

● Breakdown of Expenses Related to Asset Management

(Yen in thousands)

Item	For the six months ended June 30, 2025 (48th period)	For the six months ended December 31, 2025 (49th period)
a. Asset management fees	1,887,530	1,810,605
b. Asset custody fees	63,903	65,851
c. Agent fees (stock transfer, accounting and administrative)	54,569	50,271
d. Directors' remuneration	12,300	12,000
e. Auditor's fees	15,750	16,500
f. Other expenses	243,638	124,110
Total	2,277,691	2,079,338

Note: In addition to the amount indicated above, asset management fees of 236,945 thousand yen were paid in the 48th period and 145,600 thousand yen were paid in the 49th period, respectively, as asset management fees for property acquisition which were included in the book value of each property, etc. and for property disposition which were recorded in disposition expenses of the properties, etc.