

For Translation Purposes Only

July 17, 2025

## SUMMARY OF FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED May 31, 2025 (December 1, 2024 – May 31, 2025)

Name of issuer: United Urban Investment Corporation (United Urban)  
 Listing: Tokyo Stock Exchange  
 Securities code: 8960  
 URL: <https://www.united-reit.co.jp/en/>  
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 Asset Management Company: Marubeni REIT Advisors Co., Ltd. (MRA)  
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Scheduled date of filing of Securities Report: August 27, 2025  
 Scheduled date for commencing dividend payments: August 13, 2025  
 Supplementary Materials on Financial Results: Scheduled  
 Financial Results Conference: Scheduled (for analysts and institutional investors (Japanese language only))

(Amounts are rounded down to the nearest millions of yen, unless otherwise indicated)

### 1. Performance for the Fiscal Period Ended May 31, 2025 (December 1, 2024 – May 31, 2025)

#### (1) Business Results

(Percentage figures show the increase/decrease rate compared to the previous period)

|                                       | Operating Revenues |       | Operating Income |       | Ordinary Income |       | Net Income      |       |
|---------------------------------------|--------------------|-------|------------------|-------|-----------------|-------|-----------------|-------|
|                                       | Millions of yen    | %     | Millions of yen  | %     | Millions of yen | %     | Millions of yen | %     |
| Fiscal period ended May 31, 2025      | 27,380             | (2.9) | 13,086           | (5.1) | 11,836          | (6.7) | 11,835          | (6.7) |
| Fiscal period ended November 30, 2024 | 28,209             | 8.6   | 13,795           | 12.9  | 12,680          | 13.5  | 12,680          | 13.5  |

  

|                                       | Net Income per Unit | Return on Equity | Return on Assets | Ordinary Income to Operating Revenues |
|---------------------------------------|---------------------|------------------|------------------|---------------------------------------|
|                                       | Yen                 | %                | %                | %                                     |
| Fiscal period ended May 31, 2025      | 3,863               | 3.3              | 1.6              | 43.2                                  |
| Fiscal period ended November 30, 2024 | 4,094               | 3.5              | 1.7              | 45.0                                  |

#### (2) Distributions

|                                       | Cash Distributions per Unit (excluding excess of earnings) | Total Cash Distributions (excluding excess of earnings) | Distributions in Excess of Earnings per Unit | Total Distributions in Excess of Earnings | Payout Ratio | Distribution Ratio to Unitholders' Equity |
|---------------------------------------|--|---|--|---|--------------|---|
|                                       | Yen  | Millions of yen   | Yen  | Millions of yen                           | %            | %   |
| Fiscal period ended May 31, 2025      | 4,010  | 12,281  | —  | —   | 103.8        | 3.4                                       |
| Fiscal period ended November 30, 2024 | 3,937  | 12,111  | —  | —   | 96.1         | 3.4                                       |

Notes: 1. "Payout Ratio" is rounded down to the nearest one decimal place.

2. The resource for cash distributions for the fiscal period ended November 30, 2024 was the result of deducting a provision of reserve for reduction entry (¥646 million) from the net income and adding a reversal of reserve for temporary difference adjustments (¥77 million). The resource for cash distributions for the fiscal period ended May 31, 2025 was the result of adding a reversal of reserve for temporary difference adjustments (¥77 million), a reversal of reserve retained for distribution (¥44 million) and a reversal of reserve for reduction entry (¥323 million) to the net income. Therefore, it differs from "net income" of each fiscal period, respectively.

#### (3) Financial Position

|                                       | Total Assets    | Total Unitholders' Equity (Net Asset) | Equity Ratio | Net Asset per Unit |
|---------------------------------------|-----------------|---------------------------------------|--------------|--------------------|
|                                       | Millions of yen | Millions of yen                       | %            | Yen                |
| Fiscal period ended May 31, 2025      | 733,648         | 358,158                               | 48.8         | 116,945            |
| Fiscal period ended November 30, 2024 | 730,532         | 360,075                               | 49.3         | 117,051            |

#### (4) Conditions of Cash Flows

|                                       | Cash Flows from Operating Activities | Cash Flows from Investing Activities | Cash Flows from Financing Activities | Cash and Cash Equivalents at the End of the Period |
|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
|                                       | Millions of yen                      | Millions of yen                      | Millions of yen                      | Millions of yen                                    |
| Fiscal period ended May 31, 2025      | 15,033                               | (2,846)                              | (10,218)                             | 57,160   |
| Fiscal period ended November 30, 2024 | 14,905                               | (9,136)                              | (14,468)                             | 55,192   |

## **2. Forecasts of Results for the Fiscal Period Ending November 30, 2025 (June 1, 2025 – November 30, 2025) and the Fiscal Period Ending May 31, 2026 (December 1, 2025 – May 31, 2026)**

(Percentage figures show the increase/decrease rate compared to the previous period)

|  | Operating Revenues |     | Operating Income |     | Ordinary Income |     | Net Income      |     | Cash Distributions per Unit (excluding excess of earnings) | Distributions in Excess of Earnings per Unit |
|--|--------------------|-----|------------------|-----|-----------------|-----|-----------------|-----|--|--|
|  | Millions of yen    | %   | Millions of yen  | %   | Millions of yen | %   | Millions of yen | %   | Yen  | Yen  |
| Fiscal period ending November 30, 2025 | 28,088             | 2.6 | 13,666           | 4.4 | 12,156          | 2.7 | 12,156          | 2.7 | 4,100  | —  |
| Fiscal period ending May 31, 2026      | 28,470             | 1.4 | 14,465           | 5.8 | 12,786          | 5.2 | 12,785          | 5.2 | 4,200  | —  |

[Reference] Estimated net income per unit (full business year):

Fiscal period ending November 30, 2025 ¥3,969      Fiscal period ending May 31, 2026 ¥4,174

Note: The resource for cash distributions for the fiscal period ending November 30, 2025 is the result of adding a reversal of reserve for reduction entry (¥323 million) and a reversal of reserve for temporary difference adjustments (¥77 million) to the net income. The resource for cash distributions for the fiscal period ending May 31, 2026 is the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) to the net income. Therefore, it differs from “net income” of each fiscal period.

### **\*Other**

#### (1) Change in Accounting Policies, Change in Accounting Estimate, and Restatement

1. Changes in accounting policies in accordance with a revision of the accounting rules: Not Applicable
2. Changes in accounting policies other than 1, above: Not Applicable
3. Changes in accounting estimate: Not Applicable
4. Restatement: Not Applicable

#### (2) Total Number of Investment Units Issued and Outstanding

1. Total number of investment units issued at the end of the fiscal period (including own investment units)
2. Number of own investment units at the end of the fiscal period

|                    |                 |                         |                 |
|--------------------|-----------------|-------------------------|-----------------|
| As of May 31, 2025 | 3,062,600 units | As of November 30, 2024 | 3,076,208 units |
| As of May 31, 2025 | 0 units         | As of November 30, 2024 | 0 units         |

Note: For the number of investment units used as the basis for the calculation of net income per unit, please refer to “Notes to Per Unit Information” on page 29.

#### (3) Rounding of Fractions of Amounts and Ratios

Unless otherwise specifically indicated, amounts in this report have been rounded down to the units stated and the ratios have been rounded to the nearest one decimal place.

- This report (“Brief Report on the Closing of Accounts” (*Kessan-Tanshin*)) is not subject to audits by a certified public accountant or an audit corporation.
- Special Notes  
Forward-looking statements contained in this material are our current expectations produced as of the date hereof, based on certain assumptions. Accordingly, the actual operating revenues, operating income, ordinary income, net income, cash distributions per unit and distributions in excess of earnings per unit may differ from forecasts because of future acquisitions and sales of properties, real estate market trends and changes in other situations concerning United Urban. In addition, forward-looking statements are not guarantees of payment of any cash distributions by United Urban. For details of the assumptions made, please refer to the “Assumptions for the Forecast of Financial Results for the Fiscal Period Ending November 30, 2025 (44th fiscal period: from June 1, 2025 to November 30, 2025) and the Fiscal Period Ending May 31, 2026 (45th fiscal period: from December 1, 2025 to May 31, 2026)” on page 10.

**DISCLAIMER**

This is an English-language translation of original Japanese document “the Brief Report on the Closing of Accounts” (*Kessan-Tanshin*) for the fiscal period ended May 31, 2025. This translation is provided for information purpose only and is not intended to constitute a statutory document for an offer to sell, or seeking an offer to buy, any securities of United Urban. United Urban makes no assurance or warranty with respect to the completeness or accuracy of this English translation; the Japanese versions of the *Kessan-Tanshin* should always be referred to as the originals of this document.

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## 1. Management Status

### Management Status

#### 1. Overview during the period

##### a. Investment environment and operation

##### (i) Investment environment

In January 2025, the Bank of Japan raised its policy rate from 0.25% to 0.50%, signaling a shift toward exiting the prolonged deflationary environment. Despite a weak yen and rising cost of living, the Japanese economy continued on a moderate recovery trend in this fiscal period, with continued improvement in the income conditions from corporate wage increases and other factors. Further, the monthly number of inbound visitors reached a new historical record in April 2025. Occupancy rates remained high, particularly among urban hotels, and these inbound visitors have become an important driver of recovery for the Japanese economy. Nevertheless, there are many uncertain factors in the political and economic environment both domestically and internationally, so it is important to keep a close eye on trends moving forward.

The real estate leasing market in Japan remained strong across the board during this period.

The impact of the growing number of inbound visitors on the hotel sector is significant, and occupancy rates and room rates have both improved, with RevPAR (Note) at many hotels exceeding previous record-high levels.

Retail facilities have seen overall steady performance by tenants, with strong sales by tenants in service and goods industries on the back of the pickup in economic activity and recovery in demand from inbound visitors.

In the office market, there was some impact in central Tokyo from the significant new supply due to the completion of large-scale office buildings, but even this was limited. Office vacancy rates continue to be less than 5% due to relocation demand from tenants seeking to secure more space or better locations, etc., and rents in the business districts of Tokyo continue to trend upwards.

Residential demand continues to be firm across all regions, and occupancy rates remain stable. Rents are trending upwards, mainly for multi-family type apartments in central Tokyo.

In the logistics (warehouse) market, supply is continuing to grow in the Tokyo Metropolitan Area and areas around other major cities throughout Japan. Although occupancy rates are showing some signs of weakening, rents have remained flat.

Note: Revenue Per Available Room, or RevPAR, is calculated by dividing total room revenue by the number of rooms available, and indicates the revenue generated per available room per day.

##### (ii) New acquisition and sale of property

During the period, United Urban acquired the following four properties.

| Property No. | Property Name                               | Type (Note 1) | Location         | Acquisition Price (Millions of yen) (Note 2) | Acquisition Date  |
|--------------|---|---------------|------------------|--|-------------------|
| A46          | MALera Gifu (Note 3)                        | Store         | Motosu, Gifu     | 1,800  | January 31, 2025  |
| A47          | Niigata Nishikimachi Shopping Center (Site) | -             | Niigata, Niigata | 2,720  | February 28, 2025 |
| E23          | RESOLA SOUTH TERRACE                        | Hall          | Fukuoka, Fukuoka | 5,300  | March 28, 2025    |
| E24          | Rehabilitation Home Bonsejour Kita-Matsudo  | Nursing home  | Matsudo, Chiba   | 1,128  | March 31, 2025    |
| Total        |   |               |                  | 10,948                                       |                   |

On the other hand, during the period, United Urban sold the following two properties.

| Property No. | Property Name                  | Type (Note 1) | Location         | Sale Price (Millions of yen) (Note 2) | Date of Sale   |
|--------------|--------------------------------|---------------|------------------|---------------------------------------|----------------|
| A37          | UUR Tenjin Nishi-dori Building | Store         | Fukuoka, Fukuoka | 6,000                                 | March 28, 2025 |
| A2           | Joy Park Izumigaoka            | Store         | Sakai, Osaka     | 5,400                                 | March 31, 2025 |
| Total        |                                |               |                  | 11,400                                |                |

Notes: 1. Of the types of use indicated in the real estate register, the primary type is stated. The same shall apply hereinafter.

2. The acquisition price and the sale price are stated based on the prices stated in the purchase and sale agreements concerning the acquisition or sale of each property, and do not include expenses related to the acquisition or sale and consumption tax, etc. In addition, the acquisition price is rounded to the nearest whole unit. The same shall apply hereinafter.
3. The asset is 5% quasi co-ownership of the trust beneficial interest of the ownership of MALera Gifu.

### (iii) Portfolio overview

As a result of the acquisition and sale of properties mentioned above (ii), United Urban held a total of 142 properties, comprising 36 retail properties, 34 office buildings, 2 retail-office complexes, 22 hotels, 2 office-hotel complexes, 25 residential properties and 21 others, with an aggregate acquisition price of ¥701,777 million at the end of the 43rd fiscal period (as of May 31, 2025). In addition, the total leasable floor space was 1,705,870.69 sq. m. and the total number of tenants was 2,998.

United Urban has continued to focus on maintaining occupancy rates during the period. As a result, the occupancy rate for the entire portfolio at the end of each month during the period fluctuated between 99.0% and 99.4%, and stood at 99.1% at the end of the 43rd fiscal period (as of May 31, 2025).

### (iv) Sustainability initiatives

United Urban and MRA support the UN's Sustainable Development Goals (SDGs), aiming to realize a sustainable, diverse, and inclusive society through initiatives that help resolve environmental, social, and economic problems and create new value ("Sustainability Activities"). Furthermore, we have set the following reduction targets:

- 1) reduce Scope 1 and Scope 2 GHG emissions by 42% by 2030 (compared with 2021)
- 2) achieve net zero GHG emissions, including within the value chain (Scope 3), by 2050.

For our climate change initiatives, United Urban has set a new medium-term target of maintaining the percentage of the properties with the environmental certification in its portfolio at 80% or more based on gross floor area by May 2027 as the target year. As of May 31, 2025, we have achieved environmental certifications for 89.1%, exceeding our target. Moreover, as a result of our Sustainability Activities, in the 2024 survey by the GRESB Real Estate Assessment, an international benchmark for measuring ESG integration of real estate companies and funds, United Urban received 4 Stars in the five-level GRESB Rating (the second-highest level). Moreover, in the results for the GRESB Public Disclosure Level Assessment, United Urban received the highest level: A.

MRA expressed support for the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) in January 2022. A cross-organizational team representing MRA departments conducted a scenario analysis of climate risks and opportunities for United Urban's portfolio. The team followed the TCFD's recommendations, then disclosed the results of their analysis on the sustainability website (<https://uur-sustainability.com/en/sustainability/>).

### b. Financing overview

During the period, United Urban procured debt financing for acquiring specified assets and the repayment of interest-bearing liabilities.

The status of interest-bearing liabilities at the end of the previous period and the end of the 43rd fiscal period are as follows.

| (Millions of yen) |  |  |   |                    |
|-------------------|--|--|---|--------------------|
|                   |  | Balance at the end of the<br>42nd Fiscal Period<br>(As of November 30, 2024) | Balance at the end of the<br>43rd Fiscal Period<br>(As of May 31, 2025) | Changes            |
|                   | Short-term borrowings  | -  | 1,200   | +1,200             |
|                   | Long-term borrowings<br>(borrowings due for repayment<br>within one year)                  | 297,253<br>(29,600)  | 297,253<br>(29,800)   | -<br>(+200)        |
|                   | Total of borrowings  | 297,253  | 298,453   | +1,200             |
|                   | Corporate bonds<br>(corporate bonds that is to become<br>due for maturity within one year) | 31,500<br>(10,000)   | 34,100<br>(18,000)  | +2,600<br>(+8,000) |
|                   | Total of interest-bearing liabilities  | 328,753  | 332,553   | +3,800             |

Moreover, the details of ratings of United Urban as of June 30, 2025 are as follows.

| Rating Agency                   | Details                     |                        |
|---------------------------------|-----------------------------|------------------------|
| Japan Credit Rating Agency Ltd. | Long-Term Issuer Rating: AA | Rating Outlook: Stable |

### c. Overview of financial results and distribution

As for financial result of the fiscal period, United Urban achieved operating revenues of ¥27,380 million (down by 2.9% from the previous period), profit from rental activities of ¥15,149 million (down by 1.2% from the previous period), operating income of ¥13,086 million (down by 5.1% from the previous period), ordinary income of ¥11,836 million (down by 6.7% from the previous period), and net income of ¥11,835 million (down by 6.7% from the previous period).

During the period, United Urban acquired its own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company and then cancelled all of own investment units held taking into consideration the level of investment unit price, the financial conditions including cash on hand and LTV level as well as the market conditions. The total number of investment units acquired and canceled during the period is 13,608 units (0.44% of the total number of investment units issued and outstanding before the acquisition and the cancellation).

As for cash distribution, United Urban has decided to distribute an amount calculated by adding ¥77 million, which is a reversal of the reserve for temporary difference adjustments in accordance with “Ordinance on Accountings of Investment Corporations” and “Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations” stipulated by the Investment Trusts Association, Japan, ¥44 million of a reversal of reserve retained for distribution, and ¥323 million of a reversal of reserve for reduction entry in accordance with the Article 65-7 of the Act on Special Measures Concerning Taxation, to ¥11,835 million of unappropriated retained earnings. As a result, cash distribution per unit was ¥4,010, and the total distribution amount was ¥12,281 million.

## 2. Outlook for the next fiscal period

### a. Outlook for overall operation

Despite uncertainties persisting in the political and economic environment surrounding Japan, the domestic economy is expected to stay on a moderate recovery trend as the present inflationary environment continues. Continuing from the current fiscal period, it is expected that the real estate investment and leasing markets will remain strong overall in the next fiscal period as well.

Our portfolio is balanced across various asset types to seek stable income growth through diversified investment. Even amid uncertain conditions, we consider it vital to discern the trends in the real estate investment and leasing markets and ensure steady profits from the entire portfolio by focusing on stable operations that can adapt to social changes.

Based on this understanding of the business environment, in line with our basic policy on medium-term growth and while closely watching trends in the real estate investment market, United Urban will proactively engage in asset replacement, improving the quality of our portfolio and returning gains on sales to investors. In terms of property acquisitions, we will take a proactive approach to a wide range of real estate investment opportunities and execute selective investments, applying various acquisition methods. For existing properties, United Urban will continue to focus on stable management and profitability improvement by increasing rents in this inflationary environment, maintaining or increasing occupancy rates, and reducing business costs, among other actions.

Regarding financial management amid rising interest rates, United Urban is continuing to build a robust and sound financial base through efforts that include reducing the cost of financing by employing a variety of procurement strategies, controlling the LTV level, diversifying the maturities of interest-bearing liabilities, and ensuring adequate liquidity.

Focusing on sustainable growth through maximization of unitholder value, engagement with stakeholders, and seeking harmony with the environment and society, United Urban is dedicated not only to improving its finances but also to addressing nonfinancial challenges in the areas of environment, society, and governance (ESG) as well as the UN’s Sustainable Development Goals (SDGs).

### b. Outlook for management status

#### (i) Material facts arising after the end of 43rd fiscal period and other material events

Not applicable. In addition, the reference information is as follows:

#### A. New borrowing for repayment

United Urban procured debt financing on June 20, 2025 for the repayment of the existing borrowings (total: ¥5,200 million) upon their maturity on June 20, 2025, as set forth below.

| Title                         | Lenders              | Amount of Borrowing<br>(Millions of yen) | Interest Rate   | Drawdown Date | Repayment Date | Remarks                   |
|-------------------------------|----------------------|--|---|---------------|----------------|---------------------------|
| Term Loan 28D<br>(Green Loan) | The Norinchukin Bank | 2,200                                    | 1.41059%  | June 20, 2025 | June 21, 2032  | Unsecured<br>Unguaranteed |
| Term Loan 29D<br>(Green Loan) | Mizuho Bank, Ltd.    | 1,000                                    | 1.29434%  |               | June 20, 2030  |                           |
| Term Loan 30D<br>(Green Loan) | Aozora Bank, Ltd.    | 1,000                                    | Basic interest rate<br>(JBA 1-month JPY TIBOR)<br>+ 0.20% |               | June 20, 2029  |                           |
| Term Loan 31D<br>(Green Loan) | Aozora Bank, Ltd.    | 1,000                                    | Basic interest rate<br>(JBA 1-month JPY TIBOR)<br>+ 0.20% |               | June 20, 2028  |                           |
| Total                         |                      | 5,200                                    |   |               |                |                           |

#### B. New committed line of credit agreement

United Urban concluded a new committed line of credit agreement (Positive Impact Finance) on June 26, 2025, as set forth below.

Outline of the new committed line of credit agreement (Positive Impact Finance)

|                                      |   |
|--------------------------------------|---|
| Participating financial institutions | Sumitomo Mitsui Trust Bank, Limited<br>Mizuho Bank, Ltd.<br>MUFG Bank, Ltd. |
| Maximum loan amount                  | ¥24,000 million   |
| Date of agreement                    | June 26, 2025   |
| Term of agreement                    | From June 26, 2025 to June 26, 2026   |
| Remarks                              | Unsecured, Unguaranteed   |

#### C. Acquisition of property and debt financing

1) United Urban acquired the following three properties.

| Property No. | Property Name                      | Type         | Location          | Acquisition Price<br>(Millions of yen) | Acquisition Date |
|--------------|------------------------------------|--------------|-------------------|--|------------------|
| C24          | the b ochanomizu                   | Hotel        | Chiyoda-ku, Tokyo | 2,780                                  | June 30, 2025    |
| C25          | Smile Hotel Premium Osaka Honmachi | Hotel        | Osaka, Osaka      | 8,690                                  |                  |
| E25          | Charm Suite Kitabatake             | Nursing home | Osaka, Osaka      | 2,894                                  |                  |
| Total        |                                    |              |                   | 14,364                                 |                  |

2) United Urban procured debt financing to support a part of the payment for acquiring Smile Hotel Premium Osaka Honmachi mentioned above 1), as set forth below. In addition, United Urban used cash on hand for the remaining amount to acquire the property and the amount to acquire the b ochanomizu and Charm Suite Kitabatake.

| Title         | Lenders              | Amount of Borrowing<br>(Millions of yen) | Interest Rate   | Drawdown Date | Repayment Date    | Remarks                   |
|---------------|----------------------|--|---|---------------|-------------------|---------------------------|
| Term Loan 32D | The Norinchukin Bank | 4,000                                    | Basic interest rate<br>(JBA 1-month JPY TIBOR)<br>+ 0.14% | June 30, 2025 | December 22, 2025 | Unsecured<br>Unguaranteed |



#### D. Sale of property

United Urban sold Hirakata Nagao Logistics Center and ACTIOLE Kannai, as set forth below. In addition, United Urban decided to sell Miyamae Shopping Center and Luz Musashikosugi on July 10, 2025.

| Property No. | Property Name                   | Type      | Location           | (Scheduled) Sale Price (Millions of yen) | (Scheduled) Date of Sale |
|--------------|---------------------------------|-----------|--------------------|--|--------------------------|
| E15          | Hirakata Nagao Logistics Center | Warehouse | Hirakata, Osaka    | 3,100                                    | June 30, 2025            |
| A14          | ACTIOLE Kannai                  | Store     | Yokohama, Kanagawa | 2,160                                    | July 1, 2025             |
| A8           | Miyamae Shopping Center (Note)  | Store     | Kawasaki, Kanagawa | 5,500                                    | September 12, 2025       |
| A42          | Luz Musashikosugi (Note)        | Store     | Kawasaki, Kanagawa | 12,900                                   | December 1, 2025         |
| Total        |                                 |           |                    | 23,660                                   |                          |

Note: The sale of Miyamae Shopping Center and Luz Musashikosugi (hereinafter collectively referred to as the “Forward Commitment Properties”), qualify as forward commitment, etc. defined in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” established by Financial Services Agency as “a postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto”. In order to secure the disposition of the Forward Commitment Properties, United Urban has concluded a purchase and sale agreement (the “PSA”) with each of the buyers as of July 10, 2025. Each PSA provides that, if one party is in serious breach of fulfilling its obligations under the PSA, the other party may terminate the PSA with a prior notification for a reasonable period of time to the party in breach and the party terminating the PSA may request that the other party pays a penalty charge equal to 10% of the sale price (the scheduled sale price) for Miyamae Shopping Center and 20% of the sale price (the scheduled sale price) for Luz Musashikosugi, respectively. In view of the current financial market and financial standings of United Urban, United Urban considers that material adverse effects on financial standing, the payment of cash distributions and other conditions are not likely to be caused in connection with the sale of the Forward Commitment Properties.

#### E. Change of parent company (specified related company) and major shareholder at the asset management company

A parent company and major shareholder at MRA was changed from Marubeni Corporation to Daiichi Life Marubeni Real Estate Co., Ltd. in which Marubeni Corporation and Dai-ichi Life Holdings, Inc. each hold a 50% stake, with the effective date of July 1, 2025.

#### (ii) Outlook for management status

For the fiscal period ending November 30, 2025 (44th fiscal period: from June 1, 2025 to November 30, 2025) and the fiscal period ending May 31, 2026 (45th fiscal period: from December 1, 2025 to May 31, 2026), the forecasts of financial results are estimated, as set forth below. For details of the assumptions for the forecasts, please refer to the “Assumptions for the Forecast of Financial Results for the Fiscal Period Ending November 30, 2025 (44th fiscal period: from June 1, 2025 to November 30, 2025) and the Fiscal Period Ending May 31, 2026 (45th fiscal period: from December 1, 2025 to May 31, 2026)” below.

##### Fiscal Period Ending November 30, 2025

|                      |                 |   |        |
|----------------------|-----------------|---|--------|
| Operating revenues:  | ¥28,088 million | Cash distributions per unit (Note 1):         | ¥4,100 |
| Operating income:    | ¥13,666 million | Distributions in excess of earnings per unit: | ¥—     |
| Ordinary income:     | ¥12,156 million |   |        |
| Net income (Note 1): | ¥12,156 million |   |        |

##### Fiscal Period Ending May 31, 2026

|                      |                 |   |        |
|----------------------|-----------------|---|--------|
| Operating revenues:  | ¥28,470 million | Cash distributions per unit (Note 1):         | ¥4,200 |
| Operating income:    | ¥14,465 million | Distributions in excess of earnings per unit: | ¥—     |
| Ordinary income:     | ¥12,786 million |   |        |
| Net income (Note 1): | ¥12,785 million |   |        |

- Notes: 1. The resource for cash distributions for the fiscal period ending November 30, 2025 is the result of adding a reversal of reserve for reduction entry (¥323 million) and a reversal of reserve for temporary difference adjustments (¥77 million) to the net income. The resource for cash distributions for the fiscal period ending May 31, 2026 is the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) to the net income. Therefore, it differs from “net income” of each fiscal period. In addition, cash distributions per unit is based on 3,062,600 units as of the date hereof, and it is based on the assumption that there will be no additional issuance of investment units until May 31, 2026.
2. The above-listed forward-looking statements are our current expectations produced as of the date hereof, based on certain assumptions. Accordingly, the actual operating revenues, operating income, ordinary income, net income, cash distributions per unit and distributions in excess of earnings per unit may differ from forecasts because of future acquisitions and sales of properties, real estate market trends and changes in other situations concerning United Urban. In addition, the forward-looking statements are not guarantees of the payment amount of any cash distributions by United Urban.

Assumptions for the Forecast of Financial Results for the Fiscal Period Ending November 30, 2025  
(44th fiscal period: from June 1, 2025 to November 30, 2025) and the Fiscal Period Ending May 31, 2026  
(45th fiscal period: from December 1, 2025 to May 31, 2026)

| Item   | Assumptions  |                                   |  |                                   |  |                         |                    |                          |                  |                |   |                |                |                                  |              |                |  |                |                |
|--|--|-----------------------------------|--|-----------------------------------|--|-------------------------|--------------------|--------------------------|------------------|----------------|---|----------------|----------------|----------------------------------|--------------|----------------|--|----------------|----------------|
| Terms  | <ul style="list-style-type: none"><li>• Fiscal period ending November 30, 2025 (44th fiscal period: from June 1, 2025 to November 30, 2025) (183 days)</li><li>• Fiscal period ending May 31, 2026 (45th fiscal period: from December 1, 2025 to May 31, 2026) (182 days)</li></ul>  |                                   |  |                                   |  |                         |                    |                          |                  |                |   |                |                |                                  |              |                |  |                |                |
| Investment Assets  | <ul style="list-style-type: none"><li>• The forecast of financial results are based on a portfolio of 141 properties reflecting the transfer of properties listed in the table below, in addition to 143 properties owned by United Urban as of the date hereof.<table><tr><td></td><td>Property Name</td><td>Scheduled Date of Sale</td></tr><tr><td rowspan="2">Property to be Sold</td><td>Miyamae Shopping Center</td><td>September 12, 2025</td></tr><tr><td>Luz Musashikosugi</td><td>December 1, 2025</td></tr></table></li><li>• The forecasts are also based on the assumption that there will be no change of properties (acquisition of new property or sale of existing property, etc.) until May 31, 2026 (the end of the 45th fiscal period) other than mentioned above. However, the forecasts may be changed by the change of properties in actually.</li></ul>  |                                   | Property Name                          | Scheduled Date of Sale            | Property to be Sold  | Miyamae Shopping Center | September 12, 2025 | Luz Musashikosugi        | December 1, 2025 |                |   |                |                |                                  |              |                |  |                |                |
|  | Property Name  | Scheduled Date of Sale            |  |                                   |  |                         |                    |                          |                  |                |   |                |                |                                  |              |                |  |                |                |
| Property to be Sold  | Miyamae Shopping Center  | September 12, 2025                |  |                                   |  |                         |                    |                          |                  |                |   |                |                |                                  |              |                |  |                |                |
|  | Luz Musashikosugi  | December 1, 2025                  |  |                                   |  |                         |                    |                          |                  |                |   |                |                |                                  |              |                |  |                |                |
| Total Number of Investment Units Issued and Outstanding                          | <ul style="list-style-type: none"><li>• The forecasts are based on 3,062,600 units issued and outstanding as of the date hereof.</li><li>• The forecasts are also based on the assumption that there will be no additional issuance of investment units until May 31, 2026.</li></ul>  |                                   |  |                                   |  |                         |                    |                          |                  |                |   |                |                |                                  |              |                |  |                |                |
| Operating Revenues   | <ul style="list-style-type: none"><li>• Operating revenues from rental revenues, which are the principal component of the operating revenues, are calculated based on lease agreements in effect as of the date hereof by taking into account a certain effect of tenants’ move-in and departures for the expected rent and estimated occupancy rate in the future, while taking into consideration the existence of neighboring competitive properties, market trends, status of negotiation for the lease terms with each tenant, and other conditions.</li><li>• Based on the above assumptions, United Urban anticipates the major items of the operating revenues from rental revenues, as set forth below.<table><tr><td>Major Item</td><td>Fiscal period ending November 30, 2025</td><td>Fiscal period ending May 31, 2026</td></tr><tr><td>Rental revenues (including common area charges)</td><td>¥23,743 million</td><td>¥23,945 million</td></tr><tr><td>Parking revenues</td><td>¥806 million</td><td>¥772 million</td></tr><tr><td>Utility revenues (electricity, water, gas, etc.) from tenants</td><td>¥1,939 million</td><td>¥1,580 million</td></tr></table></li><li>• The property-related revenues are based on the assumption that there will be no delinquencies or nonpayment of rent by the tenants.</li><li>• United Urban anticipates ¥1,218 million for the fiscal period ending November 30, 2025 as the gain on sale of real estate properties in accordance with the sale of Hirakata Nagao Logistics Center, ACTIOLE Kannai and Miyamae Shopping Center, and ¥552 million for the fiscal period ending May 31, 2026 as gain on sale of real estate property in accordance with the sale of Luz Musashikosugi.</li></ul> | Major Item                        | Fiscal period ending November 30, 2025 | Fiscal period ending May 31, 2026 | Rental revenues (including common area charges)                                  | ¥23,743 million         | ¥23,945 million    | Parking revenues         | ¥806 million     | ¥772 million   | Utility revenues (electricity, water, gas, etc.) from tenants | ¥1,939 million | ¥1,580 million |                                  |              |                |  |                |                |
| Major Item   | Fiscal period ending November 30, 2025   | Fiscal period ending May 31, 2026 |  |                                   |  |                         |                    |                          |                  |                |   |                |                |                                  |              |                |  |                |                |
| Rental revenues (including common area charges)                                  | ¥23,743 million  | ¥23,945 million                   |  |                                   |  |                         |                    |                          |                  |                |   |                |                |                                  |              |                |  |                |                |
| Parking revenues   | ¥806 million   | ¥772 million                      |  |                                   |  |                         |                    |                          |                  |                |   |                |                |                                  |              |                |  |                |                |
| Utility revenues (electricity, water, gas, etc.) from tenants                    | ¥1,939 million   | ¥1,580 million                    |  |                                   |  |                         |                    |                          |                  |                |   |                |                |                                  |              |                |  |                |                |
| Operating Expenses   | <ul style="list-style-type: none"><li>• Of the property-related expenses, which are the principal component of the operating expenses, expenses other than depreciation and amortization are calculated based on historical data for the properties and reflect factors that may cause fluctuations in expenses.</li><li>• United Urban anticipates each major item of the property-related expenses as set forth below.<table><tr><td>Major Item</td><td>Fiscal period ending November 30, 2025</td><td>Fiscal period ending May 31, 2026</td></tr><tr><td>Property and other taxes (property taxes and city planning taxes, etc.) (Note 1)</td><td>¥2,446 million</td><td>¥2,396 million</td></tr><tr><td>Property management fees</td><td>¥1,992 million</td><td>¥1,953 million</td></tr><tr><td>Utilities</td><td>¥2,118 million</td><td>¥1,742 million</td></tr><tr><td>Repairs and maintenance (Note 2)</td><td>¥923 million</td><td>¥1,108 million</td></tr><tr><td>Depreciation and amortization (Note 3)</td><td>¥3,799 million</td><td>¥3,762 million</td></tr></table></li></ul>  | Major Item                        | Fiscal period ending November 30, 2025 | Fiscal period ending May 31, 2026 | Property and other taxes (property taxes and city planning taxes, etc.) (Note 1) | ¥2,446 million          | ¥2,396 million     | Property management fees | ¥1,992 million   | ¥1,953 million | Utilities   | ¥2,118 million | ¥1,742 million | Repairs and maintenance (Note 2) | ¥923 million | ¥1,108 million | Depreciation and amortization (Note 3) | ¥3,799 million | ¥3,762 million |
| Major Item   | Fiscal period ending November 30, 2025   | Fiscal period ending May 31, 2026 |  |                                   |  |                         |                    |                          |                  |                |   |                |                |                                  |              |                |  |                |                |
| Property and other taxes (property taxes and city planning taxes, etc.) (Note 1) | ¥2,446 million   | ¥2,396 million                    |  |                                   |  |                         |                    |                          |                  |                |   |                |                |                                  |              |                |  |                |                |
| Property management fees   | ¥1,992 million   | ¥1,953 million                    |  |                                   |  |                         |                    |                          |                  |                |   |                |                |                                  |              |                |  |                |                |
| Utilities  | ¥2,118 million   | ¥1,742 million                    |  |                                   |  |                         |                    |                          |                  |                |   |                |                |                                  |              |                |  |                |                |
| Repairs and maintenance (Note 2)   | ¥923 million   | ¥1,108 million                    |  |                                   |  |                         |                    |                          |                  |                |   |                |                |                                  |              |                |  |                |                |
| Depreciation and amortization (Note 3)   | ¥3,799 million   | ¥3,762 million                    |  |                                   |  |                         |                    |                          |                  |                |   |                |                |                                  |              |                |  |                |                |

|   | <p>Notes: 1. In general, previous owners are reimbursed for the property taxes and city planning taxes for the period starting from the time United Urban acquires the assets. However, United Urban does not allocate such reimbursement as its expenses, because an amount equivalent to such reimbursement is included in the cost of acquisition and is capitalized. Therefore, the property taxes and city planning taxes for the following properties acquired in 2025 will be imposed up from the fiscal period ending November 30, 2026. It is expected that the estimated full amount of those taxes will be ¥85 million.</p> <table><tr><th>Acquisition Date</th><th>Property Name</th></tr><tr><td>January 31, 2025</td><td>MALera Gifu</td></tr><tr><td>February 28, 2025</td><td>Niigata Nishikimachi Shopping Center (Site)</td></tr><tr><td>March 28, 2025</td><td>RESOLA SOUTH TERRACE</td></tr><tr><td>March 31, 2025</td><td>Rehabilitation Home Bonsejour Kita-Matsudo</td></tr><tr><td>June 30, 2025</td><td>the b ochanomizu</td></tr><tr><td>June 30, 2025</td><td>Smile Hotel Premium Osaka Honmachi</td></tr><tr><td>June 30, 2025</td><td>Charm Suite Kitabatake</td></tr></table> <p>2. Actual repairs and maintenance for each fiscal period may differ significantly from the forecasted amount for various reasons, including the possibility of emergency repairs and maintenance due to damage to buildings owing to unexpected factors, the large variance in amounts among fiscal years and the fact that these amounts do not accrue on a regular basis.</p> <p>3. Depreciation and amortization is calculated on a straight-line basis, inclusive of ancillary expenses and future capital expenditures (including undetermined expenditures as of this moment).</p> <p>• Other operating expenses, such as asset management fees are calculated based on the track record with consideration of factors that may cause fluctuations in expenses.</p>   | Acquisition Date  | Property Name                            | January 31, 2025                  | MALera Gifu   | February 28, 2025               | Niigata Nishikimachi Shopping Center (Site)   | March 28, 2025     | RESOLA SOUTH TERRACE      | March 31, 2025            | Rehabilitation Home Bonsejour Kita-Matsudo | June 30, 2025             | the b ochanomizu          | June 30, 2025 | Smile Hotel Premium Osaka Honmachi | June 30, 2025 | Charm Suite Kitabatake                   |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
|---|--|---|--|-----------------------------------|---|---------------------------------|---|--------------------|---------------------------|---------------------------|--|---------------------------|---------------------------|---------------|------------------------------------|---------------|--|------------------------------|-------------------|---------------------------|---|---------------------------|---------------------------|---------------------------|----------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------|---------------------------|--------------|----------------------------------|
| Acquisition Date  | Property Name  |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
| January 31, 2025  | MALera Gifu  |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
| February 28, 2025   | Niigata Nishikimachi Shopping Center (Site)  |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
| March 28, 2025  | RESOLA SOUTH TERRACE   |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
| March 31, 2025  | Rehabilitation Home Bonsejour Kita-Matsudo   |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
| June 30, 2025   | the b ochanomizu   |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
| June 30, 2025   | Smile Hotel Premium Osaka Honmachi   |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
| June 30, 2025   | Charm Suite Kitabatake   |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
| Non-Operating Expenses                                    | <p>• United Urban anticipates the non-operating expenses per major item, as set forth below.</p> <table><tr><th>Major Item</th><th>Fiscal period ending November 30, 2025</th><th>Fiscal period ending May 31, 2026</th></tr><tr><td>Interest expenses for interest-bearing liabilities (Note)</td><td>¥1,498 million</td><td>¥1,658 million</td></tr></table> <p>Note: Including financing-related expenses and interest expenses on corporate bonds, etc.</p>  | Major Item  | Fiscal period ending November 30, 2025   | Fiscal period ending May 31, 2026 | Interest expenses for interest-bearing liabilities (Note) | ¥1,498 million                  | ¥1,658 million  |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
| Major Item  | Fiscal period ending November 30, 2025   | Fiscal period ending May 31, 2026   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
| Interest expenses for interest-bearing liabilities (Note) | ¥1,498 million   | ¥1,658 million  |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
| Interest-bearing Liabilities                              | <p>• The total balance of interest-bearing liabilities as of the date hereof is ¥336,553 million, of which ¥302,453 million are borrowings and ¥34,100 million are corporate bonds.</p> <p>• The interest-bearing liabilities maturing during the fiscal period ending November 30, 2025 and the plan for repayment, etc. are as set forth below.</p> <table><tr><th>Maturity Date</th><th>Overview of Interest-bearing Liabilities</th><th>Scheduled Plan for Repayment</th></tr><tr><td>August 8, 2025</td><td>Corporate bonds: ¥8,000 million</td><td rowspan="7">United Urban plans to repay or redeem the amount in full through refinancing, an issuance of corporate bonds or cash on hand.</td></tr><tr><td rowspan="5">September 22, 2025</td><td>Borrowing: ¥3,000 million</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td></td><td>Borrowing: ¥500 million</td></tr></table> <p>• The forecasts are based on the assumption that total balance of interest-bearing liabilities at the end of the fiscal period ending November 30, 2025 is to be ¥333,953 million after the above-mentioned refinancing of interest-bearing liabilities, etc. are made.</p> <p>• The interest-bearing liabilities maturing during the fiscal period ending May 31, 2026 and the plan for repayment, etc. are as set forth below.</p> <table><tr><th>Maturity Date</th><th>Overview of Interest-bearing Liabilities</th><th>Scheduled Plan for Repayment</th></tr><tr><td rowspan="4">December 22, 2025</td><td>Borrowing: ¥4,000 million</td><td rowspan="10">United Urban plans to repay or redeem the amount in full through refinancing, an issuance of corporate bonds or cash on hand.</td></tr><tr><td>Borrowing: ¥2,000 million</td></tr><tr><td>Borrowing: ¥4,000 million</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td rowspan="4">March 23, 2026</td><td>Borrowing: ¥2,000 million</td></tr><tr><td>Borrowing: ¥4,500 million</td></tr><tr><td>Borrowing: ¥1,600 million</td></tr><tr><td>Borrowing: ¥1,200 million</td></tr><tr><td>March 31, 2026</td><td>Borrowing: ¥2,000 million</td></tr><tr><td>May 22, 2026</td><td>Corporate bonds: ¥10,000 million</td></tr></table> <p>• The forecasts are based on the assumption that the total balance of interest-bearing liabilities at the end of the fiscal period ending May 31, 2026 is to be ¥329,953 million after the above-mentioned refinancing of interest-bearing liabilities, etc. are made.</p> | Maturity Date   | Overview of Interest-bearing Liabilities | Scheduled Plan for Repayment      | August 8, 2025  | Corporate bonds: ¥8,000 million | United Urban plans to repay or redeem the amount in full through refinancing, an issuance of corporate bonds or cash on hand. | September 22, 2025 | Borrowing: ¥3,000 million | Borrowing: ¥1,000 million | Borrowing: ¥1,000 million                  | Borrowing: ¥1,000 million | Borrowing: ¥1,000 million |               | Borrowing: ¥500 million            | Maturity Date | Overview of Interest-bearing Liabilities | Scheduled Plan for Repayment | December 22, 2025 | Borrowing: ¥4,000 million | United Urban plans to repay or redeem the amount in full through refinancing, an issuance of corporate bonds or cash on hand. | Borrowing: ¥2,000 million | Borrowing: ¥4,000 million | Borrowing: ¥1,000 million | March 23, 2026 | Borrowing: ¥2,000 million | Borrowing: ¥4,500 million | Borrowing: ¥1,600 million | Borrowing: ¥1,200 million | March 31, 2026 | Borrowing: ¥2,000 million | May 22, 2026 | Corporate bonds: ¥10,000 million |
| Maturity Date   | Overview of Interest-bearing Liabilities   | Scheduled Plan for Repayment  |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
| August 8, 2025  | Corporate bonds: ¥8,000 million  | United Urban plans to repay or redeem the amount in full through refinancing, an issuance of corporate bonds or cash on hand. |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
| September 22, 2025  | Borrowing: ¥3,000 million  |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
|   | Borrowing: ¥1,000 million  |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
|   | Borrowing: ¥1,000 million  |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
|   | Borrowing: ¥1,000 million  |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
|   | Borrowing: ¥1,000 million  |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
|   | Borrowing: ¥500 million  |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
| Maturity Date   | Overview of Interest-bearing Liabilities   | Scheduled Plan for Repayment  |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
| December 22, 2025   | Borrowing: ¥4,000 million  | United Urban plans to repay or redeem the amount in full through refinancing, an issuance of corporate bonds or cash on hand. |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
|   | Borrowing: ¥2,000 million  |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
|   | Borrowing: ¥4,000 million  |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
|   | Borrowing: ¥1,000 million  |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
| March 23, 2026  | Borrowing: ¥2,000 million  |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
|   | Borrowing: ¥4,500 million  |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
|   | Borrowing: ¥1,600 million  |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
|   | Borrowing: ¥1,200 million  |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
| March 31, 2026  | Borrowing: ¥2,000 million  |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
| May 22, 2026  | Corporate bonds: ¥10,000 million   |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |
| Cash Distributions per Unit                               | <p>• Cash distributions (cash distributions per unit) are calculated based on the distribution policy stipulated in the Articles of Incorporation of United Urban.</p> <p>• The total number of investment units issued and outstanding as of the end of the fiscal period which are used to calculate the cash distribution per unit are based on the assumption given in the “Total Number of Investment Units Issued and Outstanding” column above.</p>   |   |  |                                   |   |                                 |   |                    |                           |                           |  |                           |                           |               |                                    |               |  |                              |                   |                           |   |                           |                           |                           |                |                           |                           |                           |                           |                |                           |              |                                  |

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|  | <ul style="list-style-type: none"> <li>• Cash distributions for the fiscal period ending November 30, 2025 are based on the total distribution amount of ¥12,556 million, which is the result of adding a reversal of reserve for reduction entry of ¥323 million and a reversal of reserve for temporary difference adjustments of ¥77 million to the unappropriated retained earnings of ¥12,156 million.</li> <li>• Cash distributions for the fiscal period ending May 31, 2026 are based on the total distribution amount of ¥12,862 million, which is the result of adding a reversal of reserve for temporary difference adjustments of ¥77 million to the unappropriated retained earnings of ¥12,785 million.</li> <li>• Actual cash distributions per unit may fluctuate due to various factors including changes in investment assets, fluctuations of rental revenues caused by tenant replacements or unexpected repairs.</li> </ul> |
| Distributions in Excess of Earnings per Unit | <ul style="list-style-type: none"> <li>• United Urban does not currently plan to execute distributions in excess of earnings (distributions in excess of earnings per unit).</li> </ul>   |
| Other  | <ul style="list-style-type: none"> <li>• Forecasts are based on the assumption that there will be no amendments to laws and regulations, taxation systems, accounting standards, listing rules or regulations of the Investment Trusts Association, Japan, which may affect the aforementioned forecasted figures.</li> <li>• Forecasts are based on the assumption that there will be no unexpected significant change in general economic trends and real estate market trends and other conditions.</li> </ul>   |

## 2. Financial Statement

### (1) Balance Sheet

|   | (Thousands of yen)                                     |   |
|---|--|---|
|   | End of 42nd Fiscal Period<br>(As of November 30, 2024) | End of 43rd Fiscal Period<br>(As of May 31, 2025) |
| <b>ASSETS</b>                               |  |   |
| Current Assets                              |  |   |
| Cash and bank deposit                       | 27,058,278   | 28,693,088  |
| Cash and bank deposit in trust              | 28,133,837   | 28,467,445  |
| Rent receivables                            | 666,474  | 1,129,929   |
| Income taxes refund receivable              | -  | 1,154   |
| Prepaid expenses                            | 250,910  | 987,524   |
| Other                                       | 40,312   | 86,037  |
| Total Current Assets                        | 56,149,814   | 59,365,178  |
| Fixed Assets                                |  |   |
| Property and equipment, at cost             |  |   |
| Buildings                                   | *1 27,137,578  | *1 27,255,928                                     |
| Less accumulated depreciation               | (10,033,101)   | (10,360,838)                                      |
| Buildings, net                              | 17,104,476   | 16,895,089  |
| Structures                                  | *1 217,620   | *1 218,502  |
| Less accumulated depreciation               | (142,572)  | (144,403)   |
| Structures, net                             | 75,047   | 74,099  |
| Machinery and equipment                     | 394,981  | 396,003   |
| Less accumulated depreciation               | (291,805)  | (297,425)   |
| Machinery and equipment, net                | 103,175  | 98,577  |
| Tools, furniture and fixtures               | 155,115  | 159,925   |
| Less accumulated depreciation               | (91,958)   | (98,814)  |
| Tools, furniture and fixtures, net          | 63,157   | 61,110  |
| Land  | *1 68,201,303  | *1 71,073,497                                     |
| Construction in progress                    | 141,283  | 663,802   |
| Buildings in trust                          | *3 251,709,655   | *3 249,191,955                                    |
| Less accumulated depreciation               | (82,035,106)   | (82,027,970)                                      |
| Buildings in trust, net                     | 169,674,549  | 167,163,984                                       |
| Structures in trust                         | 2,599,185  | 2,592,261   |
| Less accumulated depreciation               | (1,384,776)  | (1,387,288)                                       |
| Structures in trust, net                    | 1,214,408  | 1,204,973   |
| Machinery and equipment in trust            | 3,349,164  | 3,416,732   |
| Less accumulated depreciation               | (2,146,353)  | (2,224,035)                                       |
| Machinery and equipment in trust, net       | 1,202,811  | 1,192,696   |
| Tools, furniture and fixtures in trust      | 2,267,841  | 2,321,657   |
| Less accumulated depreciation               | (1,427,081)  | (1,494,056)                                       |
| Tools, furniture and fixtures in trust, net | 840,760  | 827,600   |
| Land in trust                               | 404,103,024  | 403,244,922                                       |
| Construction in progress in trust           | 61,029   | 75,474  |
| Total property and equipment                | 662,785,028  | 662,575,830                                       |
| Intangible assets                           |  |   |
| Software                                    | 11,315   | 14,834  |
| Leasehold rights                            | 1,149,355  | 1,149,355   |
| Leasehold rights in trust                   | 8,171,352  | 8,171,352   |
| Other intangible assets in trust            | 84,659   | 78,092  |
| Total intangible assets                     | 9,416,682  | 9,413,634   |
| Investments and other assets                |  |   |
| Security deposits paid                      | 10,000   | 10,000  |
| Security deposits paid in trust             | 24,059   | 23,429  |
| Long-term prepaid expenses                  | 1,767,245  | 1,614,745   |
| Long-term deposits                          | 73,644   | 86,867  |
| Derivatives                                 | 244,943  | 480,456   |
| Total investments and other assets          | 2,119,892  | 2,215,498   |
| Total Fixed Assets                          | 674,321,604  | 674,204,964                                       |
| Deferred Assets                             |  |   |
| Corporate bond issuance expenses            | 61,054   | 78,220  |
| Total Deferred Assets                       | 61,054   | 78,220  |
| <b>TOTAL ASSETS</b>                         | <b>730,532,472</b>                                     | <b>733,648,363</b>                                |

|   | (Thousands of yen)                                     |   |
|---|--|---|
|   | End of 42nd Fiscal Period<br>(As of November 30, 2024) | End of 43rd Fiscal Period<br>(As of May 31, 2025) |
| <b>LIABILITIES</b>  |  |   |
| Current Liabilities                                       |  |   |
| Trade accounts payable                                    | 2,696,684  | 2,424,328   |
| Short-term debt   | -  | 1,200,000   |
| Current portion of corporate bonds                        | 10,000,000   | 18,000,000  |
| Long-term debt due for repayment within one year          | 29,600,000   | 29,800,000  |
| Accrued expenses  | 1,081,279  | 1,146,135   |
| Distributions payable                                     | 15,912   | 17,021  |
| Income taxes payable                                      | 6  | -   |
| Consumption taxes payable                                 | 134,814  | 923,893   |
| Rent received in advance                                  | 423,427  | 540,139   |
| Rent received in advance in trust                         | 3,352,405  | 3,735,267   |
| Deposits received   | 1,901  | 30,214  |
| Deposits received in trust                                | 149,595  | 118,261   |
| Other   | 14,508   | 33,342  |
| Total Current Liabilities                                 | 47,470,536   | 57,968,603  |
| Long-term Liabilities                                     |  |   |
| Corporate bonds   | 21,500,000   | 16,100,000  |
| Long-term debt  | 267,653,000  | 267,453,000                                       |
| Leasehold and security deposits received                  | *1 3,578,319   | *1 3,703,169                                      |
| Leasehold and security deposits received in trust         | 30,254,836   | 30,265,295  |
| Total Long-term Liabilities                               | 322,986,155  | 317,521,464                                       |
| Total Liabilities   | 370,456,692  | 375,490,068                                       |
| <b>NET ASSETS</b>   |  |   |
| Unitholders' Equity                                       |  |   |
| Unitholders' capital                                      | 319,973,305  | 319,973,305                                       |
| Surplus   |  |   |
| Capital surplus   | 23,548,287   | 23,548,287  |
| Deduction from capital surplus                            | *4 (6,121,844)   | *4 (7,999,789)                                    |
| Capital surplus net                                       | 17,426,443   | 15,548,498  |
| Voluntary retained earnings                               |  |   |
| Reserve for temporary difference adjustments              | *5 6,597,893   | *5 6,520,367                                      |
| Reserve retained for distribution                         | 3,152,835  | 3,153,110   |
| Reserve for reduction entry                               | -  | 646,579   |
| Total voluntary retained earnings                         | 9,750,728  | 10,320,057  |
| Unappropriated retained earnings (unappropriated deficit) | 12,680,360   | 11,835,977  |
| Total surplus   | 39,857,531   | 37,704,533  |
| Total Unitholders' Equity                                 | 359,830,837  | 357,677,838                                       |
| Valuation and Translation Adjustment                      |  |   |
| Deferred gains or losses on hedges                        | 244,943  | 480,456   |
| Total Valuation and Translation Adjustment                | 244,943  | 480,456   |
| Total Net Assets  | *6 360,075,780   | *6 358,158,294                                    |
| <b>TOTAL LIABILITIES and NET ASSETS</b>                   | <b>730,532,472</b>                                     | <b>733,648,363</b>                                |

## (2) Statement of Income and Retained Earnings

|   | (Thousands of yen)  |  |
|---|---|--|
|   | 42nd Fiscal Period<br>(June 1, 2024 -<br>November 30, 2024) | 43rd Fiscal Period<br>(December 1, 2024 -<br>May 31, 2025) |
| Operating Revenues  |   |  |
| Rental revenues   | *1 23,680,979   | *1 24,862,812  |
| Other rental revenues                                     | *1 3,558,524  | *1 1,955,414   |
| Gain on sale of real estate properties                    | *2 969,869  | *2 562,131   |
| Total Operating Revenues                                  | 28,209,372  | 27,380,357   |
| Operating Expenses  |   |  |
| Property-related expenses                                 | *1 11,909,340   | *1 11,668,452  |
| Loss on sale of real estate properties                    | -   | *3 41,959  |
| Impairment losses   | -   | *4 44,000  |
| Asset management fees                                     | 2,161,057   | 2,197,649  |
| Asset custodian fees                                      | 19,388  | 19,310   |
| Administrative service fees                               | 70,499  | 70,790   |
| Directors' compensation                                   | 10,200  | 10,200   |
| Other operating expenses                                  | 243,159   | 241,990  |
| Total Operating Expenses                                  | 14,413,645  | 14,294,353   |
| Operating Income  | 13,795,727  | 13,086,004   |
| Non-operating Revenues                                    |   |  |
| Interest income   | 3,909   | 11,494   |
| Reversal of cash distributions payable                    | 1,475   | 1,677  |
| Insurance income  | 92,793  | 4,993  |
| Subsidy income  | -   | 10,480   |
| Compensation income for damage or loss                    | 600   | 90   |
| Settlement received                                       | -   | 58,448   |
| Other   | 1,631   | 236  |
| Total Non-operating Revenues                              | 100,410   | 87,420   |
| Non-operating Expenses                                    |   |  |
| Interest expenses   | 1,122,811   | 1,237,635  |
| Interest expenses on corporate bonds                      | 68,007  | 69,704   |
| Amortization of corporate bond issuance expenses          | 11,967  | 12,150   |
| Loss on disposal of real estate                           | 5,083   | 12,722   |
| Other   | 7,301   | 4,630  |
| Total Non-operating Expenses                              | 1,215,172   | 1,336,842  |
| Ordinary Income   | 12,680,965  | 11,836,582   |
| Income before Income Taxes                                | 12,680,965  | 11,836,582   |
| Income Taxes - current                                    | 605   | 605  |
| Total Income Taxes  | 605   | 605  |
| Net Income  | 12,680,360  | 11,835,977   |
| Retained Earnings Brought Forward                         | -   | -  |
| Unappropriated Retained Earnings (unappropriated deficit) | 12,680,360  | 11,835,977   |

### (3) Statements of Unitholders' Equity

42nd Fiscal Period (From June 1, 2024 to November 30, 2024)

(Thousands of yen)

|  | Unitholders' Equity  |                 |                                |                     |  |                                   |                                   |
|--|----------------------|-----------------|--------------------------------|---------------------|--|-----------------------------------|-----------------------------------|
|  | Unitholders' Capital | Surplus         |                                |                     |  |                                   |                                   |
|  |                      | Capital Surplus | Deduction from Capital Surplus | Capital Surplus Net | Voluntary Retained Earnings                  |                                   |                                   |
|  |                      |                 |                                |                     | Reserve for Temporary Difference Adjustments | Reserve Retained for Distribution | Total Voluntary Retained Earnings |
| Balance at the beginning of current period                               | 319,973,305          | 23,548,287      | (2,999,918)                    | 20,548,369          | 6,675,418                                    | 3,150,510                         | 9,825,929                         |
| Changes of items during the period                                       |                      |                 |                                |                     |  |                                   |                                   |
| Reversal of reserve for temporary difference adjustments                 |                      |                 |                                | -                   | (77,525)                                     |                                   | (77,525)                          |
| Provision of reserve retained for distribution                           |                      |                 |                                | -                   |  | 2,325                             | 2,325                             |
| Cash distribution disbursed  |                      |                 |                                | -                   |  |                                   | -                                 |
| Net income   |                      |                 |                                | -                   |  |                                   | -                                 |
| Acquisition of own investment units                                      |                      |                 |                                | -                   |  |                                   | -                                 |
| Cancellation of own investment units                                     |                      |                 | (3,121,926)                    | (3,121,926)         |  |                                   | -                                 |
| Net changes during the period except for items under unitholders' equity |                      |                 |                                | -                   |  |                                   | -                                 |
| Total changes of items during the period                                 | -                    | -               | (3,121,926)                    | (3,121,926)         | (77,525)                                     | 2,325                             | (75,200)                          |
| Balance at the end of current period                                     | * 319,973,305        | 23,548,287      | (6,121,844)                    | 17,426,443          | 6,597,893                                    | 3,152,835                         | 9,750,728                         |

|  | Unitholders' Equity              |               |                      |                           | Valuation and Translation Adjustment |  | Total Net Assets |
|--|----------------------------------|---------------|----------------------|---------------------------|--------------------------------------|--|------------------|
|  | Surplus                          |               | Own Investment Units | Total Unitholders' Equity | Deferred Gains or Losses on Hedges   | Total Valuation and Translation Adjustment |                  |
|  | Unappropriated Retained Earnings | Total Surplus |                      |                           |                                      |  |                  |
| Balance at the beginning of current period                               | 11,169,586                       | 41,543,884    | -                    | 361,517,189               | 284,102                              | 284,102                                    | 361,801,292      |
| Changes of items during the period                                       |                                  |               |                      |                           |                                      |  |                  |
| Reversal of reserve for temporary difference adjustments                 | 77,525                           | -             |                      | -                         |                                      | -  | -                |
| Provision of reserve retained for distribution                           | (2,325)                          | -             |                      | -                         |                                      | -  | -                |
| Cash distribution disbursed  | (11,244,786)                     | (11,244,786)  |                      | (11,244,786)              |                                      | -  | (11,244,786)     |
| Net income   | 12,680,360                       | 12,680,360    |                      | 12,680,360                |                                      | -  | 12,680,360       |
| Acquisition of own investment units                                      |                                  | -             | (3,121,926)          | (3,121,926)               |                                      | -  | (3,121,926)      |
| Cancellation of own investment units                                     |                                  | (3,121,926)   | 3,121,926            | -                         |                                      | -  | -                |
| Net changes during the period except for items under unitholders' equity |                                  | -             |                      | -                         | (39,159)                             | (39,159)                                   | (39,159)         |
| Total changes of items during the period                                 | 1,510,774                        | (1,686,352)   | -                    | (1,686,352)               | (39,159)                             | (39,159)                                   | (1,725,511)      |
| Balance at the end of current period                                     | 12,680,360                       | 39,857,531    | -                    | 359,830,837               | 244,943                              | 244,943                                    | 360,075,780      |



43rd Fiscal Period (From December 1, 2024 to May 31, 2025)

(Thousands of yen)

|  | Unitholders' Equity  |                 |                                |                     |  |                                   |                             |                                   |
|--|----------------------|-----------------|--------------------------------|---------------------|--|-----------------------------------|-----------------------------|-----------------------------------|
|  | Unitholders' Capital | Surplus         |                                |                     |  |                                   |                             |                                   |
|  |                      | Capital Surplus | Deduction from Capital Surplus | Capital Surplus Net | Voluntary Retained Earnings                  |                                   |                             |                                   |
|  |                      |                 |                                |                     | Reserve for Temporary Difference Adjustments | Reserve Retained for Distribution | Reserve for Reduction Entry | Total Voluntary Retained Earnings |
| Balance at the beginning of current period                               | 319,973,305          | 23,548,287      | (6,121,844)                    | 17,426,443          | 6,597,893                                    | 3,152,835                         | -                           | 9,750,728                         |
| Changes of items during the period                                       |                      |                 |                                |                     |  |                                   |                             |                                   |
| Reversal of reserve for temporary difference adjustments                 |                      |                 |                                | -                   | (77,525)                                     |                                   |                             | (77,525)                          |
| Provision of reserve retained for distribution                           |                      |                 |                                | -                   |  | 275                               |                             | 275                               |
| Provision of reserve for reduction entry                                 |                      |                 |                                | -                   |  |                                   | 646,579                     | 646,579                           |
| Cash distribution disbursed  |                      |                 |                                | -                   |  |                                   |                             | -                                 |
| Net income   |                      |                 |                                | -                   |  |                                   |                             | -                                 |
| Acquisition of own investment units                                      |                      |                 |                                | -                   |  |                                   |                             | -                                 |
| Cancellation of own investment units                                     |                      |                 | (1,877,945)                    | (1,877,945)         |  |                                   |                             | -                                 |
| Net changes during the period except for items under unitholders' equity |                      |                 |                                | -                   |  |                                   |                             | -                                 |
| Total changes of items during the period                                 | -                    | -               | (1,877,945)                    | (1,877,945)         | (77,525)                                     | 275                               | 646,579                     | 569,329                           |
| Balance at the end of current period                                     | * 319,973,305        | 23,548,287      | (7,999,789)                    | 15,548,498          | 6,520,367                                    | 3,153,110                         | 646,579                     | 10,320,057                        |

|  | Unitholders' Equity              |               |                      |                           | Valuation and Translation Adjustment |  | Total Net Assets |
|--|----------------------------------|---------------|----------------------|---------------------------|--------------------------------------|--|------------------|
|  | Surplus                          |               | Own Investment Units | Total Unitholders' Equity | Deferred Gains or Losses on Hedges   | Total Valuation and Translation Adjustment |                  |
|  | Unappropriated Retained Earnings | Total Surplus |                      |                           |                                      |  |                  |
| Balance at the beginning of current period                               | 12,680,360                       | 39,857,531    | -                    | 359,830,837               | 244,943                              | 244,943                                    | 360,075,780      |
| Changes of items during the period                                       |                                  |               |                      |                           |                                      |  |                  |
| Reversal of reserve for temporary difference adjustments                 | 77,525                           | -             |                      | -                         |                                      | -  | -                |
| Provision of reserve retained for distribution                           | (275)                            | -             |                      | -                         |                                      | -  | -                |
| Provision of reserve for reduction entry                                 | (646,579)                        | -             |                      | -                         |                                      | -  | -                |
| Cash distribution disbursed  | (12,111,030)                     | (12,111,030)  |                      | (12,111,030)              |                                      | -  | (12,111,030)     |
| Net income   | 11,835,977                       | 11,835,977    |                      | 11,835,977                |                                      | -  | 11,835,977       |
| Acquisition of own investment units                                      |                                  | -             | (1,877,945)          | (1,877,945)               |                                      | -  | (1,877,945)      |
| Cancellation of own investment units                                     |                                  | (1,877,945)   | 1,877,945            | -                         |                                      | -  | -                |
| Net changes during the period except for items under unitholders' equity |                                  | -             |                      | -                         | 235,512                              | 235,512                                    | 235,512          |
| Total changes of items during the period                                 | (844,382)                        | (2,152,998)   | -                    | (2,152,998)               | 235,512                              | 235,512                                    | (1,917,485)      |
| Balance at the end of current period                                     | 11,835,977                       | 37,704,533    | -                    | 357,677,838               | 480,456                              | 480,456                                    | 358,158,294      |

#### (4) Statements of Cash Distribution

|  | 42nd Fiscal Period<br>(June 1, 2024 -<br>November 30, 2024) | 43rd Fiscal Period<br>(December 1, 2024 -<br>May 31, 2025) |
|--|---|--|
| I. Unappropriated retained earnings                      | ¥ 12,680,360,365  | ¥ 11,835,977,405   |
| II. Reversal of voluntary retained earnings              |   |  |
| Reversal of reserve for temporary difference adjustments | * ¥ 77,525,695  | * ¥ 77,525,695   |
| Reversal of reserve retained for distribution            | -   | ¥ 44,233,112   |
| Reversal of reserve for reduction entry                  | -   | ¥ 323,289,788  |
| III. Cash distributions                                  | ¥ 12,111,030,896  | ¥ 12,281,026,000   |
| (Cash distribution per unit)                             | (¥3,937)  | (¥4,010)   |
| IV. Voluntary retained earnings                          |   |  |
| Provision of reserve for reduction entry                 | ¥ 646,579,576   | -  |
| Provision of reserve retained for distribution           | ¥ 275,588   | -  |
| V. Retained earnings carried forward to the next period  | -   | -  |

  

|  |  |   |
|--|--|---|
| Calculation method for cash distribution | <p>Based on the distribution policy stipulated in Article 35, Paragraph 1 of the Articles of Incorporation, United Urban's policy is to make dividend distributions in excess of 90% of distributable profit for each fiscal period in order to meet the conditions stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation of Japan, within the limit of the amount of earnings.</p> <p>Based on this policy, United Urban added reversal of reserve for temporary difference adjustments of ¥77,525,695 to the unappropriated retained earnings of ¥12,680,360,365, and reserved ¥646,579,576 as reserve for reduction entry based on Article 65-7 of the Act on Special Measures Concerning Taxation of Japan, and ¥275,588, fractional part which distribution per unit was less than ¥1, as reserve retained for distribution, respectively. Then, United Urban decided to distribute the remaining ¥12,111,030,896.</p> <p>United Urban does not distribute cash dividends in excess of its earnings as stipulated in Article 35, Paragraph 2 of its Articles of Incorporation.</p> | <p>Based on the distribution policy stipulated in Article 35, Paragraph 1 of the Articles of Incorporation, United Urban's policy is to make dividend distributions in excess of 90% of distributable profit for each fiscal period in order to meet the conditions stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation of Japan, within the limit of the amount of earnings.</p> <p>Based on this policy, United Urban added reversal of reserve for temporary difference adjustments of ¥77,525,695, reversal of reserve retained for distribution of ¥44,233,112, and reversal of reserve for reduction entry of ¥323,289,788 to the unappropriated retained earnings of ¥11,835,977,405. Then, United Urban decided to distribute ¥12,281,026,000.</p> <p>United Urban does not distribute cash dividends in excess of its earnings as stipulated in Article 35, Paragraph 2 of its Articles of Incorporation.</p> |
|--|--|---|

## (5) Statements of Cash Flows

|  | (Thousands of yen)  |  |
|--|---|--|
|  | 42nd Fiscal Period<br>(June 1, 2024 -<br>November 30, 2024) | 43rd Fiscal Period<br>(December 1, 2024 -<br>May 31, 2025) |
| Cash flows from operating activities                                 |   |  |
| Income before income taxes   | 12,680,965  | 11,836,582   |
| Depreciation and amortization  | 3,977,949   | 3,887,605  |
| Impairment losses  | -   | 44,000   |
| Gain on sale of real estate properties                               | (969,869)   | (562,131)  |
| Loss on sale of real estate properties                               | -   | 41,959   |
| Interest income and interest on securities                           | (3,909)   | (11,494)   |
| Interest expense and interest expense on corporate bonds             | 1,190,819   | 1,307,339  |
| Amortization of corporate bond issuance expenses                     | 11,967  | 12,150   |
| Loss on disposal of real estate                                      | 5,083   | 12,722   |
| Decrease (increase) in rent receivables                              | 174,133   | (483,817)  |
| Decrease (increase) in prepaid expenses                              | 634,186   | (742,556)  |
| Decrease (increase) in long-term prepaid expenses                    | 40,276  | 6,650  |
| Increase (decrease) in trade accounts payable                        | 87,730  | (3,932)  |
| Increase (decrease) in accrued expenses                              | 43,198  | 10,168   |
| Increase (decrease) in consumption taxes payable                     | (368,725)   | 789,078  |
| Increase (decrease) in rent received in advance                      | (688)   | 8,711  |
| Increase (decrease) in rent received in advance in trust             | 30,533  | 72,861   |
| Increase (decrease) in deposits received                             | (4,378)   | 28,313   |
| Increase (decrease) in deposits received in trust                    | 40,586  | (31,334)   |
| Amortization of leasehold and security deposits received             | (2,524)   | (1,766)  |
| Amortization of leasehold and security deposits received in trust    | (1,586,126)   | (99,143)   |
| Other  | 8,880   | 3,919  |
| Subtotal   | 15,990,088  | 16,125,885   |
| Interest received  | 3,909   | 11,494   |
| Interest paid  | (1,087,547)   | (1,102,134)  |
| Income taxes (paid) refund   | (1,186)   | (1,765)  |
| Net cash provided by (used in) operating activities                  | 14,905,264  | 15,033,479   |
| Cash flows from investing activities                                 |   |  |
| Proceeds from sale of property and equipment                         | -   | 108,000  |
| Sale of property and equipment in trust                              | 16,709,842  | 10,881,329   |
| Proceeds from sale of property and equipment in trust                | -   | 310,000  |
| Purchase of property and equipment                                   | (144,731)   | (3,610,119)  |
| Purchase of property and equipment in trust                          | (26,938,252)  | (11,112,323)   |
| Purchase of intangible assets in trust                               | (2,252)   | (5,737)  |
| Proceeds from collection of leasehold and security deposits in trust | 14,312  | 650  |
| Payment for leasehold and security deposits in trust                 | -   | (20)   |
| Proceeds from leasehold and security deposits received               | 70,550  | 262,000  |
| Payment of leasehold and security deposits received                  | (20,203)  | (135,383)  |
| Proceeds from leasehold and security deposits received in trust      | 1,488,260   | 730,400  |
| Payment of leasehold and security deposits received in trust         | (313,633)   | (275,586)  |
| Net cash provided by (used in) investing activities                  | (9,136,107)   | (2,846,789)  |
| Cash flows from financing activities                                 |   |  |
| Proceeds from short-term debt  | -   | 1,200,000  |
| Repayment of short-term debt   | (3,000,000)   | -  |
| Proceeds from long-term debt   | 19,450,000  | 16,900,000   |
| Repayment of long-term debt  | (16,550,000)  | (16,900,000)   |
| Proceeds from issuance of corporate bonds                            | -   | 4,570,683  |
| Redemption of corporate bond   | -   | (2,000,000)  |
| Payment for acquisition of own investment units                      | (3,124,978)   | (1,879,822)  |
| Distributions to unitholders   | (11,243,902)  | (12,109,133)   |
| Net cash provided by (used in) financing activities                  | (14,468,880)  | (10,218,273)   |
| Net changes in cash and cash equivalents                             | (8,699,723)   | 1,968,417  |
| Cash and cash equivalents at the beginning of the period             | 63,891,840  | 55,192,116   |
| Cash and cash equivalents at the end of the period                   | 55,192,116  | 57,160,533   |

## (6) Notes to Assumption of Going Concern

Not applicable

## (7) Notes to Important Accounting Policies

|    |   |  |
|----|---|--|
| 1. | Depreciation and amortization methods of fixed assets | <p>(1) Property and equipment (including trust assets)<br/>Depreciation of property and equipment is calculated on a straight-line basis. The estimated useful lives of the respective assets are as follows:<br/>Building: 2-70 years<br/>Structure: 2-54 years<br/>Machinery and equipment: 2-31 years<br/>Tools, furniture and fixtures: 2-20 years</p> <p>(2) Intangible assets (including trust assets)<br/>Depreciation of intangible assets is calculated on a straight-line basis. In addition, depreciation of the software for internal use is calculated using an estimated useful life of 5 years.</p> <p>(3) Long-term prepaid expenses<br/>Depreciation of long-term prepaid expenses is calculated on a straight-line basis.</p>  |
| 2. | Accounting method of deferred assets                  | <p>Corporate bond issuance expenses<br/>Corporate bond issuance expenses is amortized on a straight-line basis over the period up to redemption.</p>   |
| 3. | Revenues and expenses recognition                     | <p>(1) Standard for recording revenues<br/>The content of the main performance obligations regarding the revenue arising from contracts with the customers of United Urban and the normal point in time when satisfying such performance obligations (normal point in time when recognizing revenues) are as follows:<br/>1) Sale of real estate properties<br/>United Urban recognizes revenue from sales of real estate properties when the purchaser, which is a customer, acquires control of the real estate properties by fulfilling the delivery obligations stipulated in the contract for the sale of real estate properties.<br/>2) Utilities revenue<br/>United Urban recognizes utilities revenue based on the supply of electricity, water, etc. to the lessee, which is a customer, in accordance with the terms of the lease agreement of real estate properties and accompanying agreements. Of utilities revenue, when United Urban is deemed to be an agent in the transaction, the net amount obtained by deducting the amount paid to other related parties supplying electricity, gas, etc. from the amount received as the charges for electricity, gas, etc. is recognized as revenue.</p> <p>(2) Accounting method for taxes on property and equipment<br/>United Urban allocated the respective portion of property taxes, city planning taxes, depreciable property tax and other taxes for real estate assets held to the current period and charged this to property-related expenses.<br/>The amount equivalent to the property taxes applicable to the period commencing from the date of purchase of the respective properties by United Urban through the end of the year is not recorded as expenses but included in the purchase price of each property as a capitalized cost. There was ¥46,787 thousand of such property taxes which were capitalized for the current fiscal period.</p> |
| 4. | Hedge accounting                                      | <p>(1) Hedge accounting method<br/>The deferred hedge accounting is adopted.</p> <p>(2) Hedging instrument and hedged item<br/>Hedging instrument: Interest rate cap transaction / Interest rate swap transaction<br/>Hedged item: Interest rate on debts</p> <p>(3) Hedging policy<br/>Based on its financial policy, United Urban conducts a derivative transaction in order to hedge risks defined in the Articles of Incorporation.</p> <p>(4) Evaluation method of the effectiveness of hedging<br/>The effectiveness of hedging is evaluated by comparing the cumulative changes in the market rates or cumulative changes in the cash flows of the hedged items with the cumulative changes in the market rates or cumulative changes in the cash flows of hedging instruments, and examining the ratio of the amount of change in both. However, the evaluation of the hedge effectiveness is omitted when the interest rate swap transactions meet the specific criteria for special accounting treatment.</p>  |

|    |  |   |
|----|--|---|
|    |  | <p>(Hedging relationship applying “Practical Solution on the Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR”)</p> <p>Of the above hedging relationship, United Urban applies the exceptional treatment to all hedging relationship included in the scope of “Practical Solution on the Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR” (Practical Issues Task Force (“PITF”) No.40 issued on March 17, 2022). Details of the hedging relationship applying the said PITF are as follows:</p> <p>Hedge accounting method: Special treatment of interest rate swap</p> <p>Hedging instrument: Interest rate swap transaction</p> <p>Hedged item: Interest rate on debts</p> <p>Type of hedge transaction: hedge transaction to fix cash flows</p>   |
| 5. | Scope of cash and cash equivalents in the statements of cash flows | Cash in the statements of cash flows (cash and cash equivalents) consist of cash on hand, cash held in trust, deposits and deposits in trust which can be withdrawn at any time, and short-term investments which are readily convertible to cash with only an insignificant risk of any price fluctuation and with original maturities of three months or less.  |
| 6. | Matters as the basis for preparation of the financial statements   | <p>(1) Accounting treatment for trust beneficial interests in entrusted assets including real estate</p> <p>For trust beneficial interests in real estate, all assets and liabilities concerning assets held in trust as well as income generated from, and expenses incurred on, assets held in trust are recorded in the relevant balance sheet and statement of income and retained earnings accounts.</p> <p>In addition, the following significant accounts of assets held in trust which are recorded in the relevant accounts are reported separately in the balance sheet.</p> <ol style="list-style-type: none"> <li>1) Cash and bank deposit in trust</li> <li>2) Buildings in trust, Structures in trust, Machinery and equipment in trust, Tools, furniture and fixtures in trust, Land in trust, and Construction in progress in trust</li> <li>3) Leasehold rights in trust and Other intangible assets in trust</li> <li>4) Security deposits paid in trust</li> <li>5) Rent received in advance in trust</li> <li>6) Deposits received in trust</li> <li>7) Leasehold and security deposits received in trust</li> </ol> <p>(2) Accounting method for non-deductible consumption taxes</p> <p>Non-deductible consumption taxes on fixed assets are included in the purchase price of each property as a capitalized cost.</p> |

## (8) Notes to Financial Statements

### [Notes to Significant Accounting Estimates]

#### Impairment Losses of Fixed Assets

##### 1. Amounts recorded in the financial statements

42nd Fiscal Period (As of November 30, 2024)

Not Applicable

43rd Fiscal Period (As of May 31, 2025)

|                   | (Thousands of yen) |
|-------------------|--------------------|
| Impairment losses | 44,000             |
| Fixed assets      | 662,575,830        |
| Intangible assets | 9,413,634          |

##### 2. Information on the nature of significant accounting estimates for identified items

42nd Fiscal Period (As of November 30, 2024)

Not Applicable

43rd Fiscal Period (As of May 31, 2025)

In accordance with Accounting Standard for Impairment of Fixed Assets, United Urban has adopted the accounting treatment to reduce the book value of fixed assets to a recoverable amount when the invested amount is deemed to be unrecoverable due to decline in profitability.

In adopting the accounting treatment, each property owned by United Urban is regarded as a single asset group, and United Urban makes an evaluation whether it is required to recognize impairment losses when indications of impairment for the group are deemed to exist due to continued negative operating income or cash flow,

changes in the range or method of use have significantly reduced the recoverable amounts, significant deterioration of the business environment, and a significant decline in the market value, etc.

Future cash flow estimates are used to determine whether or not to recognize impairment losses. When it is determined that impairment losses should be recognized, the book value is reduced to the recoverable amount, and the reduced amount is recorded as impairment losses.

In estimating the future cash flow, the rent, property-related expenses, and discount rate etc. are determined by comprehensively considering the market trends and transaction cases of similar properties, etc. in reference to information from outside experts, such as assumptions used for real estate appraisal.

The performance and the market value of each property may be affected by the trends in the real estate rental market and real estate transaction market. Therefore, the financial conditions, results of operations, and cash flow of United Urban for the next fiscal period may be affected in case of any changes in the assumptions of estimate.

## [Notes to Balance Sheet]

### \*1. Pledged assets and secured debt

Pledged assets were as follows:

|            | (Thousands of yen)                                     |   |
|------------|--|---|
|            | End of 42nd Fiscal Period<br>(As of November 30, 2024) | End of 43rd Fiscal Period<br>(As of May 31, 2025) |
| Buildings  | 1,121,901  | 1,079,898   |
| Structures | 5,000  | 4,798   |
| Land       | 2,089,982  | 2,089,982   |
| Total      | 3,216,884  | 3,174,680   |

Debt secured by pledged assets were as follows:

|                                      | (Thousands of yen)                                     |   |
|--------------------------------------|--|---|
|                                      | End of 42nd Fiscal Period<br>(As of November 30, 2024) | End of 43rd Fiscal Period<br>(As of May 31, 2025) |
| Leasehold security deposits received | 408,171  | 408,171   |
| Total                                | 408,171  | 408,171   |

### 2. Line-of-credit agreement

United Urban concluded the following line-of-credit agreement with financial institutions:

|   | (Thousands of yen)                                     |   |
|---|--|---|
|   | End of 42nd Fiscal Period<br>(As of November 30, 2024) | End of 43rd Fiscal Period<br>(As of May 31, 2025) |
| Total amount of commitment                  | 36,000,000   | 36,000,000  |
| Outstanding borrowings at end of the period | -  | -   |
| Net balance                                 | 36,000,000   | 36,000,000  |

### \*3. Reduction entry amount of property and equipment acquired through state subsidy

|                    | (Thousands of yen)                                     |   |
|--------------------|--|---|
|                    | End of 42nd Fiscal Period<br>(As of November 30, 2024) | End of 43rd Fiscal Period<br>(As of May 31, 2025) |
| Buildings in trust | 39,608   | 39,608  |

### \*4. Status of cancellation of own investment units

|   | End of 42nd Fiscal Period<br>(As of November 30, 2024) | End of 43rd Fiscal Period<br>(As of May 31, 2025) |
|---|--|---|
| Total number of units cancelled (Unit)    | 42,129   | 55,737  |
| Total amount cancelled (Thousands of yen) | 6,121,844  | 7,999,789   |

Note: The number of units cancelled is 13,608 units and the cancellation amount is ¥1,877,945 thousand during the 43rd fiscal period.

\*5. Matters related to provision and reversal of the reserve for temporary difference adjustments

42nd Fiscal Period (As of November 30, 2024)

(Thousands of yen)

|   | Initial amount | Balance at the beginning of the period | Addition to the reserve during the period | Reversal during the period | Balance at the end of the period | Reasons for provision and reversal  |
|---|----------------|--|---|----------------------------|----------------------------------|-------------------------------------|
| Gains on negative goodwill (Note 1)   | 7,546,388      | 6,489,893                              | –   | 75,463                     | 6,414,429                        | Appropriation for cash distribution |
| A portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. (Note 2) | 66,949         | 59,584                                 | –   | 669                        | 58,915                           | Appropriation for cash distribution |
|   | 76,099         | 68,489                                 | –   | 760                        | 67,728                           |                                     |
|   | 63,132         | 57,450                                 | –   | 631                        | 56,819                           |                                     |

43rd Fiscal Period (As of May 31, 2025)

(Thousands of yen)

|   | Initial amount | Balance at the beginning of the period | Addition to the reserve during the period | Reversal during the period | Balance at the end of the period | Reasons for provision and reversal  |
|---|----------------|--|---|----------------------------|----------------------------------|-------------------------------------|
| Gains on negative goodwill (Note 1)   | 7,546,388      | 6,414,429                              | –   | 75,463                     | 6,338,965                        | Appropriation for cash distribution |
| A portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. (Note 2) | 66,949         | 58,915                                 | –   | 669                        | 58,245                           | Appropriation for cash distribution |
|   | 76,099         | 67,728                                 | –   | 760                        | 66,967                           |                                     |
|   | 63,132         | 56,819                                 | –   | 631                        | 56,187                           |                                     |

- Notes: 1. It is the balance of amount subdivided into the gains on negative goodwill which were allocated in the past fiscal periods. United Urban will reverse an amount equivalent to more than 1% of the initial amount (equivalent to the averaged amount for 50 years) in each fiscal period, starting with the fiscal period ended May 31, 2017.
2. It is a portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. United Urban will reverse an amount equivalent to more than 1% of the initial amount (equivalent to the averaged amount for 50 years) in each fiscal period, starting from the fiscal period subsequent to the fiscal period in which the reserve was allocated.

\*6. Minimum net assets stipulated in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations of Japan

(Thousands of yen)

|  | End of 42nd Fiscal Period<br>(As of November 30, 2024) | End of 43rd Fiscal Period<br>(As of May 31, 2025) |
|--|--|---|
|  | 50,000   | 50,000  |

[Notes to the Statement of Income and Retained Earnings]

\*1. Operating revenues and expenses

|  | (Thousands of yen)  |  |
|--|---|--|
|  | 42nd Fiscal Period<br>(June 1, 2024 -<br>November 30, 2024) | 43rd Fiscal Period<br>(December 1, 2024 -<br>May 31, 2025) |
| A. Operating revenues                  |   |  |
| Rental revenues                        |   |  |
| Rental revenues                        | 21,284,261  | 22,420,792   |
| Common area charges                    | 1,402,326   | 1,414,838  |
| Parking revenues                       | 806,153   | 828,556  |
| Other revenues                         | 188,238   | 198,625  |
| Other rental revenues                  |   |  |
| Incidental revenues (Note 1)           | 1,893,379   | 1,633,492  |
| Temporary revenues (Note 2)            | 1,558,677   | 210,033  |
| Other miscellaneous revenues           | 106,467   | 111,887  |
| Total operating revenues               | 27,239,503  | 26,818,226   |
| B. Property-related expenses           |   |  |
| Rental expenses                        |   |  |
| Property and other taxes               | 2,409,871   | 2,305,279  |
| Property management fees               | 1,956,167   | 2,003,480  |
| Utilities                              | 2,022,956   | 1,791,274  |
| Casualty insurance                     | 38,787  | 62,234   |
| Repairs and maintenance                | 1,046,444   | 1,144,569  |
| Depreciation and amortization          | 3,977,949   | 3,887,605  |
| Other rental expenses                  | 457,163   | 474,009  |
| Total rental expenses                  | 11,909,340  | 11,668,452   |
| C. Profit from rental activities (A-B) | 15,330,163  | 15,149,773   |

Notes: 1. The utilities revenues that come from tenants in proportion to the amount used are stated.  
2. United Urban recorded temporary revenues such as penalties for early termination, or monetary compensation equivalent to restoration costs.

\*2. Gain on sale of real estate properties

42nd Fiscal Period (From June 1, 2024 to November 30, 2024)

|   |                    |
|---|--------------------|
| Kawasaki Toshiba Building                   | (Thousands of yen) |
| Revenue from sale of real estate properties | 19,000,000         |
| Cost of sale of real estate properties      | 17,667,399         |
| Other sales expenses                        | 362,731            |
| Gain on sale of real estate properties      | 969,869            |

43rd Fiscal Period (From December 1, 2024 to May 31, 2025)

|   |                    |
|---|--------------------|
| Joy Park Izumigaoka                         | (Thousands of yen) |
| Revenue from sale of real estate properties | 5,400,000          |
| Cost of sale of real estate properties      | 4,725,130          |
| Other sales expenses                        | 112,738            |
| Gain on sale of real estate properties      | 562,131            |

\*3. Loss on sale of real estate properties

42nd Fiscal Period (From June 1, 2024 to November 30, 2024)

There was no applicable information on loss on sale of properties for the fiscal period ended November 30, 2024.

43rd Fiscal Period (From December 1, 2024 to May 31, 2025)

|   |                    |
|---|--------------------|
| UUR Tenjin Nishi-dori Building              | (Thousands of yen) |
| Revenue from sale of real estate properties | 6,000,000          |
| Cost of sale of real estate properties      | 5,980,929          |
| Other sales expenses                        | 61,030             |
| Loss on sale of real estate properties      | 41,959             |



\*4. Breakdown of Impairment Losses

42nd Fiscal Period (From June 1, 2024 to November 30, 2024)

There was no applicable information on breakdown of impairment losses for the fiscal period ended November 30, 2024

43rd Fiscal Period (From December 1, 2024 to May 31, 2025)

| (Thousands of yen) |           |          |                   |
|--------------------|-----------|----------|-------------------|
| Property Name      | Location  | Class    | Impairment Losses |
| ACTIOLE Kannai     | Yokohama, | Land     | 31,600            |
|                    | Kanagawa  | Building | 12,400            |

In assessing impairment losses, each property owned by United Urban is regarded as a single asset group. Since the property stated in the above table is scheduled to be sold, the book value was reduced to its recoverable amount and the amount of the reduction was recorded under operating expenses as impairment losses (¥44,000 thousand) in the 43rd fiscal period.

The recoverable amount is measured at the net sale value of the relevant property (estimated sale value – estimated disposal costs). In addition, the impairment losses arising from a sale is deemed to have the nature of operating expenses and thus recorded under operating expenses in accordance with Article 48, Paragraph 2 of the Regulation on Accountings of Investment Corporations.

[Notes to Statements of Changes in Unitholders' Equity]

\* Total number of investment units authorized and Total number of investment units issued and outstanding

|   | 42nd Fiscal Period<br>(June 1, 2024 -<br>November 30, 2024) | 43rd Fiscal Period<br>(December 1, 2024 -<br>May 31, 2025) |
|---|---|--|
| Total number of investment units authorized             | 10,000,000 units  | 10,000,000 units   |
| Total number of investment units issued and outstanding | 3,076,208 units   | 3,062,600 units  |

[Notes to Statements of Cash Distribution]

\* Reserve for temporary difference adjustments

42nd Fiscal Period (As of November 30, 2024)

| Reasons for provision and reversal   | Amount of provision and reversal  | Specific method for reversal  |
|--|---|---|
| United Urban transferred the reserve for distribution, which was the balance of amount subdivided into the gain on negative goodwill allocated in the previous periods, to reserve for temporary difference adjustments in the "statement of cash distribution" of the fiscal period ended November 30, 2016, and reversed the required amount in this system. | (Initial amount: ¥7,546,388,071)<br>Reversal amount: ¥75,463,881  | From the fiscal period ended May 31, 2017, subsequent to the fiscal period in which the reserve was allocated, United Urban will reverse more than 1% of the initial amount (more than ¥75,463,881: amount equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution. |
| United Urban transferred a portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. to reserve for temporary difference adjustments in the "statement of cash distribution," and reversed the required amount in this system.  | <ul style="list-style-type: none"> <li>Fiscal period ended May 31, 2018 (Initial amount: ¥66,949,209)<br/>Reversal amount: ¥669,493</li> <li>Fiscal period ended November 30, 2018 (Initial amount: ¥76,099,699)<br/>Reversal amount: ¥760,997</li> <li>Fiscal period ended May 31, 2019 (Initial amount: ¥63,132,400)<br/>Reversal amount: ¥631,324</li> </ul> | From the fiscal period subsequent to the fiscal period in which each reserve was allocated, United Urban will reverse more than 1% of the initial amount (amounts equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution, respectively.                            |

## 43rd Fiscal Period (As of May 31, 2025)

| Reasons for provision and reversal   | Amount of provision and reversal  | Specific method for reversal  |
|--|---|---|
| United Urban transferred the reserve for distribution, which was the balance of amount subdivided into the gain on negative goodwill allocated in the previous periods, to reserve for temporary difference adjustments in the “statement of cash distribution” of the fiscal period ended November 30, 2016, and reversed the required amount in this system. | (Initial amount: ¥7,546,388,071)<br>Reversal amount: ¥75,463,881  | From the fiscal period ended May 31, 2017, subsequent to the fiscal period in which the reserve was allocated, United Urban will reverse more than 1% of the initial amount (more than ¥75,463,881: amount equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution. |
| United Urban transferred a portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. to reserve for temporary difference adjustments in the “statement of cash distribution,” and reversed the required amount in this system.  | <ul style="list-style-type: none"> <li>• Fiscal period ended May 31, 2018 (Initial amount: ¥66,949,209)<br/>Reversal amount: ¥669,493</li> <li>• Fiscal period ended November 30, 2018 (Initial amount: ¥76,099,699)<br/>Reversal amount: ¥760,997</li> <li>• Fiscal period ended May 31, 2019 (Initial amount: ¥63,132,400)<br/>Reversal amount: ¥631,324</li> </ul> | From the fiscal period subsequent to the fiscal period in which each reserve was allocated, United Urban will reverse more than 1% of the initial amount (amounts equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution, respectively.                            |

## [Notes to Tax Effect Accounting]

## 1. Significant components of deferred tax assets and deferred tax liabilities

|  | (Thousands of yen)                                     |   |
|--|--|---|
|  | End of 42nd Fiscal Period<br>(As of November 30, 2024) | End of 43rd Fiscal Period<br>(As of May 31, 2025) |
| Deferred tax assets                                |  |   |
| Difference in revenue recognition for tax purposes | 25,621   | 9,759   |
| Valuation difference on assets acquired by merger  | 15,506,274   | 15,489,616  |
| Impairment losses                                  | -  | 13,842  |
| Other  | 206  | 196   |
| Subtotal   | 15,532,102   | 15,513,414  |
| Valuation allowance                                | (15,532,102)   | (15,513,414)                                      |
| Total  | -  | -   |
| Total deferred tax assets                          | -  | -   |

## 2. Reconciliation of significant differences between the statutory tax rate and the effective tax rate after the application of tax effect accounting

|   | End of 42nd Fiscal Period<br>(As of November 30, 2024) | End of 43rd Fiscal Period<br>(As of May 31, 2025) |
|---|--|---|
| Statutory tax rate  | 31.46%   | 31.46%  |
| (Adjustment)  |  |   |
| Distributions of tax-deductible dividends                         | (29.75)%   | (32.16)%  |
| Changes in valuation allowance                                    | (0.11)%  | (0.16)%   |
| Provision of reserve for reduction entry                          | (1.60)%  | -   |
| Reversal of reserve for reduction entry                           | -  | 0.86%   |
| Other   | 0.00%  | 0.01%   |
| Effective tax rate after the application of tax effect accounting | 0.01%  | 0.01%   |

[Notes to Real Estate Assets for Rent]

United Urban owns real estate for rent etc. in the Tokyo Metropolitan Area, major Japanese cities including government designated cities, and surrounding areas thereof. The carrying amounts on the balance sheet, the amount of changes during the period and the fair values at the end of the period were as follows:

|                        |  | (Thousands of yen)  |  |
|------------------------|--|---|--|
| Type of Use            |  | 42nd Fiscal Period<br>(June 1, 2024 -<br>November 30, 2024) | 43rd Fiscal Period<br>(December 1, 2024 -<br>May 31, 2025) |
| Retail properties      | Carrying amount on the balance sheet   |   |  |
|                        | Balance at the beginning of the period | 189,543,758   | 197,998,453  |
|                        | Change during the period               | 8,454,694   | (6,464,409)  |
|                        | Balance at the end of the period       | 197,998,453   | 191,534,043  |
|                        | Fair value at the end of the period    | 234,203,000   | 233,689,000  |
| Office buildings       | Carrying amount on the balance sheet   |   |  |
|                        | Balance at the beginning of the period | 202,016,651   | 197,042,891  |
|                        | Change during the period               | (4,973,760)   | (169,679)  |
|                        | Balance at the end of the period       | 197,042,891   | 196,873,211  |
|                        | Fair value at the end of the period    | 255,135,000   | 257,442,000  |
| Hotels                 | Carrying amount on the balance sheet   |   |  |
|                        | Balance at the beginning of the period | 161,001,245   | 163,696,328  |
|                        | Change during the period               | 2,695,083   | 340,374  |
|                        | Balance at the end of the period       | 163,696,328   | 164,036,703  |
|                        | Fair value at the end of the period    | 201,443,000   | 206,299,000  |
| Residential properties | Carrying amount on the balance sheet   |   |  |
|                        | Balance at the beginning of the period | 46,070,177  | 45,818,725   |
|                        | Change during the period               | (251,452)   | (237,515)  |
|                        | Balance at the end of the period       | 45,818,725  | 45,581,209   |
|                        | Fair value at the end of the period    | 67,925,000  | 68,493,000   |
| Others                 | Carrying amount on the balance sheet   |   |  |
|                        | Balance at the beginning of the period | 67,678,830  | 67,549,336   |
|                        | Change during the period               | (129,494)   | 6,322,033  |
|                        | Balance at the end of the period       | 67,549,336  | 73,871,370   |
|                        | Fair value at the end of the period    | 95,030,000  | 102,130,000  |
| Total                  | Carrying amount on the balance sheet   |   |  |
|                        | Balance at the beginning of the period | 666,310,664   | 672,105,735  |
|                        | Change during the period               | 5,795,071   | (209,197)  |
|                        | Balance at the end of the period       | 672,105,735   | 671,896,538  |
|                        | Fair value at the end of the period    | 853,736,000   | 868,053,000  |

- Notes: 1. The carrying amount on the balance sheet is the acquisition cost (including the expenses incidental to the acquisition) less accumulated depreciation.
2. Of the "Change during the period" for the 42nd fiscal period, the amount of the increase is primarily attributable to acquisition of property (one property: ¥2,695 million), additional acquisition of the existing properties (¥22,293 million), and capital expenditures (¥2,366 million). And the amount of the decrease is primarily attributable to the sale of property (one property: ¥17,667 million) and the depreciation and amortization (¥3,970 million).  
Of the "Change during the period" for the 43rd fiscal period, the amount of the increase is primarily attributable to acquisition of property (four properties: ¥11,386 million) and capital expenditures (¥2,506 million). And the amount of the decrease is primarily attributable to the sale of property (two properties: ¥10,706 million) and the depreciation and amortization (¥3,879 million).
3. The "Fair value at the end of the period" stated above is the appraisal value or price resulting from a price survey by licensed real estate appraisers based on the asset valuation methods and standards set forth in United Urban's Articles of Incorporation and the rules of The Investment Trusts Association, Japan.  
However, if a specific scheduled sale price has been agreed upon by the contract, the scheduled sale price is stated as a reasonably calculated price.

For the revenues and expenses concerning the real estate assets for rent, please refer to the "Notes to the Statement of Income and Retained Earnings."

[Notes to Revenue Recognition]

1. Information on the breakdown of revenue from contracts with customers

42nd Fiscal Period (From June 1, 2024 to November 30, 2024)

|   | (Thousands of yen)                             |                                 |
|---|--|---------------------------------|
|   | Revenue from contracts with customers (Note 1) | Net sales to external customers |
| Revenue from sale of real estate properties | 19,000,000                                     | 969,869<br>(Note 2)             |
| Utility revenues (Note 3)                   | 1,893,379                                      | 1,893,379                       |
| Other revenues                              | -  | 25,346,123                      |
| Total                                       | 20,893,379                                     | 28,209,372                      |

43rd Fiscal Period (From December 1, 2024 to May 31, 2025)

|   | (Thousands of yen)                             |                                 |
|---|--|---------------------------------|
|   | Revenue from contracts with customers (Note 1) | Net sales to external customers |
| Revenue from sale of real estate properties | 6,000,000                                      | 562,131<br>(Note 2)             |
| Utility revenues (Note 3)                   | 1,633,492                                      | 1,633,492                       |
| Other revenues                              | -  | 25,184,733                      |
| Total                                       | 7,633,492                                      | 27,380,357                      |

- Notes: 1. The rental revenues, etc. subject to the “Accounting Standard for Lease Transactions” (Corporate Accounting Standards No. 13) and the sale of real estate, etc. subject to the “Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies” (Transferred Guidance No. 10 of Accounting Standards Board of Japan) are not included in the above amount because they are not applied to the Revenue Recognition Accounting Standard. Moreover, the main revenues arising from contracts with customers are revenue from sale of real estate properties and utility revenues.
2. The revenues from sales of real estate properties (amount deducting cost of sales of real estate properties and other sales expenses from revenue from sales of real estate properties) are recognized as gains or losses on sales of real estate properties in the statements of income and retained earnings. Since the gain on sale of real estate properties is recorded in operating revenues and the loss on sale of real estate properties is recorded in operating expenses, only the amount of gain on sale of real estate properties is stated in the above table.
3. United Urban recognizes utilities revenue based on the supply of electricity, water, etc. to the lessee, which is a customer, in accordance with the terms of the lease agreement of real estate properties and accompanying agreements.

2. Basic information for understanding revenues arising from contracts with customers

As for the 42nd Fiscal Period (from June 1, 2024 to November 30, 2024) and the 43rd fiscal period (from December 1, 2024 to May 31, 2025), the information is as described in “(7) Notes to Important Accounting Policies”.

3. Information on relationship between fulfillment of performance obligations based on contracts with customers and cashflow generated from said contracts and amount and period of revenue expected to be recognized in the next calculation period or thereafter from contracts with customers existing at the end of the current calculation period

42nd Fiscal Period (From June 1, 2024 to November 30, 2024)

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

|  | (Thousands of yen) |
|--|--------------------|
| Claims arising from contracts with customers (balance at beginning of the fiscal period) | 300,721            |
| Claims arising from contracts with customers (balance at end of the fiscal period)       | 364,517            |
| Contract assets (balance at beginning of the fiscal period)                              | -                  |
| Contract assets (balance at end of the fiscal period)                                    | -                  |
| Contract liabilities (balance at beginning of the fiscal period)                         | 1,900,000          |
| Contract liabilities (balance at end of the fiscal period) (Note)                        | -                  |

Note: Contract liabilities are deposits received such as deposits received from the buyers based on the purchase and sale agreement of the real estate with selling real estate, etc. These were reversed as revenue is recognized.

(2) Transaction value allocated to remaining performance obligations

Not applicable.

United Urban applies the provisions of Paragraph 80-22 (1) of “the Accounting Standard for Revenue Recognition” for the note on transaction value allocated to remaining performance obligations, and contracts relating to real estate purchases and sales are not included in the note.

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

43rd Fiscal Period (From December 1, 2024 to May 31, 2025)

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

| (Thousands of yen)   |         |
|--|---------|
| Claims arising from contracts with customers (balance at beginning of the fiscal period) | 364,517 |
| Claims arising from contracts with customers (balance at end of the fiscal period)       | 335,843 |
| Contract assets (balance at beginning of the fiscal period)                              | -       |
| Contract assets (balance at end of the fiscal period)                                    | -       |
| Contract liabilities (balance at beginning of the fiscal period)                         | -       |
| Contract liabilities (balance at end of the fiscal period) (Note)                        | 418,000 |

Note: Contract liabilities are deposits received such as deposits received from the buyers based on the purchase and sale agreement of the real estate with selling real estate, etc. These are reversed as revenue is recognized.

(2) Transaction value allocated to remaining performance obligations

Not applicable.

United Urban applies the provisions of Paragraph 80-22 (1) of “the Accounting Standard for Revenue Recognition” for the note on transaction value allocated to remaining performance obligations, and contracts relating to real estate purchases and sales are not included in the note.

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

#### [Notes to Per Unit Information]

|                     | 42nd Fiscal Period<br>(June 1, 2024 -<br>November 30, 2024) | 43rd Fiscal Period<br>(December 1, 2024 -<br>May 31, 2025) |
|---------------------|---|--|
| Net assets per unit | ¥ 117,051   | ¥ 116,945  |
| Net income per unit | ¥ 4,094   | ¥ 3,863  |

- Notes: 1. Net income per unit is calculated by dividing net income by the daily weighted average number of investment units during the period. Diluted net income per unit is not stated, as there are no dilutive investment units.  
2. A basis for calculation of net income per unit is as follows:

|  |                    | 42nd Fiscal Period<br>(June 1, 2024 -<br>November 30, 2024) | 43rd Fiscal Period<br>(December 1, 2024 -<br>May 31, 2025) |
|--|--------------------|---|--|
| Net income   | (Thousands of yen) | 12,680,360  | 11,835,977   |
| Amount not attributable to common unit holder        | (Thousands of yen) | -   | -  |
| Net income concerning common investment unit         | (Thousands of yen) | 12,680,360  | 11,835,977   |
| Average number of investment units during the period | (Unit)             | 3,096,818   | 3,063,158  |

#### [Notes to Significant Subsequent Events]

Not Applicable

[Omission of Disclosure]

Notes to statements of cash flow, leases, financial instruments, securities, derivative transactions, employee retirement benefit, equity earnings of affiliate companies, transactions with related parties, segment information, and asset retirement obligation are omitted since the disclosure of these notes in this Financial Report is not considered to be important.

## (9) Change in Total Number of Investment Units Issued and Outstanding

During the period, United Urban acquired own investment units and cancelled all of the acquired units. The changes in unitholders' capital and total number of investment units issued and outstanding in the past five years are shown below.

| Date              | Remarks      | Total Number of Investment Units Issued and Outstanding (Unit) |           | Unitholders' Capital (Millions of yen) |         | Notes    |
|-------------------|--------------|--|-----------|--|---------|----------|
|                   |              | Increase (Decrease)  | Balance   | Increase (Decrease)                    | Balance |          |
| October 28, 2022  | Cancellation | (19,746)   | 3,098,591 | -                                      | 319,973 | (Note 1) |
| November 29, 2024 | Cancellation | (22,383)   | 3,076,208 | -                                      | 319,973 | (Note 2) |
| January 31, 2025  | Cancellation | (13,608)   | 3,062,600 | -                                      | 319,973 | (Note 3) |

- Notes:
1. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from September 16, 2022 to September 30, 2022. Then, United Urban cancelled all of the acquired units (19,746 units) on October 28, 2022 in accordance with the resolution of the Board of Directors of United Urban which was held on October 20, 2022. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.
  2. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from November 5, 2024 to November 29, 2024. Then, United Urban cancelled all of the acquired units (22,383 units) on November 29, 2024 in accordance with the resolution of the Board of Directors of United Urban which was held on November 1, 2024. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.
  3. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from December 2, 2024 to December 11, 2024. Then, United Urban cancelled all of the acquired units (13,608 units) on January 31, 2025 in accordance with the resolution of the Board of Directors of United Urban which was held on January 21, 2025. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.

### 3. Reference Information

#### (1) Information on the Price of Assets under Management, etc.

##### 1. Composition of Portfolio

| Categories of Assets          | Type of Use            | Areas                      |                                       | 42nd Fiscal Period<br>(As of November 30, 2024)      |                                   | 43rd Fiscal Period<br>(As of May 31, 2025)           |                                   |
|-------------------------------|------------------------|----------------------------|---------------------------------------|--|-----------------------------------|--|-----------------------------------|
|                               |                        |                            |                                       | Total Amounts Held<br>(Thousands of yen)<br>(Note 1) | Percentage to Total Assets<br>(%) | Total Amounts Held<br>(Thousands of yen)<br>(Note 1) | Percentage to Total Assets<br>(%) |
| Real Estate                   | Retail Properties      | Capital region<br>(Note 2) | The 6 central wards of Tokyo (Note 3) | -  | -                                 | -  | -                                 |
|                               |                        |                            | The 23 wards of Tokyo (Note 4)        | -  | -                                 | -  | -                                 |
|                               |                        |                            | Tokyo metropolitan area (Note 5)      | 7,181,387  | 1.0                               | 7,125,886  | 1.0                               |
|                               |                        |                            | Other regions (Note 6)                | 13,126,686   | 1.8                               | 15,973,225   | 2.2                               |
|                               | Office Buildings       | Capital region             | The 6 central wards of Tokyo          | 22,617,891   | 3.1                               | 22,592,423   | 3.1                               |
|                               |                        |                            | The 23 wards of Tokyo                 | 9,151,673  | 1.3                               | 9,122,027  | 1.2                               |
|                               |                        |                            | Tokyo metropolitan area               | 8,705,199  | 1.2                               | 8,720,840  | 1.2                               |
|                               |                        |                            | Other regions                         | -  | -                                 | -  | -                                 |
|                               | Hotels                 | Capital region             | The 6 central wards of Tokyo          | 1,538,691  | 0.2                               | 1,532,093  | 0.2                               |
|                               |                        |                            | The 23 wards of Tokyo                 | -  | -                                 | -  | -                                 |
|                               |                        |                            | Tokyo metropolitan area               | 3,552,543  | 0.5                               | 3,529,742  | 0.5                               |
|                               |                        |                            | Other regions                         | 2,586,368  | 0.4                               | 3,108,887  | 0.4                               |
|                               | Residential Properties | Capital region             | The 6 central wards of Tokyo          | -  | -                                 | -  | -                                 |
|                               |                        |                            | The 23 wards of Tokyo                 | 4,664,796  | 0.6                               | 4,632,182  | 0.6                               |
|                               |                        |                            | Tokyo metropolitan area               | 1,673,579  | 0.2                               | 1,673,329  | 0.2                               |
|                               |                        |                            | Other regions                         | 3,489,323  | 0.5                               | 3,461,257  | 0.5                               |
|                               | Others                 | Capital region             | The 6 central wards of Tokyo          | -  | -                                 | -  | -                                 |
|                               |                        |                            | The 23 wards of Tokyo                 | -  | -                                 | -  | -                                 |
|                               |                        |                            | Tokyo metropolitan area               | 6,934,188  | 0.9                               | 6,934,188  | 0.9                               |
|                               |                        |                            | Other regions                         | 1,615,470  | 0.2                               | 1,609,451  | 0.2                               |
|                               | Subtotal               |                            |                                       | 86,837,800   | 11.9                              | 90,015,534   | 12.3                              |
| Real Estate in Trust          | Retail Properties      | Capital region             | The 6 central wards of Tokyo          | 4,190,191  | 0.6                               | 4,183,604  | 0.6                               |
|                               |                        |                            | The 23 wards of Tokyo                 | 11,261,069   | 1.5                               | 11,224,391   | 1.5                               |
|                               |                        |                            | Tokyo metropolitan area               | 94,827,128   | 13.0                              | 94,634,835   | 12.9                              |
|                               |                        |                            | Other regions                         | 67,411,989   | 9.2                               | 58,392,100   | 8.0                               |
|                               | Office Buildings       | Capital region             | The 6 central wards of Tokyo          | 73,572,115   | 10.1                              | 73,345,889   | 10.0                              |
|                               |                        |                            | The 23 wards of Tokyo                 | 1,945,103  | 0.3                               | 1,958,446  | 0.3                               |
|                               |                        |                            | Tokyo metropolitan area               | 19,923,972   | 2.7                               | 19,836,310   | 2.7                               |
|                               |                        |                            | Other regions                         | 61,126,934   | 8.4                               | 61,297,273   | 8.4                               |
|                               | Hotels                 | Capital region             | The 6 central wards of Tokyo          | 39,506,474   | 5.4                               | 39,341,329   | 5.4                               |
|                               |                        |                            | The 23 wards of Tokyo                 | -  | -                                 | -  | -                                 |
|                               |                        |                            | Tokyo metropolitan area               | 22,632,967   | 3.1                               | 22,553,595   | 3.1                               |
|                               |                        |                            | Other regions                         | 93,879,283   | 12.9                              | 93,971,054   | 12.8                              |
|                               | Residential Properties | Capital region             | The 6 central wards of Tokyo          | 2,265,008  | 0.3                               | 2,257,332  | 0.3                               |
|                               |                        |                            | The 23 wards of Tokyo                 | 9,584,051  | 1.3                               | 9,548,429  | 1.3                               |
|                               |                        |                            | Tokyo metropolitan area               | 2,731,869  | 0.4                               | 2,717,910  | 0.4                               |
|                               |                        |                            | Other regions                         | 21,410,095   | 2.9                               | 21,290,769   | 2.9                               |
|                               | Others                 | Capital region             | The 6 central wards of Tokyo          | 3,539,016  | 0.5                               | 3,502,437  | 0.5                               |
|                               |                        |                            | The 23 wards of Tokyo                 | 7,824,048  | 1.1                               | 7,808,737  | 1.1                               |
|                               |                        |                            | Tokyo metropolitan area               | 35,777,877   | 4.9                               | 36,832,199   | 5.0                               |
|                               |                        |                            | Other regions                         | 11,858,735   | 1.6                               | 17,184,356   | 2.3                               |
|                               | Subtotal               |                            |                                       | 585,267,935  | 80.1                              | 581,881,003  | 79.3                              |
| Bank deposit and other assets |                        |                            | 58,426,736                            | 8.0  | 61,751,824                        | 8.4  |                                   |
| Total Assets                  |                        |                            | 730,532,472                           | 100.0  | 733,648,363                       | 100.0  |                                   |

Notes: 1. "Total Amounts Held" is net book value of assets at the end of the period ("Real Estate" and "Real Estate in Trust" being stated at book value net of depreciation). The trust beneficial interest which trust asset mainly consists of real estate does not include an amount of deposit in the trust asset.

2. The "Capital region" refers to eight prefectures: Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Gunma, Tochigi and Yamanashi prefectures.

3. The "6 central wards of Tokyo" are Chiyoda, Minato, Chuo, Shinjuku, Shibuya and Shinagawa wards.

4. The "23 wards of Tokyo" are the 23 Tokyo wards excluding the "6 central wards of Tokyo."

5. "Tokyo metropolitan area" refers to the capital region excluding the 23 Tokyo wards.

6. "Other regions" refers to other major cities in Japan including government designated cities (excluding cities located in Tokyo



metropolitan area) and surrounding areas thereof.

|                   | End of 42nd Fiscal Period<br>(As of November 30, 2024) |                                   | End of 43rd Fiscal Period<br>(As of May 31, 2025) |                                   |
|-------------------|--|-----------------------------------|---|-----------------------------------|
|                   | Amount<br>(Thousands of yen)                           | Percentage to Total<br>Assets (%) | Amount<br>(Thousands of yen)                      | Percentage to Total<br>Assets (%) |
| Total liabilities | 370,456,692  | 50.7                              | 375,490,068                                       | 51.2                              |
| Total net assets  | 360,075,780  | 49.3                              | 358,158,294                                       | 48.8                              |
| Total assets      | 730,532,472  | 100.0                             | 733,648,363                                       | 100.0                             |

## 2. Investment Assets

### a. Major Stock of Investment Securities

There was no applicable information on major stock of investment securities.

### b. Investment Real Estate Properties

As of the end of the 43rd fiscal period, United Urban had ownership of, or trust beneficial interests in real estate (properties which are the trust assets of trust beneficial interests in real estate are referred to as the “Real Estate in Trust”, and real estate and Real Estate in Trust are collectively referred to as the “Investment Real Estate”). Consequently, all of the real estate and Real Estate in Trust are shown in the table below.

#### (i) Outline of Investment Real Estate 1

Acquisition price, book value at the end of the period, appraisal value at the end of the period, appraisers, number of tenants, leasable floor space, leased floor space and occupancy rate of Investment Real Estate were as follows:

(As of May 31, 2025)

| Property No. | Property Name                                | Acquisition Price<br>(Millions of yen)<br>(Note 1) | Book Value at the End of Period<br>(Millions of yen) | Appraisal Value at the End of Period<br>(Millions of yen) (Note 2) | Share of Appraisal Value (%) | Appraisers<br>(Note 2) | Number of Tenants<br>(Note 3, 4) | Leasable Floor Space<br>(m <sup>2</sup> )<br>(Note 3) | Leased Floor Space<br>(m <sup>2</sup> )<br>(Note 3, 5) | Occupancy Rate (%)<br>(Note 3) |
|--------------|--|--|--|--|------------------------------|------------------------|----------------------------------|---|--|--------------------------------|
| A4           | Luz Funabashi                                | 5,200  | 3,884  | 6,430  | 0.7                          | JREI                   | 16                               | 12,955.48   | 12,955.48  | 100.0                          |
| A6           | TENJIN LUCE                                  | 6,500  | 6,143  | 7,420  | 0.9                          | Nittochi               | 13                               | 4,256.57  | 4,256.57   | 100.0                          |
| A7           | Tecc LAND Sakai Honten                       | 3,210  | 2,576  | 3,940  | 0.5                          | JREI                   | 1                                | 8,637.63  | 8,637.63   | 100.0                          |
| A8           | Miyamae Shopping Center (Note 11)            | 5,312  | 4,582  | 5,150  | 0.6                          | JREI                   | 3                                | 10,441.30   | 10,441.30  | 100.0                          |
| A9           | KONAMI SPORTS CLUB Korigaoka                 | 2,040  | 1,280  | 2,020  | 0.2                          | JREI                   | 1                                | 8,627.58  | 8,627.58   | 100.0                          |
| A10          | ACTIOLE Minami-ikebukuro                     | 3,760  | 3,499  | 3,580  | 0.4                          | JREI                   | 10                               | 2,081.50  | 2,081.50   | 100.0                          |
| A11          | Tip's Machida Building                       | 4,100  | 4,204  | 5,260  | 0.6                          | JREI                   | 9                                | 6,616.32  | 4,179.39   | 63.2                           |
| A12          | Daiei Takarazuka Nakayama                    | 4,284  | 2,862<br>(Note 9)                                    | 3,960  | 0.5                          | JREI                   | 1                                | 16,729.60   | 16,729.60  | 100.0                          |
| A13          | maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) | 11,904   | 12,455   | 11,600   | 1.3                          | JREI                   | 4                                | 52,668.38   | 52,668.38  | 100.0                          |
| A14          | ACTIOLE Kannai (Note 12)                     | 2,410  | 2,115  | 1,960  | 0.2                          | JREI                   | 7                                | 1,938.56  | 1,777.34   | 91.7                           |
| A15          | Shinsaibashi OPA Honkan                      | 22,800   | 21,516   | 25,000   | 2.9                          | JREI                   | 1                                | 27,025.42   | 27,025.42  | 100.0                          |
| A19          | Albore Jingumae                              | 1,580  | 1,519  | 2,840  | 0.3                          | JREI                   | 2                                | 776.91  | 776.91   | 100.0                          |
| A20          | Albore Sendai                                | 2,590  | 2,263  | 3,080  | 0.4                          | JREI                   | 8                                | 3,186.63  | 3,186.63   | 100.0                          |
| A21          | Mallage Kashiwa                              | 7,040  | 6,708  | 10,500   | 1.2                          | JREI                   | 89                               | 41,750.76   | 40,318.85  | 96.6                           |
| A23          | CiiNA CiiNA Owariasahi (Note 13)             | 4,840  | 3,642  | 4,940  | 0.6                          | JREI                   | 1                                | 54,606.34   | 54,606.34  | 100.0                          |
| A24          | Yokohama Kariba Shopping Center              | 2,500  | 1,921  | 2,410  | 0.3                          | JREI                   | 1                                | 11,345.09   | 11,345.09  | 100.0                          |
| A25          | Luz Jiyugaoka                                | 5,090  | 4,539  | 5,910  | 0.7                          | JREI                   | 20                               | 2,283.47  | 2,164.76   | 94.8                           |
| A26          | ACTIOLE Ichikawa                             | 3,350  | 2,531  | 4,250  | 0.5                          | JREI                   | 11                               | 3,931.56  | 3,478.50   | 88.5                           |
| A27          | Yokohama Aoba Shopping Center (Site)         | 2,600  | 2,740  | 3,550  | 0.4                          | JREI                   | 1                                | 9,193.00  | 9,193.00   | 100.0                          |
| A28          | Yamada Denki Tecc Land Aoba (Site)           | 2,150  | 2,270  | 3,320  | 0.4                          | JREI                   | 1                                | 7,650.63  | 7,650.63   | 100.0                          |

| Property No. | Property Name                               | Acquisition Price<br>(Millions of yen)<br>(Note 1) | Book Value at the End of Period<br>(Millions of yen) | Appraisal Value at the End of Period<br>(Millions of yen) (Note 2) | Share of Appraisal Value (%) | Appraisers<br>(Note 2) | Number of Tenants<br>(Note 3, 4) | Leasable Floor Space (m <sup>2</sup> )<br>(Note 3) | Leased Floor Space (m <sup>2</sup> )<br>(Note 3, 5) | Occupancy Rate (%)<br>(Note 3) |
|--------------|---|--|--|--|------------------------------|------------------------|----------------------------------|--|---|--------------------------------|
| A29          | Yodobashi Camera Multimedia Kichijoji       | 28,000   | 25,487   | 35,300   | 4.1                          | JREI                   | 1                                | 37,932.95  | 37,932.95   | 100.0                          |
| A30          | Kaden Sumairu-kan YAMADA Matsudo Honten     | 5,150  | 4,359  | 7,090  | 0.8                          | JREI                   | 1                                | 17,561.23  | 17,561.23   | 100.0                          |
| A31          | Luz Fukuoka Tenjin                          | 4,350  | 5,379  | 7,540  | 0.9                          | JREI                   | 6                                | 7,973.34   | 7,799.00  | 97.8                           |
| A32          | Narumi Shopping Center (Site)               | 6,460  | 6,850  | 7,370  | 0.9                          | Tanizawa               | 3                                | 60,419.26  | 60,419.26   | 100.0                          |
| A34          | LIFE Nishikujo (Site)                       | 1,760  | 1,842  | 2,190  | 0.3                          | Tanizawa               | 1                                | 3,252.76   | 3,252.76  | 100.0                          |
| A35          | LIFE Tamatsukuri (Site)                     | 1,880  | 1,967  | 2,210  | 0.3                          | Tanizawa               | 1                                | 2,391.44   | 2,391.44  | 100.0                          |
| A36          | Granbell Ginza Building                     | 2,621  | 2,664  | 2,750  | 0.3                          | JREI                   | 12                               | 1,352.35   | 1,352.35  | 100.0                          |
| A38          | Luz Shonan Tsujido                          | 3,938  | 4,126  | 4,800  | 0.6                          | Tanizawa               | 34                               | 10,373.71  | 9,940.18  | 95.8                           |
| A39          | ACTIOLE Ueno                                | 3,000  | 3,184  | 2,950  | 0.3                          | Tanizawa               | 8                                | 1,163.44   | 1,044.16  | 89.7                           |
| A40          | KURURU                                      | 9,285  | 9,839  | 9,640  | 1.1                          | Tanizawa               | 26                               | 12,810.05  | 12,567.90   | 98.1                           |
| A41          | K's Denki Nagoya-kita                       | 1,750  | 1,779  | 1,960  | 0.2                          | Tanizawa               | 1                                | 4,733.74   | 4,733.74  | 100.0                          |
| A42          | Luz Musashikosugi (Note 14)                 | 12,151   | 12,198   | 11,900   | 1.4                          | Tanizawa               | 2                                | 8,272.58   | 8,272.58  | 100.0                          |
| A43          | LEVEN Otakanomori                           | 3,800  | 3,808  | 3,910  | 0.5                          | Tanizawa               | 13                               | 5,984.28   | 5,984.28  | 100.0                          |
| A44          | Gulliver Hachioji Minamino                  | 1,500  | 1,581  | 1,640  | 0.2                          | JREI                   | 1                                | 8,278.27   | 8,278.27  | 100.0                          |
| A45          | Higashi-Matsudo Shopping Center             | 2,200  | 2,198  | 2,340  | 0.3                          | JREI                   | 5                                | 4,320.36   | 4,320.36  | 100.0                          |
| A46          | MALera Gifu                                 | 1,800  | 1,894  | 1,920  | 0.2                          | JREI                   | 1                                | 74,576.46  | 74,576.46   | 100.0                          |
| A47          | Niigata Nishikimachi Shopping Center (Site) | 2,720  | 2,903  | 2,806  | 0.3                          | JREI                   | 2                                | 42,179.24  | 42,179.24   | 100.0                          |
| B1           | T&G Hamamatsucho Building                   | 2,257  | 2,023  | 2,890  | 0.3                          | Tanizawa               | 7                                | 2,261.97   | 2,261.97  | 100.0                          |
| B3           | Fukuoka Eartheon Building                   | 2,080  | 1,470  | 3,360  | 0.4                          | JREI                   | 7                                | 4,934.40   | 4,934.40  | 100.0                          |
| B4           | Kojimachi Center Place                      | 2,350  | 2,338  | 3,200  | 0.4                          | JREI                   | 18                               | 2,578.09   | 2,578.09  | 100.0                          |
| B6           | Shin-Osaka Central Tower                    | 24,000   | 22,707   | 30,300   | 3.5                          | Nittochi               | 61                               | 45,991.54  | 45,991.54   | 100.0                          |
| B8           | UUR Toyochō Building                        | 8,500  | 8,113  | 6,470  | 0.7                          | JREI                   | 1                                | 7,571.20   | 7,571.20  | 100.0                          |
| B9           | FOUR SEASONS BLDG                           | 4,200  | 3,851  | 6,380  | 0.7                          | JREI                   | 1                                | 5,000.54   | 5,000.54  | 100.0                          |
| B11          | Pacific Marks Shinjuku Parkside             | 12,100   | 11,166   | 15,800   | 1.8                          | JREI                   | 20                               | 10,947.61  | 10,947.61   | 100.0                          |
| B13          | Pacific Marks Tsukishima                    | 6,080  | 5,584  | 7,040  | 0.8                          | JREI                   | 48                               | 9,335.16   | 9,226.17  | 98.8                           |
| B14          | Pacific Marks Yokohama East                 | 7,050  | 6,005  | 8,310  | 1.0                          | Tanizawa               | 28                               | 11,204.43  | 10,999.13   | 98.2                           |
| B17          | Akasaka Hikawa Building                     | 3,290  | 3,082  | 4,140  | 0.5                          | JREI                   | 1                                | 3,438.20   | 3,438.20  | 100.0                          |
| B18          | Pacific Marks Shibuya Koen-dori             | 2,570  | 2,371  | 3,450  | 0.4                          | JREI                   | 1                                | 1,972.43   | 1,972.43  | 100.0                          |
| B20          | Pacific Marks Akasaka-mitsuke               | 2,210  | 2,099  | 2,650  | 0.3                          | JREI                   | 8                                | 1,675.13   | 1,675.13  | 100.0                          |
| B22          | Pacific Marks Shin-Yokohama                 | 1,710  | 1,411  | 1,770  | 0.2                          | Tanizawa               | 12                               | 3,018.08   | 3,018.08  | 100.0                          |
| B25          | Pacific Marks Kawasaki                      | 9,890  | 8,720  | 13,000   | 1.5                          | Tanizawa               | 41                               | 7,396.31   | 7,396.31  | 100.0                          |
| B26          | Hamamatsucho 262 Building                   | 6,840  | 6,118  | 8,300  | 1.0                          | JREI                   | 19                               | 6,149.77   | 6,149.77  | 100.0                          |
| B27          | Lila Hijirizaka                             | 2,750  | 2,558  | 3,990  | 0.5                          | JREI                   | 11                               | 4,255.02   | 4,255.02  | 100.0                          |
| B29          | Otsuka HT Building                          | 1,160  | 1,009  | 1,300  | 0.2                          | JREI                   | 7                                | 1,774.56   | 1,774.56  | 100.0                          |
| B30          | Pacific Marks Shinjuku South-gate           | 2,460  | 2,422  | 4,170  | 0.5                          | JREI                   | 10                               | 1,728.28   | 1,728.28  | 100.0                          |
| B31          | Pacific Marks Nishi-Umeda                   | 6,860  | 6,409  | 7,990  | 0.9                          | Tanizawa               | 29                               | 10,990.99  | 10,821.83   | 98.5                           |
| B32          | Pacific Marks Higobashi                     | 4,570  | 4,269  | 6,050  | 0.7                          | Tanizawa               | 27                               | 7,623.03   | 7,623.03  | 100.0                          |

| Property No. | Property Name                              | Acquisition Price<br>(Millions of yen)<br>(Note 1) | Book Value at the End of Period<br>(Millions of yen) | Appraisal Value at the End of Period<br>(Millions of yen) (Note 2) | Share of Appraisal Value (%) | Appraisers<br>(Note 2) | Number of Tenants<br>(Note 3, 4) | Leasable Floor Space (m <sup>2</sup> )<br>(Note 3) | Leased Floor Space (m <sup>2</sup> )<br>(Note 3, 5) | Occupancy Rate (%)<br>(Note 3) |
|--------------|--|--|--|--|------------------------------|------------------------|----------------------------------|--|---|--------------------------------|
| B35          | Pacific Marks Sapporo Kita-Ichijo          | 1,790  | 1,613  | 2,900  | 0.3                          | Tanizawa               | 9                                | 4,677.05   | 4,677.05  | 100.0                          |
| B36          | Shin-Sapporo Center Building               | 987  | 799  | 877  | 0.1                          | Tanizawa               | 20                               | 2,797.23   | 2,724.38  | 97.4                           |
| B37          | ARENA TOWER                                | 9,500  | 7,165  | 12,400   | 1.4                          | Tanizawa               | 14                               | 17,950.10  | 14,587.61   | 81.3                           |
| B38          | Yushima First Building                     | 2,100  | 1,958  | 3,350  | 0.4                          | JREI                   | 6                                | 4,554.23   | 4,554.23  | 100.0                          |
| B39          | Dogenzaka Square                           | 2,300  | 2,182  | 3,280  | 0.4                          | JREI                   | 31                               | 2,234.78   | 2,234.78  | 100.0                          |
| B40          | GRAND-SQUARE Shin-Sakae                    | 1,480  | 1,142  | 2,020  | 0.2                          | JREI                   | 9                                | 4,578.93   | 4,578.93  | 100.0                          |
| B41          | GRAND-SQUARE Meieki-minami                 | 1,220  | 996  | 2,780  | 0.3                          | JREI                   | 14                               | 4,003.05   | 3,845.63  | 96.1                           |
| B42          | Shiba 520 Building                         | 2,100  | 2,073  | 4,170  | 0.5                          | JREI                   | 5                                | 2,831.93   | 2,831.93  | 100.0                          |
| B43          | Hirose-dori SE Building                    | 3,600  | 2,735  | 5,630  | 0.6                          | JREI                   | 8                                | 8,235.87   | 8,235.87  | 100.0                          |
| B44          | SS30                                       | 18,200   | 19,472   | 24,600   | 2.8                          | JREI                   | 79                               | 67,759.30  | 67,294.95   | 99.3                           |
| B45          | LOOP-X・M                                   | 11,200   | 12,127   | 13,000   | 1.5                          | JREI                   | 118                              | 21,588.97  | 21,405.18   | 99.1                           |
| B46          | Toranomon Hills Mori Tower                 | 10,000   | 9,927  | 11,500   | 1.3                          | JREI                   | 1                                | 3,273.51   | 3,273.51  | 100.0                          |
| B47          | Toranomon PF Building                      | 3,435  | 3,457  | 4,660  | 0.5                          | JREI                   | 4                                | 3,603.09   | 3,603.09  | 100.0                          |
| B48          | UUR Kyobashi East Building                 | 7,280  | 7,491  | 8,140  | 0.9                          | Tanizawa               | 6                                | 3,642.18   | 3,642.18  | 100.0                          |
| B49          | IIDABASHI PLANO                            | 6,333  | 6,562  | 7,670  | 0.9                          | JREI                   | 3                                | 4,612.53   | 4,612.53  | 100.0                          |
| B50          | OSAKA BAY TOWER                            | 26,370   | 27,480   | 27,800   | 3.2                          | JREI                   | 160                              | 45,079.99  | 44,328.47   | 98.3                           |
| B51          | Toranomon Hills Business Tower             | 8,435  | 8,499  | 10,100   | 1.2                          | JREI                   | 1                                | 2,998.48   | 2,998.48  | 100.0                          |
| C1           | Shinjuku Washington Hotel Honkan           | 21,140   | 21,351   | 35,500   | 4.1                          | JREI                   | 11                               | 53,283.66  | 53,283.66   | 100.0                          |
| C2           | Toyoko Inn Shinagawa-eki Takanawa-guchi    | 1,884  | 1,532  | 2,710  | 0.3                          | Nittochi               | 1                                | 3,088.85   | 3,088.85  | 100.0                          |
| C3           | MZ BLD.                                    | 3,800  | 2,790  | 4,010  | 0.5                          | JREI                   | 9                                | 6,660.20   | 6,660.20  | 100.0                          |
| C4           | HOTEL ROUTE-INN Yokohama Bashamichi        | 4,720  | 3,529  | 5,040  | 0.6                          | Nittochi               | 4                                | 7,139.44   | 7,139.44  | 100.0                          |
| C5           | Hotel JAL City Naha                        | 7,666  | 6,692  | 11,200   | 1.3                          | Nittochi               | 2                                | 13,701.80  | 13,701.80   | 100.0                          |
| C6           | UUR Yotsuya Sanchoe Building               | 4,200  | 4,249  | 10,500   | 1.2                          | JREI                   | 2                                | 7,854.86   | 7,854.86  | 100.0                          |
| C7           | Yotsuya 213 Building                       | 5,020  | 4,814  | 6,930  | 0.8                          | JREI                   | 4                                | 7,544.42   | 7,544.42  | 100.0                          |
| C9           | Comfort Inn Tokyo Roppongi                 | 4,488  | 4,626  | 4,750  | 0.5                          | JREI                   | 3                                | 3,726.37   | 3,726.37  | 100.0                          |
| C10          | Toyoko Inn Kawasaki Ekimae Shiyakusho-dori | 2,655  | 2,525  | 3,290  | 0.4                          | Daiwa                  | 1                                | 4,874.28   | 4,874.28  | 100.0                          |
| C11          | Toyoko Inn Hiroshima Heiwa-odori           | 2,113  | 1,948  | 2,710  | 0.3                          | Daiwa                  | 1                                | 4,357.75   | 4,357.75  | 100.0                          |
| C12          | Toyoko Inn Naha Kokusai-dori Miehashi-eki  | 745  | 684  | 947  | 0.1                          | Daiwa                  | 1                                | 1,529.47   | 1,529.47  | 100.0                          |
| C13          | Loisir Hotel & Spa Tower Naha              | 20,000   | 19,502   | 22,500   | 2.6                          | JREI                   | 1                                | 45,731.16  | 45,731.16   | 100.0                          |
| C14          | Royal Pines Hotel Urawa                    | 17,500   | 17,237   | 16,900   | 2.0                          | JREI                   | 10                               | 31,129.86  | 31,129.86   | 100.0                          |
| C15          | RIHGA Royal Hotel Kokura・ARUARU City       | 16,600   | 18,188   | 16,100   | 1.9                          | Tanizawa               | 32                               | 81,373.02  | 80,799.87   | 99.3                           |
| C16          | Comfort Inn Fukuoka Tenjin                 | 3,000  | 2,982  | 4,200  | 0.5                          | JREI                   | 2                                | 3,567.22   | 3,567.22  | 100.0                          |
| C17          | Henn na Hotel Tokyo Hamamatsucho           | 4,456  | 4,299  | 4,900  | 0.6                          | JREI                   | 1                                | 2,293.64   | 2,293.64  | 100.0                          |
| C18          | Hotel Hewitt Koshien                       | 13,520   | 14,157   | 13,300   | 1.5                          | Tanizawa               | 2                                | 36,104.06  | 36,104.06   | 100.0                          |
| C19          | Smile Hotel Premium Sapporo Susukino       | 4,233  | 4,018  | 5,280  | 0.6                          | Tanizawa               | 1                                | 8,332.04   | 8,332.04  | 100.0                          |
| C20          | the square hotel KANAZAWA                  | 4,802  | 4,741  | 5,820  | 0.7                          | Tanizawa               | 1                                | 6,333.36   | 6,333.36  | 100.0                          |

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|--------------|--|--|--|--|------------------------------|------------------------|----------------------------------|--|---|--------------------------------|
| C21          | RIHGA Place Kyoto Shijo Karasuma             | 2,010  | 2,049  | 2,600  | 0.3                          | Tanizawa               | 1                                | 2,358.25   | 2,358.25  | 100.0                          |
| C22          | Hakata Gion Development Site                 | 2,300  | 3,108  | 2,970  | 0.3                          | JREI                   | (Note 10)                        | (Note 10)  | (Note 10)   | (Note 10)                      |
| C23          | Randor Hotel Hiroshima Prestige              | 2,580  | 2,667  | 2,850  | 0.3                          | JREI                   | 1                                | 2,352.06   | 2,352.06  | 100.0                          |
| D1           | T&G Higashi-ikebukuro Mansion                | 2,021  | 1,322  | 2,920  | 0.3                          | Tanizawa               | 127                              | 2,665.59   | 2,605.05  | 97.7                           |
| D4           | Komazawa Court                               | 1,680  | 1,420  | 2,440  | 0.3                          | JREI                   | 1                                | 3,741.17   | 3,741.17  | 100.0                          |
| D6           | UUR Court Shiba-Daimon                       | 1,175  | 921  | 1,660  | 0.2                          | Tanizawa               | 1                                | 1,486.38   | 1,486.38  | 100.0                          |
| D9           | Aprile Shin-Ohgi Ichibankan                  | 3,031  | 2,155  | 3,420  | 0.4                          | JREI                   | 1                                | 12,700.44  | 12,700.44   | 100.0                          |
| D10          | UUR Court Sapporo Kita-Sanjo                 | 1,278  | 889  | 1,760  | 0.2                          | Tanizawa               | 1                                | 4,790.50   | 4,790.50  | 100.0                          |
| D15          | CLIO Bunkyo Koishikawa                       | 3,170  | 2,420  | 4,280  | 0.5                          | JREI                   | 91                               | 4,097.51   | 4,097.51  | 100.0                          |
| D17          | GRAND-ROUGE Sakae II                         | 1,300  | 894  | 1,260  | 0.1                          | JREI                   | 1                                | 2,579.89   | 2,579.89  | 100.0                          |
| D18          | MA Sendai Building                           | 3,440  | 2,100  | 4,780  | 0.6                          | JREI                   | 143                              | 11,525.36  | 11,101.34   | 96.3                           |
| D19          | UUR Court Nagoya Meieki                      | 1,473  | 1,003  | 1,780  | 0.2                          | Nittochi               | 1                                | 2,958.45   | 2,958.45  | 100.0                          |
| D21          | Park Site IZUMI                              | 900  | 772  | 853  | 0.1                          | JREI                   | 40                               | 2,067.95   | 2,067.95  | 100.0                          |
| D22          | UUR Court Osaka Juso-honmachi                | 1,570  | 1,071  | 1,900  | 0.2                          | JREI                   | 1                                | 3,650.00   | 3,650.00  | 100.0                          |
| D23          | UUR Court Kinshicho                          | 2,900  | 2,617  | 3,960  | 0.5                          | JREI                   | 199                              | 5,460.39   | 5,393.21  | 98.8                           |
| D24          | UUR Court Sapporo Minami-Sanjo Premier Tower | 2,050  | 1,612  | 3,610  | 0.4                          | JREI                   | 132                              | 7,763.18   | 7,372.40  | 95.0                           |
| D25          | GLAND-ROUGE Nakanoshima-minami               | 1,380  | 1,081  | 1,840  | 0.2                          | JREI                   | 117                              | 3,090.36   | 3,065.56  | 99.2                           |
| D26          | Glenpark Umeda-kita                          | 5,150  | 4,762  | 7,610  | 0.9                          | Tanizawa               | 172                              | 12,730.60  | 11,944.15   | 93.8                           |
| D27          | UUR Court Shiki                              | 2,730  | 2,717  | 3,570  | 0.4                          | JREI                   | 2                                | 9,288.00   | 9,288.00  | 100.0                          |
| D28          | GRAND-ROUGE Tanimachi Rokuchome              | 1,300  | 1,329  | 1,710  | 0.2                          | Tanizawa               | 51                               | 2,792.81   | 2,792.81  | 100.0                          |
| D29          | Chatle Otemachi S・N                          | 3,398  | 3,461  | 3,870  | 0.4                          | JREI                   | 146                              | 12,040.28  | 11,415.98   | 94.8                           |
| D30          | GRAN FONTE                                   | 2,700  | 2,848  | 4,050  | 0.5                          | Tanizawa               | 84                               | 6,268.24   | 5,818.69  | 92.8                           |
| D31          | Park Axis Akatsuka                           | 1,980  | 2,015  | 2,380  | 0.3                          | Tanizawa               | 156                              | 4,370.31   | 4,293.22  | 98.2                           |
| D32          | UUR Court Shirasagi                          | 1,442  | 1,536  | 1,910  | 0.2                          | Tanizawa               | 47                               | 2,815.30   | 2,815.30  | 100.0                          |
| D33          | Court Branche AP                             | 1,270  | 1,335  | 1,550  | 0.2                          | Tanizawa               | 38                               | 1,480.17   | 1,263.03  | 85.3                           |
| D34          | UUR Court Ibaraki Higashi-Chujo              | 1,665  | 1,741  | 1,890  | 0.2                          | Tanizawa               | 55                               | 3,783.25   | 3,653.77  | 96.6                           |
| D35          | Amour Yokohama                               | 1,570  | 1,673  | 1,630  | 0.2                          | JREI                   | 34                               | 2,267.89   | 2,140.70  | 94.4                           |
| D36          | GRAND-ROUGE Joto                             | 1,755  | 1,875  | 1,860  | 0.2                          | Daiwa                  | 68                               | 3,285.79   | 3,035.32  | 92.4                           |
| E1           | Lilycolor Tohoku Branch                      | 2,050  | 1,157  | 2,440  | 0.3                          | Nittochi               | 1                                | 9,271.16   | 9,271.16  | 100.0                          |
| E3           | Tsubogawa Square Building                    | 4,150  | 3,378  | 8,110  | 0.9                          | JREI                   | 9                                | 10,571.31  | 10,571.31   | 100.0                          |
| E4           | THE PLACE of TOKYO                           | 3,500  | 3,502  | 5,180  | 0.6                          | JREI                   | 1                                | 3,212.21   | 3,212.21  | 100.0                          |
| E5           | Logistics Higashi-Ohgishima                  | 9,525  | 9,169  | 12,600   | 1.5                          | JREI                   | 2                                | 42,113.83  | 42,113.83   | 100.0                          |
| E6           | MT Ariake Center Building I&II               | 8,000  | 7,808  | 15,800   | 1.8                          | JREI                   | 1                                | 23,856.74  | 23,856.74   | 100.0                          |
| E8           | Shin-Narashino Logistics Center              | 2,555  | 2,591  | 3,350  | 0.4                          | JREI                   | 1                                | 12,909.90  | 12,909.90   | 100.0                          |
| E9           | Kawagoe Logistics Center                     | 7,550  | 7,262  | 10,700   | 1.2                          | Tanizawa               | 1                                | 40,060.76  | 40,060.76   | 100.0                          |
| E11          | Shin-Narashino Logistics Center II           | 2,590  | 2,693  | 3,030  | 0.3                          | JREI                   | 1                                | 12,598.46  | 12,598.46   | 100.0                          |
| E12          | Yoshikawa Logistics Center                   | 1,960  | 1,875  | 2,030  | 0.2                          | JREI                   | 1                                | 11,096.70  | 11,096.70   | 100.0                          |

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|--------------|--|--|--|--|------------------------------|------------------------|----------------------------------|--|---|--------------------------------|
| E13          | Musashimurayama Logistics Center           | 1,800  | 1,820  | 2,220  | 0.3                          | JREI                   | 1                                | 9,237.87   | 9,237.87  | 100.0                          |
| E14          | Chibaminato Logistics Center (Site)        | 6,600  | 6,934  | 8,690  | 1.0                          | Tanizawa               | 1                                | 24,467.78  | 24,467.78   | 100.0                          |
| E15          | Hirakata Nagao Logistics Center (Note 15)  | 2,550  | 2,578  | 3,020  | 0.3                          | Tanizawa               | 1                                | 11,874.51  | 11,874.51   | 100.0                          |
| E16          | Kobe Toyahama Logistics Center             | 1,300  | 1,424  | 2,000  | 0.2                          | JREI                   | 1                                | 9,402.93   | 9,402.93  | 100.0                          |
| E17          | REDWOOD Narita Distribution Centre         | 2,345  | 2,370  | 2,610  | 0.3                          | Tanizawa               | 2                                | 21,445.46  | 21,445.46   | 100.0                          |
| E18          | Kazo Logistics Center I・II                 | 3,259  | 3,305  | 3,630  | 0.4                          | Tanizawa               | 2                                | 12,777.19  | 12,777.19   | 100.0                          |
| E19          | Kobe Seishin Logistics Center              | 1,923  | 2,034  | 2,170  | 0.3                          | Tanizawa               | 1                                | 9,408.26   | 9,408.26  | 100.0                          |
| E20          | Granda Miyanomori                          | 1,423  | 1,609  | 1,710  | 0.2                          | Tanizawa               | 1                                | 3,810.47   | 3,810.47  | 100.0                          |
| E21          | KIC Sayama Hidaka Distribution Center      | 4,450  | 4,563  | 4,670  | 0.5                          | Tanizawa               | 1                                | 15,113.07  | 15,113.07   | 100.0                          |
| E22          | Sapporo Yonesato Logistics Center          | 1,177  | 1,215  | 1,310  | 0.2                          | Tanizawa               | 1                                | 7,389.49   | 7,389.49  | 100.0                          |
| E23          | RESOLA SOUTH TERRACE                       | 5,300  | 5,395  | 5,580  | 0.6                          | Daiwa                  | 4                                | 5,162.27   | 5,162.27  | 100.0                          |
| E24          | Rehabilitation Home Bonsejour Kita-Matsudo | 1,128  | 1,179  | 1,200  | 0.1                          | Daiwa                  | 1                                | 2,508.59   | 2,508.59  | 100.0                          |
| Total        |  | 701,777  | 671,896  | 866,423  | 100.0                        | -                      | 2,998                            | 1,705,870.69                                       | 1,690,621.55  | 99.1                           |

(ii) Outline of Investment Real Estate 2

Type of use, total annual rent, tenant leasehold and security deposits, PML and earthquake insurance of Investment Real Estate were as follows:

(As of May 31, 2025)

| Property No. | Type of Use       | Property Name                                | Total Annual Rent<br>(Thousands of yen)<br>(Note 6) | Tenant Leasehold and Security Deposits<br>(Thousands of yen)<br>(Note 7) | PML (%)<br>(Note 8) | Earthquake Insurance |
|--------------|-------------------|--|---|--|---------------------|----------------------|
| A4           | Retail Properties | Luz Funabashi                                | 407,117   | 343,081  | 13                  | Yes                  |
| A6           |                   | TENJIN LUCE                                  | 424,641   | 384,271  | 2                   | Yes                  |
| A7           |                   | Tecc LAND Sakai Honten                       | (Note 16)   | (Note 16)  | 8                   | Yes                  |
| A8           |                   | Miyamae Shopping Center (Note 11)            | 257,505   | 903,791  | 17                  | Yes                  |
| A9           |                   | KONAMI SPORTS CLUB Korigaoka                 | (Note 16)   | (Note 16)  | 11                  | Yes                  |
| A10          |                   | ACTIOLE Minami-ikebukuro                     | 157,195   | 151,320  | 14                  | Yes                  |
| A11          |                   | Tip's Machida Building                       | 250,179   | 181,192  | 18                  | Yes                  |
| A12          |                   | Daiei Takarazuka Nakayama                    | (Note 16)   | (Note 16)  | 9                   | Yes                  |
| A13          | Retail / Offices  | maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) | 598,549   | 272,412  | (Note 17)           | (Note 17)            |
| A14          | Retail Properties | ACTIOLE Kannai (Note 12)                     | 91,086  | 78,312   | 16                  | Yes                  |
| A15          |                   | Shinsaibashi OPA Honkan                      | 1,362,000   | 1,448,304  | 12                  | Yes                  |
| A19          |                   | Albore Jingumae                              | 106,395   | 91,730   | 14.6                | Yes                  |
| A20          |                   | Albore Sendai                                | 168,701   | 122,252  | 8                   | Yes                  |
| A21          |                   | Mallage Kashiwa                              | 881,278   | 753,201  | 9                   | Yes                  |
| A23          |                   | CiiNA CiiNA Owariasahi (Note 13)             | (Note 16)   | (Note 16)  | 11                  | Yes                  |
| A24          |                   | Yokohama Kariba Shopping Center              | (Note 16)   | (Note 16)  | 12                  | Yes                  |
| A25          |                   | Luz Jiyugaoka                                | 267,254   | 215,816  | 12                  | Yes                  |
| A26          |                   | ACTIOLE Ichikawa                             | 194,068   | 184,418  | 10                  | Yes                  |
| A27          |                   | Yokohama Aoba Shopping Center (Site)         | (Note 16)   | (Note 16)  | (Note 17)           | (Note 17)            |

| Property No. | Type of Use       | Property Name                               | Total Annual Rent<br>(Thousands of yen)<br>(Note 6) | Tenant Leasehold and Security Deposits<br>(Thousands of yen)<br>(Note 7) | PML (%)<br>(Note 8) | Earthquake Insurance |
|--------------|-------------------|---|---|--|---------------------|----------------------|
| A28          | Retail Properties | Yamada Denki Tecc Land Aoba (Site)          | (Note 16)   | (Note 16)  | (Note 17)           | (Note 17)            |
| A29          |                   | Yodobashi Camera Multimedia Kichijoji       | (Note 16)   | (Note 16)  | 14                  | Yes                  |
| A30          |                   | Kaden Sumairu-kan YAMADA Matsudo Honten     | (Note 16)   | (Note 16)  | 11                  | Yes                  |
| A31          |                   | Luz Fukuoka Tenjin                          | 405,345   | 252,413  | 1                   | Yes                  |
| A32          |                   | Narumi Shopping Center (Site)               | (Note 16)   | (Note 16)  | (Note 17)           | (Note 17)            |
| A34          |                   | LIFE Nishikujo (Site)                       | (Note 16)   | (Note 16)  | (Note 17)           | (Note 17)            |
| A35          |                   | LIFE Tamatsukuri (Site)                     | (Note 16)   | (Note 16)  | (Note 17)           | (Note 17)            |
| A36          |                   | Granbell Ginza Building                     | 157,014   | 131,049  | 10                  | Yes                  |
| A38          |                   | Luz Shonan Tsujido                          | 452,604   | 306,753  | 14                  | Yes                  |
| A39          |                   | ACTIOLE Ueno                                | 123,498   | 111,672  | 12                  | Yes                  |
| A40          |                   | KURURU                                      | 419,151   | 332,836  | 7                   | Yes                  |
| A41          |                   | K's Denki Nagoya-kita                       | (Note 16)   | (Note 16)  | 8                   | Yes                  |
| A42          |                   | Luz Musashikosugi (Note 14)                 | 503,524   | 1,007,049  | 11                  | Yes                  |
| A43          |                   | LEVEN Otakanomori                           | 205,090   | 130,249  | 9                   | Yes                  |
| A44          |                   | Gulliver Hachioji Minamino                  | (Note 16)   | (Note 16)  | 12                  | Yes                  |
| A45          |                   | Higashi-Matsudo Shopping Center             | 129,317   | 104,361  | 8                   | Yes                  |
| A46          |                   | MALera Gifu                                 | (Note 16)   | (Note 16)  | 9                   | Yes                  |
| A47          |                   | Niigata Nishikimachi Shopping Center (Site) | 134,678   | 148,400  | (Note 17)           | (Note 17)            |
| B1           | Office Buildings  | T&G Hamamatsucho Building                   | 142,871   | 125,392  | 12                  | Yes                  |
| B3           |                   | Fukuoka Eartheon Building                   | 225,873   | 137,858  | 1                   | Yes                  |
| B4           |                   | Kojimachi Center Place                      | 182,907   | 177,439  | 11                  | Yes                  |
| B6           | Office /Hotels    | Shin-Osaka Central Tower                    | 1,847,478   | 1,559,564  | 7                   | Yes                  |
| B8           | Office Buildings  | UUR Toyochō Building                        | 370,269   | 377,690  | 13                  | Yes                  |
| B9           |                   | FOUR SEASONS BLDG                           | 313,776   | 261,407  | 11                  | Yes                  |
| B11          |                   | Pacific Marks Shinjuku Parkside             | 685,146   | 516,131  | 14.8                | Yes                  |
| B13          |                   | Pacific Marks Tsukishima                    | 441,529   | 252,731  | 14                  | No                   |
| B14          |                   | Pacific Marks Yokohama East                 | 503,707   | 392,456  | 15                  | Yes                  |
| B17          |                   | Akasaka Hikawa Building                     | 216,228   | 244,216  | 14                  | Yes                  |
| B18          |                   | Pacific Marks Shibuya Koen-dori             | 168,000   | 100,000  | 12                  | Yes                  |
| B20          |                   | Pacific Marks Akasaka-mitsuke               | 126,207   | 89,652   | 13                  | Yes                  |
| B22          |                   | Pacific Marks Shin-Yokohama                 | 128,177   | 98,623   | 16                  | Yes                  |
| B25          |                   | Pacific Marks Kawasaki                      | 637,311   | 523,096  | 17                  | Yes                  |
| B26          |                   | Hamamatsucho 262 Building                   | 414,884   | 435,393  | 14                  | Yes                  |
| B27          |                   | Lila Hijirizaka                             | 228,577   | 155,770  | 12                  | No                   |
| B29          |                   | Otsuka HT Building                          | 95,399  | 79,729   | 13                  | Yes                  |
| B30          |                   | Pacific Marks Shinjuku South-gate           | 195,841   | 209,705  | 12                  | Yes                  |
| B31          |                   | Pacific Marks Nishi-Umeda                   | 499,107   | 498,107  | 10                  | Yes                  |
| B32          |                   | Pacific Marks Higobashi                     | 330,171   | 276,555  | 12                  | Yes                  |
| B35          |                   | Pacific Marks Sapporo Kita-Ichijo           | 244,436   | 222,561  | 1                   | Yes                  |
| B36          |                   | Shin-Sapporo Center Building                | 107,785   | 89,398   | 2                   | Yes                  |
| B37          |                   | ARENA TOWER                                 | 675,722   | 460,554  | 10                  | Yes                  |
| B38          |                   | Yushima First Building                      | 216,151   | 151,469  | 13                  | Yes                  |
| B39          |                   | Dogenzaka Square                            | 183,107   | 126,547  | 16                  | No                   |
| B40          |                   | GRAND-SQUARE Shin-Sakae                     | 148,380   | 102,235  | 10                  | Yes                  |



| Property No. | Type of Use            | Property Name                              | Total Annual Rent<br>(Thousands of yen)<br>(Note 6) | Tenant Leasehold and Security Deposits<br>(Thousands of yen)<br>(Note 7) | PML (%)<br>(Note 8) | Earthquake Insurance |
|--------------|------------------------|--|---|--|---------------------|----------------------|
| B41          | Office Buildings       | GRAND-SQUARE Meieki-minami                 | 158,106   | 128,393  | 10                  | Yes                  |
| B42          |                        | Shiba 520 Building                         | 209,884   | 166,647  | 13                  | Yes                  |
| B43          |                        | Hirose-dori SE Building                    | 377,391   | 397,587  | 8                   | Yes                  |
| B44          | Office /Hotels         | SS30                                       | 2,022,786   | 1,413,341  | 2                   | Yes                  |
| B45          | Office Buildings       | LOOP-X・M                                   | 892,120   | 515,134  | 7                   | Yes                  |
| B46          |                        | Toranomon Hills Mori Tower                 | (Note 16)   | (Note 16)  | 1                   | Yes                  |
| B47          |                        | Toranomon PF Building                      | 230,577   | 240,483  | 10                  | Yes                  |
| B48          |                        | UUR Kyobashi East Building                 | 314,524   | 262,183  | 9                   | Yes                  |
| B49          |                        | IIDABASHI PLANO                            | 425,042   | 219,109  | 4                   | Yes                  |
| B50          | Retail /Offices        | OSAKA BAY TOWER                            | 1,734,573   | 1,406,748  | 8                   | No                   |
| B51          | Office Buildings       | Toranomon Hills Business Tower             | (Note 16)   | (Note 16)  | 1                   | Yes                  |
| C1           | Hotels                 | Shinjuku Washington Hotel Honkan           | 1,512,303   | 1,885,887  | 9                   | Yes                  |
| C2           |                        | Toyoko Inn Shinagawa-eki Takanawa-guchi    | 114,000   | 70,000   | 17                  | Yes                  |
| C3           |                        | MZ BLD.                                    | 265,530   | 195,294  | 13                  | Yes                  |
| C4           |                        | HOTEL ROUTE-INN Yokohama Bashamichi        | 268,923   | 101,431  | 19                  | Yes                  |
| C5           |                        | Hotel JAL City Naha                        | (Note 16)   | (Note 16)  | 5                   | Yes                  |
| C6           |                        | UUR Yotsuya Sanchome Building              | 341,952   | 159,209  | 14                  | Yes                  |
| C7           |                        | Yotsuya 213 Building                       | 350,916   | 246,257  | 13                  | Yes                  |
| C9           |                        | Comfort Inn Tokyo Roppongi                 | 155,820   | (Note 16)  | 12                  | Yes                  |
| C10          |                        | Toyoko Inn Kawasaki Ekimae Shiyakusho-dori | (Note 16)   | (Note 16)  | 14.5                | Yes                  |
| C11          |                        | Toyoko Inn Hiroshima Heiwa-odori           | (Note 16)   | (Note 16)  | 7                   | Yes                  |
| C12          |                        | Toyoko Inn Naha Kokusai-dori Miebashiki    | (Note 16)   | (Note 16)  | 2                   | Yes                  |
| C13          |                        | Loisir Hotel & Spa Tower Naha              | (Note 16)   | (Note 16)  | 7                   | Yes                  |
| C14          |                        | Royal Pines Hotel Urawa                    | (Note 16)   | (Note 16)  | 10                  | Yes                  |
| C15          |                        | RIHGA Royal Hotel Kokura・ARUARU City       | 1,195,502   | 1,500,425  | 1                   | Yes                  |
| C16          |                        | Comfort Inn Fukuoka Tenjin                 | 110,960   | 64,708   | 1                   | Yes                  |
| C17          |                        | Henn na Hotel Tokyo Hamamatsucho           | (Note 16)   | (Note 16)  | 14.8                | Yes                  |
| C18          |                        | Hotel Hewitt Koshien                       | (Note 16)   | (Note 16)  | 9                   | Yes                  |
| C19          |                        | Smile Hotel Premium Sapporo Susukino       | (Note 16)   | (Note 16)  | 1                   | Yes                  |
| C20          |                        | the square hotel KANAZAWA                  | (Note 16)   | (Note 16)  | 4                   | Yes                  |
| C21          |                        | RIHGA Place Kyoto Shijo Karasuma           | (Note 16)   | (Note 16)  | 8                   | Yes                  |
| C22          |                        | Hakata Gion Development Site               | (Note 10)   | (Note 10)  | (Note 17)           | (Note 17)            |
| C23          |                        | Randor Hotel Hiroshima Prestige            | (Note 16)   | (Note 16)  | 9                   | Yes                  |
| D1           | Residential Properties | T&G Higashi-ikebukuro Mansion              | 136,241   | 14,729   | 12                  | No                   |
| D4           |                        | Komazawa Court                             | 106,920   | 35,640   | 11                  | No                   |
| D6           |                        | UUR Court Shiba-Daimon                     | 66,000  | 11,000   | 17                  | No                   |
| D9           |                        | Aprile Shin-Ohgi Ichibankan                | (Note 16)   | (Note 16)  | 8                   | No                   |
| D10          |                        | UUR Court Sapporo Kita-Sanjo               | 94,273  | 7,838  | 2                   | No                   |
| D15          |                        | CLIO Bunkyo Koishikawa                     | 217,332   | 26,480   | 14.5                | No                   |
| D17          |                        | GRAND-ROUGE Sakae II                       | 64,740  | 6,413  | 13                  | No                   |
| D18          |                        | MA Sendai Building                         | 273,283   | 16,863   | 11                  | No                   |
| D19          |                        | UUR Court Nagoya Meieki                    | 88,095  | 7,381  | 16                  | No                   |
| D21          |                        | Park Site IZUMI                            | 58,212  | 8,966  | 12                  | No                   |
| D22          |                        | UUR Court Osaka Juso-honmachi              | 101,136   | 9,414  | 16                  | No                   |
| D23          |                        | UUR Court Kinshicho                        | 226,440   | 35,733   | 14.8                | No                   |

| Property No. | Type of Use                                | Property Name                                | Total Annual Rent<br>(Thousands of yen)<br>(Note 6) | Tenant Leasehold and Security Deposits<br>(Thousands of yen)<br>(Note 7) | PML (%)<br>(Note 8) | Earthquake Insurance |
|--------------|--|--|---|--|---------------------|----------------------|
| D24          | Residential Properties                     | UUR Court Sapporo Minami-Sanjo Premier Tower | 178,217   | 57,579   | 1                   | No                   |
| D25          |  | GLAND-ROUGE Nakanoshima-minami               | 111,643   | 5,322  | 15                  | No                   |
| D26          |  | Glenpark Umeda-kita                          | 371,208   | 37,261   | 15.5                | No                   |
| D27          |  | UUR Court Shiki                              | 192,493   | 144,572  | 11                  | No                   |
| D28          |  | GRAND-ROUGE Tanimachi Rokuchome              | 91,512  | 7,210  | 13                  | No                   |
| D29          |  | Chatle Otemachi S・N                          | 215,160   | 14,855   | 1                   | No                   |
| D30          |  | GRAN FONTE                                   | 185,147   | 48,838   | 1                   | Yes                  |
| D31          |  | Park Axis Akatsuka                           | 102,574   | 22,878   | 12                  | No                   |
| D32          |  | UUR Court Shirasagi                          | 76,822  | 16,099   | 12                  | No                   |
| D33          |  | Court Branche AP                             | 62,160  | 18,125   | 13                  | No                   |
| D34          |  | UUR Court Ibaraki Higashi-Chujo              | 94,320  | 9,332  | 10                  | No                   |
| D35          |  | Amour Yokohama                               | 72,396  | 8,458  | 12                  | No                   |
| D36          |  | GRAND-ROUGE Joto                             | 90,852  | 16,891   | 13                  | No                   |
| E1           | Others                                     | Lilycolor Tohoku Branch                      | (Note 16)   | (Note 16)  | 11                  | Yes                  |
| E3           |  | Tsubogawa Square Building                    | 521,057   | 341,370  | 8                   | Yes                  |
| E4           |  | THE PLACE of TOKYO                           | (Note 16)   | (Note 16)  | 13                  | Yes                  |
| E5           |  | Logistics Higashi-Ohgishima                  | (Note 16)   | (Note 16)  | 12                  | Yes                  |
| E6           |  | MT Ariake Center Building I&II               | (Note 16)   | (Note 16)  | 12                  | Yes                  |
| E8           |  | Shin-Narashino Logistics Center              | (Note 16)   | (Note 16)  | 10                  | Yes                  |
| E9           |  | Kawagoe Logistics Center                     | (Note 16)   | (Note 16)  | 9                   | Yes                  |
| E11          |  | Shin-Narashino Logistics Center II           | (Note 16)   | (Note 16)  | 9                   | Yes                  |
| E12          |  | Yoshikawa Logistics Center                   | (Note 16)   | (Note 16)  | 8                   | Yes                  |
| E13          |  | Musashimurayama Logistics Center             | (Note 16)   | (Note 16)  | 14                  | Yes                  |
| E14          |  | Chibaminato Logistics Center (Site)          | (Note 16)   | (Note 16)  | (Note 17)           | (Note 17)            |
| E15          |  | Hirakata Nagao Logistics Center (Note 15)    | (Note 16)   | (Note 16)  | 8                   | Yes                  |
| E16          |  | Kobe Toyahama Logistics Center               | (Note 16)   | (Note 16)  | 7                   | Yes                  |
| E17          |  | REDWOOD Narita Distribution Centre           | (Note 16)   | (Note 16)  | 7                   | Yes                  |
| E18          |  | Kazo Logistics Center I・II                   | (Note 16)   | (Note 16)  | 8                   | Yes                  |
| E19          |  | Kobe Seishin Logistics Center                | (Note 16)   | (Note 16)  | 6                   | Yes                  |
| E20          |  | Granda Miyanomori                            | (Note 16)   | (Note 16)  | 1                   | No                   |
| E21          |  | KIC Sayama Hidaka Distribution Center        | (Note 16)   | (Note 16)  | 7                   | Yes                  |
| E22          |  | Sapporo Yonesato Logistics Center            | (Note 16)   | (Note 16)  | 1                   | Yes                  |
| E23          |  | RESOLA SOUTH TERRACE                         | (Note 16)   | (Note 16)  | 2                   | Yes                  |
| E24          | Rehabilitation Home Bonsejour Kita-Matsudo | (Note 16)                                    | (Note 16)   | 8  | No                  |                      |
| Total        |  |  | 44,819,970  | 33,968,464   | 5.52                |                      |

- Notes: 1. The “Acquisition Price” is an amount (the amounts stated in each purchase and sale agreements excluding consumption taxes) does not include the expenses necessary for making the relevant acquisitions (e.g. agency fees, public taxes and impositions) and is rounded to the nearest million yen.
2. “Appraisal Value at the End of Period” shows the real estate appraisal values or the prices resulting from price surveys using the same methods as appraisals conducted by real estate appraisers as of the end of each fiscal period.  
In addition, “Appraisers” shows the real estate appraisers, which conducted real estate appraisal or price surveys at the time of acquisition of each property or continuous assessments. The appraisers are referred to as “JREI” for Japan Real Estate Institute, “Tanizawa” for The Tanizawa Sōgō Appraisal Co., Ltd., “Nittochi” for Chuo-Nittochi Solutions Co., Ltd., and “Daiwa” for DAIWA REAL ESTATE APPRAISAL CO., LTD.
3. “Number of Tenants,” “Leasable Floor Space,” “Leased Floor Space,” and “Occupancy Rate” are based on data as of May 31, 2025.  
“Leasable Floor Space” means the aggregate leasable floor space of the portions owned by United Urban of individual Investment Real Estate. “Leased Floor Space” means the aggregate of the areas within the total leasable floor space that has been actually leased under lease agreements. (In principle, numerical values in “Leasable Floor Space” and “Leased Floor Space” are the numerical values stated in each lease agreement and in the management reports or the monthly reports prepared by the property management companies. The numerical values stated in each lease agreement are based on the figures equivalent to the total floor area of a building (*nobe yuka menseki*), the figures equivalent to the floor area stated in the register (*tokibo kisai no yuka menseki*), the figures



equivalent to the area exclusively occupied (*senyu menseki*), the figures equivalent to the total floor area plus other partially enclosed usable space (*sekou yuka menseki*), or the figures equivalent to the floor area stated in the management reports or monthly reports prepared by the property management companies.) With regard to the portion of properties held in co-ownership with other entities, leasable floor space and leased floor space are computed by using this portion's entire floor area. "Occupancy Rate" is the percentage obtained from dividing "Leased Floor Space" by "Leasable Floor Space."

4. "Number of Tenants" figures are stated by calculating lessees that have a lease agreement (including lease agreements in which all or part of rooms are leased in bulk for the purpose of subleasing, and a lessee of such lease agreement (master lease agreement) is subleasing those rooms to end tenants) concluded directly with the owner, United Urban or the respective asset custodian, as one tenant for each property. However, in the case of a pass-through-type agreement in which the rents received from a lessee of master lease agreement is equal to the rents which the lessee receives from end-tenants, the number of end-tenants is counted. Furthermore, in the event that one tenant is renting more than one room, it is calculated by treating each tenant as a single tenant if within the same property, and as more than one tenant if the rentals include more than one property. For pass-through-type residential properties, however, the number of rental units is indicated.
5. As a general rule, "Leased Floor Space" indicates the floor space that has been leased to end-tenants under lease agreements. However, of master lease agreements, the floor spaces in the lease agreements that don't fall into pass-through type indicates the floor spaces in the master lease agreements or the numerical values stated in the management reports or the monthly reports prepared by the property management companies.
6. "Total Annual Rent" shows the amount of monthly rent(s) under the lease agreement in effect as of May 31, 2025 (rental revenues and common area charges) multiplied by twelve and rounded down to the nearest thousand yen. As for tenants who received free rent for a certain period, the exempted period is not considered. In addition, if there are provisions stating that the rent is increased by stages according to the period, the applicable amount as of May 31, 2025 is used for the calculation. Because variable rents are not included in the calculation of "Total Annual Rent", the amounts in the above table do not necessarily equal the total amount of the actual annual rent. Even when there is a claim requesting increase/decrease in rents with tenants as of May 31, 2025, the amount of monthly rent(s) under the lease agreement in effect as of May 31, 2025 (rental revenues and common area charges) multiplied by twelve and rounded down to the nearest thousand yen is stated without taking into consideration the contents of the claim.
7. "Tenant Leasehold and Security Deposits" are based on data as of May 31, 2025. In addition, "Tenant Leasehold and Security Deposits" include leasehold and security deposits of room, parking lot, warehouse, signboard, etc., and is rounded down to the nearest thousand yen.
8. "PML" (probable maximum loss in an analysis of the earthquake risk) is based on the earthquake risk analysis report prepared by SHIMIZU CORPORATION. In addition, figure at "Total" of "PML" represents the overall portfolio PML. As for properties comprised of several buildings, if the earthquake risk analysis report shows the PML of the whole property, the PML of the whole property is stated.
9. According to the soil environmental survey report on the land of this property prepared by a designated research organization as of January 2007, elution of lead, arsenic, and fluorine with concentrations exceeding the specified safe limit were detected in almost all locations on the land of Daiei Takarazuka Nakayama. However, the research organization says that there is no likelihood of this elution directly causing to the spread of ill health. As a precaution, in case the need for soil improvement arises, United Urban has taken over the additional amount of ¥630 million that the previous owner entrusted as the necessary cost of future soil improvement ("Reserve for Soil Improvement"), as a condition of the purchase and sale agreement of trust beneficial interest. "Book Value at the End of Period" of this trust beneficial interest reflects the additional amount of trust.  
However, the need for soil improvement is considered to be considerably low for now. Accordingly, in consideration of the improvement of fund efficiency, United Urban has received the Reserve for Soil Improvement from the asset custodian.
10. United Urban acquired this property as a development site for the development project of a hotel on July 31, 2023. The completion of the real estate for lease (building part) is scheduled for around summer 2026, and there are no items to be described as of the end of the 43rd fiscal period.
11. United Urban plans to sell Miyamae Shopping Center on September 12, 2025. The same shall apply hereinafter.
12. United Urban sold ACTIOLE Kannai on July 1, 2025. The same shall apply hereinafter.
13. The property name was changed from "Ito-Yokado Owariasahi" to "CiiNA CiiNA Owariasahi" on February 19, 2025. The same shall apply hereinafter.
14. United Urban plans to sell Luz Musashikosugi on December 1, 2025. The same shall apply hereinafter.
15. United Urban sold Hirakata Nagao Logistics Center on June 30, 2025. The same shall apply hereinafter.
16. With regard to these properties, the tenants have not given their consent for the disclosure of rental revenue, etc. Therefore, there has been no choice but to omit disclosure of this figure here.
17. Because United Urban owns only land for these properties, there is no applicable information.

### 3. Information Concerning Tenants

#### Top 10 Tenants by Leased Floor Space

(As of May 31, 2025)

| No. | Tenant Name                        | Property Name  | Leased Floor Space (m <sup>2</sup> )<br>(Note 1) | Total Annual Rent<br>(Thousands of yen)<br>(Note 2) | Expiration Date of Contract  |
|-----|------------------------------------|--|--|---|--|
| 1   | Gifu Mall Management GK (Note 3)   | •MALera Gifu   | 74,576.46  | (Note 4)  | June 30, 2034  |
| 2   | RIHGA Royal Hotel Kokura Co., Ltd. | •RIHGA Royal Hotel Kokura • ARUARU City                  | 58,297.75  | (Note 4)  | March 31, 2035   |
| 3   | Firsto Co., Ltd.                   | •CiiNA CiiNA Owariasahi                                  | 54,606.34  | (Note 4)  | February 28, 2029  |
| 4   | SBS Logicom Co., Ltd.              | •Kawagoe Logistics Center<br>•Yoshikawa Logistics Center | 51,157.46  | (Note 4)  | •Kawagoe Logistics Center<br>August 31, 2027<br>•Yoshikawa Logistics Center<br>July 26, 2027 |
| 5   | FUJITA KANKO INC.                  | •Shinjuku Washington Hotel Honkan                        | 49,461.52  | 1,311,379   | January 31, 2034, etc.<br>(Note 5)   |
| 6   | UNY Co., Ltd.                      | •Narumi Shopping Center (Site)                           | 46,362.44  | (Note 4)  | November 19, 2044, etc.<br>(Note 5)  |
| 7   | Loisir Hotels Okinawa Co., Ltd.    | •Loisir Hotel & Spa Tower Naha                           | 45,731.16  | (Note 4)  | March 31, 2026   |
| 8   | Undisclosed (Note 6)               | •Niigata Nishikimachi Shopping Center (Site)             | 40,195.72  | (Note 4)  | November 22, 2027  |
| 9   | Yodobashi Camera Co., Ltd.         | •Yodobashi Camera Multimedia Kichijoji                   | 37,932.95  | (Note 4)  | May 31, 2037   |
| 10  | L'hotel de Koshien Co., Ltd.       | •Hotel Hewitt Koshien                                    | 33,704.06  | (Note 4)  | October 31, 2028   |

- Notes: 1. In principle, numerical values in “Leased Floor Space” are the numerical values stated in each lease agreement and in the management reports or the monthly reports prepared by the property management companies. The numerical values stated in each lease agreement are based on the figures equivalent to the total floor area of a building (*nobe yuka menseki*), the figures equivalent to the floor area stated in the register (*tokibo kisai no yuka menseki*), the figures equivalent to the area exclusively occupied (*senyu menseki*), or the figures equivalent to the total floor area plus other partially enclosed usable space (*sekou yuka menseki*). Furthermore, among lease agreements, in the case of a pass-through-type agreement in which the rents received by United Urban or the asset custodian from a lessee of master lease agreement is equal to the rents which the lessee receives from end-tenants, “Leased Floor Space” is counted on an end tenant basis. In the case of master lease agreements that do not fall under the pass-through type, the figures are counted on a master lease agreement basis.
2. “Total Annual Rent” shows the amount of monthly rent(s) under the lease agreement in effect as of May 31, 2025 (rental revenues and common area charges) multiplied by twelve and rounded down to the nearest thousand yen. As for tenants who received free rent for a certain period, the exempted period is not considered. In addition, if there are provisions stating that the rent is increased by stages according to the period, the applicable amount as of May 31, 2025 is used for the calculation. Because variable rents are not included in the calculation of “Total Annual Rent”, the amounts in the above table do not necessarily equal the total amount of the actual annual rent. Even when there is a claim requesting increase/decrease in rents with tenants as of May 31, 2025, the amount of monthly rent(s) under the lease agreement in effect as of May 31, 2025 (rental revenues and common area charges) multiplied by twelve and rounded down to the nearest thousand yen is stated without taking into consideration the contents of the claim.
3. Gifu Mall Management GK is the lessee of the master lease agreement that collectively leases “MALera Gifu”. United Urban holds 5% quasi co-ownership of the trust beneficial interest of the property, but “leased floor space” in the above table is shown on the master-lease agreement basis (for the entire building).
4. With regard to these properties, the tenants have not given their consent for the disclosure of rental revenues, etc. Therefore, there has been no choice but to omit disclosure of this figure here.
5. An expiration date of the representative agreement is stated because there are several lease agreements.
6. With regard to this property, the tenant has not given the consent for the disclosure of tenant name. Therefore, there has been no choice but to omit disclosure of the tenant name here.

## (2) Capital Expenditures

### 1. Plan of Capital Expenditure

The table below sets out the principal capital expenditures for repair, etc., of Investment Real Estate managed by United Urban scheduled as of May 31, 2025. These scheduled amounts include both portions to be capitalized and expensed.

| Name of Properties                     | Location            | Purpose   | Scheduled Period                    | Amount Projected<br>(Millions of yen) |                     |                     |
|--|---------------------|---|-------------------------------------|---------------------------------------|---------------------|---------------------|
|  |                     |   |                                     | Total amount                          | Construction amount | Amount already paid |
| Tip's Machida Building                 | Machida, Tokyo      | Repair of air-conditioning facilities   | From December 2024 to November 2025 | 131                                   | 131                 | -                   |
| Pacific Marks Yokohama East            | Yokohama, Kanagawa  | Renewal of elevator (1st period)  | From April 2025 to November 2025    | 153                                   | 153                 | -                   |
| ARENA TOWER                            | Yokohama, Kanagawa  | Repair work for new tenant  | From June 2025 to November 2025     | 228                                   | 228                 | -                   |
| SS30                                   | Sendai, Miyagi      | Renewal of air-conditioning equipment of office building                            | From June 2025 to May 2026          | 146                                   | 146                 | -                   |
| Royal Pines Hotel Urawa                | Saitama, Saitama    | Renewal of foam fire extinguishing facilities (2nd period)                          | From October 2025 to March 2026     | 126                                   | 126                 | -                   |
| Royal Pines Hotel Urawa                | Saitama, Saitama    | Renovation work of chapel   | From October 2025 to January 2026   | 131                                   | 131                 | -                   |
| RIHGA Royal Hotel Kokura • ARUARU City | Kitakyushu, Fukuoka | Renewal of guest elevator in hotel building   | From August 2025 to May 2026        | 121                                   | 121                 | -                   |
| Aprile Shin-Ohgi Ichibankan            | Kobe, Hyogo         | Room renovation work  | From April 2026 to May 2026         | 214                                   | 214                 | -                   |
| GRAN FONTE                             | Nerima-ku, Tokyo    | Repair of interior and exterior wall and coating work for iron part of common areas | From July 2025 to May 2026          | 164                                   | 164                 | -                   |
| Sapporo Yonesato Logistics Center      | Sapporo, Hokkaido   | Waterproof coating work for exterior walls and roof                                 | From December 2024 to November 2025 | 118                                   | 118                 | -                   |

### 2. Capital Expenditures Made during the Period

The table below sets out the amounts of United Urban's capital expenditures for the Investment Real Estate during the 43rd fiscal period, which totaled ¥2,506 million. Together with ¥1,144 million of repair and maintenance costs recorded as expenses in the statement of income and retained earnings in the period, expenditure on engineering works totaled ¥3,650 million.

| Name of Properties       | Location           | Purpose  | Period Implemented               | Construction Amount<br>(Millions of yen) |
|--------------------------|--------------------|--|----------------------------------|--|
| Tip's Machida Building   | Machida, Tokyo     | Renewal of elevator  | From March 2025 to May 2025      | 82                                       |
| Mallage Kashiwa          | Kashiwa, Chiba     | Renewal of well water system of retail building                                    | From March 2025 to May 2025      | 40                                       |
| Shin-Osaka Central Tower | Osaka, Osaka       | Renewal of guest elevator in hotel building (2nd period)                           | From June 2024 to December 2024  | 115                                      |
| Pacific Marks Kawasaki   | Kawasaki, Kanagawa | Renewal of air conditioner outdoor units (2nd period)                              | From February 2025 to April 2025 | 41                                       |
| SS30                     | Sendai, Miyagi     | Renewal of the lower floor elevator of office building (1st & 2nd period)          | From August 2023 to May 2025     | 245                                      |
| SS30                     | Sendai, Miyagi     | Repair of typical floor of office building   | From February 2025 to May 2025   | 59                                       |
| SS30                     | Sendai, Miyagi     | Renewal of guest room's air-conditioning facilities in hotel building (4th period) | From January 2025 to March 2025  | 32                                       |

| Name of Properties                     | Location            | Purpose  | Period Implemented                 | Construction Amount<br>(Millions of yen) |
|--|---------------------|--|------------------------------------|--|
| SS30                                   | Sendai, Miyagi      | Renewal of power receiving and transforming facilities in basement electrical room of office building (1st period) | From December 2024 to May 2025     | 31                                       |
| OSAKA BAY TOWER                        | Osaka, Osaka        | Renewal of disaster prevention monitoring system (1st period)  | From June 2024 to February 2025    | 102                                      |
| Hotel JAL City Naha                    | Naha, Okinawa       | Renewal of air-conditioning facilities   | From January 2025 to May 2025      | 36                                       |
| Royal Pines Hotel Urawa                | Saitama, Saitama    | Renewal of foam fire extinguishing facilities in parking lot   | From January 2025 to March 2025    | 40                                       |
| RIHGA Royal Hotel Kokura • ARUARU City | Kitakyushu, Fukuoka | Renewal of staff elevator in hotel building  | From March 2025 to May 2025        | 66                                       |
| RIHGA Royal Hotel Kokura • ARUARU City | Kitakyushu, Fukuoka | Renewal of freight elevator in hotel building  | From January 2025 to February 2025 | 57                                       |
| Hotel Hewitt Koshien                   | Nishinomiya, Hyogo  | Renewal of air-conditioning facilities in main building (4th period)   | From March 2025 to May 2025        | 68                                       |
| Hotel Hewitt Koshien                   | Nishinomiya, Hyogo  | Repair of exterior wall of main building (2nd period)  | From January 2025 to March 2025    | 32                                       |
| Other capital expenditures             |                     |  |                                    | 1,452                                    |
| Total                                  |                     |  |                                    | 2,506                                    |

### 3. Cash Reserved for Long-Term Repair and Maintenance Plan

Based on the long-term repair and maintenance plan formulated for each of its properties, United Urban sets aside a repair and maintenance reserve out of cash flow during each fiscal period, as outlined below, for the purpose of large-scale repairs and maintenance for the medium to long term.

|  | (Millions of yen)  |   |  |   |  |
|--|--|---|--|---|--|
|  | 39th Fiscal Period<br>(December 1, 2022 -<br>May 31, 2023) | 40th Fiscal Period<br>(June 1, 2023 -<br>November 30, 2023) | 41st Fiscal Period<br>(December 1, 2023 -<br>May 31, 2024) | 42nd Fiscal Period<br>(June 1, 2024 -<br>November 30, 2024) | 43rd Fiscal Period<br>(December 1, 2024 -<br>May 31, 2025) |
| Reserve balance at the beginning of period               | 1,836  | 1,898   | 1,893  | 2,103   | 2,254  |
| Addition to the reserve during the period (Note)         | 68   | 0   | 213  | 240   | 3  |
| Reduction of reserve during the period                   | 7  | 5   | 3  | 89  | 25   |
| Reserve balance to be carried over to the next of period | 1,898  | 1,893   | 2,103  | 2,254   | 2,232  |

Note: When United Urban assumes all or part of the reserve accumulated within the trust assets by the previous owners in connection with the purchase and sale of trust beneficial interests, the amount of the portion so assumed is stated as part of the addition to the reserve in the relevant period.