



Nippon Building Fund Inc.

TSE Code : 8951

2H 2025 (49th Period)

Investor Presentation

February 17, 2026



Asset Management Company: Nippon Building Fund Management Ltd.

1. Financial Highlights_____ 2

2. Investment Results and Outlook_____ 8

3. Future EPU & DPU Growth_____ 13

4. ESG Initiatives_____ 15

5. Appendix_____ 18

Disclaimer

1.

Financial Highlights



Key Points of Earnings Forecasts

Occupancy rate

Maintain high occupancy of above 98%

Real estate rental revenues

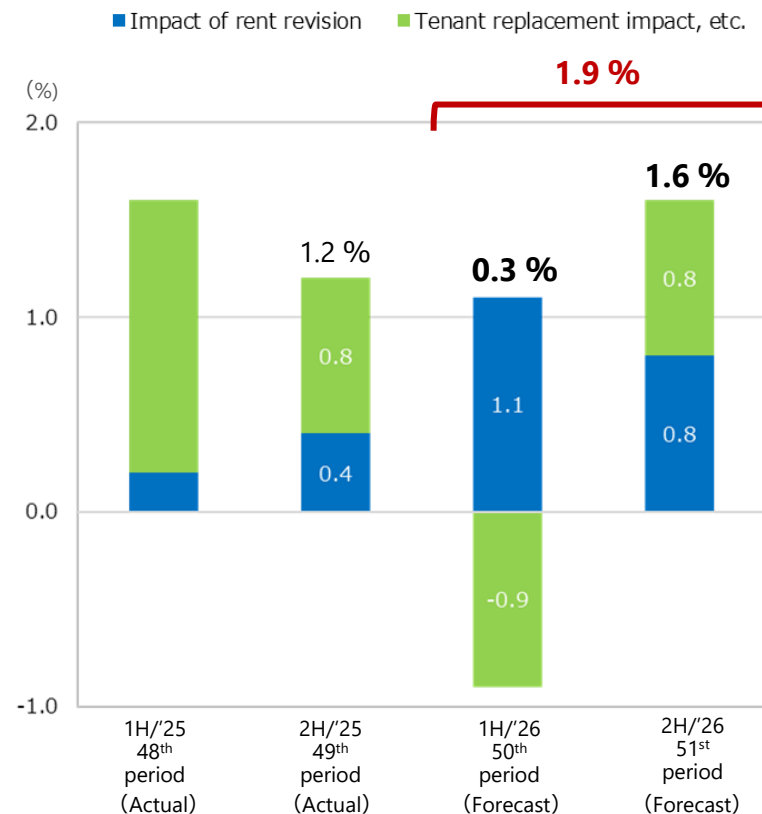
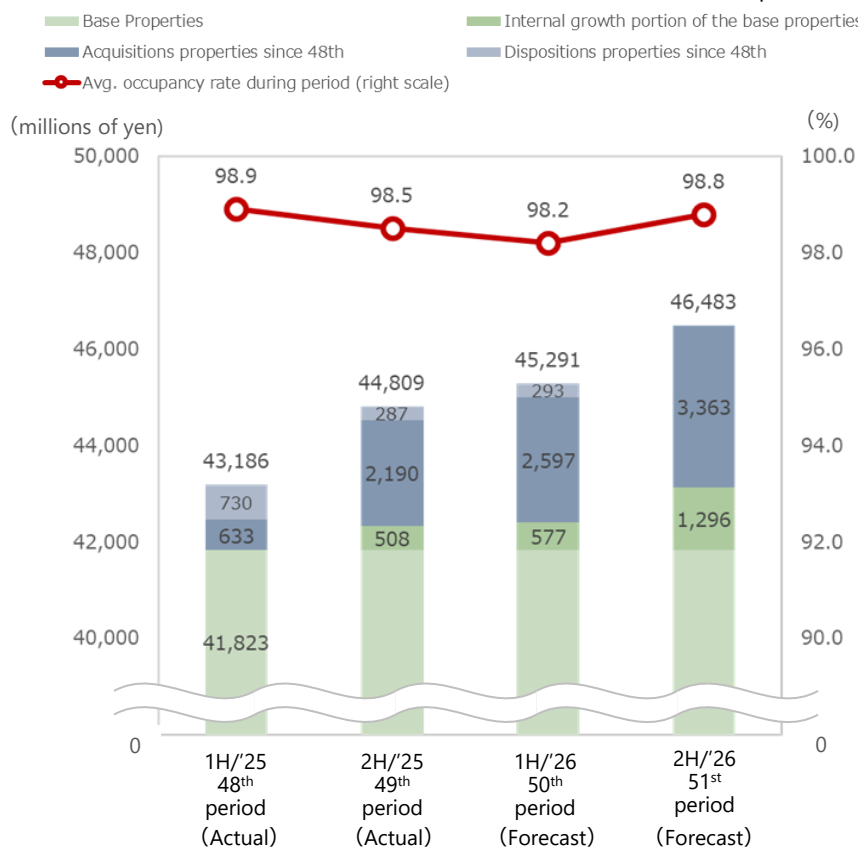
An increase of 1,673 million yen (3.7%)

(49th period actual to 51st period forecast)

Impact of rent revision

An increase of 878 million yen (1.9%)

(49th period actual to 51st period forecast)



* Base Properties : The properties held as of the end of June 2025, excluding Yokohama Mitsui Bldg., D-TOWER TOYAMA, Sumitomo Densetsu Bldg. and NBF Sapporo Minami Nijo Bldg.

* Acquisitions properties since 48th : Yokohama Mitsui Bldg., D-TOWER TOYAMA, Frontier Musashikosugi N Bldg. and S Bldg., NBF CONNECT SAPPORO, Nihonbashi Honcho M-SQUARE and Toyosu Bayside Cross Tower (Additional Acquisition)

* Dispositions properties since 48th : Shiba NBF Tower, Sumitomo Densetsu Bldg. and NBF Sapporo Minami Nijo Bldg.

1-2 2H/2025 (49th Period) Income Statement (P/L)

(millions of yen)

Course	1H/2025 (48th Period)	2H/2025 (49th Period)	PoP Change	
			Amount	Percentage
Total operating revenues	51,218	48,547	-2,671	-5.2%
Operating revenues	46,371	48,547	2,175	4.7%
Real estate rental revenues	43,186	44,809	1,622	3.8%
Other rental revenues	3,184	3,737	553	17.4%
Profits from dispositions	4,847	-	-4,847	-
Total operating expenses	26,145	27,329	1,183	4.5%
Operating expenses	23,868	25,250	1,382	5.8%
Rental expenses (excl. depreciation and amortization)	16,198	17,397	1,198	7.4%
Depreciation and amortization	7,669	7,852	183	2.4%
Asset management fees	1,887	1,810	-76	-4.1%
Selling, general and administrative expenses	390	268	-121	-31.1%
Operating income	25,073	21,217	-3,855	-15.4%
Net non-operating income and expenses	-1,526	-1,916	-390	25.6%
Non-operating income	21	29	8	39.5%
Non-operating expenses	1,547	1,946	398	25.8%
Ordinary income	23,546	19,300	-4,246	-18.0%
Extraordinary income (loss)	-	-	-	-
Income before income taxes	23,546	19,300	-4,246	-18.0%
Income taxes	0	0	0	0.0%
Net income	23,545	19,299	-4,246	-18.0%
Reserve(+) or reversal(-) for tax purpose reduction entry	2,326	-1,927	-4,253	-
Payment of distribution	21,219	21,227	7	0.0%
Distribution per unit (JPY)	2,495	2,454	-41	-1.6%

Occupancy rate(Average for the Period)(%)	98.9	98.5	-0.4pt	-
Units issued and outstanding at the period end (units)	8,504,955	8,650,000	145,045	1.7%

【Reference】

NOI from property leasing activities	30,172	31,149	977	3.2%
Operating income (excl. profits and losses from dispositions)	20,225	21,217	992	4.9%
Net income (excl. profits and losses from dispositions)	18,698	19,299	601	3.2%

Summary of PoP change

(millions of yen)

Total operating revenues	-2,671	
① Real estate rental revenues	+1,622	(+3.8%)
Replacement (acquisitions/dispositions)	+1,107	(+2.6%)
Existing properties	+515	(+1.2%)
Other rental revenues	+553	
Ancillary revenues	+540	
Profits from dispositions	-4,847	
Total operating expenses	+1,183	
② Operating expenses	+1,382	
Utilities	+490	
Taxes and public dues	-51	
Building management expenses	+656	
Repair expenses	-70	
Depreciation and amortization	+183	
Operating income	-3,855	
Replacement (acquisitions/dispositions)	+785	
Existing properties	+8	
Profits from dispositions	-4,847	
Asset management fees and SG&A expenses	+198	
Net non-operating income and expenses	-390	
Non-operating expenses	+398	
③ Interest expense	+351	

1-3 2H/2025 (49th Period) Balance Sheet (B/S)

Assets

(millions of yen)

Course	1H/2025 (48th Period end)	2H/2025 (49th Period end)	PoP Change	
			Amount	Percentage
Current assets	14,732	29,690	14,957	101.5%
Cash and cash equivalents	12,932	28,514	15,582	120.5%
Other current assets	1,799	1,175	-624	-34.7%
Fixed assets	1,377,951	1,419,070	41,118	3.0%
Tangible fixed assets	1,351,495	1,392,236	40,740	3.0%
Intangible fixed assets	18,871	18,865	-5	0.0%
Investments and other assets	7,584	7,968	383	5.1%
Deferred assets	78	70	-7	-9.8%
Total assets	1,392,761	1,448,831	56,069	4.0%

Liabilities and Net Assets

Course	1H/2025 (48th Period end)	2H/2025 (49th Period end)	PoP Change	
			Amount	Percentage
Current liabilities	105,848	84,317	-21,530	-20.3%
Short-term borrowings	5,000	-	-5,000	-100.0%
Current portion of long-term borrowings	69,100	64,100	-5,000	-7.2%
Current portion of investment corporation bonds	20,000	5,000	-15,000	-75.0%
Other	11,748	15,217	3,469	29.5%
Fixed liabilities	573,862	635,331	61,468	10.7%
Investment corporation bonds	15,000	15,000	-	-
Long-term borrowings	484,900	543,900	59,000	12.2%
Security deposits received	73,962	76,431	2,468	3.3%
(Interest-bearing debt)	(594,000)	(628,000)	(34,000)	(5.7%)
Total liabilities	679,710	719,649	39,938	5.9%
Net assets	713,051	729,181	16,130	2.3%
Unitholders' capital	673,047	691,097	18,050	2.7%
Retained earnings	40,004	38,084	-1,920	-4.8%
Reserve for tax purpose reduction entry	16,458	18,784	2,326	14.1%
Undistributed earnings	23,545	19,299	-4,246	-18.0%
Total net assets	713,051	729,181	16,130	2.3%
Total liabilities and net assets	1,392,761	1,448,831	56,069	4.0%

Summary of PoP change

(millions of yen)

Assets	+56,069
Current assets	+14,957
Cash and cash equivalents	+15,582
Fixed assets	+41,118
2 acquisitions	+43,598
CAPEX	+4,987
Accumulated depreciation, etc.	-7,852
Others	+385
Liabilities	+39,938
Interest-bearing debt	+34,000
Short-term borrowings	-5,000
Long-term borrowings	+54,000
Investment corporation bonds	-15,000
Total net assets	+16,130
Unitholders' capital	+18,050
Retained earnings	-1,920
Reserve for tax purpose reduction entry	+2,326
Undistributed earnings	-4,246

Course	2H/2025 (Actual) (49th Period)	1H/2026 (Forecast) (50th Period)	PoP Change		2H/2026 (Forecast) (51st Period)	PoP Change	
			Amount	Percentage		Amount	Percentage
(millions of yen)							
Total operating revenues	48,547	53,924	5,377	11.1%	50,639	-3,284	-6.1%
Operating revenues	48,547	48,812	265	0.5%	50,421	1,609	3.3%
Real estate rental revenues	44,809	45,291	482	1.1%	46,483	1,191	2.6%
Other rental revenues	3,737	3,520	-217	-5.8%	3,938	418	11.9%
Profits from dispositions	-	5,112	5,112	-	217	-4,894	-
Total operating expenses	27,329	27,447	117	0.4%	27,921	473	1.7%
Operating expenses	25,250	25,152	-97	-0.4%	25,753	600	2.4%
Rental expenses (excl. depreciation and amortization)	17,397	17,190	-206	-1.2%	17,822	631	3.7%
Depreciation and amortization	7,852	7,961	108	1.4%	7,930	-31	-0.4%
Asset management fees	1,810	1,964	153	8.5%	1,877	-86	-4.4%
Selling, general and administrative expenses	268	330	61	22.8%	290	-40	-12.1%
Operating income	21,217	26,476	5,259	24.8%	22,718	-3,758	-14.2%
Net non-operating income and expenses	-1,916	-2,412	-495	25.9%	-2,755	-342	14.2%
Non-operating income	29	20	-9	-33.2%	40	20	-
Non-operating expenses	1,946	2,432	485	25.0%	2,795	362	14.9%
Ordinary income	19,300	24,064	4,763	24.7%	19,963	-4,100	-17.0%
Extraordinary income (loss)	-	-	-	-	-	-	-
Income before income taxes	19,300	24,064	4,763	24.7%	19,963	-4,100	-17.0%
Income taxes	0	0	0	-	0	-	-
Net income	19,299	24,064	4,764	24.7%	19,963	-4,100	-17.0%
Reserve(+) or reversal(-) for tax purpose reduction entry	-1,927	2,379	4,306	-	-1,765	-4,144	-
Payment of dividends	21,227	21,684	457	2.2%	21,728	44	0.2%
Distribution per unit (yen)	2,454	2,460	6	0.2%	2,465	5	0.2%
Average occupancy rate during the Period(%)	98.5	98.2	-0.3pt	-	98.8	0.6pt	-
Units issued and outstanding at the period end (units)	8,650,000	8,815,000	165,000	1.9%	8,815,000	-	-

【 Reference 】

NOI from property leasing activities	31,149	31,621	471	1.5%	32,599	978	3.1%
Operating income (excluding profits and losses from dispositions)	21,217	21,364	147	0.7%	22,500	1,136	5.3%
Net income (excluding profits and losses from dispositions)	19,299	18,952	-347	-1.8%	19,745	793	4.2%

Summary of PoP change		(millions of yen)		Annual increase
		50th	51st	
Total operating revenues		+5,377	-3,284	
Real estate rental revenues		+482	+1,191	(+3.7%)
Replacement (acquisitions/dispositions)		+364	+458	(+1.8%)
Existing Properties		+117	+733	(+1.9%)
Other rental revenues		-217	+418	
Ancillary revenues		-236	+429	
Profits from dispositions		+5,112	-4,894	
Total operating expenses		+117	+473	
Operating expenses		-97	+600	
Utilities		-278	+301	
Taxes and public dues		+330	-90	
Building management expenses		-202	+325	
Repair expenses		+56	+30	
Depreciation and amortization		+108	-31	
Operating income		+5,259	-3,758	
Replacement (properties acquired/disposed of)		+259	+496	
Existing Properties		+102	+512	
Profits from dispositions		+5,112	-4,894	
Asset management fees and SG&A expenses		-215	+126	
Net non-operating income and expenses		-495	-342	
Non-operating expenses		+485	+362	
Interest expense		+487	+413	

The forecast figures for the period ending June 30, 2026 (50th period) and December 31, 2026 (51st period) are the current figures calculated based on certain assumptions, and the actual figures may vary due to changes in circumstances. The amounts of distributions is not guaranteed.

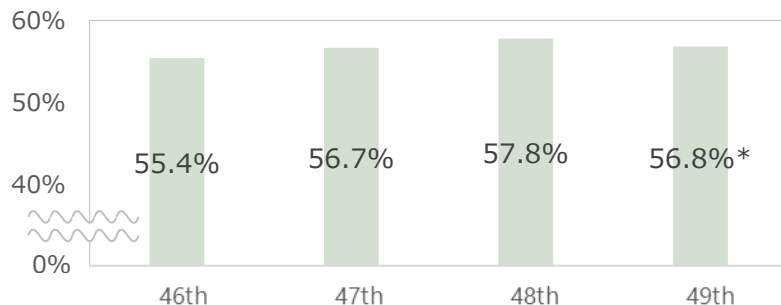
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2.

Investment Results and Outlook

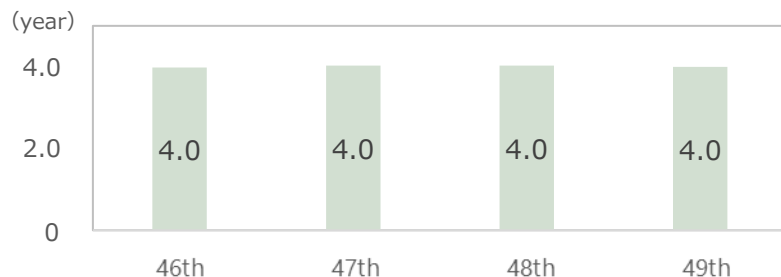


● Percentage of Fixed-term Lease Contracts (based on floor area)

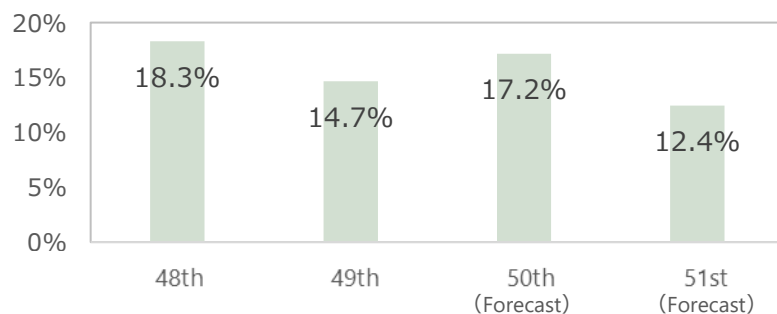


* The ratio excluding properties acquired in 49th (Frontier Musashikosugi N Bldg. and S Bldg., NBF CONNECT SAPPORO) is 57.9%.

● Average Lease Term (based on floor area)



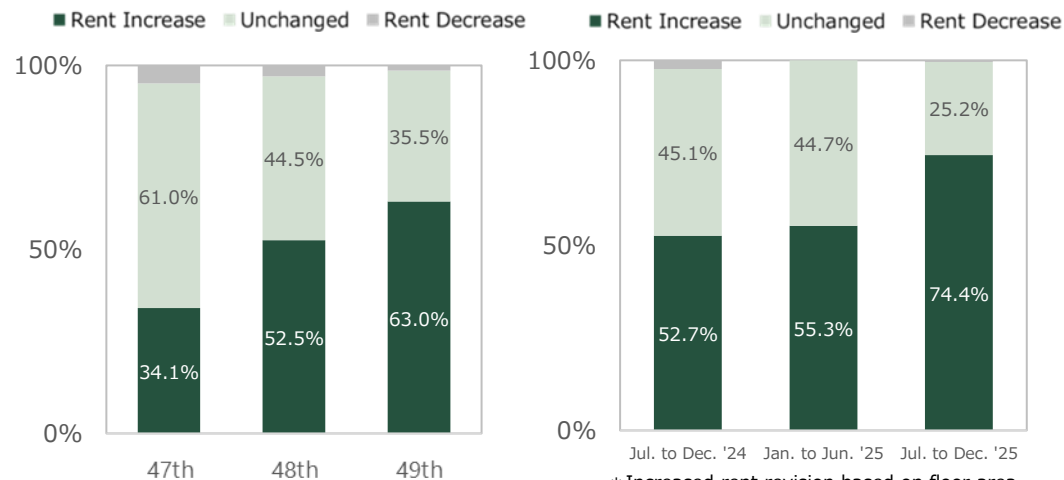
● Percentage of Rent Revision (based on floor area)



● Breakdown of Rent Increases and Decreases (based on number of cases)

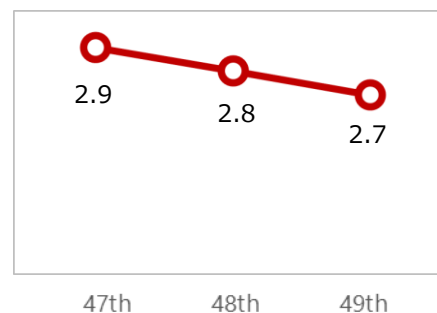
✓ Contribution to Each Period

✓ Agreement in Each Period



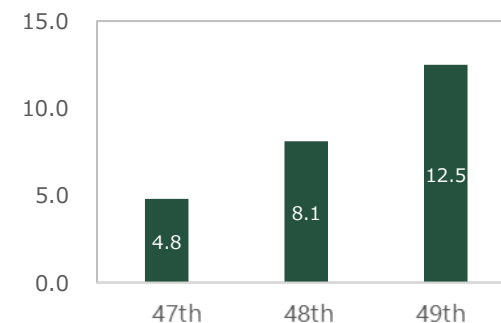
* Increased rent revision based on floor area from July to December 2025 amounts to 89.7%

● Number of Free Rent Months



● Rent Gap

(%) (Market Rent - In-place rent)



* The market rent is based on the report by Miki Shoji Co., Ltd.

Asset replacements with a sponsor, etc.(announced on Jan. 7, 2026)



**Nihonbashi Honcho
M-SQUARE**

Planned Acquisition Price	¥32.1bn	Planned Acquisition Price	¥14.8bn
Planned Acquisition Date	Mar. 2026	Planned Acquisition Date	Mar. 2026
NOI Yield*	3.3%	NOI Yield*	3.7%
Yield After Depreciation**	2.8%	Yield After Depreciation**	2.8%
Building Age***	0.2 years	Building Age***	5.8 years

**Toyosu Bayside Cross Tower
(Additional Acquisition)**

Sumitomo Densetsu Bldg.

Planned Disposition Price	¥10.0bn
Planned Disposition Date	Jun. 2026
NOI Yield*	2.3%
Yield After Depreciation**	1.3%
Building Age***	34.5 years
Transfer Gains	¥5.1bn

* Annual NOI based on real estate appraisal reports / (Planned) Acquisition Price or Planned Disposition Price
 ** Annual NOI based on real estate appraisal reports less depreciation / (Planned) Acquisition Price or Planned Disposition Price
 *** As of December 31, 2025

Asset replacements with third parties (announced on Sep. 30, 2025)



NBF CONNECT SAPPORO

Acquisition Price	¥13.8bn
Acquisition Date	Nov. 2025
NOI Yield*	4.0%
Yield After Depreciation**	2.9%
Building Age***	1.3 years

NBF Sapporo Minami Nijo Bldg.

Planned Disposition Price	¥1.9bn
Planned Disposition Date	Jul. 2026
NOI Yield*	4.8%
Yield After Depreciation**	1.6%
Building Age***	35.1 years
Transfer Gains	¥0.2bn

(Planned) Acquisitions

Planned Dispositions

(Planned) Acquisition Price / Planned Disposition Price (Total)

¥60.7bn

¥11.9bn

Appraisal Value (Total)

¥63.4bn

¥7.0bn

NOI

¥2.1bn

¥0.3bn

NOI Yield*

3.5%

2.7%

Yield after Depreciation**

2.9%

1.3%

Building Age*** (Average)

1.8 years

34.6 years

Maintain solid financial strategy

● Financial Data

Item	June 30, 2025 (48th Period end)	December 31, 2025 (49th Period end)	PoP Change
LTV	42.6%	43.3%	0.7pt
Long-term fixed interest rate ratio	86.9%	83.9%	-3.0pt
Average interest rate	0.52%	0.67%	0.15pt
Average Remaining Maturity (Long-term interest-bearing debt)	4.58years	5.03years	0.45years

*Debt capacity up to LTV46.0% Approx. 70 billion yen

*Appraisal LTV : 34.6%

*LTV (forecast) after PO in January 2026 : 43.2%

● Interest-bearing debt

(millions of yen)

Item	June 30, 2025 (48th Period end)	December 31, 2025 (49th Period end)	PoP Change
Short-term debt	5,000	-	-5,000
Long-term debt (floating rate)	73,000	101,000	28,000
Long-term debt (fixed interest rate)	481,000	507,000	26,000
Investment corporation bonds	35,000	20,000	-15,000
Total amount	594,000	628,000	34,000
Green Finance	86,000	117,000	31,000

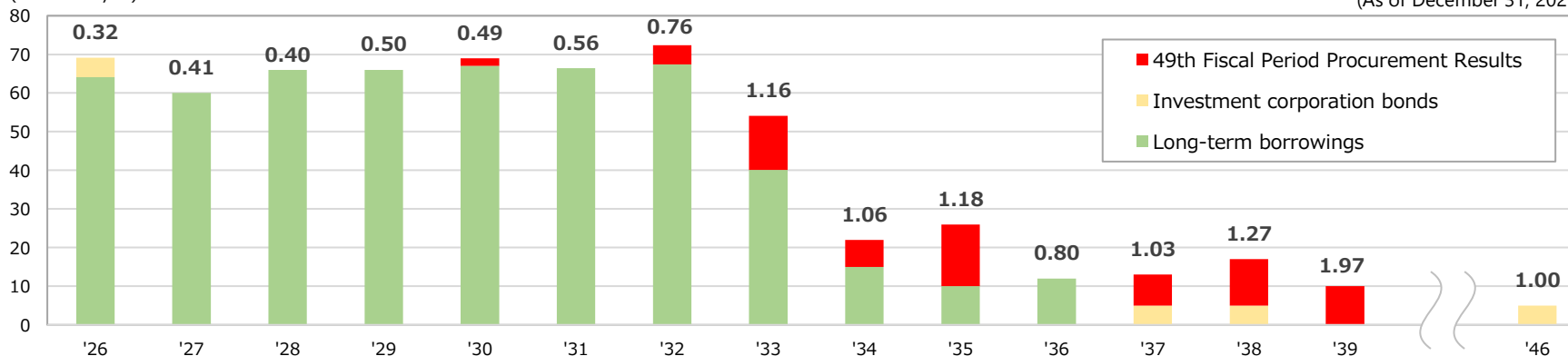
● Rating Status

JCR	R&I	S&P
AA+	AA	A+

(As of December 31, 2025)

● Diversification of repayment dates

(billions of yen)



*The figures at the top of the graph are average interest rates (unit: %)

● Long-term borrowings in 2H/2025 (49th Period)

(millions of yen)					
Date of borrowing	Lender	Amount of money	Period	Fixed/ Floating	Interest rates
2025/7/1	Mizuho Bank, Ltd.*1	10,000	14.0 years	Fixed	1.974%
	Mizuho Trust & Banking Co., Ltd.	5,000	13.0 years		1.868%
	Sumitomo Mitsui Banking Corporation*1	4,000	10.0 years		1.542%
	SBI Shinsei Bank, Limited*1	1,000			
	The Yamaguchi Bank, Ltd.*1	1,000			
	Sumitomo Mitsui Trust Bank, Limited*1	4,000	9.0 years		1.397%
	The Keiyo Bank, Ltd.*1	1,000	8.0 years		1.307%
	THE NISHI-NIPPON CITY BANK, LTD. *1	1,000	7.0 years		1.221%
	THE IYO BANK, LTD.*2	2,000	10.0 years	Floating	0.803%
	The Bank of Iwate, Ltd.*3	1,000			0.892%
	The Hokuriku Bank, Ltd.*3	2,000	8.0 years		0.868%
	The Gunma Bank, Ltd.*1*3	1,000			
	The Chiba Bank, Ltd.*2	3,000	7.0 years		0.743%
	Daishi Hokuetsu Bank, Ltd.*1*3	1,000			0.856%

(millions of yen)					
Date of borrowing	Lender	Amount of money	Period	Fixed/ Floating	Interest rates
2025/7/31	Mizuho Bank, Ltd.*2	5,000	12.0 years	Floating	0.843%
2025/11/27	Mizuho Bank, Ltd.*1*2	3,000			0.803%
	Sumitomo Mitsui Banking Corporation*2	3,000	10.0 years	Floating	0.927%
	THE NISHI-NIPPON CITY BANK, LTD.*1*3	1,000			
	The Fukui Bank, Ltd.*1*3	1,000			
	The Hokuriku Bank, Ltd.*3	1,000	5.0 years	Floating	0.867%
	THE KAGOSHIMA BANK, LTD.*3	1,000			
	SBI Shinsei Bank, Limited*1	1,000	10.0 years	Fixed	1.950%
	The Juroku Bank, Ltd.*1	1,000			
2025/11/28	Mizuho Bank, Ltd.*2	7,000	13.0 years	Floating	0.863%
2025/12/30	Sumitomo Mitsui Trust Bank, Limited	10,000	8.0 years	Fixed	1.952%
	Shinkin Central Bank*3	3,000	9.0 years	Floating	1.170%
Total / Ave.	-	74,000	10.4 years	-	1.356%

*1 Green Loan

*2 Base interest rate: JBA 1-month Japanese Yen TIBOR (The interest rate at the beginning of the loan is shown)

*3 Base interest rate: JBA 3-month Japanese Yen TIBOR (The interest rate at the beginning of the loan is shown)

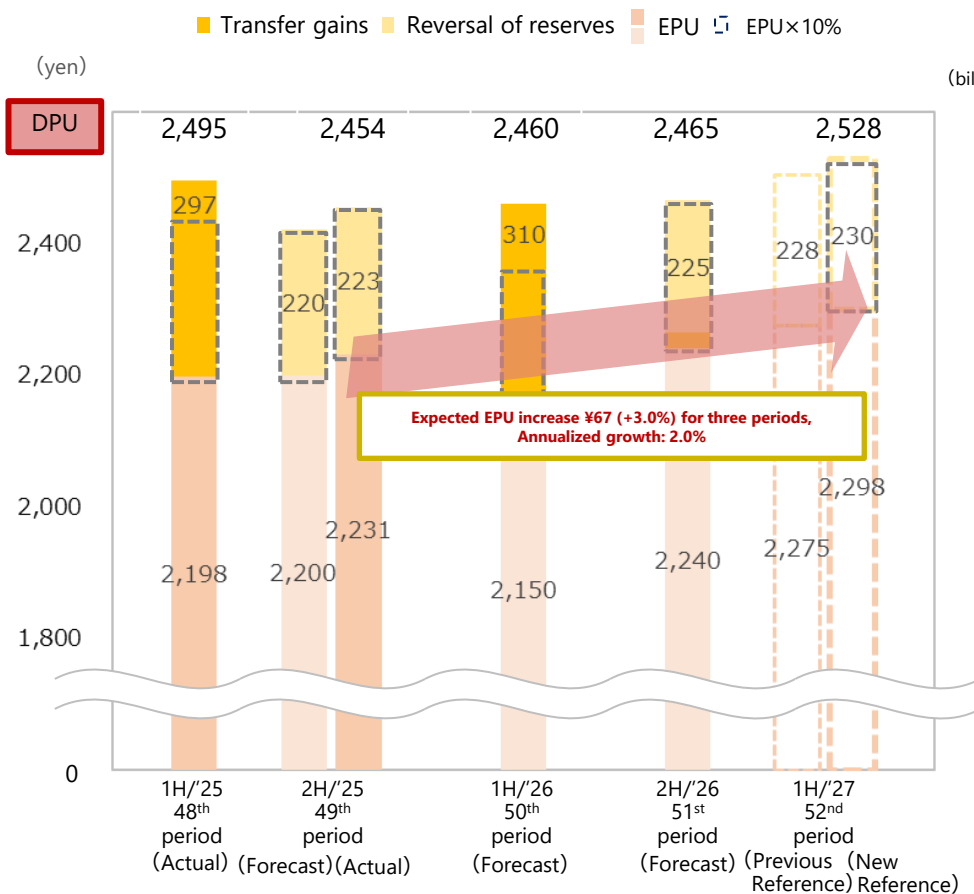
3.

Future EPU & DPU Growth

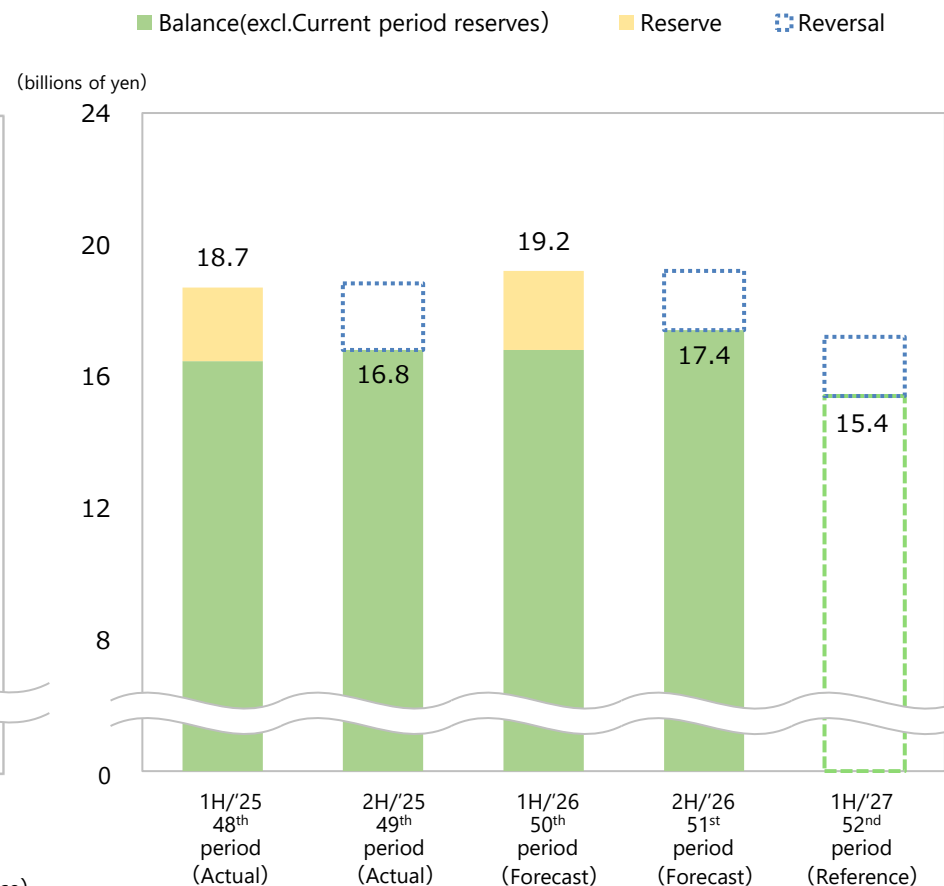


NBF seeks to accelerate both internal and external growth, with target on further EPU and DPU growth
Achieve sustainable growth of DPU, utilizing transfer gains from strategic asset replacements and retained earnings

● Changes in EPU and DPU



● Retained earnings



* "EPU" refers to net income (excluding profits from dispositions) per unit.

4.

ESG Initiatives

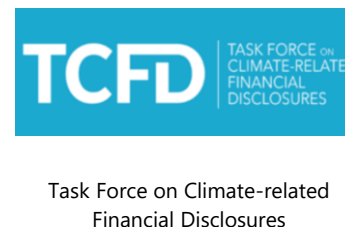


(Initiatives of NBF and NBFM)

● External Evaluations and Certifications, and Endorsements in International Initiatives

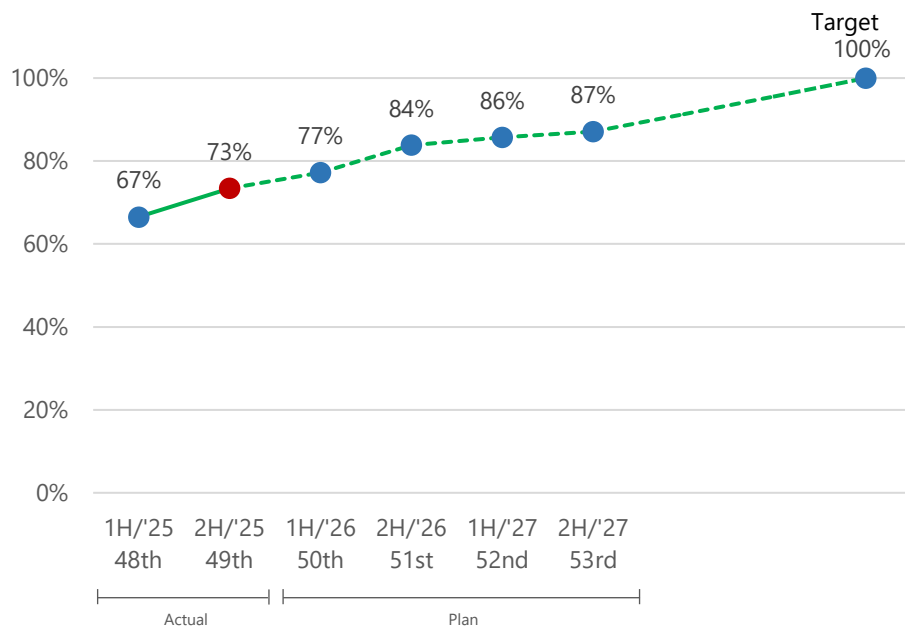
NBF has obtained the following external evaluations and certifications, and has endorsed and participated in international initiatives.

In the 2025 GRESB assessment, NBF obtained the highest rating of "5 Stars" in the Real Estate Assessment and the top "A Level" in the Disclosure Assessment.



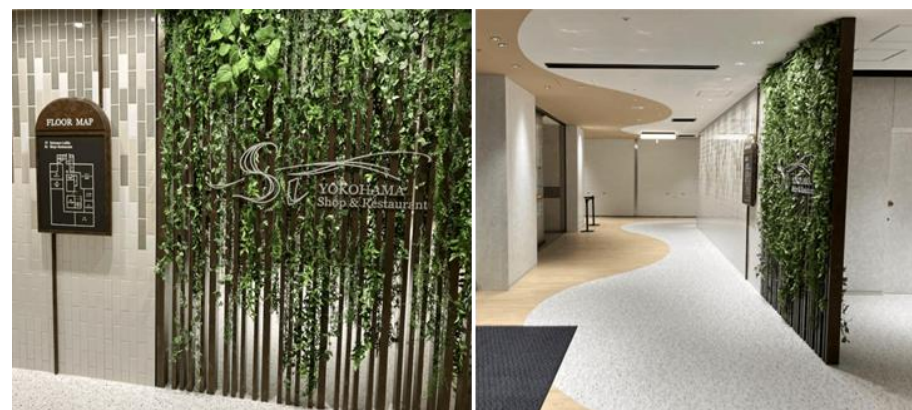
● Promoting LED lighting

LED lighting installation throughout the portfolio has reached 73% completion.



● Initiatives to Enhance Tenant Satisfaction

NBF is undertaking initiatives that contribute to enhancing tenant satisfaction. In the fiscal period ended December 2025, renovations were made to the common areas of the B1 commercial floor at the Yokohama ST Bldg..



《MEMO》

5.

Appendix



(as of December 31, 2025)

Asset	Total assets	Unrealized gains on appraisal value	Location	Occupancy rate (Average for the period)*1
	1,519.0 billion yen	367.0 billion yen	23 Wards of Tokyo: 78.1% Central 5 Wards of Tokyo: 52.6%	98.5%
Debt	LTV	Long-term fixed interest rate ratio	Average interest rate	Average maturity
	43.3%	83.9%	0.67%	5.03 years
Equity	Market cap	NAV per unit *2	*1 Occupancy rate is the weighted average of the occupancy rate at the end of each month on an area basis. *2 (Unitholders' capital at the end of period + reserve for reduction entry at the end of period + reserve for reduction entry for next period (reserve amount – reversal amount) + unrealized gains on appraisal at the end of period) / number of investment units issued and outstanding at the end of period	
	1,236.0 billion yen	124,281 yen		

● NBF Target Growth (annual)

**Rental revenues from
existing properties**

**Increase of
2% above**



Internal
Growth

Increase of
2.0–2.5%

+

External
Growth

Increase of
0.5–1.0%

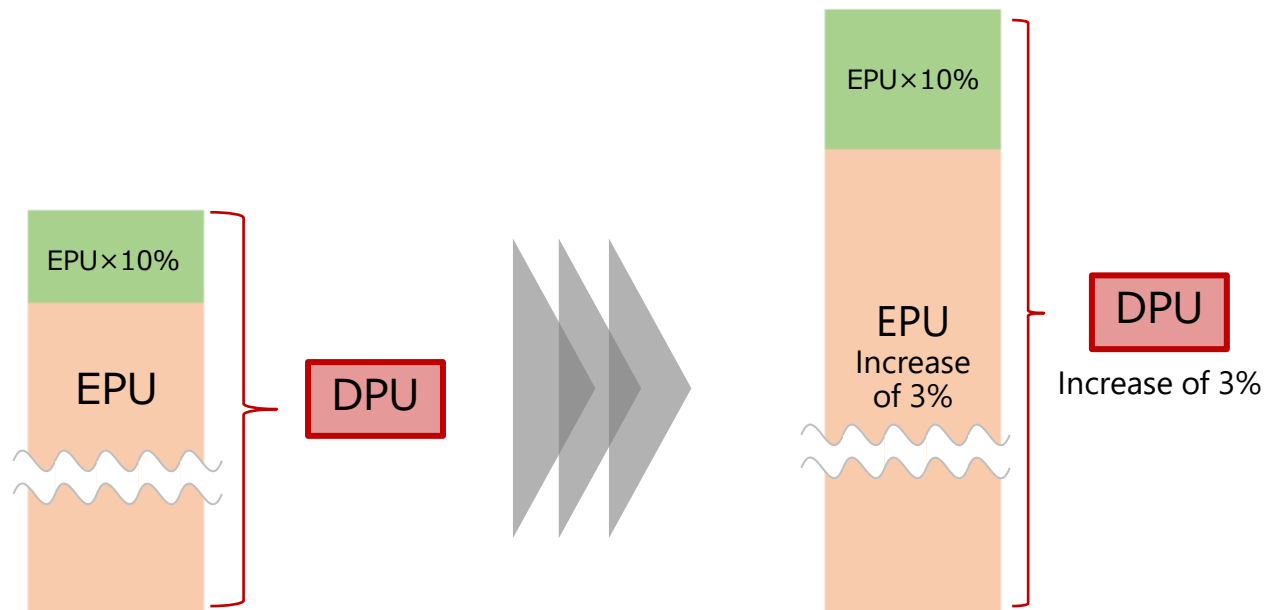
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EPU·DPU

Total

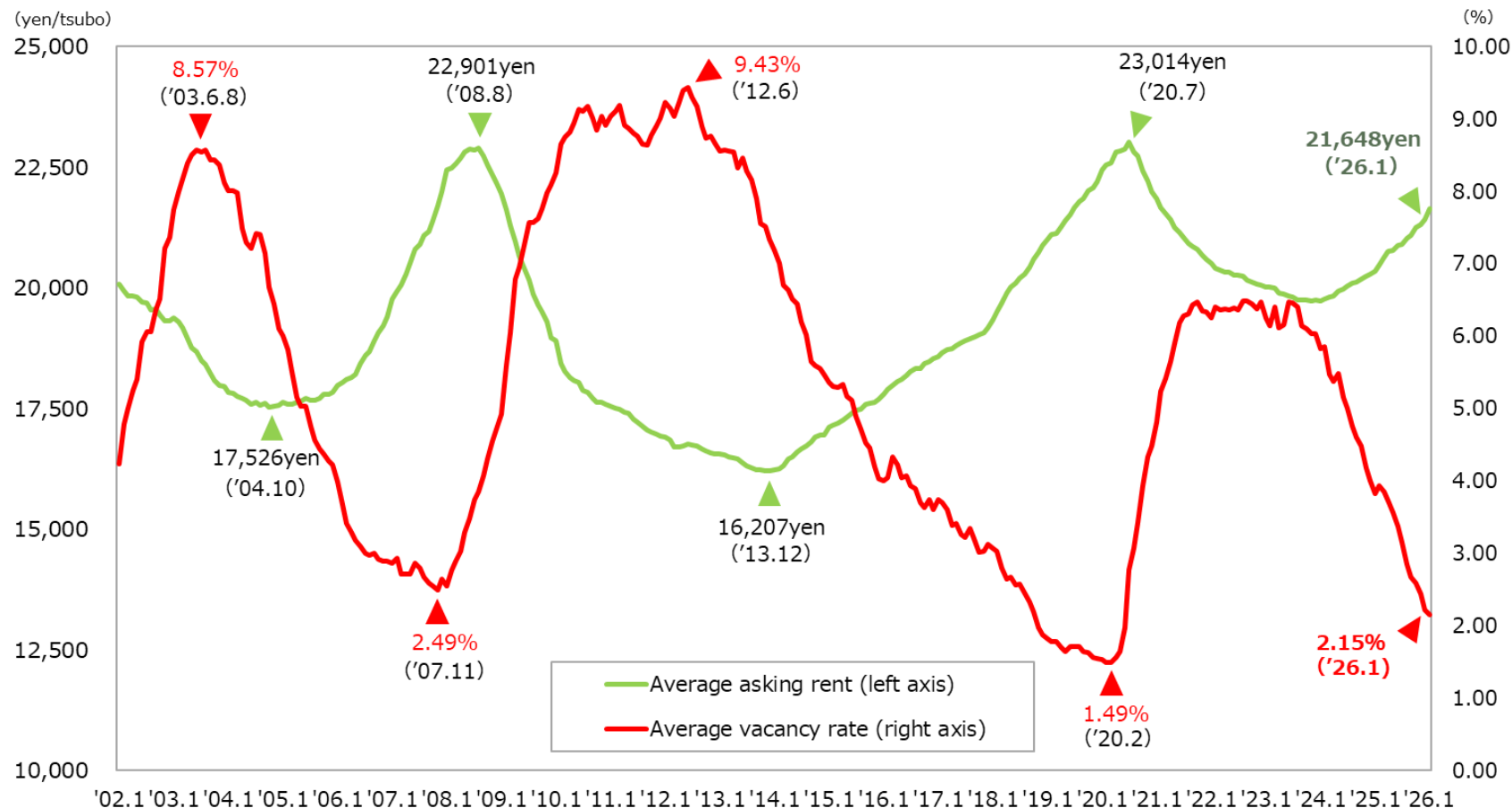
Increase of
3% above

● Future EPU and DPU Growth Image (annual)



Vacancy rate in the Tokyo business district dropped to the low 2% range. Asking rents bottomed out and are on a recovery trend

● Tokyo Business District* Office Market (Average Asking Rent and Average Vacancy Rate)



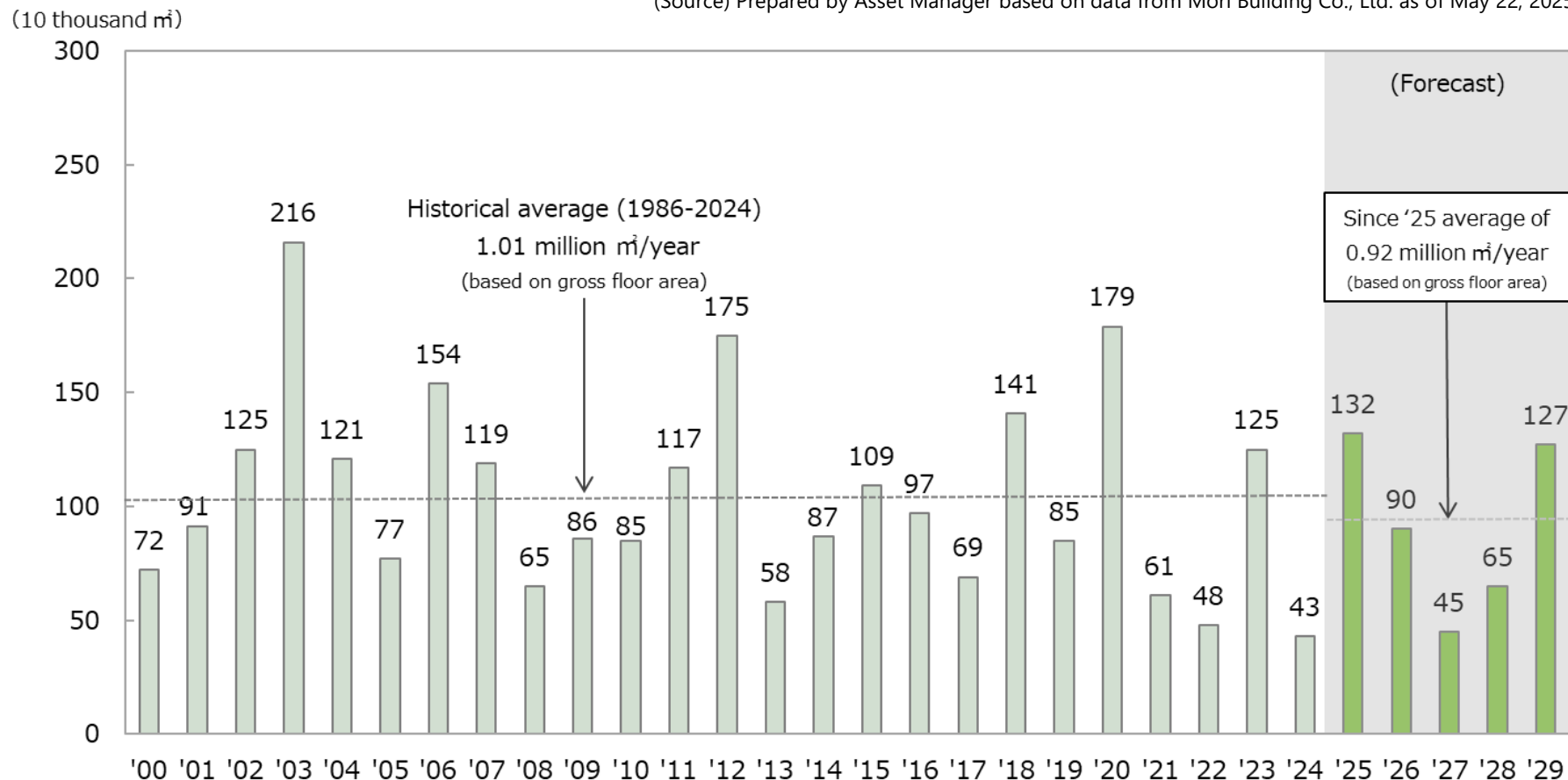
* Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku

(Source) Prepared by Asset Manager based on data from Miki Shoji Co., Ltd

Despite the increase of new supply in 2025, average supply after 2025 will be lower than the historical average.

● **Supply of Large Office Buildings* in 23 Wards of Tokyo**

(Source) Prepared by Asset Manager based on data from Mori Building Co., Ltd. as of May 22, 2025



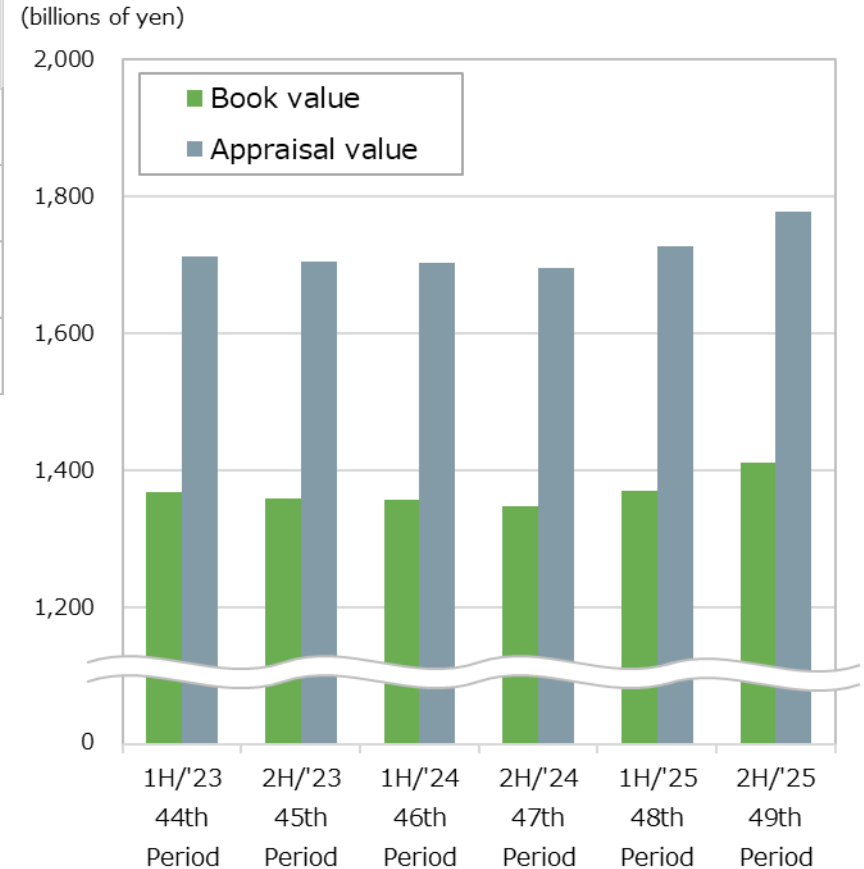
* Large-scale office buildings represent office buildings with a total office floor area of 10,000m² or more.

Continuing appraisal value has been flat

Continuing appraisal value

Item	June 30, 2025 (48th Period end)	December 31, 2025 (49th Period end)	PoP Change
Number of properties	68 properties	70 properties	2 properties
Continuing appraisal value	1,726.0 billion yen	1,778.1 billion yen	52.1 billion yen
Book value	1,370.3 billion yen	1,411.1 billion yen	40.8 billion yen
Unrealized gain	355.7 billion yen	367.0 billion yen	11.3 billion yen

Changes in appraisal value and book value



Changes by property (compared to the previous period)

Capitalization rate		(Number of property)	Appraisal value		(Number of property)
Item	June 30, 2025 (48th Period end)	December 31, 2025 (49th Period end)	Item	June 30, 2025 (48th Period end)	December 31, 2025 (49th Period end)
Decrease	24	8	Increase	38	36
Same	43	61	Same	19	32
Increase	0	0	Decrease	11	2

* NBF Toranomon Bldg. is excluded because the direct capitalization method is not applied.

● Top 10 Tenants (Leased Area Basis)

(As of December 31, 2025)

Tenant Name	Leased Property	Leased Areas (㎡)	Ratio of Total Rentable Area
1. Mitsui Fudosan Co.,Ltd.*1	Shinjuku Mitsui Bldg. & 23 other properties	573,235	47.0%
2. Sony Group Corporation	NBF Osaki Bldg.	73,477	6.0%
3. Hitachi Real Estate Partners,Ltd.	Ueno East Tower & 4 other properties	27,147	2.2%
4. Hakuhold DY Holdings Inc.	NBF Toyosu Garden Front & 2 other properties	22,072	1.8%
5. Aflac Life Insurance Japan Ltd.	Chofu South Gate Bldg. & 2 other properties	16,423	1.3%
6. AXA Life Insurance Co.,Ltd.	NBF Platinum Tower	14,222	1.2%
7. Rakuten Group, Inc.	NBF Shinagawa Tower & 1 other property	13,871	1.1%
8. Fsas Technologies Inc.	Frontier Musashikosugi N Bldg. and S Bldg.	13,029	1.1%
9. SoftBank Corp.	NBF Toyosu Canal Front	12,588	1.0%
10. Infineon Technologies Japan K.K.	NBF Shibuya Garden Front	12,468	1.0%

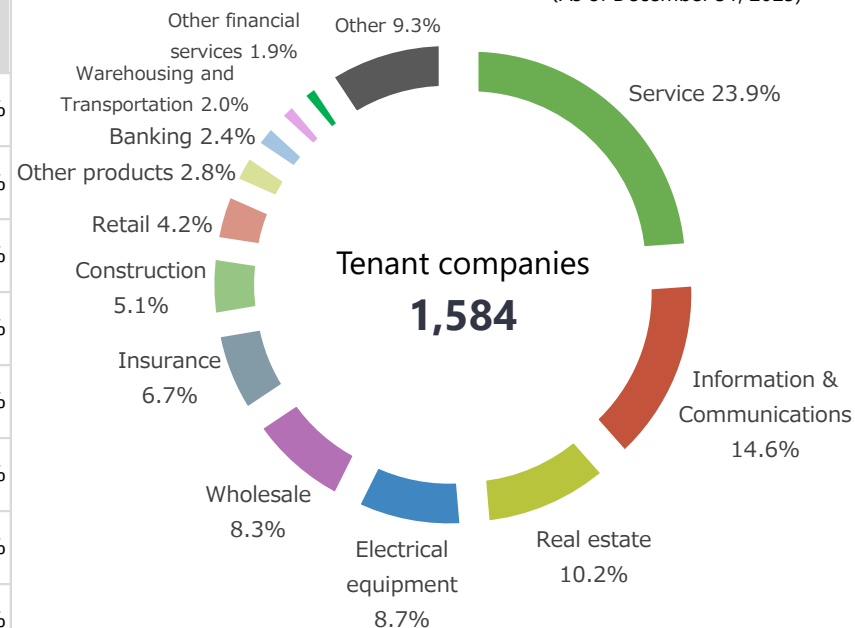
*1 Mitsui Fudosan Co., Ltd. generally subleases the properties noted in the table that it leases from NBF, although it uses some of the floor space itself.

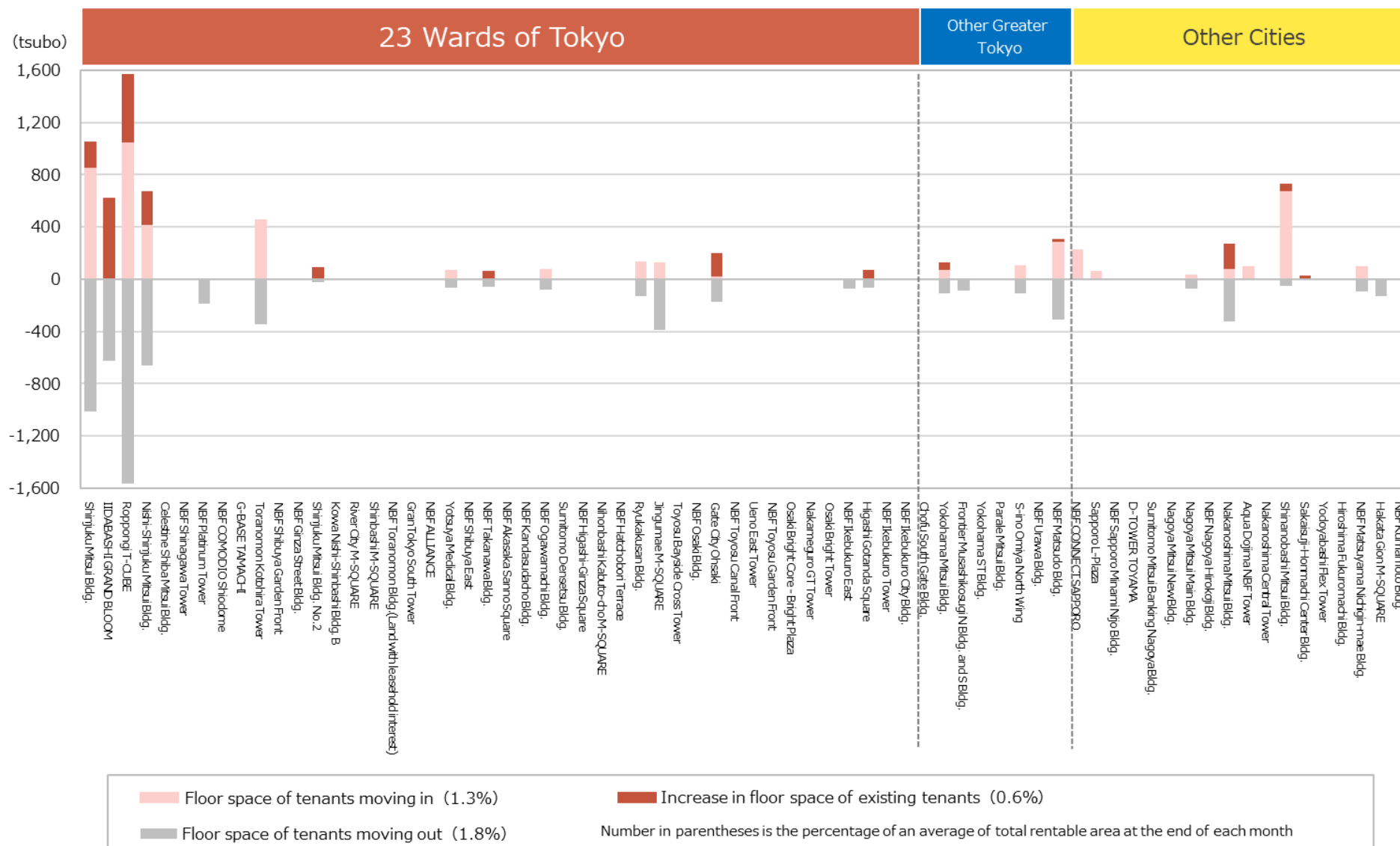
Mitsui Fudosan pays rent to NBF after deducting a fixed percentage of the rent it receives from sublease tenants.

*2 The asset management company has classified the type of industry based on the industry classification codes of the Securities Identification Code Committee. Industry classification includes sublease tenants.

● Tenants by Industry*2

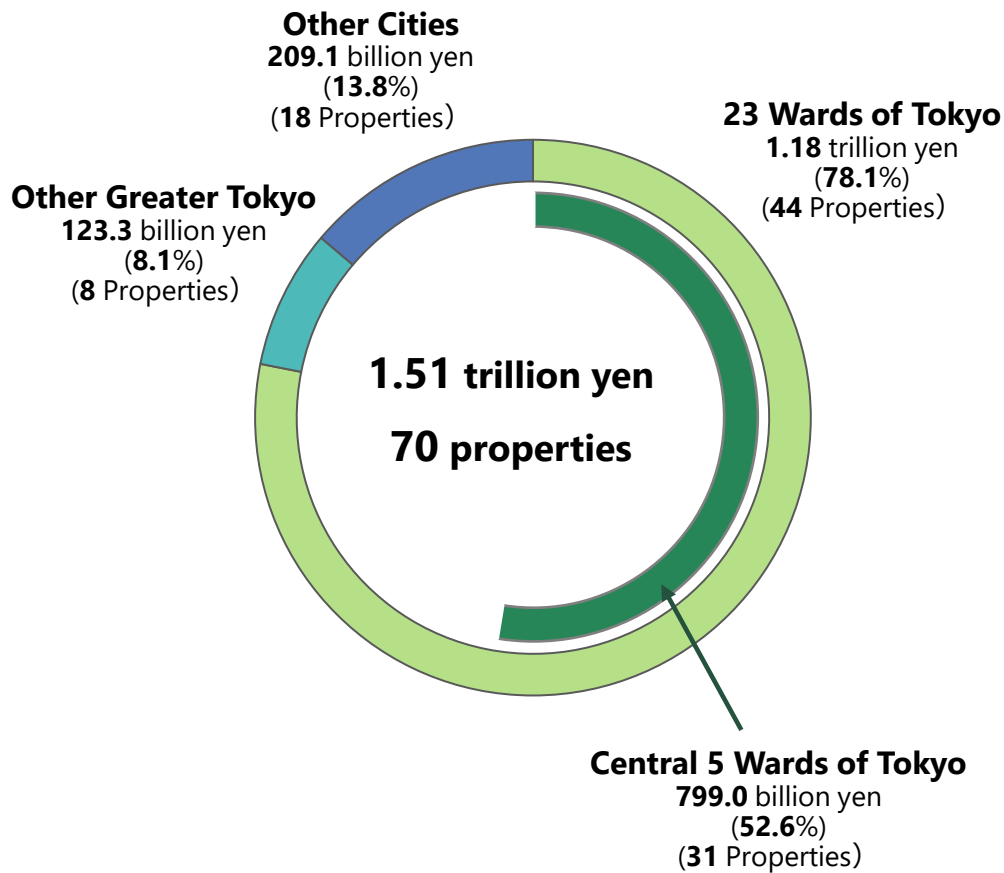
(As of December 31, 2025)





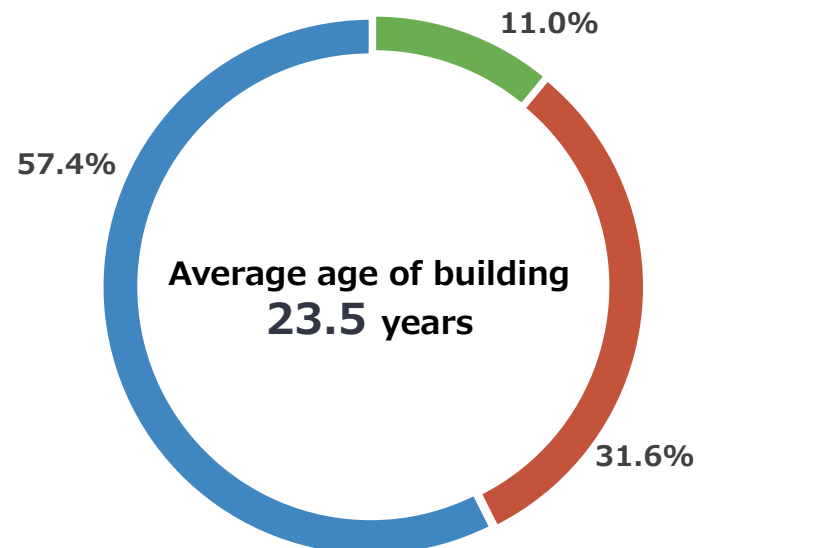
● **Investment ratio by region** (based on acquisition price)

(as of December 31, 2025)

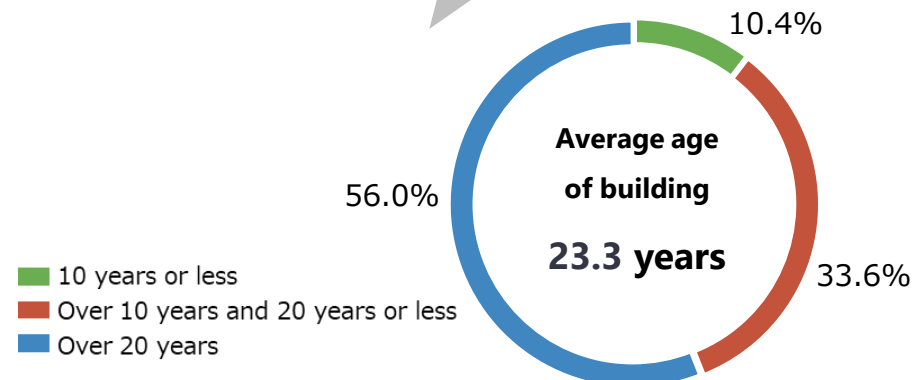


● **Building Age**

(as of December 31, 2025)

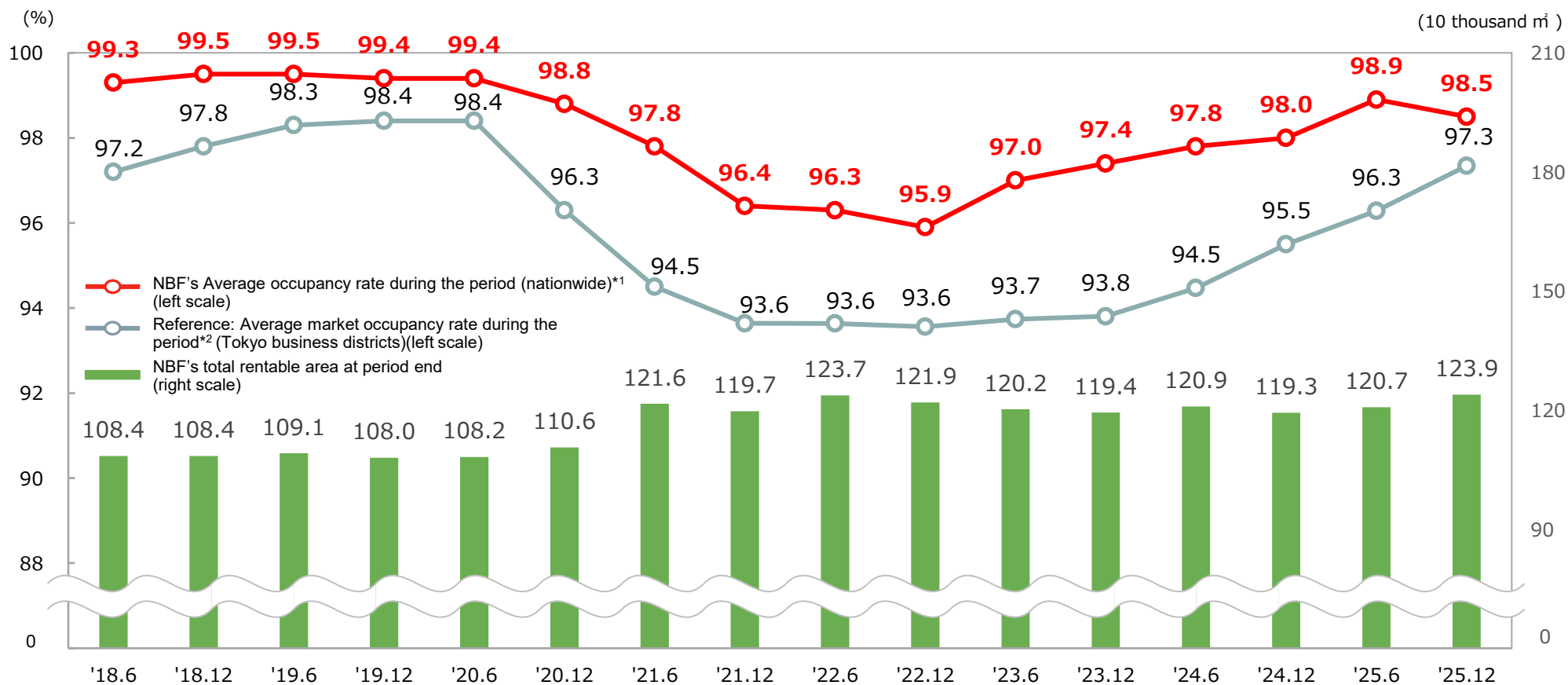


(as of June 30, 2025)



■ 10 years or less
 ■ Over 10 years and 20 years or less
 ■ Over 20 years

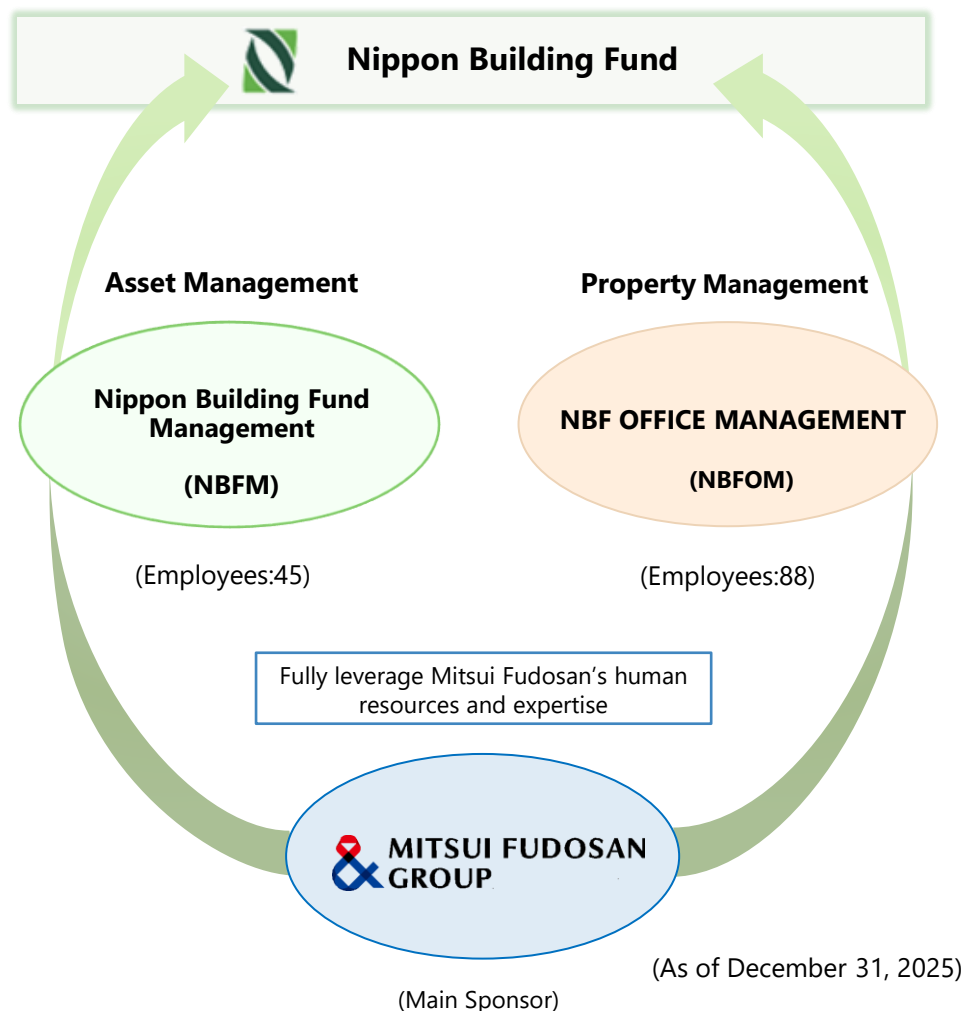
● Trends of average occupancy rate and total rentable area



*1 Occupancy rates are weighted averages of the occupancy rate at the end of each month on an area basis

*2 Occupancy rates are calculated by averaging the occupancy rate at the end of each month (prepared by the asset manager based on data from Miki Shoji Co., Ltd)

● Nippon Building Fund Management and NBF Office Management support NBF as the two wheels of NBF



Strengths and Features of NBFOM

● **Strong relationships with existing tenants**

Build relationships with existing tenants as NBF's exclusive PM company
Achieve high occupancy rates by property management and tenant communication.

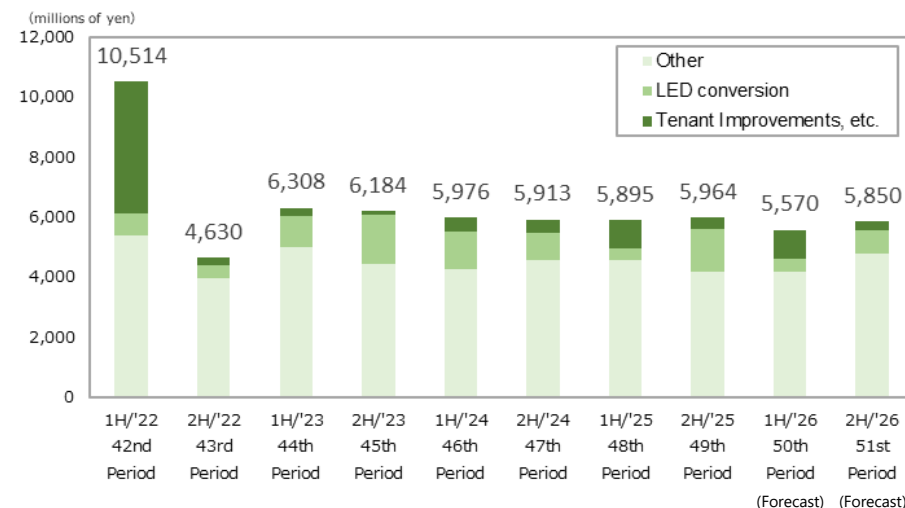
● **Making the most of the know-how of the Mitsui Fudosan Group's knowhow**

Leverage the Mitsui Fudosan Group's management and operational know-how
Establish the NBF brand by the management and operations common to all properties

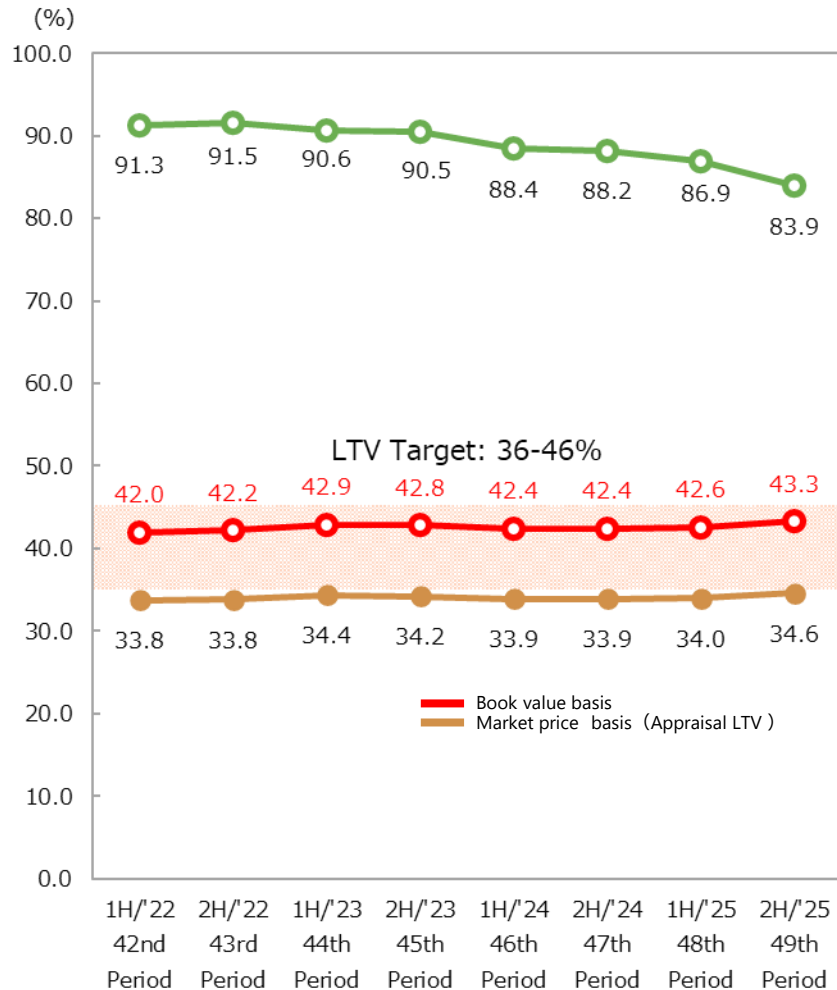
● **Execution of strategic property maintenance plan**

Improve competitiveness by additional investments, LCC works, etc.
in cooperation with NBFM based on its strategy.

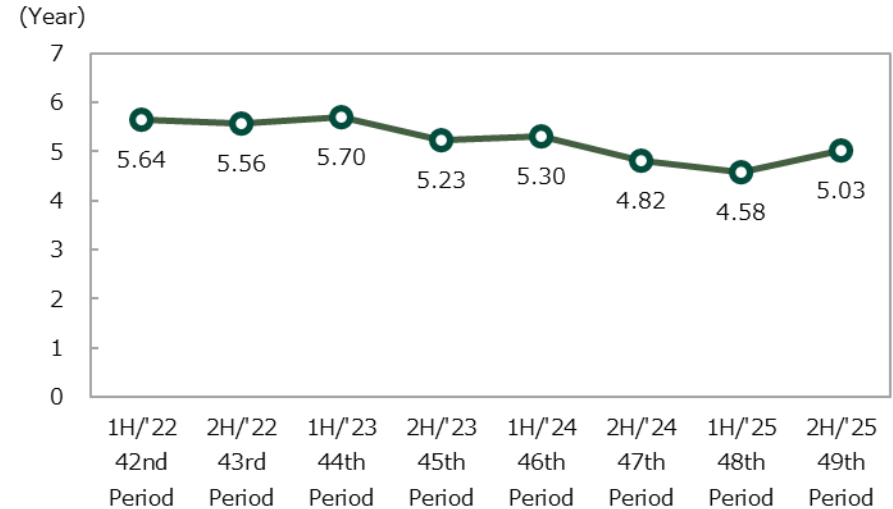
Construction cost (Capex + repair expenses)



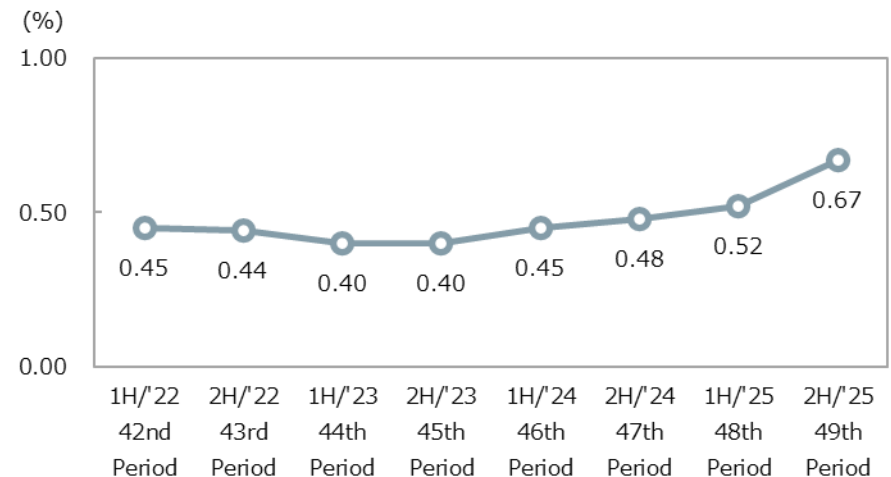
● LTV and long-term fixed interest rate ratio



● Average remaining maturity of long-term interest-bearing debt



● Average interest rate



(millions of yen)

	Lender	1H/2025	2H/2025	Payment Method	Other
		48th Period End	49th Period End		
Short-Term Borrowings (contract basis)	Mizuho Bank, Ltd.	5,000	0		
	Subtotal	5,000	0		
Long-Term Borrowings (contract basis)	MUFG Bank, Ltd.	82,100	82,100	Lump sum repayment on due date	Unsecured, unguaranteed
	Sumitomo Mitsui Banking Corporation	75,000	82,000		
	Development Bank of Japan Inc.	77,900	77,900		
	Sumitomo Mitsui Trust Bank, Limited	54,000	58,000		
	Mizuho Bank, Ltd.	35,000	53,000		
	SUMITOMO LIFE INSURANCE COMPANY	45,000	45,000		
	Shinkin Central Bank	35,000	35,000		
	The Norinchukin Bank	24,000	24,000		
	Nippon Life Insurance Company, Ltd.	19,000	19,000		
	Mizuho Trust & Banking Co., Ltd.	11,000	16,000		
	The Bank of Fukuoka, Ltd.	13,000	13,000		
	TAIJU LIFE INSURANCE COMPANY LIMITED	10,000	10,000		
	Daishi Hokuetsu Bank, Ltd.	9,000	10,000		
	The Yamaguchi Bank, Ltd.	8,000	9,000		
	SBI Shinsei Bank, Limited	4,000	6,000		
	Hachijuni Nagano Bank, Ltd.	5,000	5,000		
	The Gunma Bank, Ltd.	4,000	5,000		
	The Keiyo Bank, Ltd.	4,000	5,000		
	THE IYO BANK, LTD.	3,000	5,000		
	The 77 Bank, Ltd.	4,000	4,000		
	The Joyo Bank, Ltd.	4,000	4,000		
	DAIDO LIFE INSURANCE COMPANY	4,000	4,000		
	Taiyo Life Insurance Company	4,000	4,000		
	The Yamanashi Chuo Bank, Ltd.	4,000	4,000		
	The Chiba Bank, Ltd.	1,000	4,000		
	THE ASAHI SHINKIN BANK	3,000	3,000		
	The Chugoku Bank, Ltd.	3,000	3,000		
	The Hokuriku Bank, Ltd.	-	3,000		
	THE SHIGA BANK, LTD.	2,000	2,000		
	Momiji Bank, Ltd.	2,000	2,000		
	The Fukui Bank, Ltd.	1,000	2,000		
	THE NISHI-NIPPON CITY BANK, LTD.	-	2,000		
	Kansai Mirai Bank, Limited	1,000	1,000		
	Kiraboshi Bank, Ltd.	1,000	1,000		
	Mitsui Sumitomo Insurance Company, Limited	1,000	1,000		
	Resona Bank, Limited	1,000	1,000		
	The Bank of Iwate, Ltd.	-	1,000		
	THE KAGOSHIMA BANK, LTD.	-	1,000		
	The Juroku Bank, Ltd.	-	1,000		
	Subtotal	554,000	608,000		
	Total amount	559,000	608,000		

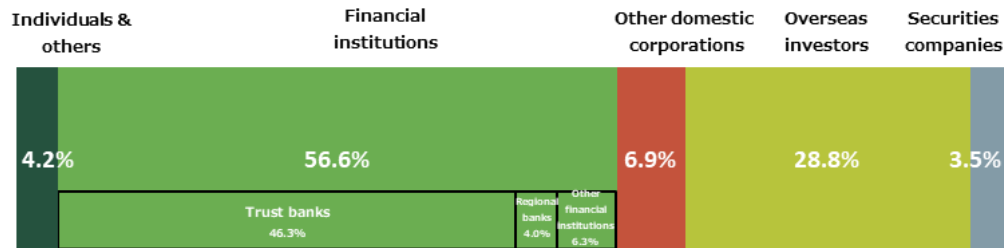
(34 companies)

(39 companies)

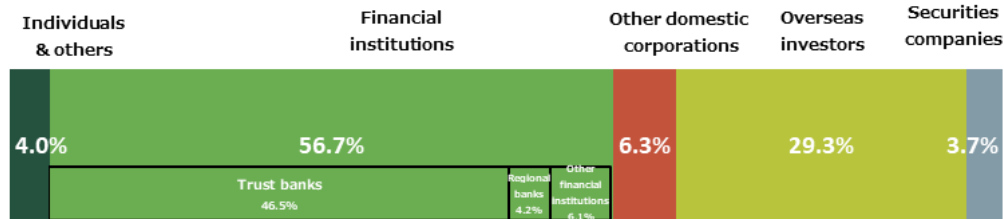
● Ownership by Unitholder

Unitholder Category	Jun. 30, 2025 (48th Period end)		Dec. 31, 2025 (49th Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	360,773	4.2	347,313	4.0	-13,460
Financial institutions	4,811,045	56.6	4,904,836	56.7	93,791
City banks	-	-	-	-	-
Regional banks	338,834	4.0	360,315	4.2	21,481
Trust banks	3,940,261	46.3	4,020,799	46.5	80,538
Life insurance companies	284,636	3.3	285,472	3.3	836
Non-life insurance companies	3,325	0.0	3,325	0.0	-
Credit unions	95,290	1.1	88,783	1.0	-6,507
Other financial institutions	148,699	1.7	146,142	1.7	-2,557
Other domestic corporations	588,446	6.9	545,817	6.3	-42,629
Overseas investors	2,450,093	28.8	2,532,503	29.3	82,410
Securities companies	294,598	3.5	319,531	3.7	24,933
Total	8,504,955	100.0	8,650,000	100.0	145,045

Jun. 30, 2025 (48th Period end)



Dec. 31, 2025 (49th Period end)



● Number of Unitholders by Type

Unitholder Category	Jun. 30, 2025 (48th Period end)		Dec. 31, 2025 (49th Period end)		PoP Change Units
	Units	%	Units	%	
Individuals & others	16,995	92.4	17,632	92.4	637
Financial institutions	216	1.2	220	1.2	4
City banks	-	-	-	-	-
Regional banks	48	0.3	48	0.3	-
Trust banks	14	0.1	15	0.1	1
Life insurance companies	8	0.0	9	0.0	1
Non-life insurance companies	2	0.0	2	0.0	-
Credit unions	76	0.4	76	0.4	-
Other financial institutions	68	0.4	70	0.4	2
Other domestic corporations	448	2.4	480	2.5	32
Overseas investors	701	3.8	722	3.8	21
Securities companies	25	0.1	26	0.1	1
Total	18,385	100.0	19,080	100.0	695

● Top 10 Unitholders

Unitholders	Jun. 30, 2025 (48th Period end)		Dec. 31, 2025 (49th Period end)	
	Units	%	Units	%
Custody Bank of Japan, Ltd. (Trust Account)	2,095,983	24.6	2,144,062	24.8
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,296,055	15.2	1,307,404	15.1
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	402,993	4.7	416,672	4.8
Mitsui Fudosan Co., Ltd.	288,150	3.4	293,150	3.4
STATE STREET BANK AND TRUST COMPANY 505001	128,362	1.5	202,755	2.3
JPMorgan Securities Japan Co., Ltd.	137,417	1.6	171,806	2.0
SUMITOMO LIFE INSURANCE COMPANY	122,560	1.4	122,560	1.4
JP MORGAN CHASE BANK 385781	81,668	1.0	116,518	1.3
BNYM AS AGT/CLTS 10 PERCENT	93,430	1.1	103,157	1.2
LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	92,595	1.1	90,006	1.0

5-12 Historical Key Management Indicators, etc.

Item	Unit	45th Period	46th Period	47th Period	48th Period	49th Period
		2H/2023	1H/2024	2H/2024	1H/2025	2H/2025
Operating revenues	(Millions of yen)	47,349	50,254	50,810	51,218	48,547
Rental revenues, etc.	(Millions of yen)	45,635	45,016	46,071	46,371	48,547
Profits from dispositions	(Millions of yen)	1,714	5,237	4,738	4,847	-
NOI from leasing activities ^{Note 1}	(Millions of yen)	29,106	29,580	29,326	30,172	31,149
NOI Yield ^{Note 2}	(%)	4.14	4.37	4.34	4.46	4.45
NOI Yield after depreciation	(%)	3.01	3.20	3.20	3.35	3.34
Income before taxes	(Millions of yen)	19,513	23,345	22,667	23,546	19,300
Net income	(Millions of yen)	19,513	23,344	22,666	23,545	19,299
FFO ^{Note 3}	(Millions of yen)	25,771	26,044	25,773	26,367	27,152
AFFO ^{Note 4}	(Millions of yen)	20,931	21,082	20,991	21,517	22,164
Depreciation and amortization	(Millions of yen)	7,973	7,937	7,846	7,669	7,852
Losses from dispositions	(Millions of yen)	-	-	-	-	-
Capital expenditures	(Millions of yen)	4,840	4,962	4,782	4,849	4,987
Total assets	(Millions of yen)	1,385,619	1,383,883	1,382,958	1,392,761	1,448,831
Interest-bearing debt	(Millions of yen)	592,500	586,900	586,300	594,000	628,000
Net assets	(Millions of yen)	706,247	710,030	710,444	713,051	729,181
Payment of dividends	(Millions of yen)	19,561	22,252	20,939	21,219	21,227
Units issued and outstanding (period end)	(Units)	1,700,991	1,700,991	8,504,955	8,504,955	8,650,000
Net assets per unit	(JPY)	415,197	417,421	83,533	83,839	84,298
Distributions per unit	(JPY)	11,500	13,082	2,462	2,495	2,454
FFO per unit ^{Note 5}	(JPY)	15,150	15,311	3,030	3,100	3,139
NAV per unit ^{Note 6}	(JPY)	606,635	607,556	121,834	123,167	124,281
ROA ^{Note 7}	(%)	1.41 (2.82)	1.69 (3.37)	1.64 (3.28)	1.70 (3.39)	1.36 (2.72)
ROE ^{Note 7}	(%)	2.76 (5.53)	3.30 (6.59)	3.19 (6.38)	3.31 (6.62)	2.68 (5.35)
LTV (ratio of interest-bearing debt to total assets)	(%)	42.8	42.4	42.4	42.6	43.3
DSCR ^{Note 8}	(Times)	22.3	22.1	19.9	18.5	15.7
Payout ratio	(%)	100.2	95.3	92.3	90.1	109.9
Operating days in the period	(Days)	184	182	184	181	184
Investment properties (period end)	(Properties)	69	68	67	68	70
Number of tenants (period end)	(Properties)	1,534	1,564	1,499	1,545	1,584
Total rentable area (period end)	(㎡)	1,194,435	1,209,996	1,193,084	1,207,586	1,239,418
Average occupancy rate during the period	(%)	97.4	97.8	98.0	98.9	98.5

- Note 1: NOI from property leasing activities does not include such items as gain or loss on sale of investment properties.
- Note 2: NOI yield = NOI from properties held at beginning of period/Period-end book value of properties held at beginning of period * 2
- Note 3: FFO = Net income + Depreciation and amortization – Gain or loss on sale of investment properties
- Note 4: AFFO = FFO – Capital expenditures
- Note 5: FFO per unit = FFO/Units issued and outstanding at period end
- Note 6: NAV per unit = (Unitholders' capital at period end + Reserve for advanced depreciation in the next period (reserve - reversal) + Unrealized gain or loss on appraisal value at period end) / Units issued and outstanding at period end
- Note 7: Figures in parentheses are annualized from monthly data.
- Note 8: DSCR = (Operating income - Gain or loss on sale of investment properties + Depreciation and amortization)/Interest expense

● 23 Wards of Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Shinjuku Mitsui Bldg.	102,718	101,076	98.4	100	0.9
IIDABASHI GRAND BLOOM	54,185	54,185	100.0	34	3.3
Roppongi T-CUBE	34,608	33,399	96.5	65	2.7
Nishi-Shinjuku Mitsui Bldg.	33,770	33,683	99.7	52	1.2
Celestine Shiba Mitsui Bldg.	38,011	38,011	100.0	11	2.1
NBF Shinagawa Tower	22,778	22,709	99.7	11	6.0
NBF Platinum Tower	33,503	32,874	98.1	8	3.3
NBF COMODIO Shiodome	20,538	20,538	100.0	22	9.4
G-BASE TAMACHI	12,481	12,481	100.0	13	2.6
Toranomon Kotohira Tower	16,848	16,650	98.8	26	3.2
NBF Shibuya Garden Front	14,887	14,877	99.9	4	3.4
NBF Ginza Street Bldg.	3,440	3,440	100.0	1	11.9
Shinjuku Mitsui Bldg. No.2	14,617	14,617	100.0	44	0.9
Kowa Nishi-Shinbashi Bldg. B	10,405	10,293	98.9	22	3.2
River City M-SQUARE	16,261	16,261	100.0	7	5.8
Shinbashi M-SQUARE	5,390	5,390	100.0	10	3.2
NBF Toranomon Bldg. (Land with leasehold interest)*1	-	-	-	-	-
GranTokyo South Tower	2,175	2,091	96.1	4	2.5
NBF ALLIANCE	4,035	4,035	100.0	5	13.5
Yotsuya Medical Bldg.	7,481	7,265	97.1	39	9.2
NBF Shibuya East	4,999	4,999	100.0	4	5.8
NBF Takanawa Bldg.	10,448	10,448	100.0	13	7.4

*1 NBF Toranomon Bldg. was disposed on January 6, 2025. Total Rentable Area, Total Leased Area, Occupancy Rate at End of Period, Total Number of Tenants, and PML are indicated as "-".

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
NBF Akasaka Sanno Square	5,258	5,258	100.0	6	9.9
NBF Kandasudacho Bldg.	4,470	4,470	100.0	10	3.4
NBF Ogawamachi Bldg.	5,340	5,340	100.0	18	4.5
Sumitomo Densetsu Bldg.	5,971	5,971	100.0	1	4.7
NBF Higashi-Ginza Square	4,871	4,871	100.0	8	4.7
Nihonbashi Kabuto-cho M-SQUARE	3,298	3,298	100.0	2	8.7
NBF Hatchobori Terrace	5,270	5,270	100.0	1	3.9
Ryukakusan Bldg.	5,332	5,332	100.0	16	10.8
Jingumae M-SQUARE	7,213	6,344	88.0	7	7.0
Toyosu Bayside Cross Tower	51,512	51,512	100.0	4	4.1
NBF Osaki Bldg.	74,425	74,425	100.0	3	0.9
Gate City Ohsaki	41,880	41,718	99.6	80	0.7
NBF Toyosu Canal Front	36,639	36,639	100.0	17	9.9
Ueno East Tower	28,711	28,711	100.0	2	3.1
NBF Toyosu Garden Front	28,299	28,299	100.0	5	4.7
Osaki Bright Core - Bright Plaza	14,179	14,097	99.4	22	3.4
Nakameguro GT Tower	21,438	21,438	100.0	17	0.7
Osaki Bright Tower	6,079	6,066	99.8	12	0.4
NBF Ikebukuro East	11,073	10,835	97.9	20	2.3
Higashi Gotanda Square	6,166	6,166	100.0	16	3.5
NBF Ikebukuro Tower	5,642	5,642	100.0	18	4.1
NBF Ikebukuro City Bldg.	5,021	5,021	100.0	9	11.1
23 wards of Tokyo (44properties)	841,667	836,046	99.3	789	-

● Other Greater Tokyo

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
Chofu South Gate Bldg.	13,762	13,762	100.0	1	7.6
Yokohama Mitsui Bldg.	38,372	38,233	99.6	51	2.4
Frontier Musashikosugi N Bldg. and S Bldg.	22,410	22,130	98.8	29	[N Bldg.]3.1 [S Bldg.]9.2
Yokohama ST Bldg.	24,104	23,447	97.3	94	0.2
Parale Mitsui Bldg.	12,545	11,998	95.6	31	2.1
S-ino Omiya North Wing	20,698	20,666	99.8	41	3.4
NBF Urawa Bldg.	3,455	3,455	100.0	15	12.6
NBF Matsudo Bldg.	4,770	4,770	100.0	31	8.3
Other Greater Tokyo (8properties)	140,115	138,461	98.8	293	-

● Other Cities

Property Name	Total Rentable Area (㎡)	Total Leased Area (㎡)	Occupancy Rate at End of Period (%)	Total Number of Tenants	PML (%)
NBF CONNECT SAPPORO	9,422	5,868	62.3	9	0.3
Sapporo L-Plaza	11,396	11,396	100.0	13	0.3
NBF Sapporo Minami Nijo Bldg.	5,351	5,351	100.0	3	0.3
D-TOWER TOYAMA	10,949	5,106	46.6	13	0.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,306	98.0	11	6.8
Nagoya Mitsui New Bldg.	11,222	11,222	100.0	31	5.4
Nagoya Mitsui Main Bldg.	12,989	12,608	97.1	66	6.9
NBF Nagoya Hirokoji Bldg.	9,883	9,645	97.6	24	9.4
Nakanoshima Mitsui Bldg.	42,389	41,737	98.5	54	3.3
Aqua Dojima NBF Tower	21,917	20,815	95.0	44	1.0
Nakanoshima Central Tower	17,279	17,278	100.0	30	3.9
Shinanobashi Mitsui Bldg.	24,413	24,044	98.5	61	9.4
Sakaisuji-Honmachi Center Bldg.	23,163	22,964	99.1	56	5.5
Yodoyabashi Flex Tower	7,432	7,432	100.0	13	6.0
Hiroshima Fukuromachi Bldg.	3,930	3,930	100.0	19	0.5
NBF Matsuyama Nichigin-mae Bldg.	5,984	5,665	94.7	22	1.5
Hakata Gion M-SQUARE	14,328	13,905	97.0	20	0.2
NBF Kumamoto Bldg.	7,931	7,931	100.0	13	1.9
Other Cities (18properties)	257,635	244,201	94.8	502	-

Total (70 Properties)	1,239,418	1,218,708	98.3	1,584	1.7
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5-14 Property Price List (1/3) (23 Wards of Tokyo)

● 23 Wards of Tokyo

Property Name	Acquisition Price (Millions of yen)	2H/2025 49th Period End					1H/2025 48th Period End				Unrealized Gain (Loss) (2) - (1) (Millions of yen)	PoP Change in Appraisal Value (2) - (3) (Millions of yen)
		(1) Book Value at Period End (Millions of yen)	(2) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method		(3) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method			
				C R	D R	T C R		C R	D R	T C R		
Shinjuku Mitsui Bldg.	170,000	175,537	184,000	3.0%	2.8%	3.1%	183,000	3.0%	2.8%	3.1%	8,462	1,000
IIDABASHI GRAND BLOOM	138,909	135,523	154,000	2.7%	2.5%	2.8%	154,000	2.7%	2.5%	2.8%	18,476	-
Roppongi T-CUBE	62,800	62,129	63,200	3.1%	2.8%	3.2%	63,000	3.1%	2.8%	3.2%	1,070	200
Nishi-Shinjuku Mitsui Bldg.	45,392	31,915	46,100	3.2%	2.9%	3.3%	46,100	3.2%	2.9%	3.3%	14,184	-
Celestine Shiba Mitsui Bldg.	42,000	41,134	47,200	3.2%	3.0%	3.3%	47,200	3.2%	3.0%	3.3%	6,065	-
NBF Shinagawa Tower	36,300	37,303	47,700	2.9%	2.7%	3.0%	47,900	2.9%	2.7%	3.0%	10,396	-200
NBF Platinum Tower	31,000	25,321	60,800	3.2%	3.3%	3.2%	62,600	3.2%	3.3%	3.2%	35,478	-1,800
NBF COMODIO Shiodome	28,800	27,591	35,800	3.1%	2.9%	3.2%	35,800	3.1%	2.9%	3.2%	8,208	-
G-BASE TAMACHI	28,200	26,674	29,100	2.9%	2.7%	3.0%	28,800	2.9%	2.7%	3.0%	2,425	300
Toranomon Kotohira Tower	24,543	17,026	34,300	2.8%	2.7%	3.2%	34,000	2.9%	2.8%	3.3%	17,273	300
NBF Shibuya Garden Front	20,269	19,878	37,200	2.9%	3.0%	3.1%	37,100	2.9%	3.1%	3.1%	17,321	100
NBF Ginza Street Bldg.	17,000	17,425	19,000	2.7%	2.4%	2.8%	19,000	2.7%	2.4%	2.8%	1,574	-
Shinjuku Mitsui Bldg. No.2	16,285	15,775	19,600	3.3%	3.4%	3.4%	19,600	3.3%	3.4%	3.4%	3,824	-
Kowa Nishi-Shinbashi Bldg. B	13,536	11,710	13,400	3.2%	3.2%	3.2%	13,400	3.2%	3.2%	3.2%	1,689	-
River City M-SQUARE	13,350	11,167	13,500	3.6%	3.4%	3.8%	13,500	3.6%	3.4%	3.8%	2,332	-
Shinbashi M-SQUARE	11,900	11,061	15,100	2.7%	2.5%	2.8%	15,100	2.7%	2.5%	2.8%	4,038	-
NBF Toranomon Bldg. *1 (Land with leasehold interest)	11,416	11,869	18,600	-	2.2%	-	18,400	-	2.2%	-	6,730	200
GranTokyo South Tower	9,398	9,441	9,610	2.6%	2.3%	2.7%	9,610	2.6%	2.3%	2.7%	168	-
NBF ALLIANCE	9,126	9,562	13,700	2.6%	2.4%	2.7%	13,700	2.6%	2.4%	2.7%	4,137	-
Yotsuya Medical Bldg.	8,800	7,512	7,460	3.6%	3.4%	3.8%	7,460	3.6%	3.4%	3.8%	-52	-
NBF Shibuya East	8,000	8,279	11,000	3.0%	2.8%	3.1%	10,600	3.1%	2.9%	3.2%	2,720	400
NBF Takanawa Bldg.	6,667	6,027	7,850	3.9%	4.1%	4.1%	7,790	3.9%	4.1%	4.1%	1,822	60
NBF Akasaka Sanno Square	6,250	6,277	8,140	2.7%	2.5%	2.8%	7,870	2.8%	2.6%	2.9%	1,862	270
NBF Kandasudacho Bldg.	5,960	5,086	8,680	3.2%	3.0%	3.3%	8,670	3.2%	3.0%	3.3%	3,593	10
NBF Ogawamachi Bldg.	5,420	5,400	6,600	3.3%	3.1%	3.4%	6,570	3.3%	3.1%	3.4%	1,199	30

*1 CR and TCR are not applicable to NBF Toranomon Bldg. because the building was sold as of January 6, 2025.

5-14 Property Price List (2/3) (23 Wards of Tokyo)

Property Name	Acquisition Price (Millions of yen)	2H/2025 49th Period End					1H/2025 48th Period End				Unrealized Gain (Loss) (2) - (1) (Millions of yen)	PoP Change in Appraisal Value (2) - (3) (Millions of yen)
		(1) Book Value at Period End (Millions of yen)	(2) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method		(3) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method			
				C R	D R	T C R		C R	D R	T C R		
Sumitomo Densetsu Bldg.	5,365	4,796	5,360	3.5%	3.7%	3.7%	5,350	3.5%	3.7%	3.7%	563	10
NBF Higashi-Ginza Square	5,200	4,232	7,990	3.3%	3.1%	3.4%	7,990	3.3%	3.1%	3.4%	3,757	-
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,257	5,570	3.1%	2.9%	3.2%	5,570	3.1%	2.9%	3.2%	1,312	-
NBF Hatchobori Terrace	4,528	4,101	5,540	3.6%	3.4%	3.8%	5,520	3.7%	3.5%	3.9%	1,438	20
Ryukakusan Bldg.	4,050	4,327	5,270	3.5%	3.3%	3.7%	5,260	3.5%	3.3%	3.7%	942	10
Jingumae M-SQUARE*1	3,700	2,596	4,320	3.1%	2.9%	3.4%	4,270	3.1%	2.9%	3.4%	1,723	50
Toyosu Bayside Cross Tower	80,100	78,755	80,900	3.3%	3.1%	3.4%	80,900	3.3%	3.1%	3.4%	2,144	-
NBF Osaki Bldg.	66,660	59,991	87,400	3.0%	2.8%	3.1%	87,400	3.0%	2.8%	3.1%	27,408	-
Gate City Ohsaki	57,281	47,525	72,000	3.1%	2.9%	3.2%	72,000	3.1%	2.9%	3.2%	24,474	-
NBF Toyosu Canal Front	35,200	27,034	38,500	3.6%	3.4%	3.8%	38,500	3.6%	3.4%	3.8%	11,465	-
Ueno East Tower	35,000	32,031	42,300	3.4%	3.2%	3.5%	39,400	3.4%	3.2%	3.5%	10,268	2,900
NBF Toyosu Garden Front	25,018	21,221	30,100	3.6%	3.4%	3.8%	30,100	3.6%	3.4%	3.8%	8,878	-
Osaki Bright Core - Bright Plaza	24,380	22,582	25,600	3.0%	2.8%	3.1%	25,600	3.0%	2.8%	3.1%	3,017	-
Nakameguro GT Tower	23,856	15,801	21,000	3.3%	3.4%	3.5%	20,900	3.3%	3.4%	3.5%	5,198	100
Osaki Bright Tower	13,970	13,384	14,700	3.0%	2.8%	3.1%	14,700	3.0%	2.8%	3.1%	1,315	-
NBF Ikebukuro East	8,630	8,798	14,300	3.7%	3.5%	3.9%	14,000	3.7%	3.5%	3.9%	5,501	300
Higashi Gotanda Square	8,350	6,796	9,050	3.1%	2.9%	3.2%	9,040	3.1%	2.9%	3.2%	2,253	10
NBF Ikebukuro Tower	4,695	4,152	6,000	3.6%	3.4%	3.8%	5,810	3.6%	3.4%	3.8%	1,847	190
NBF Ikebukuro City Bldg.	4,428	4,282	5,820	3.5%	3.3%	3.7%	5,790	3.5%	3.3%	3.7%	1,537	30
23 wards of Tokyo (44properties)	1,186,583	1,103,306	1,393,360	3.0%	-	-	1,388,870	3.0%	-	-	290,053	4,490

*1 Jingumae M-SQUARE is the property with fixed-term leasehold. Therefore, data in the CR column are discount rates for direct capitalization using the inwood method. Data in the DR column are discount rates for years one through ten. Data in the TCR column are resale discount rates (from year 11 to contract expiration).

● Other Greater Tokyo and other cities

Property Name	Acquisition Price (Millions of yen)	2H/2025 49th Period End					1H/2025 48th Period End				Unrealized Gain (Loss) (2) - (1) (Millions of yen)	PoP Change in Appraisal Value (2) - (3) (Millions of yen)
		(1) Book Value at Period End (Millions of yen)	(2) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method		(3) Appraisal Value (Millions of yen)	Direct Capitalization Method	DCF Method			
				C R	D R	T C R		C R	D R	T C R		
Chofu South Gate Bldg.	9,320	7,293	9,240	4.4%	4.2%	4.6%	9,210	4.4%	4.2%	4.6%	1,946	30
Yokohama Mitsui Bldg.	43,190	43,590	44,200	3.5%	3.2%	3.6%	44,200	3.5%	3.2%	3.6%	609	
Frontier Musashikosugi N Bldg. and S Bldg. *1	29,000	29,503	30,500	3.6%	3.4%	3.8%	30,500	3.6%	3.4%	3.8%	996	-
Yokohama ST Bldg.	16,749	15,533	23,700	3.4%	3.5%	3.6%	23,500	3.4%	3.5%	3.6%	8,166	200
Parale Mitsui Bldg.	3,800	3,151	4,990	3.9%	3.7%	4.1%	4,990	3.9%	3.7%	4.1%	1,838	-
S-ino Omiya North Wing	16,816	13,356	24,300	3.7%	3.8%	3.9%	23,500	3.7%	3.8%	3.9%	10,943	800
NBF Urawa Bldg.	2,000	1,835	2,230	4.1%	3.9%	4.3%	2,180	4.2%	4.0%	4.4%	394	50
NBF Matsudo Bldg.	2,455	2,029	2,550	4.4%	4.4%	4.6%	2,540	4.4%	4.4%	4.6%	520	10
Other Greater Tokyo (8properties)	123,330	116,293	141,710	3.6%	-	-	140,620	3.6%	-	-	25,416	1,090
NBF CONNECT SAPPORO*2	13,800	13,897	14,600	3.6%	3.3%	3.7%	14,600	3.6%	3.3%	3.7%	702	-
Sapporo L-Plaza	4,404	2,871	9,240	3.8%	3.9%	4.0%	8,940	3.8%	3.9%	4.0%	6,368	300
NBF Sapporo Minami Nijo Bldg.	1,870	1,682	1,740	4.3%	4.2%	4.5%	1,700	4.3%	4.2%	4.5%	57	40
D-TOWER TOYAMA	9,000	9,200	9,240	4.6%	4.7%	4.8%	9,240	4.6%	4.7%	4.8%	39	-
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,419	16,900	3.5%	3.3%	3.7%	16,900	3.5%	3.3%	3.7%	2,480	-
Nagoya Mitsui New Bldg.	13,200	13,077	15,300	3.3%	3.1%	3.4%	15,300	3.3%	3.1%	3.4%	2,222	-
Nagoya Mitsui Main Bldg.	13,050	13,949	14,300	3.6%	3.4%	3.8%	14,300	3.6%	3.4%	3.8%	350	-
NBF Nagoya Hirokoji Bldg.	7,232	5,919	6,790	3.5%	3.3%	3.7%	6,780	3.5%	3.3%	3.7%	870	10
Nakanoshima Mitsui Bldg.	44,000	44,157	46,500	3.1%	2.9%	3.2%	46,400	3.1%	2.9%	3.2%	2,342	100
Aqua Dojima NBF Tower	17,810	14,200	22,400	3.2%	3.0%	3.3%	22,300	3.2%	3.0%	3.3%	8,199	100
Nakanoshima Central Tower	14,900	13,171	20,200	3.3%	3.4%	3.5%	20,100	3.3%	3.4%	3.5%	7,028	100
Shinanobashi Mitsui Bldg.	14,400	10,124	14,000	3.9%	3.6%	4.0%	14,000	3.9%	3.7%	4.1%	3,875	-
Sakaisuji-Honmachi Center Bldg.	12,700	12,979	16,200	3.5%	3.3%	3.7%	16,200	3.5%	3.3%	3.7%	3,220	-
Yodoyabashi Flex Tower	9,833	8,203	10,600	3.4%	3.5%	3.6%	10,500	3.4%	3.5%	3.6%	2,396	100
Hiroshima Fukuromachi Bldg.	2,215	1,739	2,390	4.5%	4.6%	4.7%	2,390	4.5%	4.6%	4.7%	650	-
NBF Matsuyama Nichigin-mae Bldg.	3,310	2,717	4,040	4.9%	4.7%	5.1%	4,030	5.0%	4.8%	5.2%	1,322	10
Hakata Gion M-SQUARE	8,000	6,033	13,800	3.9%	3.7%	4.1%	13,300	4.0%	3.8%	4.2%	7,766	500
NBF Kumamoto Bldg.	4,500	3,164	4,880	4.4%	4.2%	4.6%	4,710	4.5%	4.3%	4.7%	1,715	170
Other Cities (18properties)	209,124	191,510	243,120	3.5%	-	-	241,690	3.5%	-	-	51,609	1,430
Total (70properties)	1,519,039	1,411,111	1,778,190	3.1%	-	-	1,771,180	3.1%	-	-	367,078	7,010

*1 The Appraisal Value of Frontier Musashikosugi N Bldg. and S Bldg. at the 48th period end is as of March 31, 2025.

*2 The Appraisal Value of NBF CONNECT SAPPORO at the 48th period end is as of July 31, 2025.

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