunomiya-shi, Tochigi	Compact	November 30, 2021	Pass-through-type	1,309	0.8%	1,326	1,380	5.1%	70	59	3,258.30	2,698.33	82.8%
	B-046	S-FORT Ichinomiya Honmachi	Ichinomiya-shi, Aichi	Single	February 25, 2022	Pass-through-type	540	0.3%	563	648	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%	1,030	1,330	5.3%	75	71	1,898.25	1,803.13	95.0%
	B-048	S-RESIDENCE Takaida Central	Higashiosaka-shi, Osaka	Single	August 2, 2022	Pass-through-type	1,388	0.8%	1,427	1,580	5.6%	138	134	3,220.54	3,127.07	97.1%
	B-049	S-RESIDENCE Sakaishi Ekimae	Kita-ku, Sakai-shi	Single	August 2, 2022	Pass-through-type	906	0.5%	929	1,030	5.0%	84	76	1,985.52	1,796.20	90.5%
	B-050	S-FORT Niigata Sasaguchi	Chuo-ku, Niigata-shi	Single	August 2, 2022	Pass-through-type	720	0.4%	764	779	5.4%	59	59	1,762.61	1,762.61	100.0%
	B-051	S-RESIDENCE Yokkaichi Motomachi	Yokkaichi-shi, Mie	Single	August 2, 2022	Pass-through-type	720	0.4%	743	779	5.5%	60	59	1,497.48	1,472.26	98.3%
	B-053	S-RESIDENCE Ichinomiya Ekimae	Ichinomiya-shi, Aichi	Single	August 2, 2022	Pass-through-type	650	0.4%	670	726	5.2%	55	53	1,311.75	1,264.05	96.4%
	B-054	S-FORT Esaka Fiore	Suita-shi, Osaka	Compact	August 2, 2022	Pass-through-type	489	0.3%	503	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%	1,215	1,220	5.2%	101	99	2,761.34	2,706.66	98.0%
	B-056	S-FORT Takamatsu Nakanochi	Takamatsu-shi, Kagawa	Compact	November 30, 2023	Pass-through-type	459	0.3%	479	480	5.5%	39	35	1,196.75	1,074.03	89.7%
	B-057	S-FORT Niigata Hakusan Koen	Chuo-ku, Niigata-shi	Single	August 30, 2024	Pass-through-type	865	0.5%	944	910	5.3%	79	78	2,259.66	2,232.39	98.8%
	B-058	S-FORT Ritsurin Koen Kita	Takamatsu-shi, Kagawa	Compact	September 25, 2024	Pass-through-type	730	0.4%	777	805	5.5%	54	50	1,887.40	1,727.87	91.5%
	B-059	S-FORT Kagoshima Blossom	Kagoshima-shi, Kagoshima	Compact	September 25, 2024	Pass-through-type	500	0.3%	537	522	5.1%	41	39	1,381.73	1,302.62	94.3%
	B-060	S-FORT Kagoshima Kamoike	Kagoshima-shi, Kagoshima	Compact	September 25, 2024	Pass-through-type	384	0.2%	413	401	5.2%	33	32	1,170.90	1,140.98	97.4%
	B-061	S-FORT Nagasaki Kozenmachi	Nagasaki-shi, Nagasaki	Single	November 29, 2024	Pass-through-type	1,075	0.6%	1,120	1,070	5.0%	122	108	1,992.18	1,765.05	88.6%
B-062	S-FORT Oita Iwatamachi	Oita-shi, Oita	Compact	November 29, 2024	Pass-through-type	911	0.5%	966	935	5.5%	88	86	3,008.87	2,934.36	97.5%	
B-063	S-RESIDENCE Omotecho	Kita-ku, Okayama-shi	Single	August 29, 2025	Pass-through-type	1,084	0.6%	1,164	1,140	5.0%	84	82	2,290.82	2,236.32	97.6%	
B-064	S-RESIDENCE Sakaihamadera broad	Nishi-ku, Sakai-shi	Single	December 22, 2025	Pass-through-type	1,139	0.7%	1,202	1,190	4.7%	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%	743	729	5.2%	64	59	2,020.65	1,855.91	91.8%	

# Portfolio List (As of January 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 <sup>2</sup> )	Leased area (m <sup>2</sup> )	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%	883	1,240	5.1%	70	70	1,607.40	1,607.40	100.0%
	C-002	S-FORT Nihombashi Hakozaki	Chuo-ku, Tokyo	Compact	July 1, 2015	Pass-through-type	925	0.5%	977	1,220	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%	794	1,160	5.2%	52	52	1,042.48	1,042.48	100.0%
	C-006	S-FORT Shonan Hiratsuka	Hiratsuka-shi, Kanagawa	Single	July 1, 2015	Pass-through-type	818	0.5%	755	1,130	6.0%	66	63	1,717.46	1,638.21	95.4%
	C-007	S-FORT Nishifunabashi	Funabashi-shi, Chiba	Single	July 1, 2015	Pass-through-type	732	0.4%	676	937	5.5%	47	45	1,397.64	1,353.73	96.9%
	C-008	S-FORT Maihama	Urayasu-shi, Chiba	Single	July 1, 2015	Pass-through-type	1,130	0.7%	1,113	1,490	5.5%	83	80	1,726.56	1,664.08	96.4%
	C-009	S-FORT Ichikawa	Ichikawa-shi, Chiba	Single	July 1, 2015	Pass-through-type	809	0.5%	830	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%	771	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%	630	927	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%	577	711	4.6%	45	42	978.75	913.50	93.3%
	C-014	S-FORT Tsurukawa	Machida-shi, Tokyo	Family	February 1, 2018	Pass-through-type	520	0.3%	562	733	5.6%	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%	596	800	5.1%	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%	1,089	1,320	4.9%	36	33	1,382.17	1,295.87	93.8%
	C-017	S-FORT Kawaguchi Namiki	Kawaguchi-shi, Saitama	Single	February 1, 2018	Pass-through-type	1,110	0.6%	1,065	1,290	4.8%	70	69	1,457.51	1,436.86	98.6%
	C-018	S-FORT Todakoen	Toda-shi, Saitama	Single	February 1, 2018	Pass-through-type	914	0.5%	868	1,140	5.1%	62	61	1,438.71	1,416.13	98.4%
	C-019	S-FORT Funabashi Tsukada	Funabashi-shi, Chiba	Compact	February 1, 2018	Pass-through-type	1,900	1.1%	1,838	2,120	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%	530	617	5.1%	37	33	983.06	876.63	89.2%
	C-021	S-FORT Fujimidai	Nakano-ku, Tokyo	Compact	August 28, 2018	Pass-through-type	1,150	0.7%	1,208	1,680	5.4%	61	61	2,054.86	2,054.86	100.0%
	C-022	S-RESIDENCE Matsudo	Matsudo-shi, Chiba	Single	November 26, 2018	Pass-through-type	840	0.5%	806	1,040	4.9%	52	49	1,180.53	1,111.41	94.1%
	C-023	S-RESIDENCE Motoyawata	Ichikawa-shi, Chiba	Single	March 29, 2019	Pass-through-type	1,678	1.0%	1,634	2,160	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%	1,519	1,750	4.7%	93	86	1,956.87	1,816.59	92.8%
	C-025	S-FORT Komazawa Daigaku	Setagaya-ku, Tokyo	Compact	August 26, 2019	Pass-through-type	528	0.3%	530	584	4.0%	16	16	536.60	536.60	100.0%
	C-026	S-FORT Yokohama Aobadai	Aoba-ku, Yokohama-shi	Family	August 26, 2019	Pass-through-type	5,400	3.1%	5,359	5,900	4.2%	153	146	9,274.43	8,919.59	96.2%
	C-027	S-FORT Aoba Shiratoridai	Aoba-ku, Yokohama-shi	Compact	August 26, 2019	Pass-through-type	846	0.5%	862	899	5.3%	37	36	2,179.25	2,115.00	97.1%
	C-028	S-FORT Kawasaki Shinmeicho	Saiwai-ku, Kawasaki-shi	Compact	August 26, 2019	Pass-through-type	609	0.4%	600	696	4.6%	32	30	994.63	928.26	93.3%
	C-029	S-FORT Motoyawata Mairie	Ichikawa-shi, Chiba	Single	August 26, 2019	Pass-through-type	678	0.4%	676	777	4.5%	40	36	826.18	741.21	89.7%
	C-030	S-FORT Funabashi roots	Funabashi-shi, Chiba	Single	July 31, 2020	Pass-through-type	815	0.5%	815	888	4.6%	59	56	1,201.50	1,140.45	94.9%
	C-031	S-FORT Tama-plaza	Miyamae-ku, Kawasaki-shi	Compact	August 3, 2020	Pass-through-type	648	0.4%	647	750	4.8%	29	28	1,367.88	1,330.09	97.2%
	C-032	S-FORT Odawara	Odawara-shi, Kanagawa	Single	August 3, 2020	Pass-through-type	613	0.4%	650	666	5.3%	49	48	1,279.24	1,253.33	98.0%
	C-033	S-FORT Nakaitabashi	Itabashi-ku, Tokyo	Single	August 3, 2021	Pass-through-type	3,365	2.0%	3,481	3,620	3.9%	141	131	3,946.25	3,663.57	92.8%
	C-034	S-FORT Kameido	Koto-ku, Tokyo	Family	August 3, 2021	Pass-through-type	1,248	0.7%	1,367	1,410	4.6%	35	34	2,577.48	2,508.55	97.3%
	C-035	S-FORT Gyotoku	Ichikawa-shi, Chiba	Single	August 3, 2021	Pass-through-type	919	0.5%	937	1,080	4.5%	50	48	1,283.80	1,233.44	96.1%
	C-036	S-FORT Funabashi Kaijin	Funabashi-shi, Chiba	Single	August 3, 2021	Pass-through-type	898	0.5%	910	1,120	5.0%	64	61	1,512.96	1,442.04	95.3%
	C-037	S-FORT Funabashi Honcho	Funabashi-shi, Chiba	Single	August 3, 2021	Pass-through-type	768	0.4%	782	859	4.7%	50	49	1,235.10	1,210.31	98.0%
	C-038	S-FORT Hachioji	Hachioji-shi, Tokyo	Single	August 3, 2021	Pass-through-type	462	0.3%	474	508	5.3%	46	45	1,049.43	1,027.96	98.0%
C-039	S-RESIDENCE Kitasenju reiz	Adachi-ku, Tokyo	Compact	February 28, 2022	Pass-through-type	1,200	0.7%	1,221	1,310	4.1%	46	45	1,432.67	1,377.29	96.1%	
C-040	S-FORT Odawara Sakaecho	Odawara-shi, Kanagawa	Single	August 2, 2022	Pass-through-type	484	0.3%	500	527	5.4%	40	37	1,003.20	927.96	92.5%	
C-041	S-FORT Omori Sanno	Shinagawa-ku, Tokyo	Single	June 30, 2023	Pass-through-type	361	0.2%	374	391	4.0%	15	15	404.91	404.91	100.0%	
C-042	S-FORT Kamiikedai	Ota-ku, Tokyo	Single	June 30, 2023	Pass-through-type	353	0.2%	365	364	3.9%	14	13	386.02	362.03	93.8%	
C-043	S-FORT Tsurumi Chuo	Tsurumi-ku, Yokohama-shi	Single	November 30, 2023	Pass-through-type	617	0.4%	645	629	4.2%	31	28	672.04	610.45	90.8%	
C-044	S-RESIDENCE Mita keidai mae	Minato-ku, Tokyo	Single	August 30, 2024	Pass-through-type	1,116	0.7%	1,142	1,230	3.5%	29	28	794.24	768.34	96.7%	
C-045	S-RESIDENCE Tamagawagakuen-Mae	Machida-shi, Tokyo	Single	September 25, 2024	Pass-through-type	927	0.5%	967	970	4.3%	56	56	1,444.68	1,444.68	100.0%	
C-046	S-RESIDENCE Yokohama Odori-Park	Minami-ku, Yokohama-shi	Single	September 25, 2024	Pass-through-type	522	0.3%	552	552	4.2%	30	28	625.70	583.70	93.3%	
C-047	S-FORT Yokosuka Kaigandori	Yokosuka-shi, Kanagawa	Single	September 25, 2024	Pass-through-type	431	0.3%	444	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%	771	802	4.5%	46	44	1,305.44	1,250.18	95.8%	
C-049	S-FORT Nishifunabashi libre	Funabashi-shi, Chiba	Single	August 29, 2025	Pass-through-type	1,058	0.6%	1,097	1,070	4.1%	51	51	1,172.49	1,172.49	100.0%	
C-050	S-FORT Itabashi Honcho	Itabashi-ku, Tokyo	Compact	August 29, 2025	Pass-through-type	973	0.6%	1,006	1,040	4.1%	33	30	1,015.16	939.54	92.6%	
C-051	S-FORT Funabashi Kaijin East	Funabashi-shi, Chiba	Single	August 29, 2025	Pass-through-type	942	0.5%	982	994	4.4%	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	581	4.5%	29	27	993.63	941.07	94.7%	
C-053	S-RESIDENCE Yokohama Yoshinocho	Minami-ku, Yokohama-shi	Single	September 30, 2025	Pass-through-type	730	0.4%	763	768	4.2%	40	40	876.00	876.00	100.0%	
<b>Total 189 properties</b>							<b>171,472</b>	<b>100.0%</b>	<b>171,821</b>	<b>195,950</b>	<b>5.0%</b>	<b>11,531</b>	<b>11,186</b>	<b>377,246.59</b>	<b>365,687.47</b>	<b>96.9%</b>

# Balance Sheet

	20th fiscal period (as of July 31, 2025)	21st fiscal period (as of January 31, 2026)
<b>Assets</b>		
Current assets		
Cash and deposits	5,189,892	4,564,746
Cash and deposits in trust	2,601,687	2,665,037
Operating accounts receivable	23,700	23,056
Prepaid expenses	203,152	247,391
Consumption taxes receivable	56,430	–
Income taxes receivable	1,935	3,541
Other	37,544	126,379
Total-current assets	8,114,344	7,630,153
Non-current assets		
Property, plant and equipment		
Buildings	11,354,717	10,605,608
Structures	5,517	6,416
Machinery and equipment	22,036	20,993
Tools, furniture and fixtures	43,770	44,369
Land	13,928,173	13,212,379
Buildings in trust	64,984,739	65,523,896
Structures in trust	4,570	8,979
Machinery and equipment in trust	548,628	613,173
Tools, furniture and fixtures in trust	207,796	186,332
Land in trust	78,785,646	81,599,194
Total property, plant and equipment	169,885,598	171,821,345
Intangible fixed assets		
Software	2,595	2,249
Total intangible fixed assets	2,595	2,249
Investment and other assets		
Investment securities	100,000	–
Deferred tax assets	2	13
Lease and guarantee deposits	11,136	11,136
Long-term prepaid expenses	405,856	448,566
Total investment and other assets	516,994	459,716
Total non-current assets	170,405,188	172,283,310
Deferred assets		
Investment unit issuance expenses	13,807	10,574
Investment corporation bond issuance costs	22,307	18,095
Total deferred assets	36,114	28,670
Total assets	178,555,647	179,942,134

(Unit: thousand yen)

	20th fiscal period (as of July 31, 2025)	21st fiscal period (as of January 31, 2026)
<b>Liabilities</b>		
Current liabilities		
Operating accounts payable	448,676	635,850
Investment corporation bonds for which redemption is due within one year	1,700,000	–
Current portion of long-term borrowings	15,500,000	16,530,000
Accounts payable – other	122,008	161,359
Accrued expenses	5,764	8,650
Distributions payable	16,899	15,632
Consumption taxes payable	–	269,137
Income taxes payable	618	691
Advances received	887,713	906,931
Deposits received	20,695	21,308
Total current liabilities	18,702,376	18,549,562
Non-current liabilities		
Investment corporation bonds	2,900,000	2,900,000
Long-term borrowings	71,550,000	72,220,000
Leasehold and guarantee deposits received	83,371	78,257
Leasehold and guarantee deposits received in trust	493,467	493,838
Total non-current liabilities	75,026,838	75,692,095
Total liabilities	93,729,215	94,241,658
Net assets		
Unitholders' equity		
Unitholders' capital	86,115,681	86,115,681
Deduction from unitholders' capital	(3,491,077)	(3,683,793)
Unitholders' capital, net	82,624,603	82,431,887
Surplus		
Unappropriated retained earnings (undisposed loss)	2,201,828	3,268,588
Total surplus	2,201,828	3,268,588
Total unitholders' equity	84,826,432	85,700,476
Total net assets	84,826,432	85,700,476
Total liabilities and net assets	178,555,647	179,942,134

# Statement of Income

(Unit: thousand yen)

	20th fiscal period (From Feb. 1, 2025 to Jul. 31, 2025)	21st fiscal period (From Aug. 1, 2025 to Jan. 31, 2026)
Operating revenue		
Leasing business revenue	5,430,735	5,348,729
Other leasing business revenue	543,911	446,659
Gain on sale of real estate properties	231,703	1,297,445
Gain on investments in silent partnerships	7,772	13,911
Total operating revenue	6,214,123	7,106,746
Operating expenses		
Expenses related to leasing business	2,605,697	2,372,028
Asset management fees	483,084	527,140
Asset custody fees	8,578	8,444
Administrative service fees	52,203	55,329
Remuneration for directors (and other officers)	3,060	3,060
Audit fees	16,200	16,200
Other operating expenses	216,715	191,121
Total operating expenses	3,385,539	3,173,326
Operating income	2,828,584	3,933,420
Non-operating income		
Interest income	1,237	2,527
Interest on tax refund	–	168
Reversal of distribution payable	2,301	2,480
Other	264	753
Total non-operating income	3,803	5,929
Non-operating expenses		
Interest expenses	477,947	533,457
Interest expenses on investment corporation bonds	17,206	16,056
Financing fees	119,761	109,474
Amortization of investment unit issuance expenses	7,225	3,233
Amortization of investment corporation bond issuance costs	4,587	4,211
Other	3,703	3,535
Total non-operating expenses	630,432	669,969
Ordinary income	2,201,955	3,269,380
Income before income taxes	2,201,955	3,269,380
Income taxes – current	649	894
Income taxes – deferred	23	(11)
Total income taxes	672	882
Net income	2,201,282	3,268,498
Retained earnings brought forward	546	90
Unappropriated retained earnings (undisposed loss) (-)	2,201,828	3,268,588

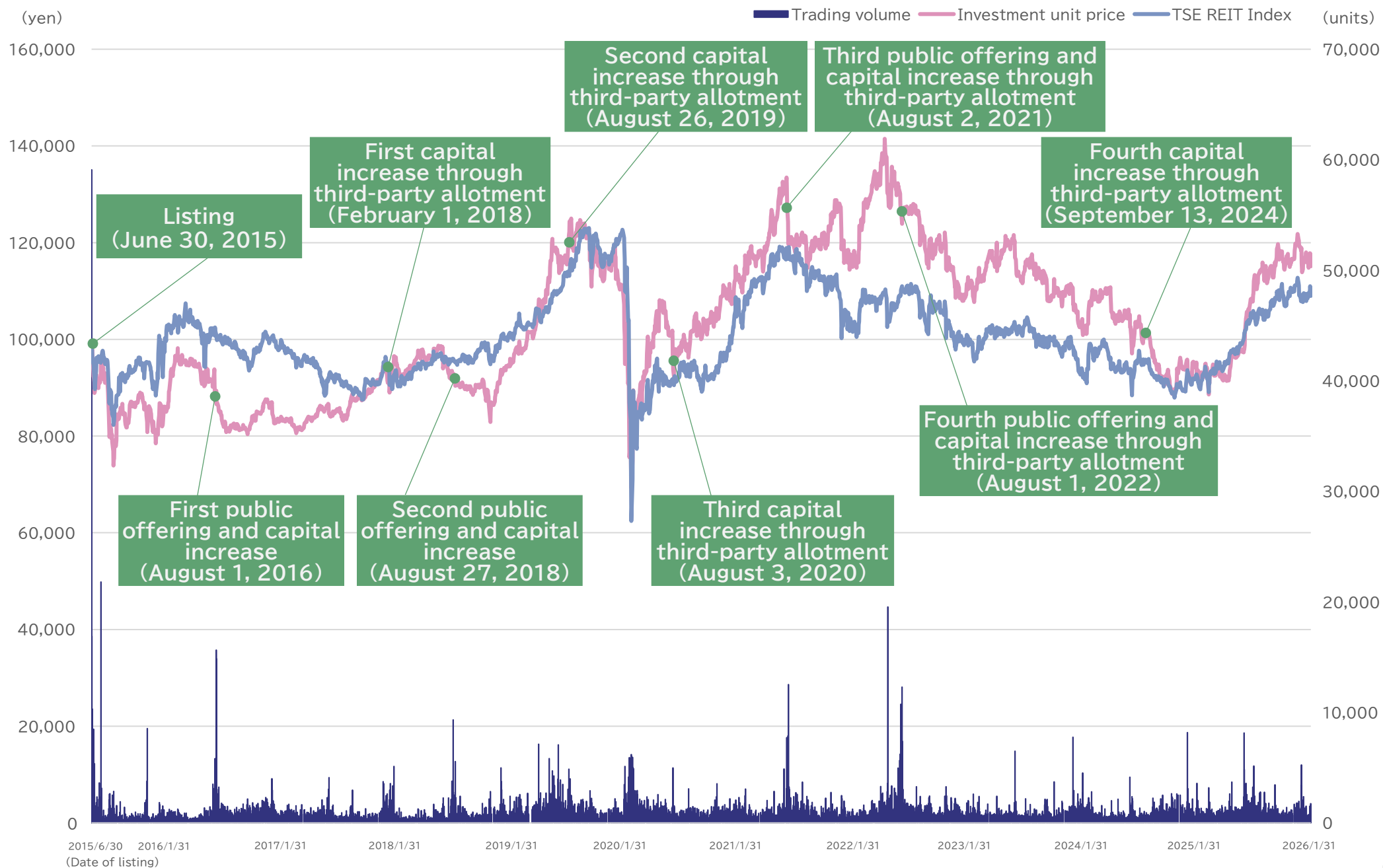
# Statement of Cash Flows

(Unit: thousand yen)

	20th fiscal period (From Feb. 1, 2025 to Jul. 31, 2025)	21st fiscal period (From Aug. 1, 2025 to Jan. 31, 2026)
Cash flows from operating activities		
Income before income taxes	2,201,955	3,269,380
Depreciation	1,161,931	1,125,277
Interest income	(1,237)	(2,527)
Interest expenses	495,154	549,514
Amortization of investment unit issuance expenses	7,225	3,233
Amortization of investment corporation bond issuance costs	4,587	4,211
Decrease (increase) in operating accounts receivable	(5,920)	644
Decrease (increase) in consumption taxes receivable	(56,430)	56,430
Increase (decrease) in accrued consumption taxes	(212,223)	269,137
Decrease (increase) in prepaid expenses	3,258	(44,238)
Increase (decrease) in operating accounts payable	(173,830)	354,994
Increase (decrease) in accounts payable - other	(13,447)	39,351
Increase (decrease) in advances received	(14,086)	19,218
Decrease (increase) in long-term prepaid expenses	(4,862)	(42,709)
Decrease in property, plant and equipment due to sale	234,756	1,390,365
Decrease in property, plant and equipment in trust due to sale	1,926,261	7,861,944
Other, net	(23,458)	(80,387)
Subtotal	5,529,633	14,773,840
Interest received	1,237	2,527
Interest paid	(494,966)	(546,628)
Income tax refund	1,976	1,935
Income taxes paid	(2,731)	(4,362)
Net cash provided by (used in) operating activities	5,035,148	14,227,312

	20th fiscal period (From Feb. 1, 2025 to Jul. 31, 2025)	21st fiscal period (From Aug. 1, 2025 to Jan. 31, 2026)
Cash flows from investing activities		
Payments into time deposits	-	(1,000,000)
Purchase of property, plant and equipment	(79,898)	(96,231)
Purchase of property, plant and equipment in trust	(443,452)	(12,394,892)
Payments of lease and guarantee deposits	-	(17)
Proceeds from return of leasehold and guarantee deposits	162	17
Refund of leasehold and guarantee deposits received	(7,816)	(8,653)
Proceeds from leasehold and guarantee deposits received	8,248	3,539
Refund of leasehold and guarantee deposits received in trust	(63,086)	(74,339)
Proceeds from leasehold and guarantee deposits received in trust	54,097	74,710
Proceeds from redemption of investment securities	-	100,000
Net cash provided by (used in) investing activities	(531,745)	(13,395,866)
Cash flows from financing activities		
Repayments of short-term borrowings	(1,000,000)	-
Proceeds from long-term borrowings	9,050,000	7,970,000
Repayments of long-term borrowings	(8,050,000)	(6,270,000)
Redemption of investment corporation bonds	-	(1,700,000)
Distributions paid	(2,654,989)	(2,393,241)
Net cash provided by (used in) financing activities	(2,654,989)	(2,393,241)
Net increase (decrease) in cash and cash equivalents	1,848,413	(1,561,795)
Cash and cash equivalents at beginning of period	5,943,166	7,791,579
Cash and cash equivalents at end of period	7,791,579	6,229,784

# 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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(Financial instruments business operator registration  
No. 2402 issued by the Director-General of the Kanto  
Finance Bureau (Kinsho))

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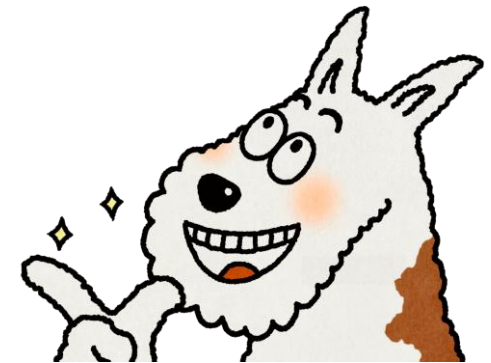


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[Samty-kun]

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.



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