Nippon Building Fund Inc.

TSE Code：8951

1H 2026 (50th Period)

Investor Presentation

August 18, 2026

Asset Management Company：Nippon Building Fund Management Ltd.

CONTENTS

Disclaimer

＊Sumitomo Densetsu Bldg., which was transferred on June 30, 2026, is included in the Total Rentable Area, Total Leased Area, Occupancy Rate and Total Number of Tenants as of the same date.

1. Financial Highlights

NBF Nippon Building Fund

Key Points of Earnings Forecasts

Occupancy rate

Maintain high occupancy of above 98%

Real estate rental revenues

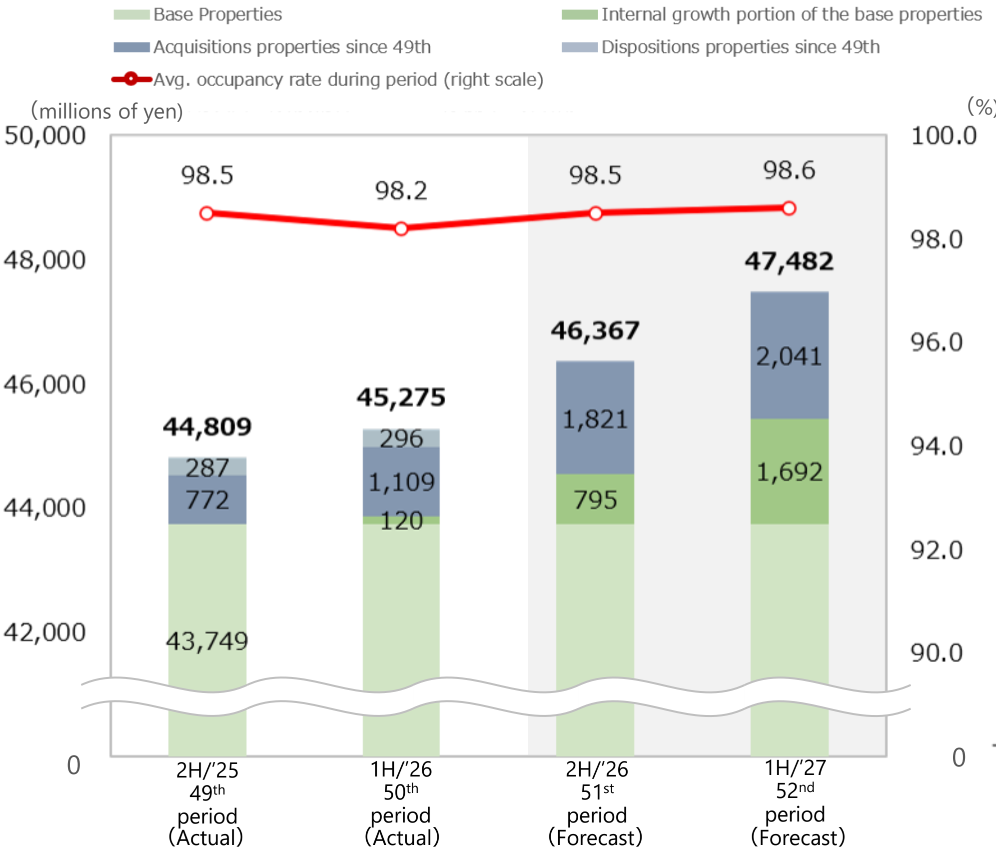
An increase of 2,207 million yen (4.9%)

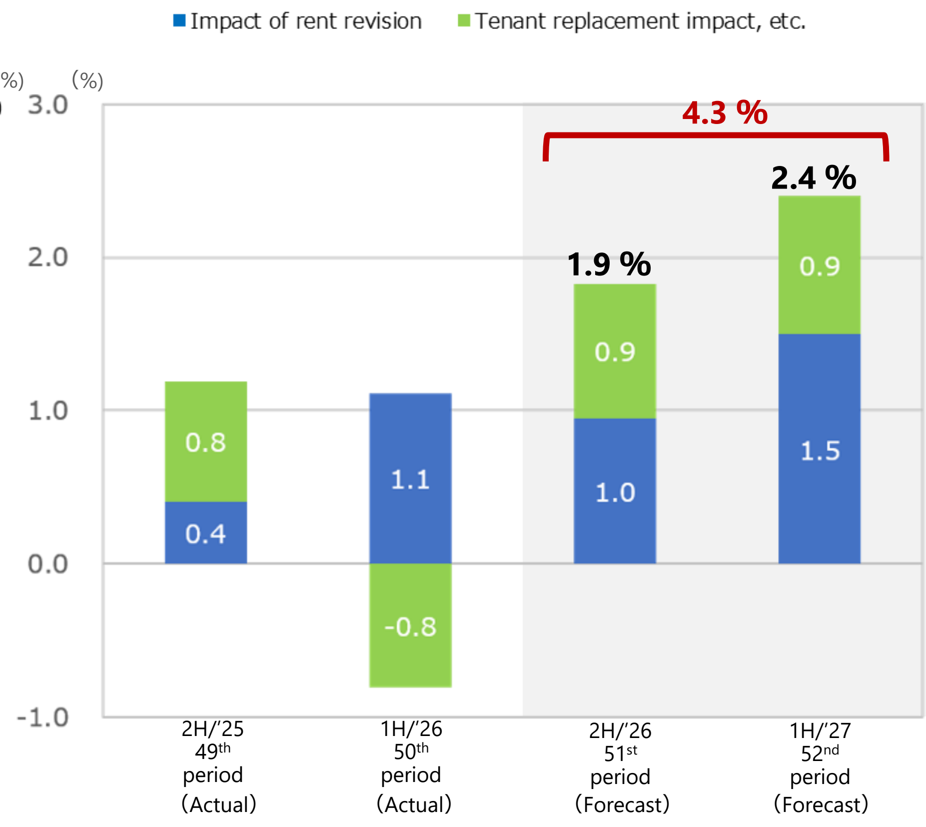
(50th period actual to 52nd period forecast)

Internal Growth

An increase of 1,957 million yen (4.3%)

(50th period actual to 52nd period forecast)





＊Base Properties : The properties held as of the end of December 2025, excluding NBF Musashikosugi Bldg., N Bldg. and S Bldg., NBF CONNECT SAPPORO, Sumitomo Densetsu Bldg. and NBF Sapporo Minami Nijo Bldg.

＊Acquisitions properties since 49th : NBF Musashikosugi Bldg., N Bldg. and S Bldg., NBF CONNECT SAPPORO, Nihonbashi Honcho M-SQUARE, Toyosu Bayside Cross Tower (Additional Acquisition) and Nishi-Shinjuku Mitsui Bldg.(Additional Acquisition).

＊Dispositions properties since 49th : Sumitomo Densetsu Bldg. and NBF Sapporo Minami Nijo Bldg.

1H/2026 (50th Period) Income Statement (P/L)

NBF Nippon Building Fund

(millions of yen)

Course	2H/2025 (49th Period)	1H/2026 (50th Period)	PoP Change Amount	PoP Change Percentage
Total operating revenues	**48,547**	**53,858**	5,311	10.9%
Operating revenues	48,547	48,665	118	0.2%
Real estate rental revenues	44,809	45,275	466	1.0%
Other rental revenues	3,737	3,389	-348	-9.3%
Profits from dispositions	-	5,192	5,192	-
Total operating expenses	**27,329**	**27,163**	-165	-0.6%
Operating expenses	25,250	24,890	-359	-1.4%
Rental expenses (excl. depreciation and amortization)	17,397	16,856	-541	-3.1%
Depreciation and amortization	7,852	8,033	181	2.3%
Asset management fees	1,810	1,969	159	8.8%
Selling, general and administrative expenses	268	303	35	13.0%
Operating income	**21,217**	**26,694**	5,476	25.8%
Net non-operating income and expenses	-1,916	-2,339	-422	22.1%
Non-operating income	29	32	2	10.0%
Non-operating expenses	1,946	2,372	425	21.9%
Ordinary income	**19,300**	**24,354**	5,054	26.2%
Extraordinary income (loss)	-	-	-	-
Income before income taxes	19,300	24,354	5,054	26.2%
Income taxes	0	0	0	0.0%
Net income	**19,299**	**24,354**	5,054	26.2%
Reserve(+) or reversal(-) for tax purpose reduction entry	-1,927	2,413	4,340	-
Payment of distribution	21,227	21,940	713	3.4%
DPU(JPY)	**2,454**	**2,489**	35	1.4%
EPU (JPY) ＊	**2,231**	**2,173**	-58	-2.6%
Occupancy rate(Average for the Period)(%)	**98.5**	**98.2**	-0.3pt	-
Units issued and outstanding at the period end（units)	**8,650,000**	**8,815,000**	165,000	1.9%
NOI from property leasing activities	31,149	31,809	659	2.1%
Operating income (excl. profits and losses from dispositions)	21,217	21,501	283	1.3%
Net income (excl. profits and losses from dispositions)	19,299	19,161	-138	-0.7%

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

Summary of PoP change

(millions of yen)

	Total operating revenues	+5,311	
①	**Real estate rental revenues**	**+466**	**(+1.0%)**
	Replacement (acquisitions/dispositions)	+323	**(+0.7%)**
	Existing properties	+143	**(+0.3%)**
	Other rental revenues	**-348**	
	Ancillary revenues	-385	
	Profits from dispositions	**+5,192**	
	Total operating expenses	-165	
②	**Operating expenses**	**-359**	
	Utilities	-399	
	Taxes and public dues	+336	
	Building management expenses	-337	
	Repair expenses	-84	
	Depreciation and amortization	+181	
	Operating income	+5,476	
	Replacement (acquisitions/dispositions)	+168	
	Existing properties	+310	
	Profits from dispositions	+5,192	
	Asset management fees and SG&A expenses	-194	
	Net non-operating income and expenses	-422	
	Non-operating expenses	**+425**	
③	Interest expense	+443	

1H/2026 (50th Period) Balance Sheet（B/S）

NBF Nippon Building Fund

Assets

(millions of yen)

Course	2H/2025 (49th Period end)	1H/2026 (50th Period end)	PoP Change Amount	PoP Change Percentage
Current assets	**29,690**	**17,320**	-12,369	-41.7%
Cash and cash equivalents	28,514	16,064	-12,450	-43.7%
Other current assets	1,175	1,256	80	6.9%
Fixed assets	**1,419,070**	**1,458,343**	39,272	2.8%
Tangible fixed assets	1,392,236	1,431,738	39,501	2.8%
Intangible fixed assets	18,865	18,865	-0	-0.0%
Investments and other assets	7,968	7,739	-228	-2.9%
Deferred assets	**70**	**66**	-3	-5.5%
Total assets	**1,448,831**	**1,475,730**	26,899	1.9%

Liabilities and Net Assets

Course	2H/2025 (49th Period end)	1H/2026 (50th Period end)	PoP Change Amount	PoP Change Percentage
Current liabilities	**84,317**	**77,452**	-6,864	-8.1%
Short-term borrowings	-	-	-	-
Current portion of long-term borrowings	64,100	64,600	500	0.8%
Current portion of investment corporation bonds	5,000	-	-5,000	-
Other	15,217	12,852	-2,364	-15.5%
Fixed liabilities	**635,331**	**643,177**	7,845	1.2%
Investment corporation bonds	15,000	15,000	-	-
Long-term borrowings	543,900	549,400	5,500	1.0%
Security deposits received	76,431	78,777	2,345	3.1%
(Interest-bearing debt)	(628,000)	(629,000)	(1,000)	(0.2%)
Total liabilities	**719,649**	**720,630**	980	0.1%
Net assets	**729,181**	**755,100**	25,918	3.6%
Unitholders' capital	691,097	713,889	22,791	3.3%
Retained earnings	38,084	41,210	3,126	8.2%
Reserve for tax purpose reduction entry	18,784	16,856	-1,927	-10.3%
Undistributed earnings	19,299	24,354	5,054	26.2%
Total net assets	**729,181**	**755,100**	25,918	3.6%
Total liabilities and net assets	**1,448,831**	**1,475,730**	26,899	1.9%

Summary of PoP change

(millions of yen)

Assets	+26,899
Current assets	**-12,369**
Cash and cash equivalents	-12,450
Fixed assets	**+39,272**
3 acquisitions	+47,392
1 disposition	-4,747
CAPEX	+4,843
Accumulated depreciation, etc.	-8,033
Others	-182
Liabilities	+980
Interest-bearing debt	**+1,000**
Long-term borrowings	+6,000
Investment corporation bonds	-5,000
Total net assets	+25,918
Unitholders' capital	**+22,791**
Retained earnings	**+3,126**
Reserve for tax purpose reduction entry	-1,927
Undistributed earnings	+5,054

NBF Nippon Building Fund

(millions of yen)

Course	1H/2026 (Actual) (50th Period)	2H/2026 (Forecast) (51st Period)	PoP Change Amount	PoP Change Percentage	1H/2027 (Forecast) (52nd Period)	PoP Change Amount	PoP Change Percentage
Total operating revenues	**53,858**	**50,502**	-3,355	-6.2%	**51,016**	513	1.0%
Operating revenues	48,665	50,281	1,616	3.3%	51,016	734	1.5%
Real estate rental revenues	45,275	46,367	1,091	2.4%	47,482	1,115	2.4%
Other rental revenues	3,389	3,914	525	15.5%	3,533	-381	-9.7%
Profits from dispositions	5,192	221	-4,971	-	-	-221	-
Total operating expenses	**27,163**	**27,797**	633	2.3%	**27,568**	-229	-0.8%
Operating expenses	24,890	25,633	742	3.0%	25,363	-270	-1.1%
Rental expenses (excl. depreciation and amortization)	16,856	17,565	708	4.2%	17,357	-208	-1.2%
Depreciation and amortization	8,033	8,068	34	0.4%	8,006	-62	-0.8%
Asset management fees	1,969	1,874	-95	-4.8%	1,905	30	1.6%
Selling, general and administrative expenses	303	290	-13	-4.5%	300	10	3.4%
Operating income	**26,694**	**22,704**	-3,989	-14.9%	**23,448**	743	3.3%
Net non-operating income and expenses	-2,339	-2,736	-396	17.0%	-3,084	-348	12.7%
Non-operating income	32	40	7	21.5%	50	10	25.0%
Non-operating expenses	2,372	2,776	403	17.0%	3,134	358	12.9%
Ordinary income	**24,354**	**19,968**	-4,386	-18.0%	**20,363**	395	2.0%
Extraordinary income (loss)	-	-	-	-	-	-	-
Income before income taxes	24,354	19,968	-4,386	-18.0%	20,363	395	2.0%
Income taxes	0	0	-0	-0.0%	0	-	-
Net income	**24,354**	**19,968**	-4,385	-18.0%	**20,363**	395	2.0%
Reserve(+) or reversal(-) for tax purpose reduction entry	2,413	-1,760	-4,173	-	-2,035	-274	15.6%
Payment of dividends	21,940	21,728	-211	-1.0%	22,398	669	3.1%
DPU(JPY)	**2,489**	**2,465**	-24	-1.0%	**2,541**	76	3.1%
EPU(JPY)	**2,173**	**2,240**	67	3.1%	**2,310**	70	3.1%
Average occupancy rate during the Period(%)	98.2	98.5	0.3pt	-	98.6	0.1pt	-
Units issued and outstanding at the period end (units)	8,815,000	8,815,000	-	-	8,815,000	-	-
④ NOI from property leasing activities	31,809	32,716	907	2.9%	33,659	942	2.9%
Operating income (excluding profits and losses from dispositions)	21,501	22,483	982	4.6%	23,448	964	4.3%
Net income (excluding profits and losses from dispositions)	19,161	19,747	586	3.1%	20,363	616	3.1%

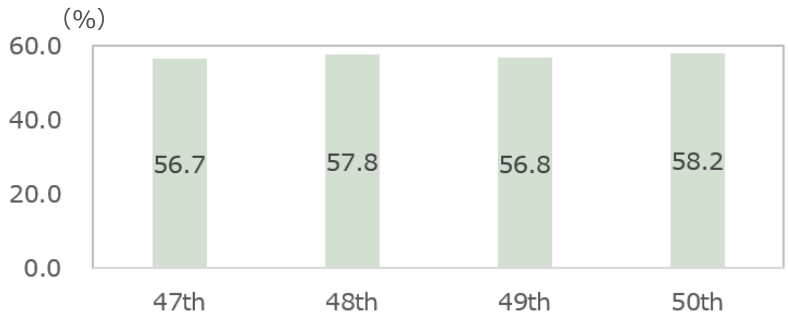
(millions of yen)

	Summary of PoP change	51st	52nd	Annual increase
	Total operating revenues	-3,355	+513	
①	**Real estate rental revenues**	**+1,091**	**+1,115**	**(+4.9%)**
	Replacement (acquisitions/dispositions)	+249	-	**(+0.6%)**
	Existing Properties	+842	+1,115	**(+4.3%)**
	Other rental revenues	**+525**	**-381**	
	Ancillary revenues	+517	-389	
	Profits from dispositions	**-4,971**	**-221**	
	Total operating expenses	+633	-229	
②	**Operating expenses**	**+742**	**-270**	
	Utilities	+347	-278	
	Taxes and public dues	-57	+118	
	Building management expenses	+333	-121	
	Repair expenses	+47	+77	
	Depreciation and amortization	+34	-62	
	Operating income	-3,989	+743	
	Replacement (properties acquired/disposed of)	+314	-	
	Existing Properties	+558	+1,004	
	Profits from dispositions	-4,971	-221	
	Asset management fees and SG&A expenses	+109	-40	
	Net non-operating income and expenses	-396	-348	
	Non-operating expenses	**+403**	**+358**	
③	Interest expense	+442	+358	

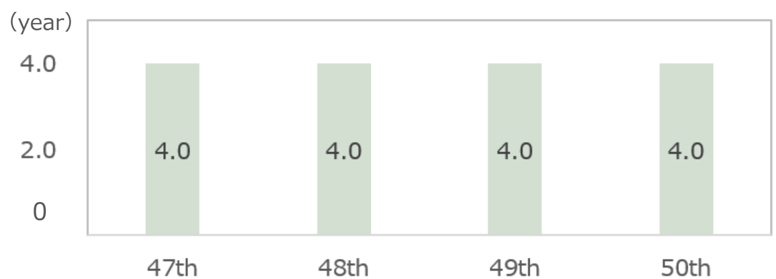
The forecast figures for the period ending December 31, 2026 (51st period) and June 30, 2027 (52nd period) are the current figures calculated based on certain assumptions, and the actual figures may vary due to changes in circumstances. The amounts of distributions is not guaranteed.

2. Investment Results and Outlook

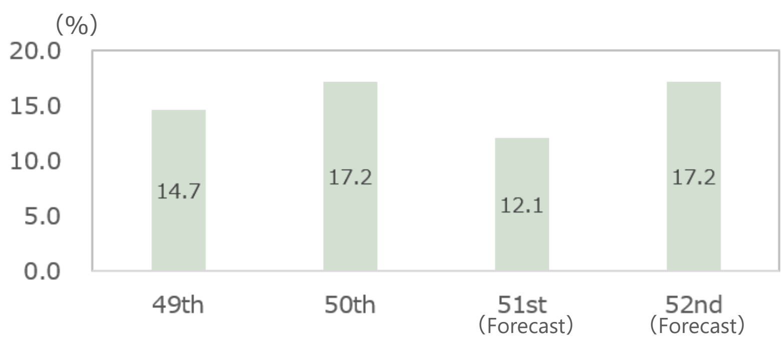
Percentage of Fixed-term Lease Contracts (based on floor area)



Average Lease Term (based on floor area)

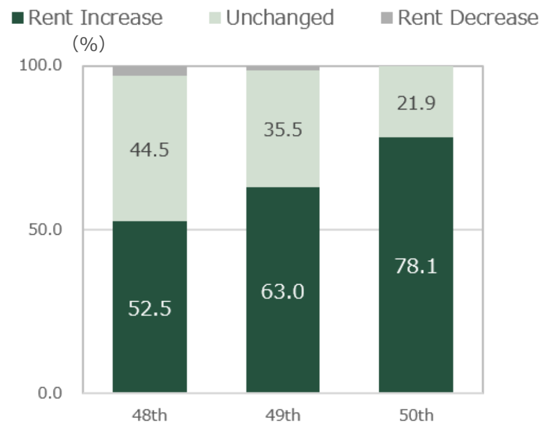


Percentage of Rent Revision (based on floor area)

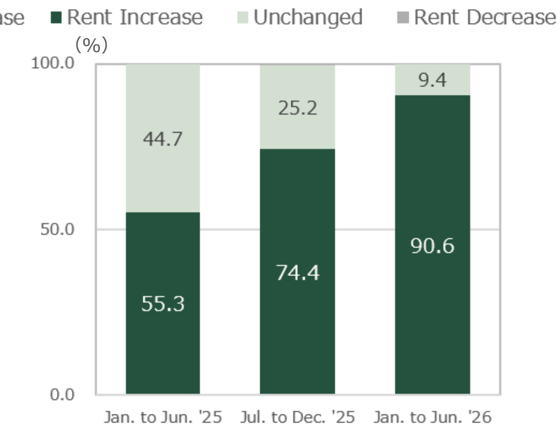


Breakdown of Rent Increases and Decreases (based on number of cases)

✓ Contribution to Each Period

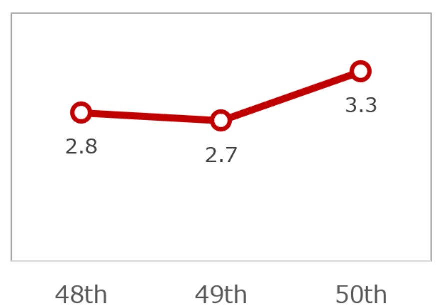


✓ Agreement in Each Period



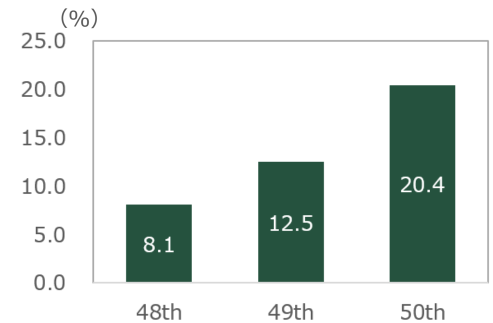
＊Increased rent revision based on floor area from January to June 2026 amounts to 92.1%

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.

Maintain solid financial strategy

Financial Data

Item	2H/2025 (49th Period end)	1H/2026 (50th Period end)	PoP Change
LTV	43.3%	42.6%	-0.7pt
Long-term fixed interest rate ratio	83.9%	76.9%	-7.0pt
Average interest rate	0.67%	0.82%	0.15pt
Average Remaining Maturity (Long-term interest-bearing debt)	5.03years	5.12years	0.09years

*Debt capacity up to LTV46.0% Approx. 92 billion yen
*Appraisal LTV : 34.0%

Interest-bearing debt

(millions of yen)

Item	2H/2025 (49th Period end)	1H/2026 (50th Period end)	PoP Change
Short-term debt	-	-	-
Long-term debt (floating rate)	101,000	145,100	44,100
Long-term debt (fixed interest rate)	507,000	468,900	-38,100
Investment corporation bonds	20,000	15,000	-5,000
Total amount	628,000	629,000	1,000
Green Finance	117,000	131,000	14,000

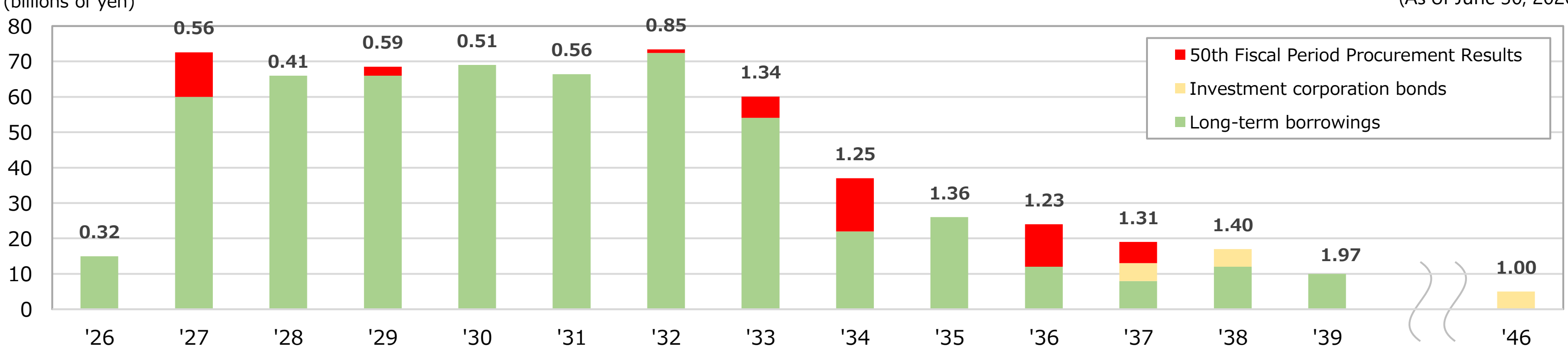
Rating Status

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

Diversification of repayment dates

(billions of yen)

(As of June 30, 2026)



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

NBF Nippon Building Fund

Long-term borrowings in 1H/2026 (50th Period)

(millions of yen)

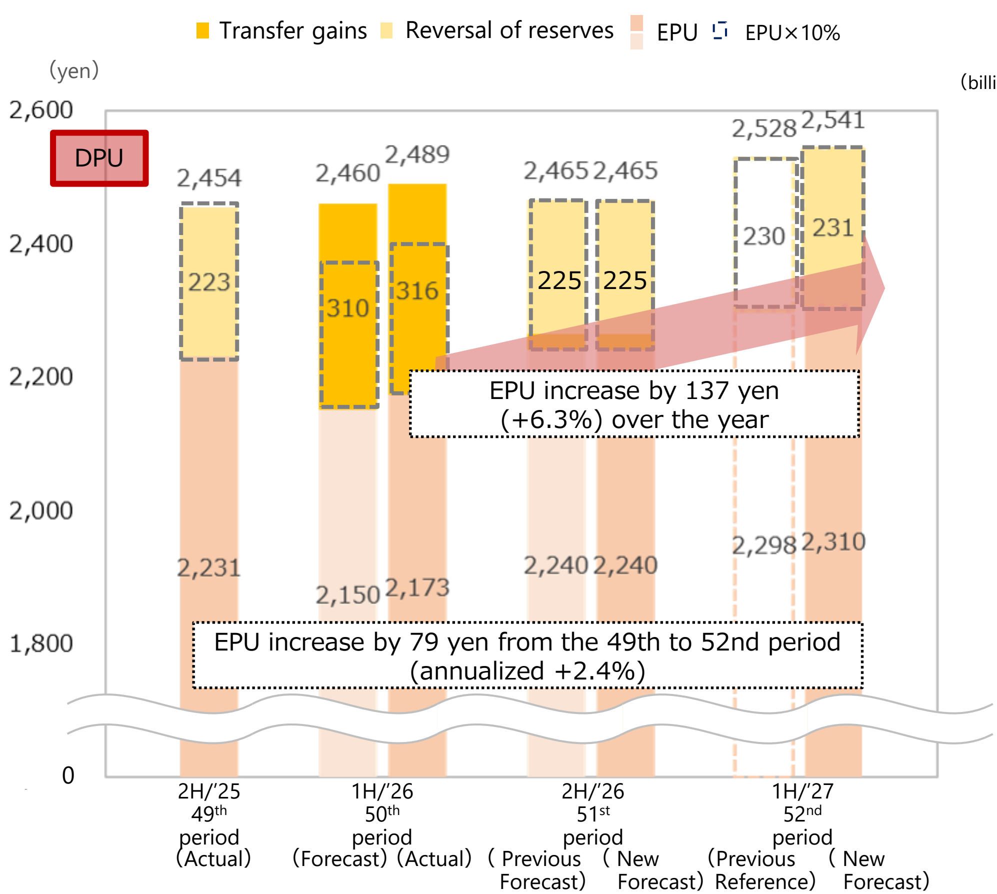
Date of borrowing	Lender	Amount of money	Period	Fixed/ Floating	Interest rates
2026/1/14	MUFG Bank, Ltd. *2	2,700	1.0 years	Floating	0.956%
2026/1/27	MUFG Bank, Ltd. *2	5,400			
2026/2/27	Mizuho Trust & Banking Co., Ltd. *2	3,000	10.0 years		1.057%
	MUFG Bank, Ltd. *3	2,500	3.0 years		1.265%
	MUFG Bank, Ltd. *2	4,500	1.0 years		0.957%
2026/3/30	Mizuho Bank, Ltd. *1*2	6,000	11.0 years		1.315%
	Sumitomo Mitsui Banking Corporation*1*2	3,000	10.0 years		1.285%
	Mizuho Trust & Banking Co., Ltd. *2	1,000			
	Resona Bank, Limited*2	1,000			
	SBI Shinsei Bank, Limited*1*3	1,000			1.402%
	The Bank of Fukuoka, Ltd. *1*2	1,000	6.0 years		1.135%
	Sumitomo Mitsui Trust Bank, Limited*1	5,000	7.0 years	Fixed	2.067%
	The Norinchukin Bank*1	3,000	10.0 years		2.417%
2026/4/8	Development Bank of Japan Inc. *3	10,000	8.0 years	Floating	1.369%
2026/5/22	The Chiba Bank, Ltd. *2	1,000	7.0 years		1.081%
2026/6/1	Development Bank of Japan Inc. *3	5,000	8.0 years		1.354%
Total / Ave.	**-**	**55,100**	**6.8 years**	**-**	**1.349%**

*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)

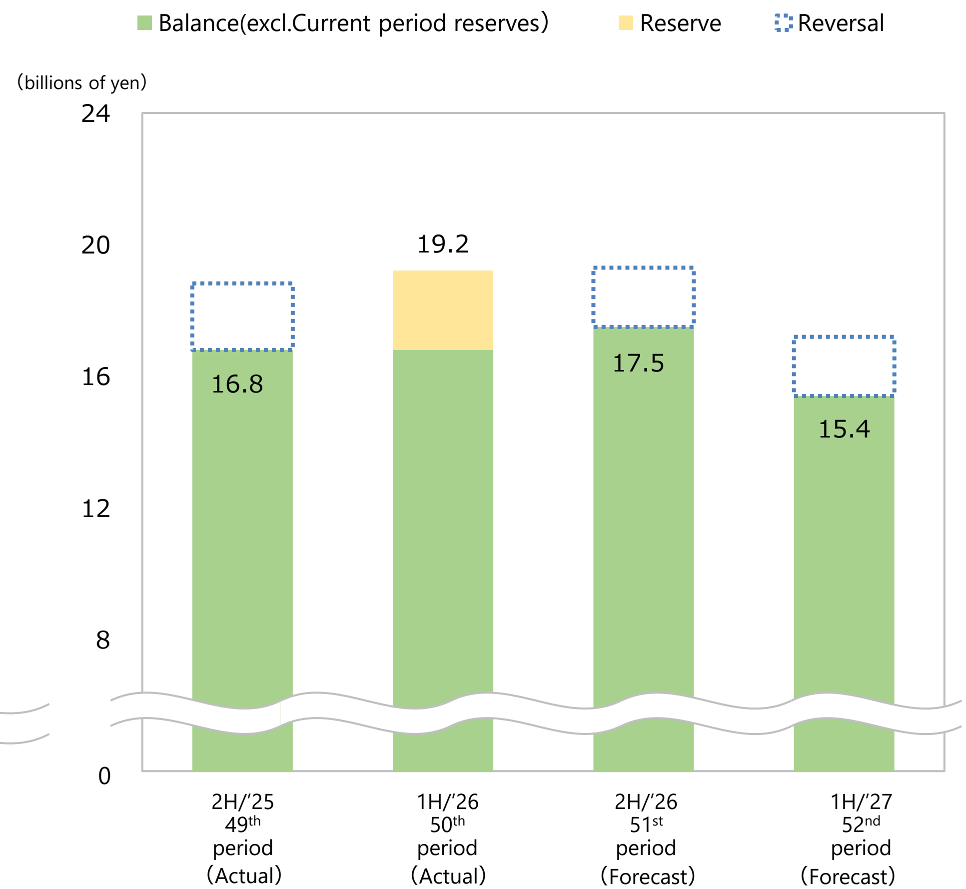
3. Future EPU & DPU Growth

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



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- **NBF Target Growth (annual)**

Previous

Rental revenues from existing properties	Internal Growth		External Growth		EPU・DPU Total
Increase of 2.0% above	Increase of 2.0–2.5%	+	Increase of 0.5–1.0%	=	Increase of 3.0% above

Increase in real estate rental revenues > Increase in interest expense

Revision

Rental revenues from existing properties	Internal Growth		External Growth		EPU・DPU Total
Increase of **3.0% above**	Increase of **2.5–3.0%**	+	Increase of 0.5–1.0%	=	Increase of **3.5% above**

4. Sustainability 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.

GRESB Real Estate Assessment 5 Stars

GRESB disclosure rating "A"

Principles for Responsible Investment

CDP

SBT certification

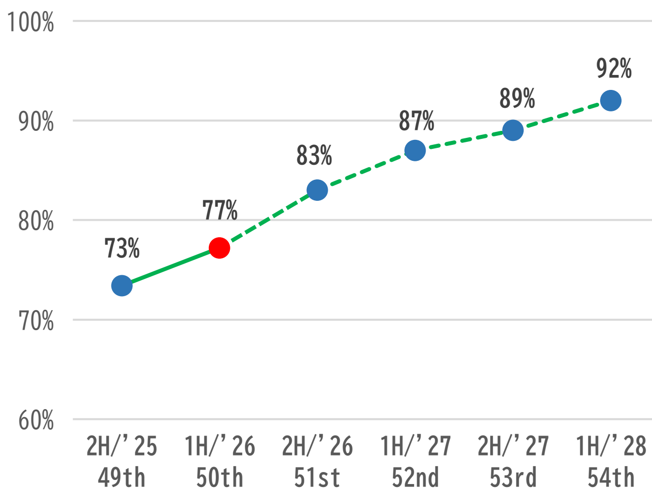
Status of Green Building Certifications

- NBF CONNECT SAPPORO (acquired on November 28, 2025) obtained CASBEE for Real Estate S Rank certification.
- As of the end of the fiscal period ended June 2026, the portfolio's green building certification rate was 100.0%.

	Rating	Number of certified properties	Certification rate (by floor area)
DBJ Green Building	★★★★	1	0.7%
CASBEE for Real Estate	S	49	87.6%
	A	20	11.7%
	Subtotal	69	99.3%
Total		70	100.0%

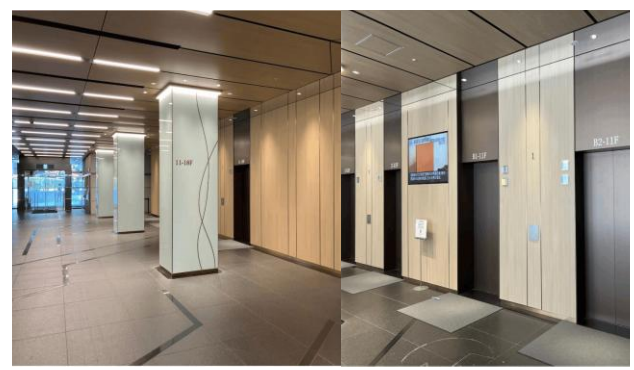
Promoting LED lighting

LED lighting installation throughout the portfolio has reached 77% completion.



Tenant Satisfaction Initiatives

NBF is enhancing tenant satisfaction through initiatives.
In the period ended June 2026, renovations were completed in first-floor common areas of Yokohama ST Bldg..



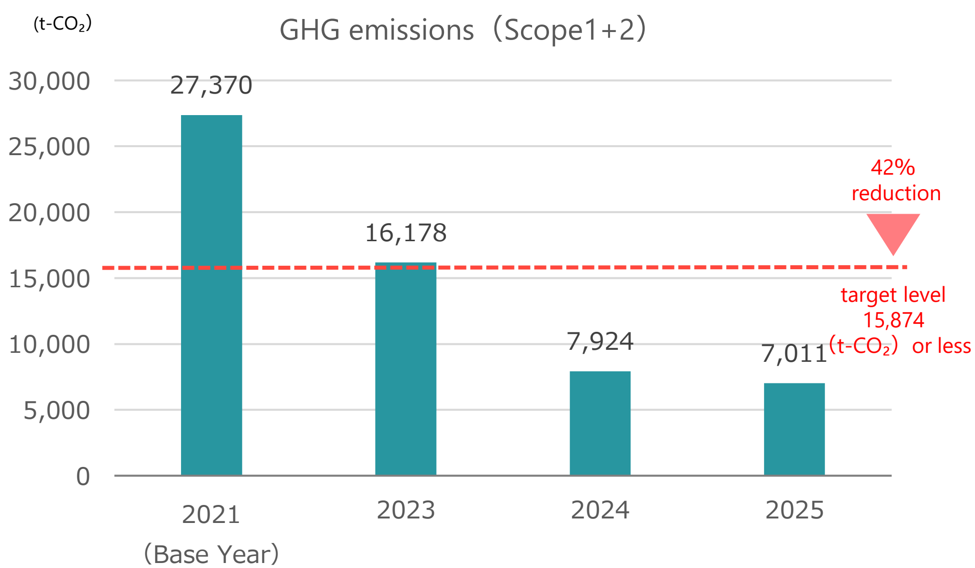
GHG emissions

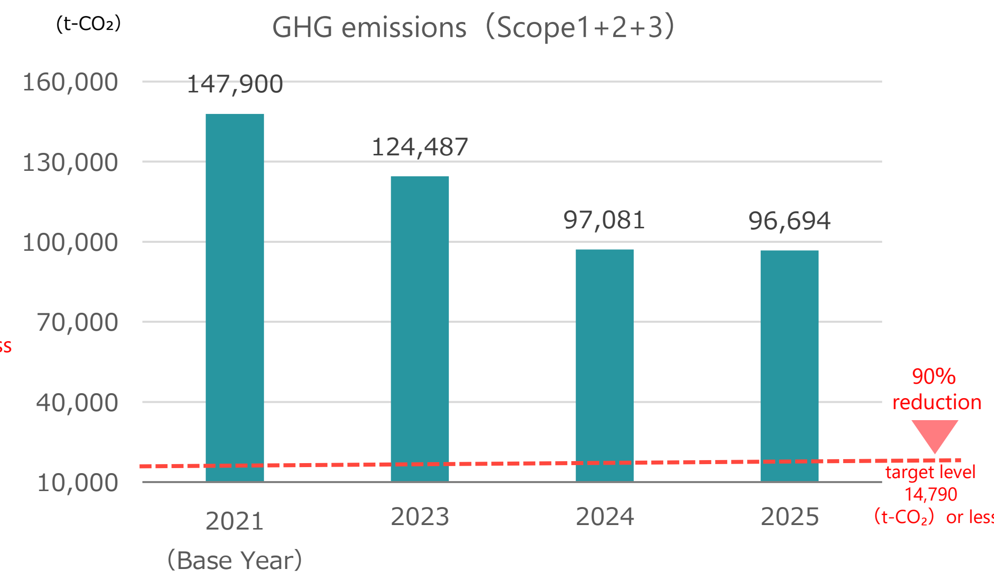
・Progress in reducing total greenhouse gas (GHG) emissions through renewable energy adoption and LED upgrades
・Scope 1 and 2 emissions remained below the near-term target level

KPI		
Item	Target	
GHG emissions (Scope 1+2)	42% reduction by 2030 compared to 2021	SBT Certification Near-term target
GHG emissions (Scope 1+2+3)	90% reduction by 2050 compared to 2021	SBT Certification Net zero target

Actual results (Scope 1+2)				
Item	2021 (Base Year)	2023	2024	2025
GHG emissions ($t\text{-}CO_2$)	27,370	16,178	7,924	7,011
Reduction rate of total amount (Comparison with base year)	-	40.9%	71.0%	74.4%

Actual results (Scope 1+2+3)				
Item	2021 (Base Year)	2023	2024	2025
GHG emissions ($t\text{-}CO_2$)	147,900	124,487	97,081	96,694
Reduction rate of total amount (Comparison with base year)	-	15.8%	34.4%	34.6%





《MEMO》

5. Appendix

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(as of June 30, 2026)

Asset	**Total assets**	**Unrealized gains on appraisal value**	**Location**	**Occupancy rate (Average for the period)*1**
	1,560.8 billion yen	373.4 billion yen	23 Wards of Tokyo: 78.7% Central 5 Wards of Tokyo: 52.9%	98.2%
Debt	**LTV**	**Long-term fixed interest rate ratio**	**Average interest rate**	**Average maturity**
	42.6%	76.9%	0.82%	5.12 years
Equity	**Market cap**	**NAV per unit *2**		
	1,109.8 billion yen	125,533 yen		

*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

● Properties acquired or disposed after January 2026

Acquired properties

Nihonbashi Honcho M-SQUARE

Acquisition Price	¥32.1bn
Acquisition Date	Mar. 2026
NOI Yield*	3.3%
Yield After Depreciation**	2.8%

Toyosu Bayside Cross Tower (Additional Acquisition)

Acquisition Price	¥14.8bn
Acquisition Date	Mar. 2026
NOI Yield*	3.7%
Yield After Depreciation**	2.8%

Nishi-Shinjuku Mitsui Bldg. (Additional Acquisition)

Acquisition Price	¥0.2bn
Acquisition Date	Apr. 2026
NOI Yield*	9.4%
Yield After Depreciation**	8.9%

* Annual NOI based on real estate appraisal reports / Acquisition Price or Disposition Price
** Annual NOI based on real estate appraisal reports less depreciation / Acquisition Price or Disposition Price

Disposed properties

Sumitomo Densetsu Bldg.

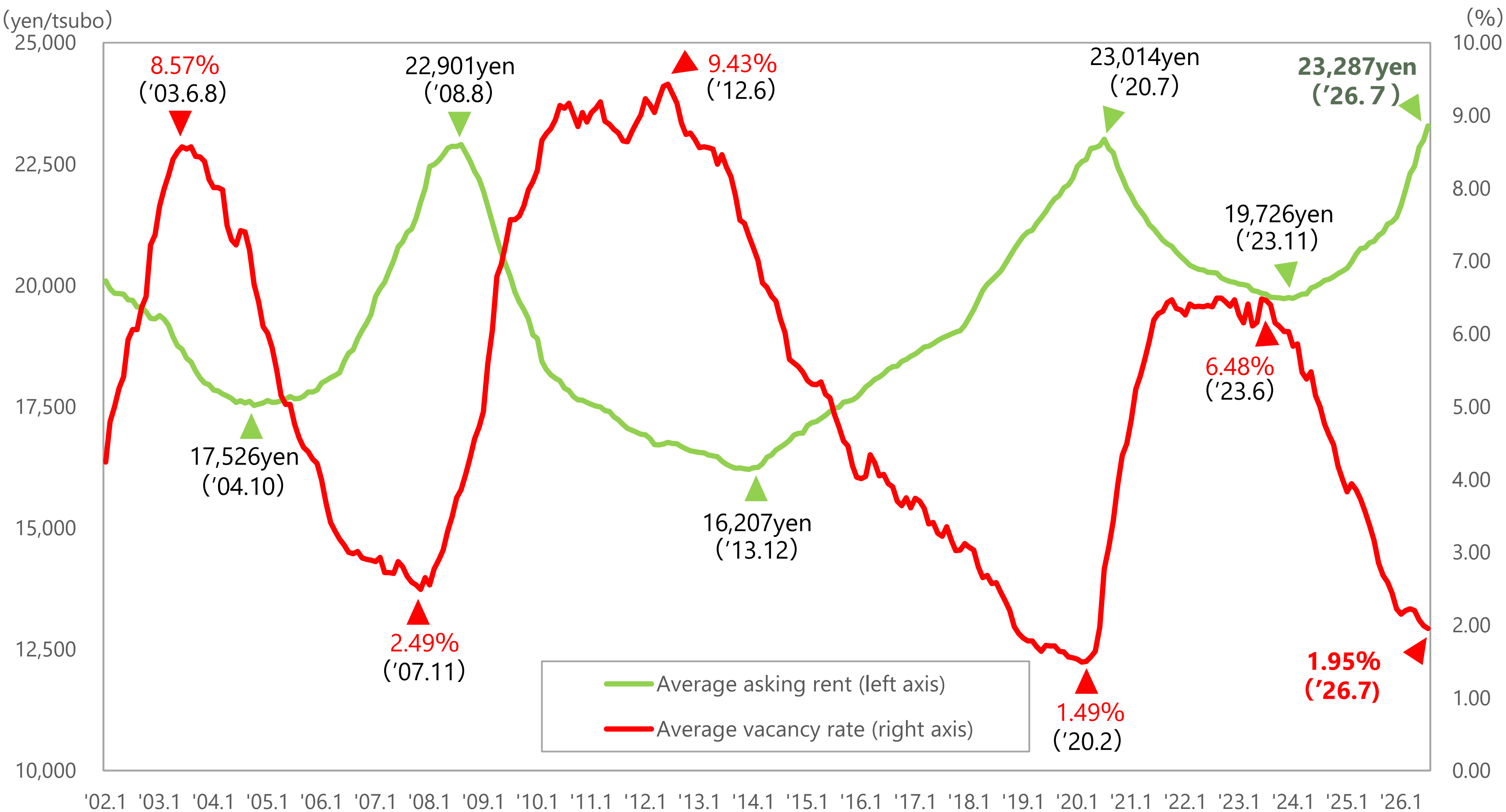
Disposition Price	¥10.0bn
Disposition Date	Jun. 2026
NOI Yield*	2.3%
Yield After Depreciation**	1.3%
Transfer Gains	¥5.1bn

NBF Sapporo Minami Nijo Bldg.

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

Vacancy rate in the Tokyo business district dropped to the 1% range.
Asking rent is on an upward trend.

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



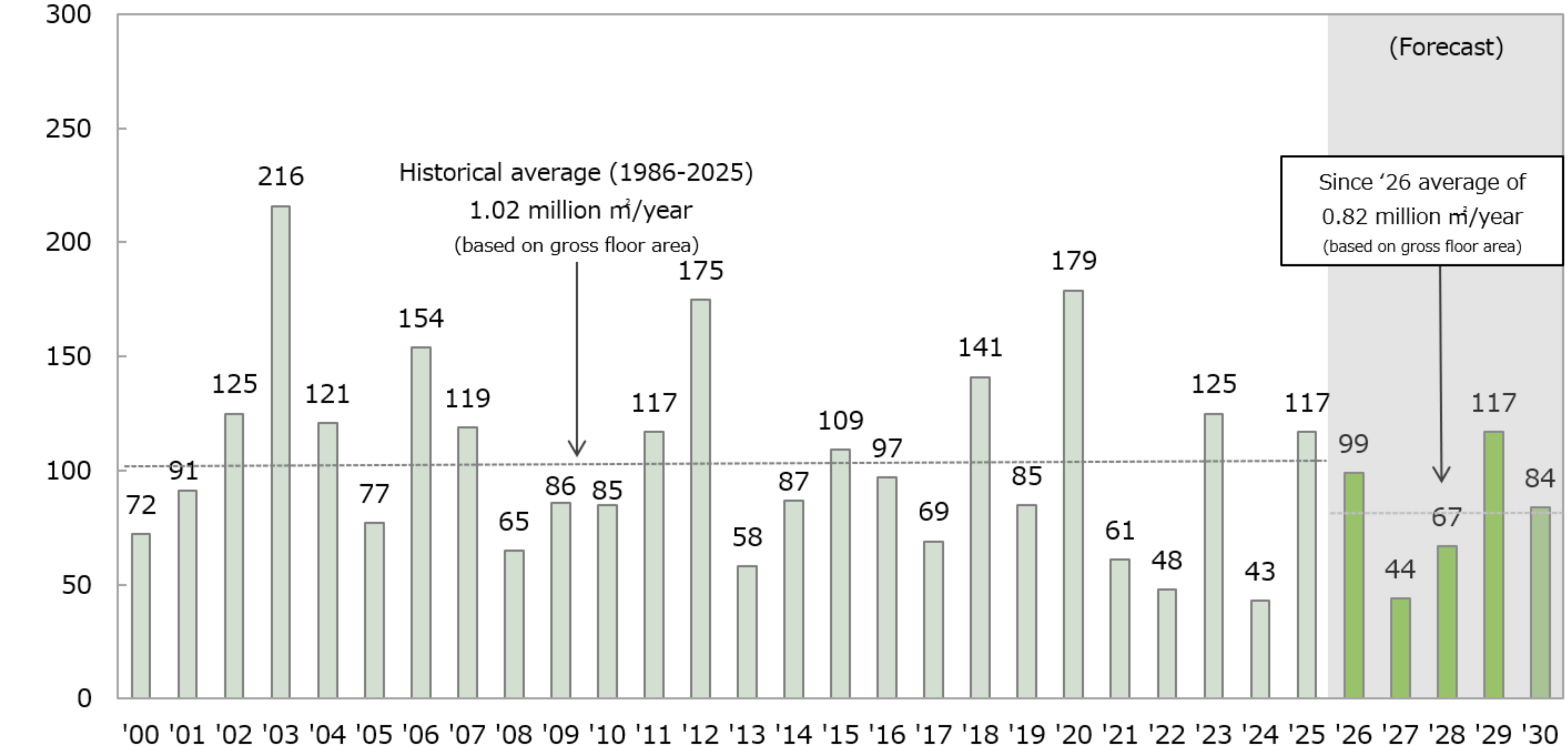
* Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku

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

Average supply after 2026 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 29, 2026



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

NBF Nippon Building Fund

Continuing appraisal value has been flat

Continuing appraisal value

Item	2H/2025 (49th Period end)	1H/2026 (50th Period end)	PoP Change
Number of properties	70 properties	70 properties	–
Continuing appraisal value	1,778.1 billion yen	1,824.0 billion yen	45.8 billion yen
Book value	1,411.1 billion yen	1,450.6 billion yen	39.5 billion yen
Unrealized gain	367.0 billion yen	373.4 billion yen	6.3 billion yen

Changes by property (compared to the previous period)

Capitalization rate (Number of property)

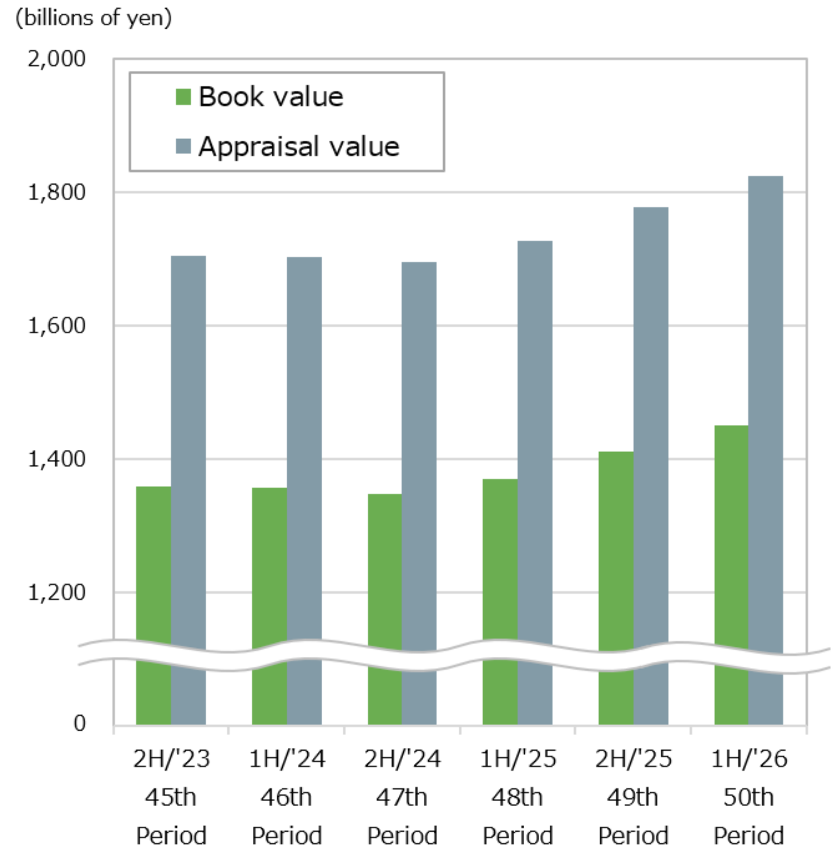
Item	2H/2025 (49th Period end)	1H/2026 (50th Period end)
Decrease	8	3
Same	61	66
Increase	0	0

Appraisal value (Number of property)

Item	2H/2025 (49th Period end)	1H/2026 (50th Period end)
Increase	36	20
Same	32	46
Decrease	2	4

∗NBF Toranomon Bldg.(Land with leasehold interest) is excluded because the direct capitalization method is not applied.

Changes in appraisal value and book value



Top 10 Tenants (Leased Area Basis)

(As of June 30,2026)

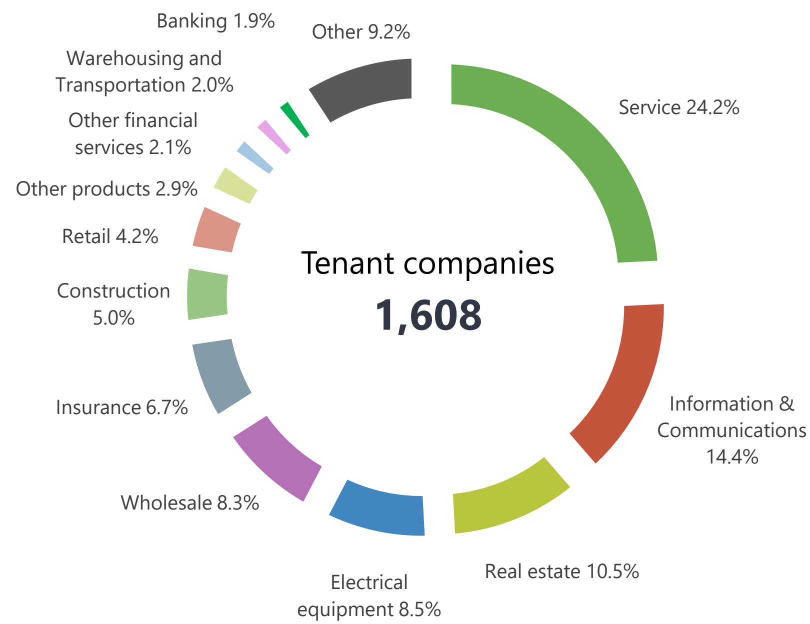
Tenant Name	Leased Property	Leased Areas (㎡)	Ratio of Total Rentable Area
1. Mitsui Fudosan Co.,Ltd.*1	Shinjuku Mitsui Bldg. & 24 other properties	591,823	47.8%
2. Sony Group Corporation	NBF Osaki Bldg.	73,477	5.9%
3. Hitachi Real Estate Partners,Ltd.	Ueno East Tower & 4 other properties	26,968	2.2%
4. Hakuhodo 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	1.1%
7. Rakuten Group, Inc.	NBF Shinagawa Tower & 1 other property	13,871	1.1%
8. Fsas Technologies Inc.	NBF Musashikosugi Bldg., 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%

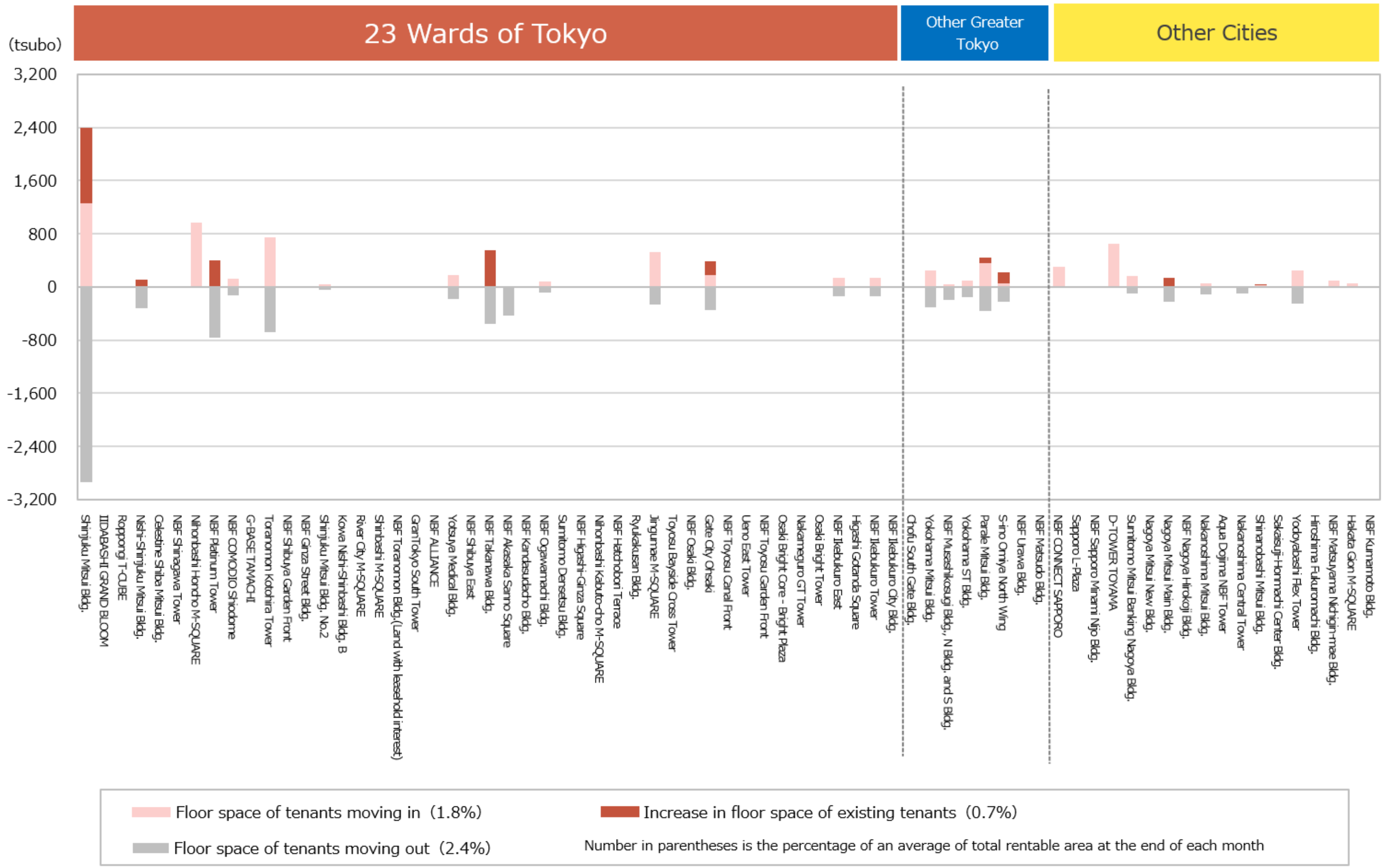
*1 Mitsui Fudosan Co., Ltd. generally subleases the properties noted in the table that it leases from NBF, although it uses some of the floor space itself. Mitsui Fudosan pays rent to NBF after deducting a fixed percentage of the rent it receives from sublease tenants.

*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

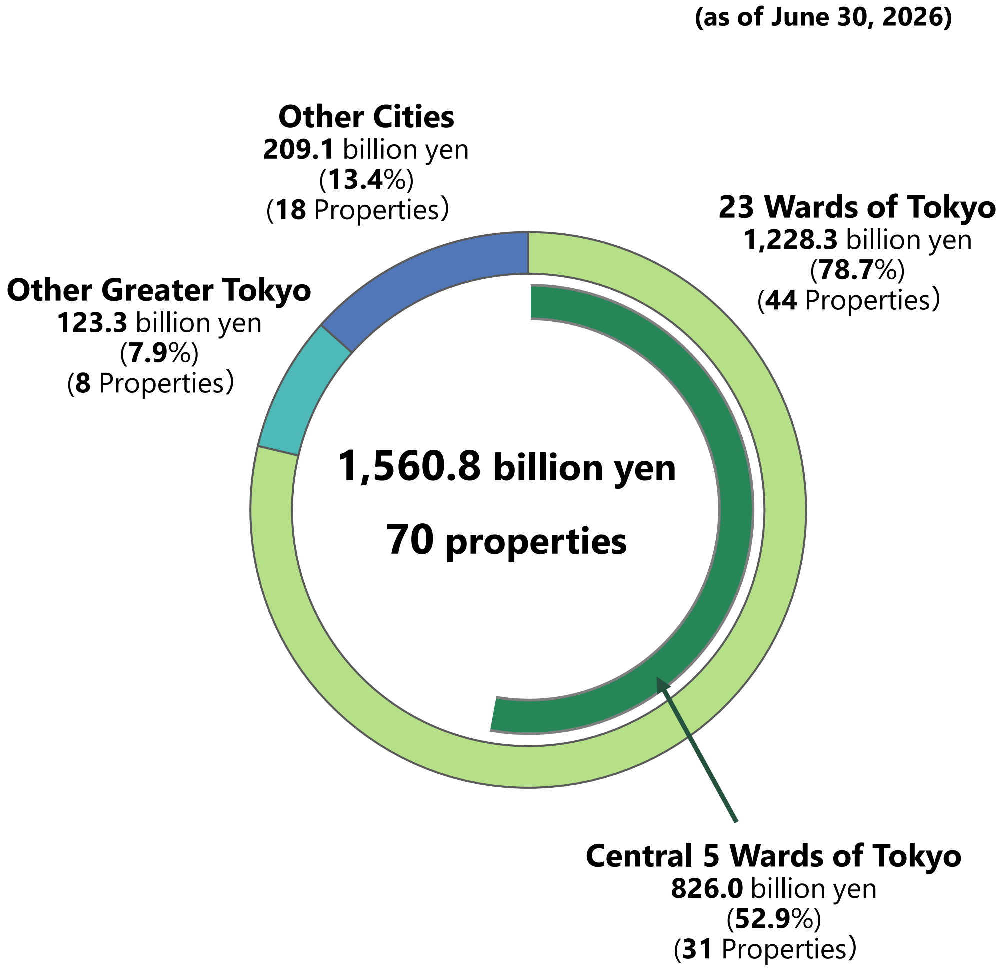
(As of June 30, 2026)



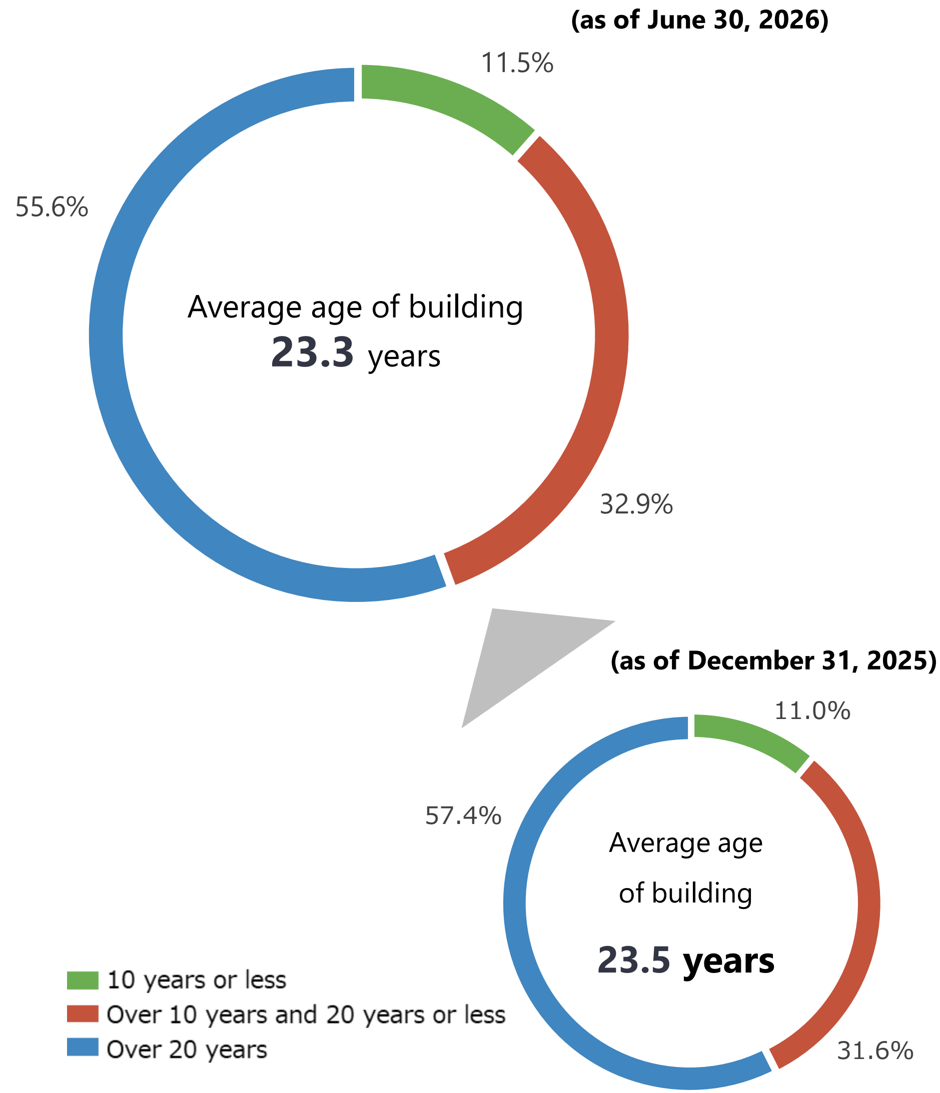


*Serviced apartments and housing are excluded from the area of tenants moving in and out.

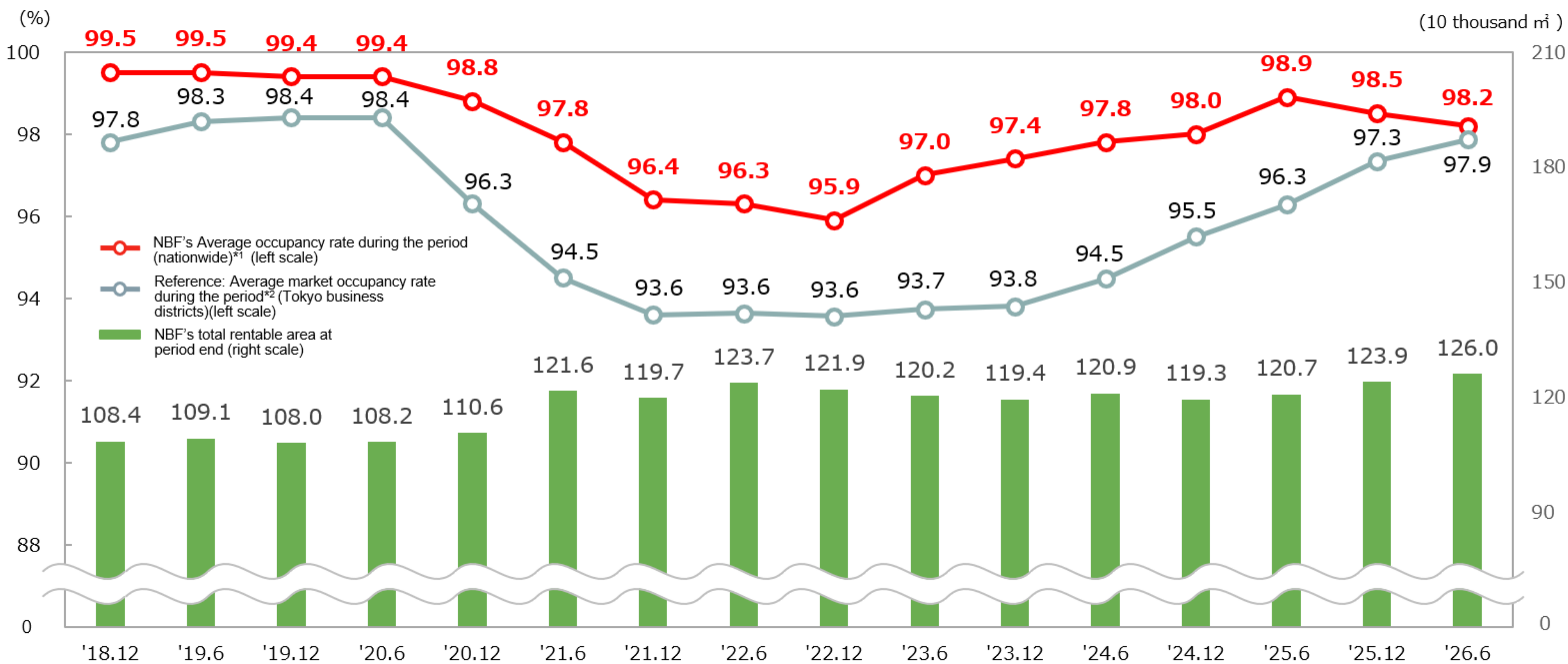
● Investment ratio by region (based on acquisition price)



● Building Age



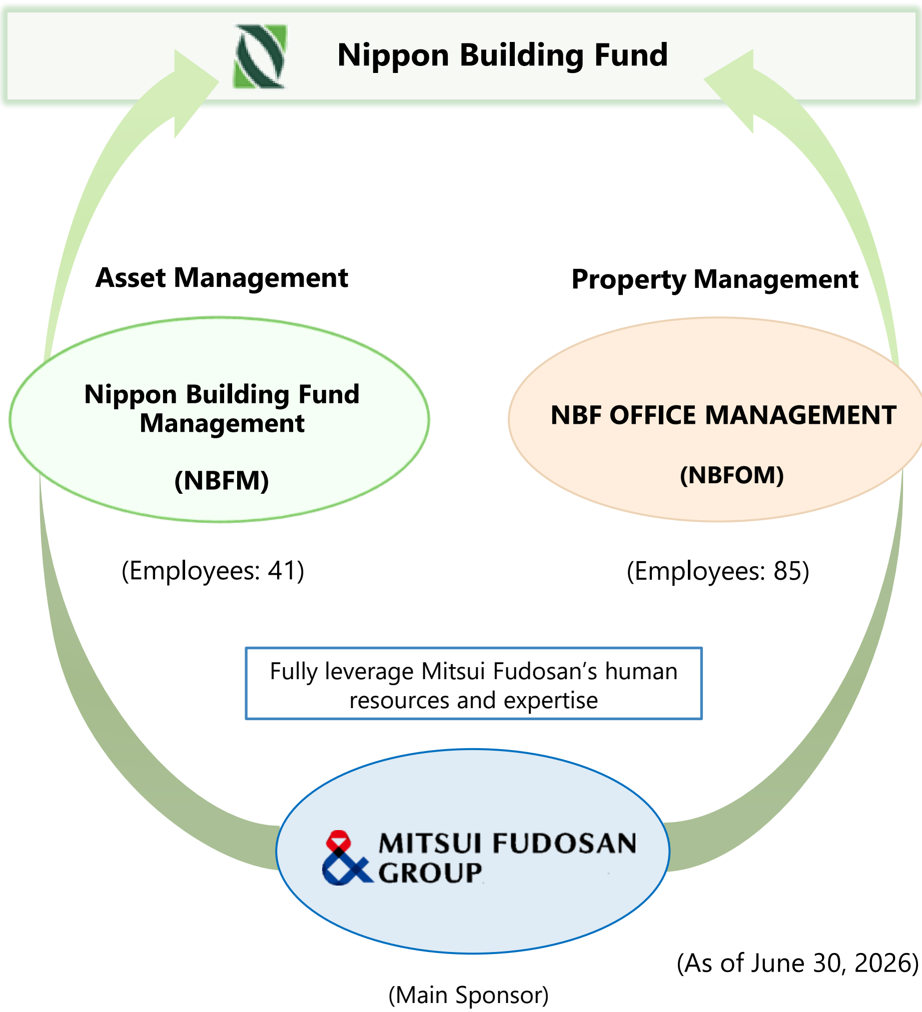
Trends of average occupancy rate and total rentable area



*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



(As of June 30, 2026)

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.

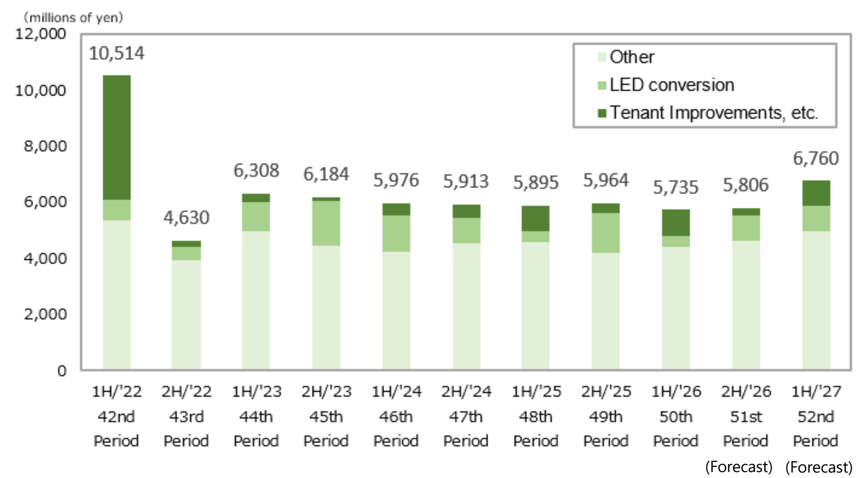
● Making the most of the know-how of the Mitsui Fudosan Group's knowhow

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

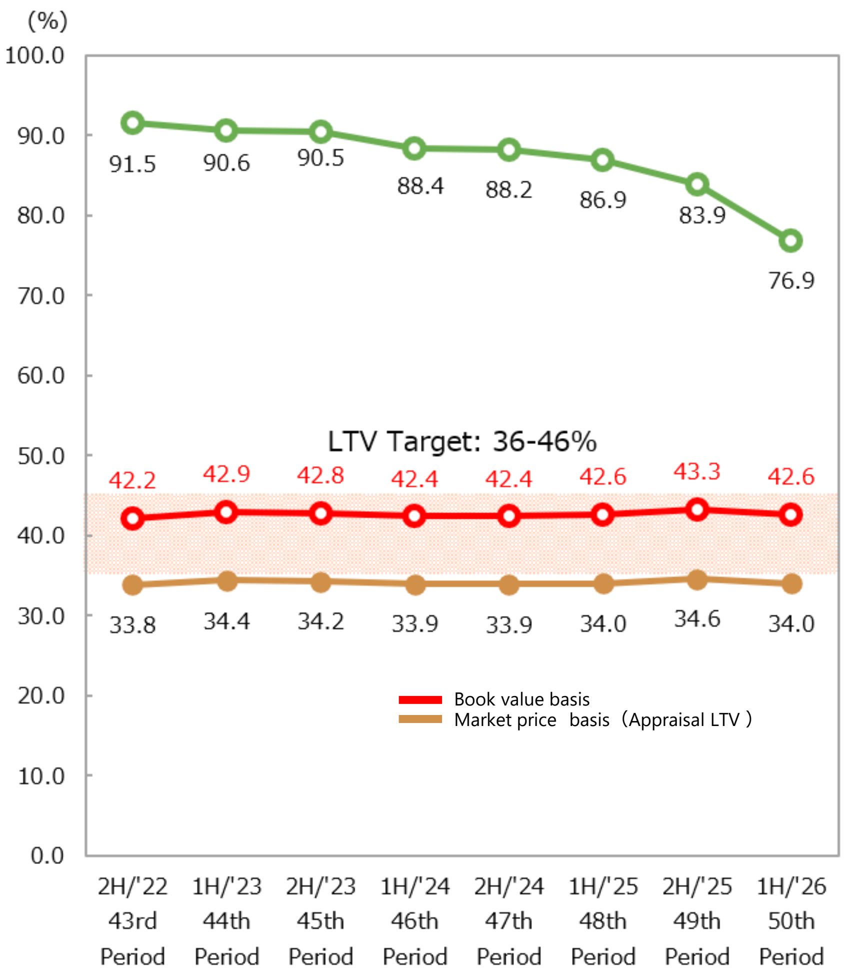
● Execution of strategic property maintenance plan

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

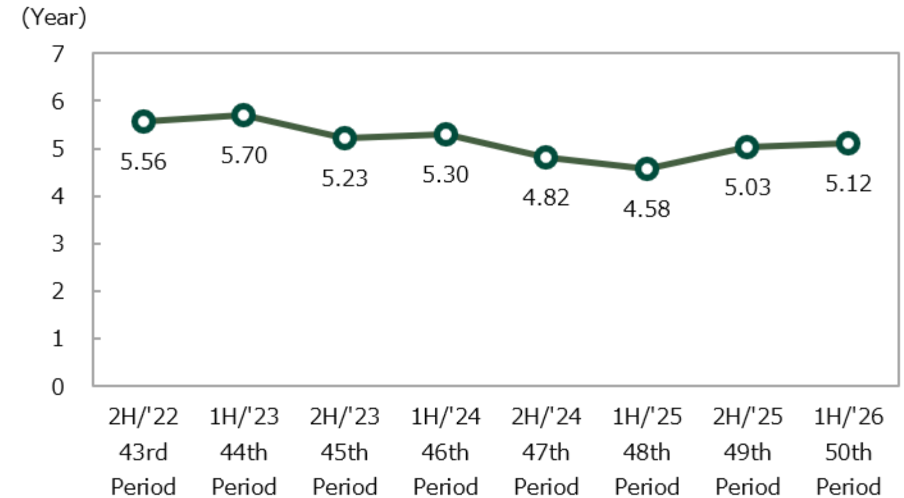
Construction cost (Capex + repair expenses)



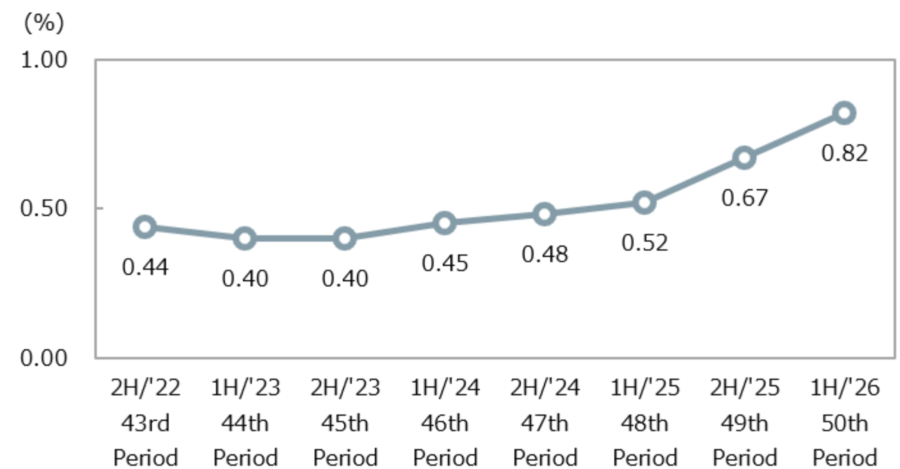
- **LTV and long-term fixed interest rate ratio**



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



- **Average interest rate**



5-10 List of Borrowing Sources

NBF Nippon Building Fund

(millions of yen)

	Lender	2H/2025 49th Period End	1H/2026 50th Period End	Payment Method	Other
Long-Term Borrowings (contract basis)	Sumitomo Mitsui Banking Corporation	82,000	85,000	Lump sum repayment on due date	Unsecured, unguaranteed
	MUFG Bank, Ltd.	82,100	82,100		
	Development Bank of Japan Inc.	77,900	77,900		
	Sumitomo Mitsui Trust Bank, Limited	58,000	63,000		
	Mizuho Bank, Ltd.	53,000	56,000		
	SUMITOMO LIFE INSURANCE COMPANY	45,000	37,000		
	Shinkin Central Bank	35,000	35,000		
	The Norinchukin Bank	24,000	25,000		
	Nippon Life Insurance Company, Ltd.	19,000	17,000		
	Mizuho Trust & Banking Co., Ltd.	16,000	17,000		
	The Bank of Fukuoka, Ltd.	13,000	14,000		
	TAIJU LIFE INSURANCE COMPANY LIMITED	10,000	10,000		
	Daishi Hokuetsu Bank, Ltd.	10,000	10,000		
	The Yamaguchi Bank, Ltd.	9,000	9,000		
	SBI Shinsei Bank, Limited	6,000	7,000		
	THE IYO BANK, LTD.	5,000	5,000		
	The Gunma Bank, Ltd.	5,000	5,000		
	The Keiyo Bank, Ltd.	5,000	5,000		
	Hachijuni Nagano Bank, Ltd.	5,000	5,000		
	The 77 Bank, Ltd.	4,000	4,000		
	The Joyo Bank, Ltd.	4,000	4,000		
	Taiyo Life Insurance Company	4,000	4,000		
	DAIDO LIFE INSURANCE COMPANY	4,000	4,000		
	The Chiba Bank, Ltd.	4,000	4,000		
	The Yamanashi Chuo Bank, Ltd.	4,000	4,000		
	THE ASAHI SHINKIN BANK	3,000	3,000		
	The Chugoku Bank, Ltd.	3,000	3,000		
	The Hokuriku Bank, Ltd.	3,000	3,000		
	THE SHIGA BANK, LTD.	2,000	2,000		
	THE NISHI-NIPPON CITY BANK, LTD.	2,000	2,000		
	The Fukui Bank, Ltd.	2,000	2,000		
	Momiji Bank, Ltd.	2,000	2,000		
	Resona Bank, Limited	1,000	2,000		
	The Bank of Iwate, Ltd.	1,000	1,000		
	THE KAGOSHIMA BANK, LTD.	1,000	1,000		
	Kansai Mirai Bank, Limited	1,000	1,000		
	Kiraboshi Bank, Ltd.	1,000	1,000		
	The Juroku Bank, Ltd.	1,000	1,000		
	Mitsui Sumitomo Insurance Company, Limited	1,000	1,000		
	Subtotal	**608,000**	**614,000**		
Total amount		**608,000**	**614,000**		
		(39 companies)	(39 companies)		

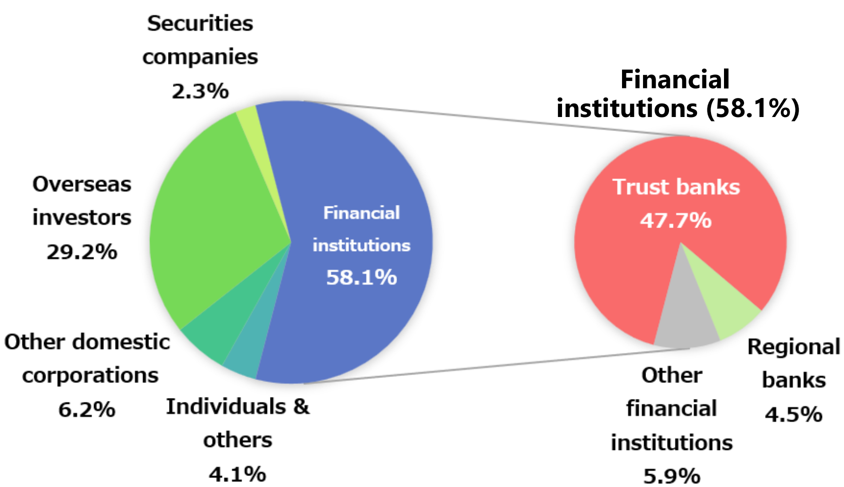
Ownership by Unitholder

Unitholder Category	Dec. 31, 2025 (49th Period end)		Jun. 30, 2026 (50th Period end)		PoP Change
	Units	%	Units	%	Units
Individuals & others	347,313	4.0	357,941	4.1	10,628
Financial institutions	4,904,836	56.7	5,123,035	58.1	218,199
City banks	-	-	-	-	-
Regional banks	360,315	4.2	393,889	4.5	33,574
Trust banks	4,020,799	46.5	4,207,655	47.7	186,856
Life insurance companies	285,472	3.3	289,457	3.3	3,985
Non-life insurance companies	3,325	0.0	4,325	0.0	1,000
Credit unions	88,783	1.0	86,647	1.0	-2,136
Other financial institutions	146,142	1.7	141,062	1.6	-5,080
Other domestic corporations	545,817	6.3	550,886	6.2	5,069
Overseas investors	2,532,503	29.3	2,576,496	29.2	43,993
Securities companies	319,531	3.7	206,642	2.3	-112,889
Total	**8,650,000**	**100.0**	**8,815,000**	**100.0**	**165,000**

Number of Unitholders by Type

Unitholder Category	Dec. 31, 2025 (49th Period end)		Jun. 30, 2026 (50th Period end)		PoP Change
	Units	%	Units	%	Units
Individuals & others	17,632	92.4	19,176	92.7	1,544
Financial institutions	220	1.2	223	1.1	3
City banks	-	-	-	-	-
Regional banks	48	0.3	49	0.2	1
Trust banks	15	0.1	15	0.1	-
Life insurance companies	9	0.0	9	0.0	-
Non-life insurance companies	2	0.0	3	0.0	1
Credit unions	76	0.4	78	0.4	2
Other financial institutions	70	0.4	69	0.3	-1
Other domestic corporations	480	2.5	530	2.6	50
Overseas investors	722	3.8	736	3.6	14
Securities companies	26	0.1	24	0.1	-2
Total	**19,080**	**100.0**	**20,689**	**100.0**	**1,609**

Jun. 30, 2026 (50th Period end)



Top 10 Unitholders

Unitholders	Dec. 31, 2025 (49th Period end)		Jun. 30, 2026 (50th Period end)	
	Units	%	Units	%
Custody Bank of Japan, Ltd. (Trust Account)	2,144,062	24.8	2,311,591	26.2
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,307,404	15.1	1,346,727	15.3
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	416,672	4.8	392,999	4.5
Mitsui Fudosan Co., Ltd.	293,150	3.4	298,150	3.4
STATE STREET BANK AND TRUST COMPANY 505001	202,755	2.3	232,896	2.6
SUMITOMO LIFE INSURANCE COMPANY	122,560	1.4	122,560	1.4
JP MORGAN CHASE BANK 385781	116,518	1.3	119,570	1.4
BNYM AS AGT/CLTS 10 PERCENT	103,157	1.2	95,909	1.1
LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	90,006	1.0	87,229	1.0
Custody Bank of Japan, Ltd. (Trust Account 4)	71,941	0.8	77,358	0.9

5-12 Historical Key Management Indicators, etc.

NBF Nippon Building Fund

Item	Unit	(46th Period) 1H/2024	(47th Period) 2H/2024	(48th Period) 1H/2025	(49th Period) 2H/2025	(50th Period) 1H/2026
Operating revenues	(Millions of yen)	50,254	50,810	51,218	48,547	53,858
Rental revenues, etc.	(Millions of yen)	45,016	46,071	46,371	48,547	48,665
Profits from dispositions	(Millions of yen)	5,237	4,738	4,847	-	5,192
NOI from leasing activities Note 1	(Millions of yen)	29,580	29,326	30,172	31,149	31,809
NOI Yield Note 2	(%)	4.37	4.34	4.46	4.45	4.48
NOI Yield after depreciation	(%)	3.20	3.20	3.35	3.34	3.36
Income before taxes	(Millions of yen)	23,345	22,667	23,546	19,300	24,354
Net income	(Millions of yen)	23,344	22,666	23,545	19,299	24,354
FFO Note 3	(Millions of yen)	26,044	25,773	26,367	27,152	27,194
AFFO Note 4	(Millions of yen)	21,082	20,991	21,517	22,164	22,351
Depreciation and amortization	(Millions of yen)	7,937	7,846	7,669	7,852	8,033
Losses from dispositions	(Millions of yen)	-	-	-	-	-
Capital expenditures	(Millions of yen)	4,962	4,782	4,849	4,987	4,843
Total assets	(Millions of yen)	1,383,883	1,382,958	1,392,761	1,448,831	1,475,730
Interest-bearing debt	(Millions of yen)	586,900	586,300	594,000	628,000	629,000
Net assets	(Millions of yen)	710,030	710,444	713,051	729,181	755,100
Payment of dividends	(Millions of yen)	22,252	20,939	21,219	21,227	21,940
Units issued and outstanding (period end)	(Units)	1,700,991	8,504,955	8,504,955	8,650,000	8,815,000
Net assets per unit	(JPY)	417,421	83,533	83,839	84,298	85,660
Distributions per unit	(JPY)	13,082	2,462	2,495	2,454	2,489
FFO per unit Note 5	(JPY)	15,311	3,030	3,100	3,139	3,091
NAV per unit Note 6	(JPY)	607,556	121,834	123,167	124,281	125,533
ROA Note 7	(%)	1.69 (3.37)	1.64 (3.28)	1.70 (3.39)	1.36 (2.72)	1.67 (3.33)
ROE Note 7	(%)	3.30 (6.59)	3.19 (6.38)	3.31 (6.62)	2.68 (5.35)	3.28 (6.56)
LTV (ratio of interest-bearing debt to total assets)	(%)	42.4	42.4	42.6	43.3	42.6
DSCR Note 8	(Times)	22.1	19.9	18.5	15.7	12.9
Payout ratio	(%)	95.3	92.3	90.1	109.9	90.0
Operating days in the period	(Days)	182	184	181	184	181
Investment properties (period end)	(Properties)	68	67	68	70	70
Number of tenants (period end)	(Properties)	1,564	1,499	1,545	1,584	1,608
Total rentable area (period end)	(㎡)	1,209,996	1,193,084	1,207,586	1,239,418	1,260,476
Average occupancy rate during the period	(%)	97.8	98.0	98.9	98.5	98.2

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/ Weighted average number of units issued and outstanding during the period

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

NBF Nippon Building Fund

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	99,268	96.6	102	0.9
IIDABASHI GRAND BLOOM	54,185	54,185	100.0	34	3.3
Roppongi T-CUBE	34,608	34,240	98.9	72	2.7
Nishi-Shinjuku Mitsui Bldg.	34,204	33,427	97.7	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
Nihonbashi Honcho M-SQUARE	10,614	9,688	91.3	9	9.5
NBF Platinum Tower	33,503	31,658	94.5	7	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	16,848	100.0	27	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	45	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	7,317	97.8	35	9.2
NBF Shibuya East	4,999	4,999	100.0	4	5.8
NBF Takanawa Bldg.	10,446	10,446	100.0	11	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	3,853	73.3	5	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	-
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	7,213	100.0	8	7.0
Toyosu Bayside Cross Tower	61,525	61,525	100.0	4	4.1
NBF Osaki Bldg.	74,425	74,425	100.0	3	0.9
Gate City Ohsaki	41,880	41,849	99.9	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	6,079	100.0	13	0.4
NBF Ikebukuro East	11,073	10,836	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 (45 properties)	**862,725**	**853,163**	**98.9**	**803**	-

List of properties (2/2) (Other Greater Tokyo and Other Cities)

NBF Nippon Building Fund

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	37,357	97.4	51	2.4
NBF Musashikosugi Bldg., N Bldg. and S Bldg.	22,410	21,629	96.5	28	[N Bldg]3.1 [S Bldg]9.2
Yokohama ST Bldg.	24,104	23,162	96.1	94	0.2
Parale Mitsui Bldg.	12,545	12,272	97.8	33	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 (8 properties)	**140,115**	**137,073**	**97.8**	**294**	-

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	6,861	72.8	11	0.3
Sapporo L-Plaza	11,396	11,396	100.0	14	0.3
NBF Sapporo Minami Nijo Bldg.	5,351	5,351	100.0	3	0.3
D-TOWER TOYAMA	10,949	7,266	66.4	17	0.9
Sumitomo Mitsui Banking Nagoya Bldg.	17,658	17,538	99.3	11	6.8
Nagoya Mitsui New Bldg.	11,222	11,222	100.0	31	5.4
Nagoya Mitsui Main Bldg.	12,989	12,989	100.0	66	6.9
NBF Nagoya Hirokoji Bldg.	9,883	9,645	97.6	24	9.4
Nakanoshima Mitsui Bldg.	42,389	41,549	98.0	54	3.3
Aqua Dojima NBF Tower	21,917	20,815	95.0	44	1.0
Nakanoshima Central Tower	17,279	16,952	98.1	29	3.9
Shinanobashi Mitsui Bldg.	24,413	24,171	99.0	62	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	5,984	100.0	23	1.5
Hakata Gion M-SQUARE	14,328	14,080	98.3	21	0.2
NBF Kumamoto Bldg.	7,931	7,931	100.0	13	1.9
Other Cities (18 properties)	**257,635**	**248,073**	**96.3**	**511**	-
Total (71 properties)	**1,260,476**	**1,238,309**	**98.2**	**1,608**	**1.7**

NBF Nippon Building Fund

23 Wards of Tokyo

Property Name	Acquisition Price (Millions of yen)	1H/2026 50th Period End						2H/2025 49th 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			
				CR	DR	TCR			CR	DR	TCR		
Shinjuku Mitsui Bldg.	170,000	175,573	184,000	3.0%	2.8%	3.1%		184,000	3.0%	2.8%	3.1%	8,426	-
IIDABASHI GRAND BLOOM	138,909	134,957	154,000	2.7%	2.5%	2.8%		154,000	2.7%	2.5%	2.8%	19,042	-
Roppongi T-CUBE	62,800	62,310	63,200	3.1%	2.8%	3.2%		63,200	3.1%	2.8%	3.2%	889	-
Nishi-Shinjuku Mitsui Bldg. *1	45,638	32,199	46,600	3.2%	2.9%	3.3%		46,100	3.2%	2.9%	3.3%	14,400	34
Additional Acquisition								466	4.2%	3.9%	4.4%		
Celestine Shiba Mitsui Bldg.	42,000	41,053	47,300	3.2%	3.0%	3.3%		47,200	3.2%	3.0%	3.3%	6,246	100
NBF Shinagawa Tower	36,300	37,130	48,300	2.9%	2.7%	3.0%		47,700	2.9%	2.7%	3.0%	11,169	600
Nihonbashi Honcho M-SQUARE*2	32,108	32,178	32,800	3.1%	2.8%	3.1%		32,800	3.2%	2.8%	3.1%	621	-
NBF Platinum Tower	31,000	25,174	60,600	3.2%	3.3%	3.2%		60,800	3.2%	3.3%	3.2%	35,425	-200
NBF COMODIO Shiodome	28,800	27,552	35,800	3.1%	2.9%	3.2%		35,800	3.1%	2.9%	3.2%	8,247	-
G-BASE TAMACHI	28,200	26,541	29,100	2.9%	2.7%	3.0%		29,100	2.9%	2.7%	3.0%	2,558	-
Toranomon Kotohira Tower	24,543	16,968	34,300	2.8%	2.7%	3.2%		34,300	2.8%	2.7%	3.2%	17,331	-
NBF Shibuya Garden Front	20,269	19,783	37,200	2.9%	3.0%	3.1%		37,200	2.9%	3.0%	3.1%	17,416	-
NBF Ginza Street Bldg.	17,000	17,438	19,000	2.7%	2.4%	2.8%		19,000	2.7%	2.4%	2.8%	1,561	-
Shinjuku Mitsui Bldg. No.2	16,285	15,659	19,600	3.3%	3.4%	3.4%		19,600	3.3%	3.4%	3.4%	3,940	-
Kowa Nishi-Shinbashi Bldg. B	13,536	11,666	13,400	3.2%	3.2%	3.2%		13,400	3.2%	3.2%	3.2%	1,733	-
River City M-SQUARE	13,350	11,589	13,500	3.6%	3.4%	3.8%		13,500	3.6%	3.4%	3.8%	1,910	-
Shinbashi M-SQUARE	11,900	11,021	15,200	2.7%	2.5%	2.8%		15,100	2.7%	2.5%	2.8%	4,178	100
NBF Toranomon Bldg. (Land with leasehold interest) *3	11,416	11,868	19,000	-	2.2%	-		18,600	-	2.2%	-	7,131	400
GranTokyo South Tower	9,398	9,438	9,610	2.6%	2.3%	2.7%		9,610	2.6%	2.3%	2.7%	171	-
NBF ALLIANCE	9,126	9,531	13,700	2.6%	2.4%	2.7%		13,700	2.6%	2.4%	2.7%	4,168	-
Yotsuya Medical Bldg.	8,800	7,475	7,460	3.5%	3.3%	3.7%		7,460	3.6%	3.4%	3.8%	-15	-
NBF Shibuya East	8,000	8,241	11,000	3.0%	2.8%	3.1%		11,000	3.0%	2.8%	3.1%	2,758	-
NBF Takanawa Bldg.	6,667	5,985	7,910	3.9%	4.1%	4.1%		7,850	3.9%	4.1%	4.1%	1,924	60
NBF Akasaka Sanno Square	6,250	6,272	8,160	2.7%	2.5%	2.8%		8,140	2.7%	2.5%	2.8%	1,887	20
NBF Kandasudacho Bldg.	5,960	5,043	8,700	3.2%	3.0%	3.3%		8,680	3.2%	3.0%	3.3%	3,656	20

*1 The appraisal value of Nishi-Shinjuku Mitsui Bldg. at the 49th period end is stated in the upper row existing equity (87.16%) and the lower row additional acquisition (1.11%, price point: April 1, 2026).
*2 The Appraisal Value of Nihonbashi Honcho M-SQUARE at the 49th period end is as of November 30, 2025.
*3 CR and TCR are not applicable to NBF Toranomon Bldg. because the building was sold as of January 6, 2025.

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

NBF Nippon Building Fund

Property Name	Acquisition Price (Millions of yen)	1H/2026 50th Period End (1) Book Value at Period End (Millions of yen)	1H/2026 50th Period End (2) Appraisal Value (Millions of yen)	1H/2026 50th Period End Direct Capitalization Method C R	1H/2026 50th Period End DCF Method D R	1H/2026 50th Period End DCF Method T C R	2H/2025 49th Period End (3) Appraisal Value (Millions of yen)	2H/2025 49th Period End Direct Capitalization Method C R	2H/2025 49th Period End DCF Method D R	2H/2025 49th Period End DCF Method T C R	Unrealized Gain (Loss) (2) - (1) (Millions of yen)	PoP Change in Appraisal Value (2) - (3) (Millions of yen)
NBF Ogawamachi Bldg.	5,420	5,370	6,610	3.3%	3.1%	3.4%	6,600	3.3%	3.1%	3.4%	1,239	10
NBF Higashi-Ginza Square	5,200	4,220	7,990	3.3%	3.1%	3.4%	7,990	3.3%	3.1%	3.4%	3,769	-
Nihonbashi Kabuto-cho M-SQUARE	4,850	4,242	5,590	3.1%	2.9%	3.2%	5,570	3.1%	2.9%	3.2%	1,347	20
NBF Hatchobori Terrace	4,528	4,048	5,480	3.6%	3.5%	3.8%	5,540	3.6%	3.4%	3.8%	1,431	-60
Ryukakusan Bldg.	4,050	4,359	5,280	3.5%	3.3%	3.7%	5,270	3.5%	3.3%	3.7%	920	10
Jingumae M-SQUARE*1	3,700	2,554	4,320	3.1%	2.9%	3.4%	4,320	3.1%	2.9%	3.4%	1,765	-
Toyosu Bayside Cross Tower*2	94,910	93,145	96,900	3.3%	3.1%	3.4%	80,900	3.3%	3.1%	3.4%	3,754	-
Additional Acquisition							16,000	3.3%	3.1%	3.4%		
NBF Osaki Bldg.	66,660	59,708	87,400	3.0%	2.8%	3.1%	87,400	3.0%	2.8%	3.1%	27,691	-
Gate City Ohsaki	57,281	47,695	72,000	3.1%	2.9%	3.2%	72,000	3.1%	2.9%	3.2%	24,304	-
NBF Toyosu Canal Front	35,200	26,892	38,500	3.6%	3.4%	3.8%	38,500	3.6%	3.4%	3.8%	11,607	-
Ueno East Tower	35,000	31,826	42,300	3.4%	3.2%	3.5%	42,300	3.4%	3.2%	3.5%	10,473	-
NBF Toyosu Garden Front	25,018	21,309	30,100	3.6%	3.4%	3.8%	30,100	3.6%	3.4%	3.8%	8,790	-
Osaki Bright Core - Bright Plaza	24,380	22,455	25,600	3.0%	2.8%	3.1%	25,600	3.0%	2.8%	3.1%	3,144	-
Nakameguro GT Tower	23,856	15,879	20,900	3.3%	3.4%	3.5%	21,000	3.3%	3.4%	3.5%	5,020	-100
Osaki Bright Tower	13,970	13,322	14,700	3.0%	2.8%	3.1%	14,700	3.0%	2.8%	3.1%	1,377	-
NBF Ikebukuro East	8,630	8,763	14,300	3.7%	3.5%	3.9%	14,300	3.7%	3.5%	3.9%	5,536	-
Higashi Gotanda Square	8,350	6,758	9,050	3.1%	2.9%	3.2%	9,050	3.1%	2.9%	3.2%	2,291	-
NBF Ikebukuro Tower	4,695	4,175	6,400	3.6%	3.4%	3.8%	6,000	3.6%	3.4%	3.8%	2,224	400
NBF Ikebukuro City Bldg.	4,428	4,248	5,850	3.5%	3.3%	3.7%	5,820	3.5%	3.3%	3.7%	1,601	30
23 wards of Tokyo (44 properties)	**1,228,382**	**1,143,635**	**1,438,710**	**3.0%**	**-**	**-**	**1,437,266**	**3.0%**	**-**	**-**	**295,074**	**1,444**

*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).

*2 The appraisal value of Toyosu Bayside Cross Tower at the 49th period end is stated in the upper row existing equity (47.69%) and the lower row additional acquisition (9.19%, price point: November 30, 2025).

Other Greater Tokyo and other cities

Property Name	Acquisition Price (Millions of yen)	1H/2026 50th Period End					2H/2025 49th 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			
				CR	DR	TCR		CR	DR	TCR		
Chofu South Gate Bldg.	9,320	7,229	9,240	4.4%	4.2%	4.6%	9,240	4.4%	4.2%	4.6%	2,010	-
Yokohama Mitsui Bldg.	43,190	43,390	44,200	3.5%	3.2%	3.6%	44,200	3.5%	3.2%	3.6%	809	-
NBF Musashikosugi Bldg., N Bldg. and S Bldg.	29,000	29,334	30,500	3.6%	3.4%	3.8%	30,500	3.6%	3.4%	3.8%	1,165	-
Yokohama ST Bldg.	16,749	15,541	23,700	3.4%	3.5%	3.6%	23,700	3.4%	3.5%	3.6%	8,158	-
Parale Mitsui Bldg.	3,800	3,157	4,990	3.9%	3.7%	4.1%	4,990	3.9%	3.7%	4.1%	1,832	-
S-ino Omiya North Wing	16,816	13,689	24,300	3.7%	3.8%	3.9%	24,300	3.7%	3.8%	3.9%	10,610	-
NBF Urawa Bldg.	2,000	1,814	2,230	4.1%	3.9%	4.3%	2,230	4.1%	3.9%	4.3%	415	-
NBF Matsudo Bldg.	2,455	2,022	2,560	4.4%	4.4%	4.6%	2,550	4.4%	4.4%	4.6%	537	10
Other Greater Tokyo (8 properties)	**123,330**	**116,180**	**141,720**	**3.6%**	-	-	**141,710**	**3.6%**	-	-	**25,539**	**10**
NBF CONNECT SAPPORO	13,800	13,822	14,600	3.5%	3.3%	3.7%	14,600	3.6%	3.3%	3.7%	777	-
Sapporo L-Plaza	4,404	2,967	9,170	3.8%	3.9%	4.0%	9,240	3.8%	3.9%	4.0%	6,202	-70
NBF Sapporo Minami Nijo Bldg.	1,870	1,656	1,740	4.3%	4.2%	4.5%	1,740	4.3%	4.2%	4.5%	83	-
D-TOWER TOYAMA	9,000	9,144	9,240	4.6%	4.7%	4.8%	9,240	4.6%	4.7%	4.8%	95	-
Sumitomo Mitsui Banking Nagoya Bldg.	14,900	14,357	16,900	3.5%	3.3%	3.7%	16,900	3.5%	3.3%	3.7%	2,542	-
Nagoya Mitsui New Bldg.	13,200	13,174	15,300	3.3%	3.1%	3.4%	15,300	3.3%	3.1%	3.4%	2,125	-
Nagoya Mitsui Main Bldg.	13,050	14,029	14,300	3.6%	3.4%	3.8%	14,300	3.6%	3.4%	3.8%	270	-
NBF Nagoya Hirokoji Bldg.	7,232	5,879	6,800	3.5%	3.3%	3.7%	6,790	3.5%	3.3%	3.7%	920	10
Nakanoshima Mitsui Bldg.	44,000	43,986	46,500	3.1%	2.9%	3.2%	46,500	3.1%	2.9%	3.2%	2,513	-
Aqua Dojima NBF Tower	17,810	14,081	22,500	3.2%	3.0%	3.3%	22,400	3.2%	3.0%	3.3%	8,418	100
Nakanoshima Central Tower	14,900	13,097	20,300	3.3%	3.4%	3.5%	20,200	3.3%	3.4%	3.5%	7,202	100
Shinanobashi Mitsui Bldg.	14,400	10,035	14,000	3.9%	3.6%	4.0%	14,000	3.9%	3.6%	4.0%	3,964	-
Sakaisuji-Honmachi Center Bldg.	12,700	12,836	16,200	3.5%	3.3%	3.7%	16,200	3.5%	3.3%	3.7%	3,363	-
Yodoyabashi Flex Tower	9,833	8,199	10,900	3.4%	3.5%	3.6%	10,600	3.4%	3.5%	3.6%	2,700	300
Hiroshima Fukuromachi Bldg.	2,215	1,725	2,390	4.5%	4.6%	4.7%	2,390	4.5%	4.6%	4.7%	664	-
NBF Matsuyama Nichigin-mae Bldg.	3,310	2,686	4,050	4.9%	4.7%	5.1%	4,040	4.9%	4.7%	5.1%	1,363	10
Hakata Gion M-SQUARE	8,000	5,987	13,800	3.9%	3.7%	4.1%	13,800	3.9%	3.7%	4.1%	7,812	-
NBF Kumamoto Bldg.	4,500	3,128	4,910	4.4%	4.2%	4.6%	4,880	4.4%	4.2%	4.6%	1,781	30
Other Cities (18 properties)	**209,124**	**190,798**	**243,600**	**3.5%**	-	-	**243,120**	**3.5%**	-	-	**52,801**	**480**
Total (70 properties)	**1,560,838**	**1,450,613**	**1,824,030**	**3.1%**	-	-	**1,822,096**	**3.1%**	-	-	**373,416**	**1,934**

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