

Sustainability Report 2025

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Scope of subjects

Hankyu Hanshin REIT, Inc.
Hankyu Hanshin REIT Asset Management, Inc. (the Asset Management Company of Hankyu Hanshin REIT, Inc.)
Partly includes Hankyu Hanshin Holdings, Inc. and Hankyu Hanshin Properties Corp., the parent company of HHRAM.

Frequency of report

Published annually in principle

Fiscal year

April through March of the following year.
Fiscal year 2024 indicates the period from April 2024 through March 2025.

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Disclaimer

This material includes forward-looking statements based on present assumptions and future outlook. Actual results may differ from the forward-looking statement values due to various factors. Since investment securities of HHR are closed-end type which do not make redemption of units demanded by unitholders, the only means for unitholders to convert the investment securities is to sell to third parties. Market value of the investment securities is affected by supply/demand at the exchange and also fluctuates affected by interest rate environment, economic situations, real estate market trends and various other factors surrounding the market. Therefore, the unitholders may not be able to sell the investment securities at the price of acquisition incurring loss. This material is not intended as a solicitation to acquire investment securities of HHR nor is it intended as a solicitation to sign contracts relating to transactions of other financial instruments. When undertaking any investment, please do so based on your own judgment and responsibility as an investor. Before purchasing investment securities of HHR, please consult with a securities company that is a "Type I Financial Instruments Business Operator." This material is an English translation of the original, which was issued in the Japanese language. In this sustainability report, Hankyu Hanshin REIT, Inc. is indicated as "HHR" and Hankyu Hanshin REIT Asset Management, Inc. is indicated as "HHRAM."



Top Message

Hankyu Hanshin REIT, Inc.

Executive Director, **Toyoshige Okazaki**

| Message on the Complete Renewal of the Sustainability Report

The purpose of this Sustainability Report is to help all the stakeholders, including unitholders, gain a deeper understanding of how Hankyu Hanshin REIT, Inc. (hereafter "HHR"), together with Hankyu Hanshin REIT Asset Management, Inc. (hereafter "HHRAM"), which manages HHR's assets, has implemented various ESG (Environment, Social and Governance) initiatives to realize a sustainable society, as well as of the core values that underlie our efforts. We have published our Sustainability Report annually since the first release in March 2020. This year, we fully renewed the report to meet the expectations of our stakeholders. In doing so, we have endeavored to clearly convey our commitment to sustainable business management of the HHR group, while focusing on enhancing the report's visual clarity, as well as the comprehensiveness and transparency of ESG data disclosure. We are proud to have made the report clearer and more readable, thereby making it easier to understand our efforts in the Value Creation Process. We hope that you will take the time to read this information-rich report in its new format.

| Accelerating Climate Action and Setting New Goals

In recent years, the extreme severity of natural disasters believed to be caused by global warming, including intense summer heat, torrential rains, and increasingly powerful typhoons, has intensified around the world. Along with this trend, awareness of climate change and requests for concrete measures to be taken by private corporations have been growing day by day among our stakeholders, including our unitholders. In response to these urgent social challenges and demands, HHR has accordingly been accelerating its efforts to realize a decarbonized society. While setting a long-term target of achieving carbon neutrality (net zero) by fiscal 2050, we have taken various measures under a mid-term target to reduce greenhouse gas emissions by 35% by fiscal 2030, compared with fiscal 2018 levels. To achieve this interim target, we have been vigorously promoting facility upgrades, including the sequential replacement of existing lighting with LEDs selected with a focus on environmental performance and the introduction of highly energy-efficient air-conditioning systems. Regarding efforts to improve the energy efficiency of each facility, we continuously conduct awareness campaigns to encourage all tenants of our buildings, as well as HHRAM employees, to conserve water and energy in their daily activities. In addition, we have been steadily reducing emissions by effectively introducing renewable energy,

such as through the use of green power and non-fossil certificates in partnership with third-party organizations. In fact, these efforts have enabled us to expect that we will achieve the target of a 35% reduction of emissions (compared with fiscal 2018 levels) earlier than anticipated. We believe this achievement has been driven by the improved sustainability awareness of all those involved and the active introduction of advanced technologies. Building on this progress, in March 2025, we decided to go further by setting a new greenhouse gas emissions reduction target of 60% (compared with fiscal 2018 levels) for fiscal 2030, representing a substantial increase. We will continue to accelerate diverse initiatives to realize carbon neutrality by pursuing this higher target.

| Enhancing External Certifications and Improving Transparency

We recognize that the current trend in sustainability management strongly requires us not only to implement substantial initiatives, but also to obtain external certifications and improve their evaluation results in order to ensure transparency. Accordingly, we have been proactively introducing evaluation by third-party organizations. Two of our properties newly acquired A-Rank certifications under CASBEE (Comprehensive Assessment System for Built Environment Efficiency) for Real Estate: METS OZONE in November 2024, and kotocross Hankyu Kawaramachi in August 2025. Both buildings were highly evaluated for their excellent environmental performance. We will continue to pursue additional environmental certifications for properties across our portfolio. In addition, we plan to participate in CDP, an international framework for climate-change-related data disclosure, in fiscal 2026 or thereafter. This effort will enable us to further improve data transparency and enhance our global evaluation.

| New Initiative: Introducing Employee Investment Unit Ownership Program

As a new initiative, HHRAM introduced an employee investment unit ownership program in July 2025. The program is part of our employee welfare program, but at the same time we consider that it also carries significant strategic importance. This system enables the sharing of more common interests between our unitholders and HHRAM employees, while encouraging each employee to adopt a unitholder's perspective in their work, thereby enhancing motivation and fostering greater professionalism. As a result, we believe that this initiative will contribute to improving unitholder value over the medium-to-long-term.

| Making a Commitment to a Sustainable Future

Looking ahead, expectations for sustainability will become more varied, and initiatives from diverse perspectives will increasingly be required. The field of sustainability is expanding to include areas such as the promotion of human rights due diligence, growing attention to biodiversity, and responses to ESG issues faced by supply chains. We will actively meet these societal requests and vigorously address various ESG challenges from a medium-to-long-term perspective to realize a sustainable society. In addition, we will strive to continuously enhance corporate value and, furthermore, maximize unitholder value by building relationships of mutual trust with all our stakeholders, including unitholders, tenants, local communities, and employees.

Corporate Data

Overview of HHR

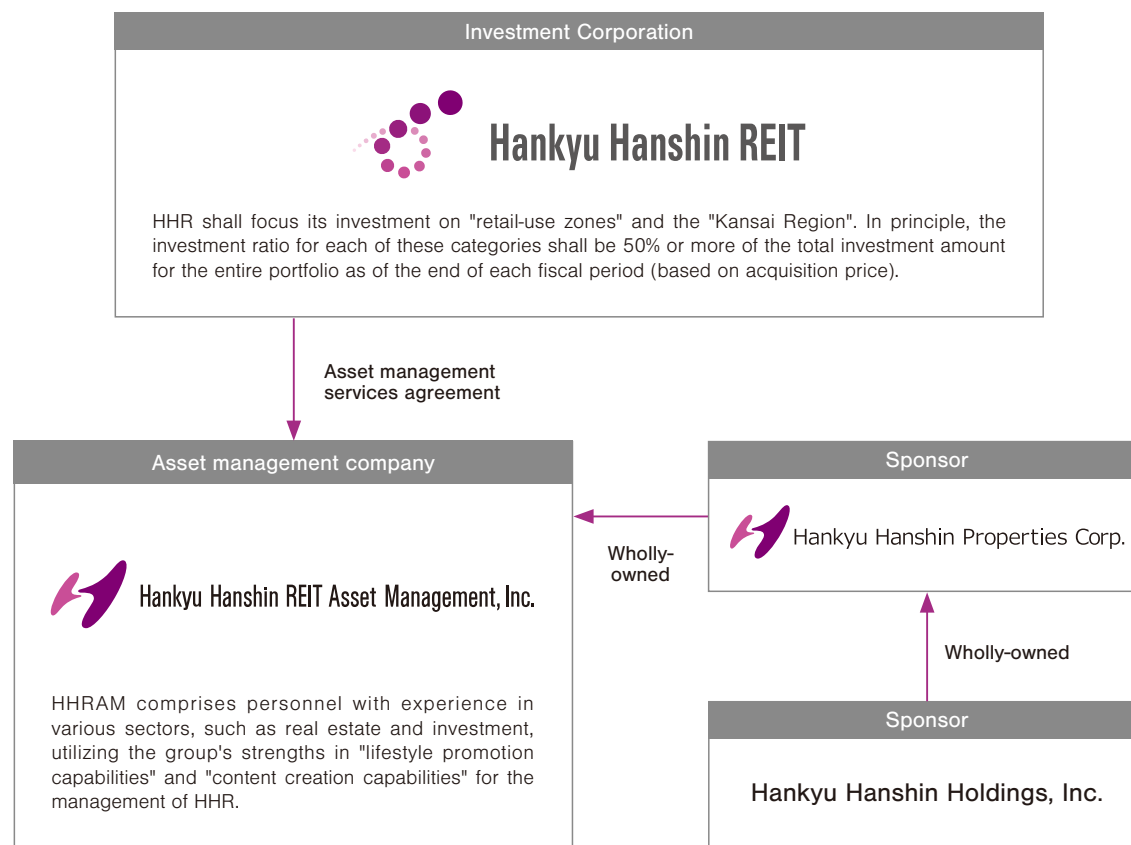
Corporate Name	Hankyu Hanshin REIT, Inc.
Representative	Toyoshige Okazaki, Executive Director
Address	Applause Tower 19F, 19-19 Chayamachi, Kita-ku, Osaka 530-0013, Japan
Fiscal period	Semiannually from June 1 to November 30, and from December 1 to May 31 of the following year.

Overview of HHRAM

Trade name	Hankyu Hanshin REIT Asset Management, Inc.	
Address	Applause Tower 19F, 19-19 Chayamachi, Kita-ku, Osaka 530-0013, Japan	
Established	March 15, 2004	
Paid-in capital	300 million yen	
Shareholder	Hankyu Hanshin Properties Corp. 100%	
Number of officers and employees	41 (full-time workers only)	
Executive Directors	President & Representative Director	Toyoshige Okazaki
	Managing Director	Takanobu Yabuuchi
	Director	Toshiaki Hirano
	Director	Toshihiko Mori
	Director (part-time)	Noriyuki Yagi
	Auditor (part-time)	Yorio Fujita
	Auditor (part-time)	Jun Morinaga
Principal businesses	Financial instruments trading business (investment management business)	
	● Financial Instruments Business Operator: Director-General of the Kinki Local Finance Bureau Ministry of Finance (Kinsho) No. 44	
	● Building Lots and Buildings Transaction Business License: The Governor of Osaka Prefecture (5) No. 50641	
	● Approval of discretionary dealing trustee etc., under the Building Lots and Buildings Transaction Business Act: No. 23 by the Minister of Land, Infrastructure, Transportation and Tourism	

Relationship with the sponsor group

The sponsor group, Hankyu Hanshin Holdings Group, operates six core businesses. Within its real estate business, it possesses extensive experience in urban development centered around Osaka's Umeda area, encompassing commercial facilities, office buildings, hotels, and theaters. HHR will continue its efforts toward sustainable growth by leveraging the planning and operational capabilities of the sponsor group's real estate business.



Track Record of Sustainability and HHR



HHR has pursued steady growth and sustainability since its listing in 2005.
We will continue to strive to achieve a sustainable society and improve unitholder value.

2005

- Listed on the Tokyo Stock Exchange Real Estate Investment Trust Market (real estate investment trust securities market)

2015

- Newly received DBJ Green Building Certification (HANKYU NISHINOMIYA GARDENS, HEP Five)
*HANKYU NISHINOMIYA GARDENS received the highest "5 stars" rating the first among retail facilities owned by J-REIT.

2018

- Formulation of Sustainability Policy
- Formulated the Regulations Concerning the Sustainability Promotion System and established the Sustainability Promotion Committee

2019

- Participated in the GRESB Real Estate Assessment for the first time and received a "3 Stars"
- Newly received DBJ Green Building Certification (Kitano Hankyu Building, Dew Hankyu Yamada, Hankyu Corporation Head Office Building)



2020

- Issued the Sustainability Report for the first time
- Established Green Finance Framework and issued HHR's first green bonds

2021

- 2021 Outstanding Organization of KENKO Investment for Health (SME category)
Certified as Bright 500 for the first time

2022

- Identified material issues (Materiality)
- Endorsed the TCFD (Task Force on Climate-related Financial Disclosures) recommendations and joined the TCFD Consortium



2023

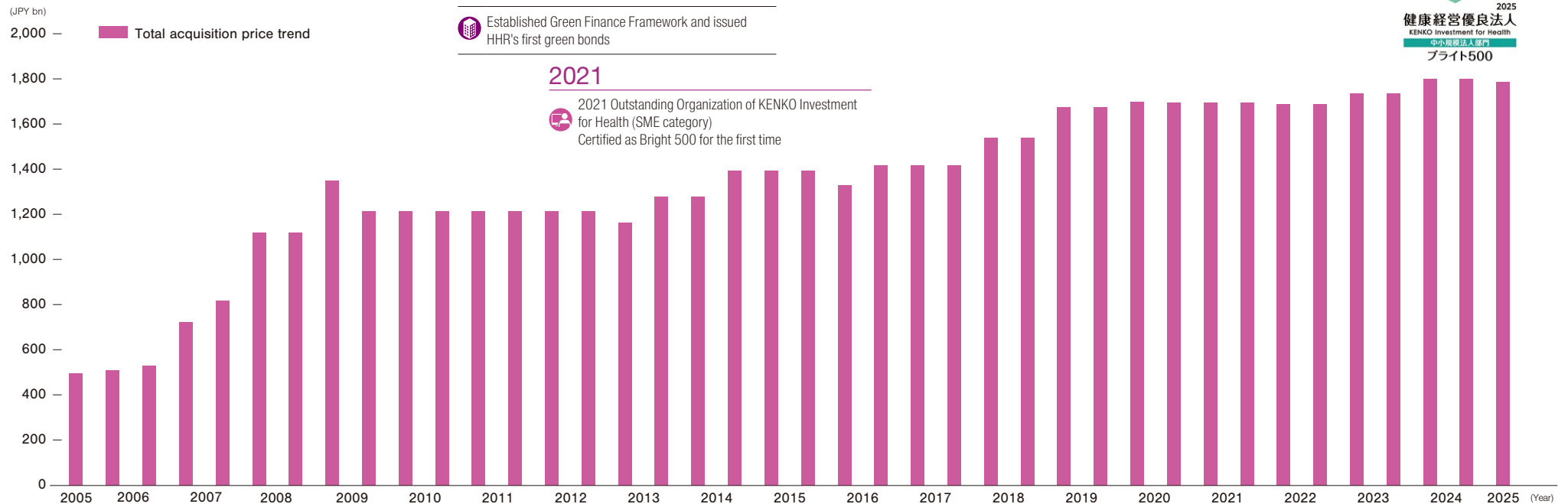
- Disclosed the TCFD Qualitative Scenario Analysis
- Established KPIs (key performance indicators) for material issues (Materiality)

2024

- Began the process of obtaining third-party assurance for environmental data
- Newly received Certification for CASBEE for Real Estate (METS OZONE)
- Four properties (HANKYU NISHINOMIYA GARDENS, HEP Five, etc.) have introduced electricity generated virtually from renewable energies

2025

- Revised the mid-term greenhouse gas emission reduction target
(Increasing the 2030 reduction target from 35% to 60% in fiscal year 2030)
- Newly received Certification for CASBEE for Real Estate (kotocross Hankyu Kawaramachi)
- 2025 Outstanding Organization of KENKO Investment for Health (SME category)
Certified as Bright 500
(Fourth time, three consecutive years)



Sustainability Policy

Hankyu Hanshin REIT, Inc. (hereafter "HHR") and Hankyu Hanshin REIT Asset Management, Inc. (hereafter "HHRAM") recognize that it is essential for their medium-to-long-term competitiveness and the continued growth of the investor value of HHR to act with consideration of environmental, social and governance (hereafter "ESG") issues, and aim to practice them through real estate investment management by establishing the "Sustainability Policy" that conforms to the management philosophy and the concept of social contribution and environmental conservation of the Hankyu Hanshin Holdings Group.

1. Realization of "a city in which we want to live now and in the future" that can contribute to the sustainable development

We aim to contribute to the sustainable development of society and towns through business activities that take environmental and social issues into consideration through dialogue and collaboration with tenants and local communities.

2. Conservation of the global environment

We aim to conserve the global environment such as a shift to a decarbonized society by initiatives for energy conservation and renewable energy, and realization of a recycling-based society by initiatives for water saving, waste reduction and such through our real estate investment management business.

3. Environmental and social considerations in collaboration with stakeholders

We seek the cooperation of suppliers involved in the management and renovation of real estate, and collaborate and strengthen engagement with tenants to reduce the environmental burden of our properties and promote social considerations.

4. Respect and development of human resources

Each and every executive and employee involved in our business is our irreplaceable asset. We strive to create a healthy working environment that can maximize the diversity of personality and ability of our employees, and aim to improve our business competitiveness through proactive talent development.

5. Enlightenment on ESG

Our executives and employees deepen their understanding and ability to practice ESG consideration through our continuous implementation of education and enlightenment activities.

6. Compliance with integrity

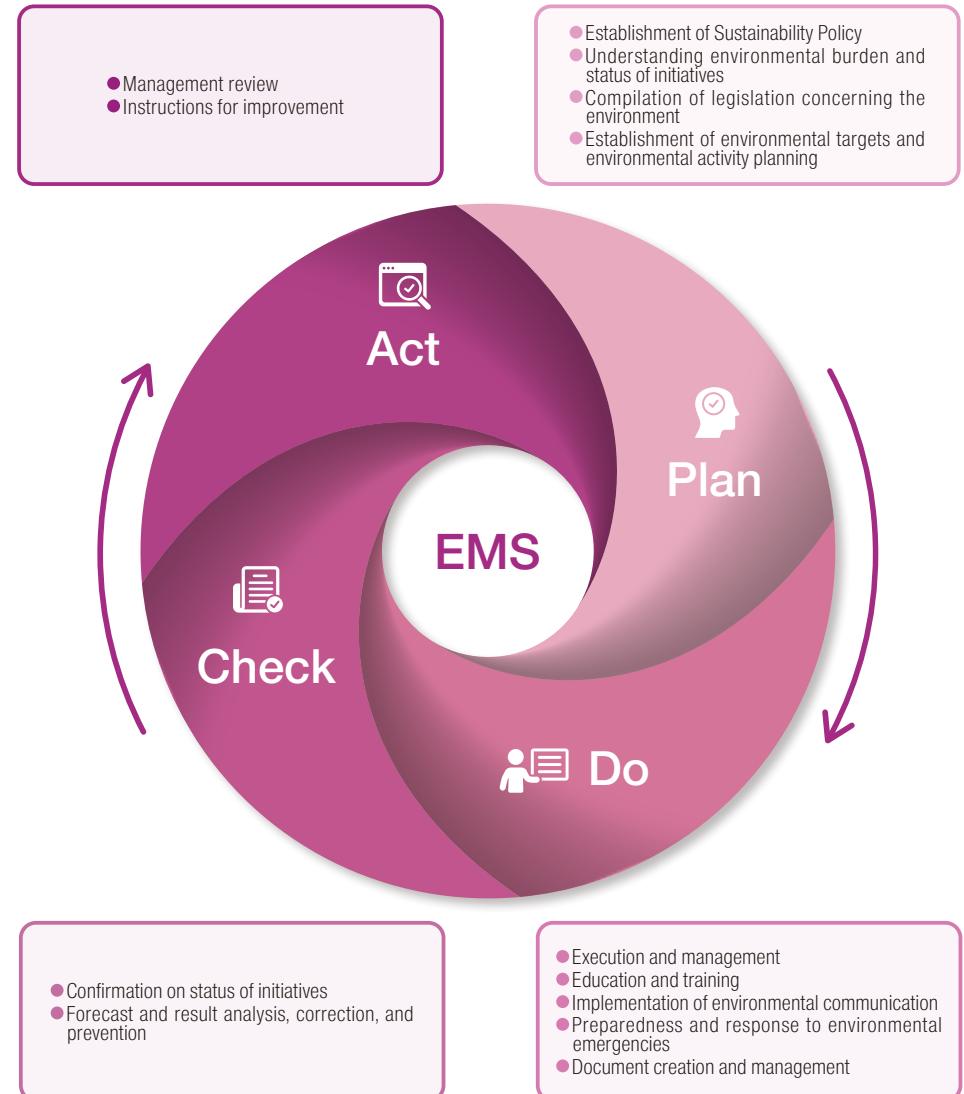
We promote compliance not only to observe the minimum required legal compliance but also to maintain our integrity with the aim to meet the expectations of all our stakeholders such as investors, tenants, local communities, suppliers, executives and employees.

7. Ensure ESG information disclosure and transparency

We strive to disclose information on ESG to our stakeholders in a timely and appropriate manner, and to ensure transparency through acquiring external evaluations such as environmental certifications.

Conceptual Diagram of the Environmental Management System (EMS) based on the PDCA cycle

HHR and HHRAM have established and operate an EMS (Environmental Management System) based on the PDCA cycle, aiming to achieve sustainability goals and continuously improve environmental performance. Through the EMS, we strive to further reduce environmental impact and achieve environmental targets.



Sustainability Promotion System

Sustainability Promotion System and the Role of Management

Sustainability Promotion Committee

- Has been set up the Committee by HHRAM
- Consider and draft various policies, targets concerning sustainability.
- Consider and draft various measures, response to climate change, and DEI*.
- Reports appropriate information to the Executive Meeting of HHR.

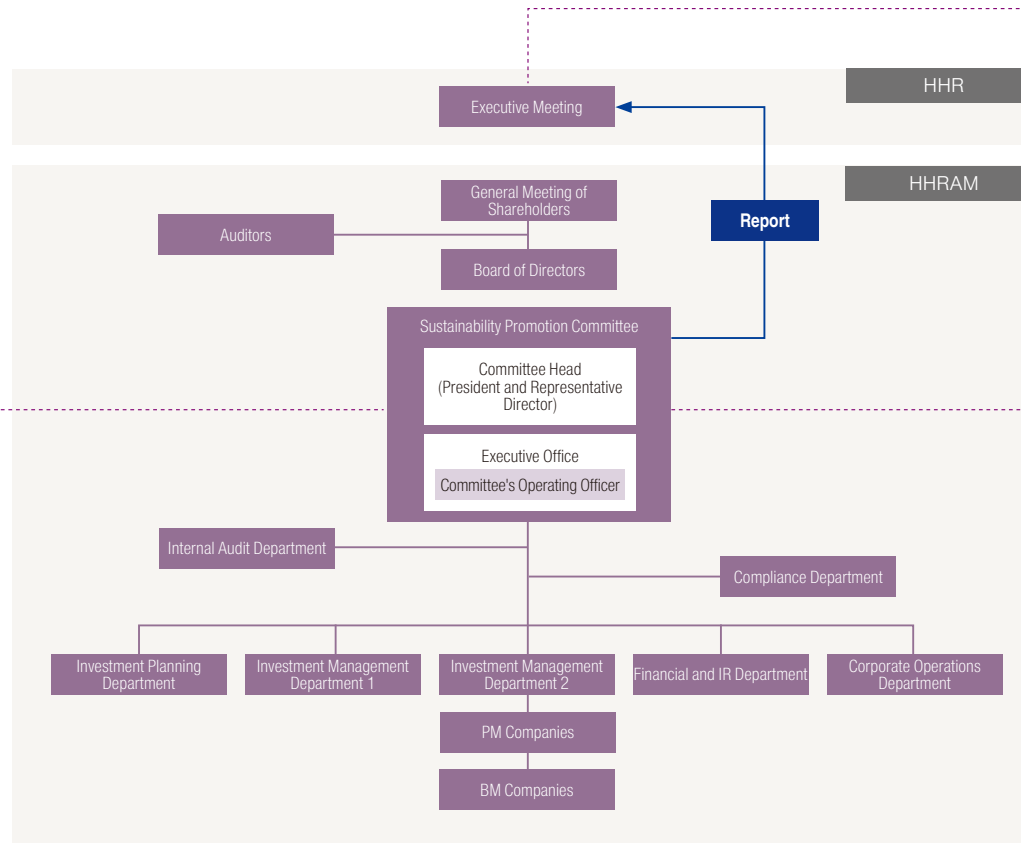
*DEI stands for diversity, equity and inclusion.

Composition of Sustainability Promotion Committee

Committee Head	: President and Representative Director
Committee's Operating Officer	: Director in charge of the Investment Planning Department
Member	: Full-time Directors, Department or Office General Managers
Frequency of holding	: At least once every three months

Number of times held

	FY2024	FY2025
Sustainability Promotion Committee	Four times	Four times (planned)



Role of Executive Meeting

Receive reports on sustainability from the Sustainability Promotion Committee as appropriate, and oversee and monitor them.

Role of President and Representative Director

As the Committee Head, establishes the framework for promoting sustainability and oversee the planning and execution of various initiatives, including policies, goals, climate change response, and DEI initiatives.

Frequency of reporting on sustainability matters

	FY2024
Board of Directors	one time
Executive Meeting of HHR	one time

Main agenda items

Report /Approval

- Development and revision of regulations, manuals, and various policies related to sustainability
- Management of sustainability promotion status using environmental activity plans
- Progress review of KPIs for Materiality (material issues)
- GRESB Real Estate Assessment progress and results

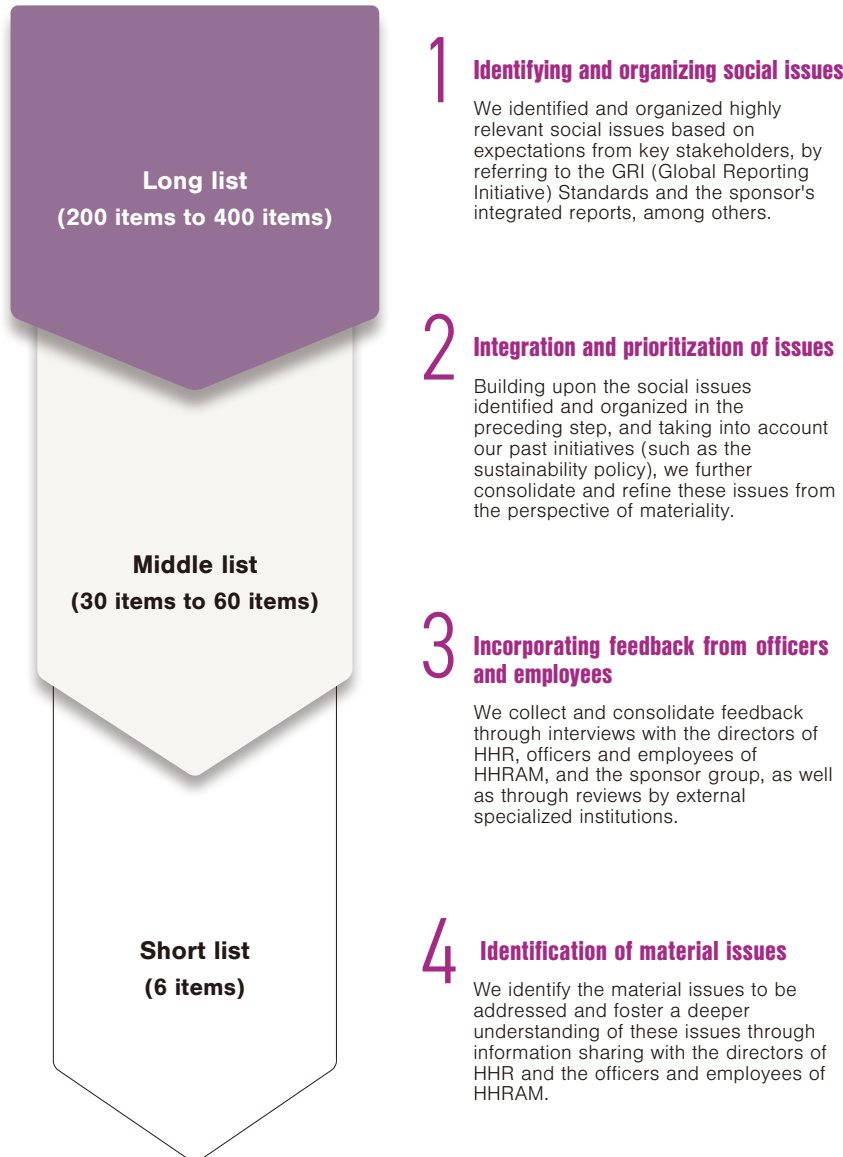
- Consideration of new acquisition and renewal of environmental certifications
- Green finance verification
- Implementation of the annual review (PDCA Cycle) based on the EMS operational manual
- Consideration of other new initiatives

Numerical Report

- Progress report on actual energy consumption (intensity) and environmental targets
 - Energy consumption
 - Clean water consumption
 - Greenhouse gas emissions

Materiality

Materiality (material issues) Identification Process



HHR and HHRAM will contribute to the achievement of the SDGs (Sustainable Development Goals) and the achievement of medium-to-long-term growth of HHR through initiatives for the following Materiality (material issues) and key performance indicators (KPIs).

	Important theme	Action policy	KPI	SDGs
E (Environment)	Promotion of environmental conservation	Promote environmental conservation activities that contribute to the realization of a decarbonized society and a recycling-oriented society	<ul style="list-style-type: none"> ● GHG emissions intensity 60% reduction by FY2030 (compared with FY2018 level), and net zero by FY2050 ● Water consumption intensity 10% reduction by FY2030 (compared with FY2018 level) 	
	Success of each employee	Foster a corporate culture enabling employees to maximize their individual personalities and abilities, and promote next generation training	<ul style="list-style-type: none"> ● Continuously certified as Health & Productivity Management Outstanding Organization ● Continuously organizing original training programs (HHRAM seminar) 	
S (Social)	Improvement of wellbeing of customers (tenants, etc.)	Promote the improvement of ES and CS, and pursue the improvement of satisfaction	<ul style="list-style-type: none"> ● Continuously conducting tenant satisfaction surveys (With directly managing properties) 	
	Contribution to the development of local communities	Contribute to urban development through collaboration and cocreation with local communities	<ul style="list-style-type: none"> ● Number of programs contributing to local communities (At directly managing community based retail facilities) 	
G (Governance)	Implementation of thorough compliance and risk management	Strengthen risk response and ensure compliance regarding interested party transactions, etc.	<ul style="list-style-type: none"> ● Attendance rate of compliance trainings 	
	Promotion of information disclosure to stakeholders	Adhere to transparency through timely and appropriate disclosure of financial and nonfinancial information and dialogues	<ul style="list-style-type: none"> ● Number of sustainability report issues 	

Stakeholder Engagement

We aim to achieve sustainable growth and create social value through building relationships with diverse stakeholders. We introduce our specific initiatives and their achievements for each stakeholder.



Value Creation Process

INPUT



Financial Capital

Liabilities: 95.7 billion yen
Net assets: 87.0 billion yen
Total assets: 182.7 billion yen
LTV based on total assets: 47.5%
(As of May 31, 2025)



Manufacturing Capital

Total acquisition price: 178.7 billion yen
Number of properties: 37
Investment ratio: Kansai 82.4%
Retail 82.6%
(As of May 31, 2025)



Intellectual Capital

Expertise in stable operations
accumulated over 20 years since listing



Human Capital

Number of employees: 41
Qualified Professionals
ARES Certified Master: 19
Real Estate Appraiser: 2
Certified Public Accountant: 1
(As of October 1, 2025)



Social and Relationship Capital

- Provision of venues for local community events
- Collaboration with PM companies, tenants, and local communities
- Investor IR activities



Natural Capital

- Acquisition of environmental certifications for properties owned
- Information disclosure based on TCFD recommendations
- Introduction of renewable energy

HHRAM Management Philosophy

Enhancement of long-term profitability

Ensuring steady growth

Upholding transparency

Sponsor Collaboration

Ability to exercise preferential negotiation rights upon the sale of real estate developed or owned by the sponsor group.

Business Model

Kansai Focus

Focused investment in the Kansai Region, leveraging the sponsor group's locally-based information and networks.

Retail Focus

Balanced investment in urban retail facilities with expected investment upside and community-based retail facilities expected to provide stable income.

Materiality for HHR

- Promotion of environmental conservation
- Success of each employee
- Improvement of wellbeing of customers (tenants, etc.)
- Contribution to the development of local communities
- Implementation of thorough compliance and risk management
- Promotion of information disclosure to stakeholders

OUTCOME

Unitholders (Investors)

- FP ended May 2025 (FP40): Distribution per unit: 3,319 yen
- Individual meetings with institutional investors

Tenants

- As of the end of FP ended May 2025 (FP40): Portfolio occupancy rate: 99.7%
- Enhancement of tenant satisfaction

Local communities

- Contribution to local community revitalization

Employees of HHRAM

- Paid leave utilization rate: 76.9% (As of October 1, 2025)
- 2025 Outstanding Organization of KENKO Investment for Health (SME category)
Certified as Bright 500

Business Partners, PM/BM Companies

- Reduction GHG emissions across the entire supply chain.
- Establishment of long-term stable cooperative relationships

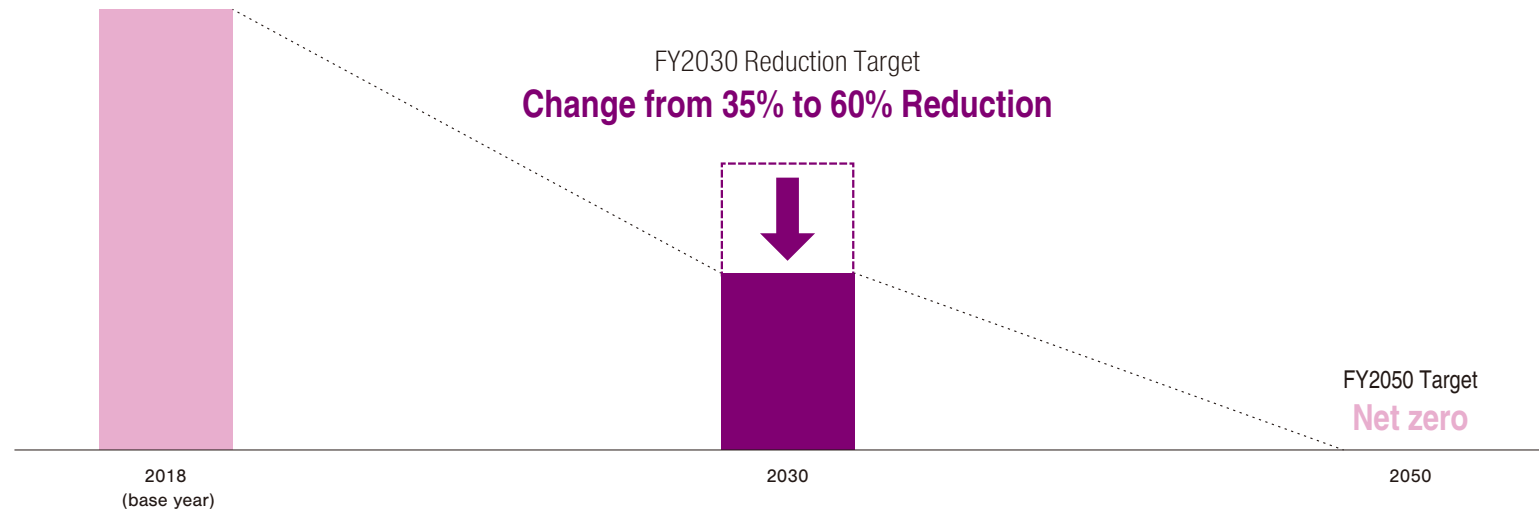
Certification Bodies and Society

- Environmental certification acquisition rate (based on total floor area) : 58.8%

Topics

Environment Revision of GHG Emissions Reduction Targets

At the Sustainability Promotion Committee meeting held in March 2025, we raised our GHG emission reduction target from 35% to 60% (compared to FY2018) by FY2030. We plan to incorporate various initiatives to achieve carbon neutrality and net-zero emissions by FY2050.



Environmental Targets

- GHG emissions
60% Reduction by FY2030
- Energy consumption
Continue 1% reduction annually
- Water consumption
10% Reduction by FY2030

*The intensity, and base year is FY2018

Sustainability

Continued Participation in the GRESB Real Estate Assessment

In the 2025 GRESB Real Estate Assessment, we received a "3Stars" rating and a "Green Star" designation.



Environment

New CASBEE Real Estate Certifications Acquired

We acquired "A-rank" certifications for METS OZONE and kotocross Hankyu Kawaramachi.



METS OZONE

kotocross Hankyu Kawaramachi

Environment

Introduction of electricity generated virtually from renewable energy

To reduce our environmental impact, we are progressively introducing electricity generated virtually from renewable energy. Starting from August 2025, we have newly introduced it at the following three properties:

- H-CUBE
MINAMIAOYAMA
- H-CUBE
MINAMIAOYAMA II
- H-CUBE
KITAAOYAMA



H-CUBE MINAMIAOYAMA

Social

2025 Outstanding Organization of KENKO Investment for Health (SME category) Certified as Bright 500

Our health management initiatives were recognized with certification as a 2025 Outstanding Organization of KENKO Investment for Health (SME category). Furthermore, we received the 'Bright 500', ranking within the top 500 companies. (Fourth time, three consecutive years)



Climate Change Initiatives

We understand that climate change issues as stated in the Paris Agreement (2015) and IPCC Special Report (2018) are anticipated to bring drastic changes to the natural environment and social structures, which represents one of the challenges that gives impact on the asset management of HHR. Therefore, we recognize that our earnest efforts to address these issues will contribute to securing our sustainable profitability on a medium-to-long-term basis, and maximizing unitholder value.

Disclosure of information in line with the TCFD recommendations

HHRAM announced its support for the TCFD (Task Force on Climate-related Financial Disclosures) recommendations and joined the TCFD Consortium, an organization consisting of Japanese supporting companies.

We will further advance our climate change initiatives and enhance our disclosure practices in line with the **TCFD recommendations regarding governance, strategy, risk management, and metrics and targets.**



Governance

We have established a **Sustainability Promotion System** as a decision-making process for sustainability matters. The Committee is comprised of the President and Representative Director, who acts as the Committee Head, the Director in charge of the Investment Planning Department, who acts as the Committee's Operating Officer, full-time Directors, and Department or Office General Managers. The Committee meets at least once every three months (four times in fiscal year 2024, four times scheduled for fiscal year 2025).

Strategy

In accordance with the framework advocated by the TCFD, we have identified and assessed the future impacts of climate change on HHR's business using scenario analysis methodologies. The results of the scenario analysis are published on our website.

▶ **Climate Change Initiatives** : <https://www.hankyuhanshinreit.co.jp/eng/esg/climate.html>

Risk Management

HHRAM has established a department responsible for risk management in normal times which conducts annual risk assessments. The investigation covers a wide range of risks related to climate change (natural disasters, etc.), accidents, information management, legal compliance and other organizational operations, etc. As to risks peculiar to each business, the relevant responsible department establishes appropriate countermeasures by identifying and analyzing them.

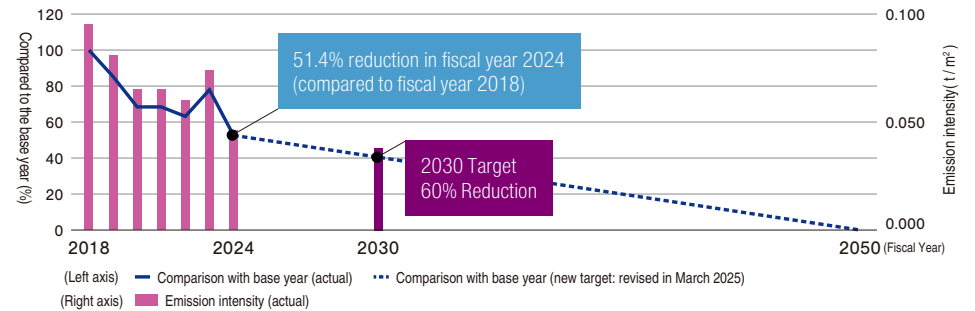
With respect to climate change-related risks, we also conduct risk assessment from the viewpoints of possibility of occurrence and the degree of impact. Furthermore, we monitor the status of countermeasures once a year.

The Sustainability Promotion Committee also deliberates on climate change-related risks and their impact on business, etc. as necessary, and if changes are needed from the current content, such changes are reflected in the company-wide risk management by including them in a risk survey form which is used in the risk assessment.

Metrics and Targets

At the Sustainability Promotion Committee meeting held in March 2025, we established the following target: "Greenhouse gas emissions (intensity) : 60% reduction by fiscal year 2030 (compared to fiscal year 2018), aiming for carbon neutrality and net-zero by 2050."

Greenhouse Gas Emissions Trends and Target



Actual greenhouse gas emissions

We measure our greenhouse gas emissions and promote their reduction to achieve our targets.

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Emissions (t) *Scope 1 + 2 (Market-based) + 3 Total	30,372	27,375	22,092	22,083	19,498	24,060	15,073
Scope1	—	—	—	—	1,929	1,893	1,819
Scope2 (Market-based)	—	—	—	—	5,968	7,199	3,289
Scope3 (category 13)	—	—	—	—	11,601	14,968	9,965
Intensity (t/m²·year)	0.095	0.081	0.065	0.065	0.06	0.074	0.046
Intensity YoY	—	85.6%	80.0%	100.2%	92.5%	122.6%	62.5%
Intensity compared with base year	—	85.6%	68.5%	68.7%	63.5%	77.8%	48.6%

*As of October 1, 2025. The figures may be adjusted retroactively due to additional acquisition of past data, and revision of data collection range.

*Figures for the entire portfolio are covered here. (Please note that site properties are excluded, that figures for properties under co-ownership are derived by multiplying the ownership rate, and that data difficult to compile due to direct contracts with tenants or other reasons are partially excluded from gas consumption figures)

*Greenhouse gas emissions are derived by multiplying coefficients or other values based upon the Mandatory GHG Accounting and Reporting System established by the Ministry of the Environment.

*Calculated using emission factors corresponding to the actual contracted electricity plan under Scope 2 market-based approach.

*Greenhouse gas emissions include Scope 3 (category 13: emissions coming from downstream leased assets)

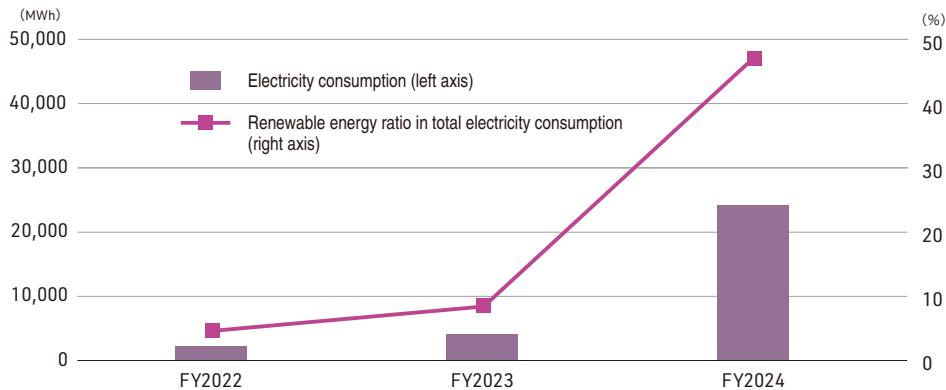
Third-party Assurance

To enhance credibility, some of the data used for the energy consumption and intensity has limited assurance from a third party, Sustainability Accounting Co., Ltd.

Measures for Achieving Goals

We are implementing environmental and energy-saving measures, such as retrofitting equipment for higher energy efficiency and improving operational methods, to achieve our greenhouse gas emission reduction targets.

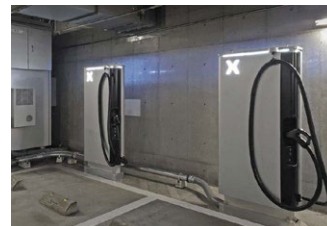
Utilization of renewable energy



Item	FY2022	FY2023	FY2024
Consumption of electricity generated virtually from renewable energy (MWh)	2,275	4,192	22,249
Renewable energy ratio in total electricity consumption	4.4%	8.2%	47.3%

Introduction of electricity generated virtually from renewable energy

At the following properties, all electricity consumed throughout the facilities, including both common and tenant-exclusive areas, has been switched to virtually renewable energy. Furthermore, at GRAND FRONT OSAKA we installed Japan's fastest EV charging stations equipped with battery storage systems using this power starting in December 2023. This provides EV owners visiting Osaka with a convenient and environmentally friendly charging experience.



EV charging stations

- GRAND FRONT OSAKA
- HANKYU NISHINOMIYA GARDENS
- H-CUBE MINAMIAOYAMA **NEW**
- HEP Five
- SHIBAURA RENASITE TOWER
- H-CUBE MINAMIAOYAMA II **NEW**
- LAXA Osaka
- kotocross Hankyu Kawaramachi **NEW**
- H-CUBE KITAAOYAMA **NEW**

Implementation of solar power generator facilities

Solar panels have been installed above the south parking lot of HANKYU NISHINOMIYA GARDENS (along Yamate Kansen), and the power generated is used to illuminate the lights. Solar panels have been also installed on the roof of HEP Five, and the clean natural energy is used to light up the Ferris wheel. A monitor indicating the quantity of energy generated by the sunlight has been set up in the atrium on the first floor. Furthermore, the amount of energy generated and consumed is as follows.



Solar panels

Property name	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
HEP Five	18,054 kWh	18,197 kWh	18,432 kWh	17,473 kWh	18,394 kWh	17,438 kWh	17,625 kWh

*As of October 1, 2025

Installation of wind turbine generator system

At HANKYU NISHINOMIYA GARDENS, hybrid-type generators that combine savonius wind turbines with solar panels have been installed, and the power generated is used to illuminate the rooftop lights.



Savonius wind turbines with solar panels

Application of leading project to reduce carbon footprint in housing / buildings

A leading project to reduce carbon footprint in housing / buildings is a project that is selected after the government solicits entries of housing / building projects to become leading projects for carbon footprint reduction, and offers support for them from its budget by subsidizing part of the projects' cost, such as maintenance costs. GRAND FRONT OSAKA was chosen as the leading project in 2009. Its "organizing an integrated water and green network over multiple city blocks", "adoption of highly effective carbon footprint reduction technology" and "building a sustainable management system" initiatives were adopted to realize its environment-friendly design such as extensive greenery on the rooftops and in the surrounding city blocks, natural ventilation system and adoption of a solar power system.



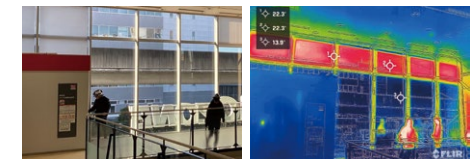
GRAND FRONT OSAKA

Switching to LED lighting

From the perspective of energy-saving measures, HHR promotes the switch to LED lighting at each portfolio property. As of the end of October 2025, HHR has upgraded common area lights (excluding backyards) to LED lighting in 15 properties, accounting for more than 70% of its total owned properties, and almost all the lights, including the exclusive areas, have been upgraded at Ueroku F Building and kotocross Hankyu Kawaramachi, while HHR continues to sequentially upgrade mainly common area lights in other buildings.

Introduction of heat-shielding paint

At METS OZONE, heat-shielding paint has been applied to some window surfaces to suppress solar heat gain. This helps maintain appropriate indoor temperatures, thereby reducing the air conditioning load and promoting energy saving.



Captured during work using a thermal imaging camera

Energy Management

At the Sustainability Promotion Committee meeting held in March 2025, we established the following environmental target regarding energy consumption and are promoting initiatives to achieve them.

Environmental Target

Energy consumption : To be reduced by **1 % annually**(*intensity)

Energy Consumption and Intensity Results

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Consumption(MWh)	87,595	91,101	74,471	70,414	70,390	69,642	69,501
Intensity (kWh/m ² ·year)	274	269	219	208	218	214	212
Intensity YoY	-	98.2%	81.4%	94.6%	104.9%	98.5%	99.0%
Intensity compared with base year	-	98.2%	80.0%	75.7%	79.4%	78.2%	77.4%

Established the Energy Conservation Policy

Based on the "Energy Conservation Policy" established in March 2019, HHR and HHRAM will continually seek to understand the energy consumption levels of the portfolio and measure the rate of achievement against the targeted values. Considerations for operational improvements and equipment investments will be made for energy inefficient properties, and we will continually aim to reduce energy consumption across the entire portfolio.

● Initiatives through equipment renovation

For measures that require equipment investments such as switching to LED lighting and switching to high efficiency air conditioning, measures that are the most cost-effective will be prioritized based on consideration of the lifecycle costs, etc.

● Initiatives through operational improvment

HHR promotes initiatives in collaboration with the property management companies and tenants, including:

- Inspecting for forgotten electrical and gas appliances left on after closing
- Saving energy during periods of absence or non-use (hallways, warehouses, conference rooms, etc.)
- Setting appropriate temperatures for common area air conditioning
- Setting appropriate temperatures for warm water in toilet sink and toilet seat heaters during summer
- Implementing appropriate lighting reduction measures in back areas.

Countermeasures against urban heat islands

As a countermeasure against urban heat islands that occur in the summer, we have installed a fountain and mist spraying system in the rooftop sky garden of HANKYU NISHINOMIYA GARDENS, water sprinklers on the roofs of cinema complexes, and water facilities such as cascades and a mist projection system at the Umekita Plaza of GRAND FRONT OSAKA. These have contributed to cutting CO₂ emissions by reducing the load placed on air conditioners.



Fountains

Promoting green walls and planting vegetation in urban areas

At GRAND FRONT OSAKA, there is the 500-meter-long "Icho Namiki" (row of ginkgo trees) that encircles the building, and the "Keyaki Namiki" (row of zelkova trees) that runs east-west between the South Building and the North Building. The 4,000 m² garden on the north side of the North Building is a space where people can experience the changes in the four seasons, and people enjoy walks in the garden throughout the year. Moreover, on the roof of the 9th floor of the South Building and the North Building, there is a rooftop garden totaling more than 10,000 m². This space creates a place where office workers can exchange ideas.

In addition, the Sky Garden on the rooftop of HANKYU NISHINOMIYA GARDENS is a space of relaxation for those who visit. This is because vegetation indigenous to the Rokko mountain range is planted in the garden such as trees, cherry trees, and fruit trees, based on the facility concept of "harmony with the natural environment".



Icho Namiki



Rooftop garden



Sky Garden

Collaboration with tenants

● Promotion of green lease agreements

Green lease agreements are agreements in the form of a contract or memorandum, etc. voluntarily entered into by building owners and tenants and concern reduction of environmental load through energy conservation at real estate and improvement of working environment, as well as implementation of their content. HHR will strive to increase the number of agreements that have green leases in their clauses.

● Case of concluded green lease agreement

As of the end of October 2025, agreements with a green lease clause have been concluded with tenants, who have a strong interest in sustainability among fifteen properties owned by HHR. The provisions of the agreements for the main properties include the following:

- (1) Suppression of amount of energy and water used in area leased by the tenant, suppression of waste generated and promotion of waste-sorting on a daily basis, and establishment of system for voluntary management of such;
- (2) Suppression of amount of energy and water used in construction work in area leased by the tenant and when procuring goods, suppression of waste generated and introduction of environmentally friendly materials;
- (3) Cooperation toward sustainability promotion measures (obtaining certifications, exchanging information on amounts of energy usage, water usage and waste generated, and keeping and improving comfort in building).

Water Resource Initiatives

At the Sustainability Promotion Committee meeting held in March 2025, we established the following environmental target regarding water resource and are promoting initiatives to achieve them.

Environmental Target

Water consumption : To be reduced by **10% by fiscal year 2030**
(*The intensity, and base year is fiscal year 2018.)

Water Consumption and Intensity Results

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Consumption(m³)	558,468	577,493	391,365	380,699	452,358	485,792	479,463
Intensity (m³/m²·year)	1.719	1.710	1.152	1.118	1.395	1.491	1.461
Intensity YoY	-	99.5%	67.4%	97.1%	124.7%	106.9%	98.0%
Intensity compared with base year	-	99.5%	67.0%	65.0%	81.1%	86.7%	85.0%

Established the Water Conservation Policy

Based on the "Water Conservation Policy" established in March 2019, HHR and HHRAM continually seek to understand the water consumption levels of the portfolio and measure the rate of achievement against the targeted values. Considerations for operational improvements and equipment investments will be made for water resource inefficient properties, and we will continually aim to reduce water consumption across the entire portfolio.

● Initiatives through equipment renovation

For measures that require equipment investments such as switching to water conservation equipment and installing water-saving devices, measures that are the most cost-effective will be prioritized based upon consideration of the lifecycle costs, etc.

● Initiatives through operational improvement

We are working together with property management companies and tenants to conserve water during routine cleaning, check for leaks in washrooms and restrooms during patrols, and make every effort to conserve water.

Reusing rainwater

At HANKYU NISHINOMIYA GARDENS, GRAND FRONT OSAKA, and METS OZONE, rainwater is stored and reused as sprinkling water for plants and for flushing toilets.

Installation of kitchen wastewater pretreatment equipment

By installing kitchen wastewater pretreatment equipment at HANKYU NISHINOMIYA GARDENS, the pollutants found in kitchen wastewater produced by cafés and restaurants are reduced by processing it with mixed-microbial communities, before draining it into public sewage systems. As a result, HANKYU NISHINOMIYA GARDENS is able to maintain water quality that falls well within the wastewater standards for sewage systems of Nishinomiya City.

Circular Economy Initiatives

Waste management

HHR and HHRAM regularly seek to understand the figures submitted by the waste disposal operators of the portfolio.

Charging by waste amount

At HANKYU NISHINOMIYA GARDENS and GRAND FRONT OSAKA, the waste disposed by each tenant is measured on an exclusive measurement device, and a fee is assessed based on the quantity of waste produced. This system has contributed to the reduction of waste generated by tenants.



Thorough waste sorting and recycling

At Dew Hankyu Yamada and HEP Five, etc., recycling is conducted thoroughly by sorting cardboard, paper, cans, glass bottles, and plastic bottles.



Using recycled trash bags

At HANKYU NISHINOMIYA GARDENS, recycled trash bags, which are made partly from plastic cups collected at Hanshin Koshien Stadium, are used to collect garbage brought from common use areas. This activity contributes to HHR's recycling-oriented efforts.

External Certifications

Acquisition of “3 Stars” and “Green Star” Rating in GRESB Real Estate Assessment

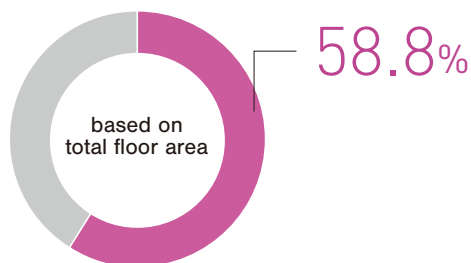
GRESB is an annual benchmarking assessment to measure ESG (Environmental, Social and Governance) integration of real estate companies and funds. In the 2025 GRESB Real Estate Assessment, HHR received a “3 Stars” in GRESB Rating, which is based on GRESB Overall Score and its quintile position relative to global participants. It also won a “Green Star” designation for the seventh consecutive year by achieving high performance both in “Management Component” that evaluates policies and organizational structure for ESG promotion, and “Performance Component” that assesses environmental performance and tenant engagement of properties owned. HHR also received the highest “A Level” for the sixth consecutive year for the GRESB Public Disclosure, which assesses the width of ESG disclosure.



Ratio of environmentally certified properties

The environmental certification acquisition rate (based on total floor area) across the entire portfolio is 58.8%.

*As of October 1, 2025



Acquisition of DBJ Green Building Certification

DBJ Green Building Certification is a program which Development Bank of Japan grants certifications after assessing properties in five ranks, from the perspective of environmental and social considerations. In the future, HHR will continue to work to expand the number of certified properties.



Properties with the best class
environmental & social
awareness



HANKYU NISHINOMIYA GARDENS



HEP Five



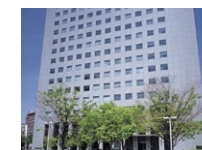
Properties with
exceptionally high
environmental & social
awareness



Kitano Hankyu Building



Dew Hankyu Yamada



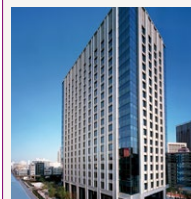
Hankyu Corporation Head Office Building

Acquisition of Certification for CASBEE for Real Estate

Certification for CASBEE for Real Estate is an evaluation system that evaluates and ranks buildings and structures in terms of their environmental performance by using CASBEE (Comprehensive Assessment System for Built Environment Efficiency). CASBEE is designed to comprehensively assess the quality of a building, including not only consideration of environmental practices that include using materials and equipment that save energy or achieve smaller environmental loads, but also consideration of interior comfort and scenic aesthetics.



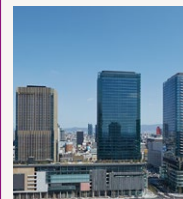
S Rank
(Excellent)



SHIBAURA RENASITE
TOWER



S Rank
(Excellent)



GRAND FRONT OSAKA
(Tower A of South Building,
Tower B and C of North
Building)



A Rank
(Very good)



GRAND FRONT OSAKA
(Umekita Plaza)



A Rank
(Very good)



METS OZONE



A Rank
(Very good)



kotocross Hankyu
Kawaramachi

Green Finance

HHR has established Green Finance Framework (hereafter the “Green Finance Framework”) that complies with the Green Bond Principles 2021, the Green Loan Principles 2023, the Green Bond Guidelines 2022, and the Green Loan Guidelines 2022 for the implementation of green finance.

Overview of Green Finance

● Management of Procured Funds

The maximum amount of green finance is set at an amount arrived at by multiplying the sum of total acquisition price of Eligible Green Assets owned by HHR and amount of expenditure for renovation work that meet the eligibility criteria by the ratio of interest-bearing debt to total assets (hereafter the “Eligible Green Debt Amount”). HHR will manage so that the balance of the proceeds of green finance will not exceed the Eligible Green Debt Amount.

Total acquisition price of Eligible Green Assets (millions of yen) ^(Note 1)	77,061
Ratio of interest-bearing debt to total assets (%) ^(Note 2)	47.5
Eligible Green Debt Amount (millions of yen)	36,603

(Note 1) The figure is as of October 1, 2025 (including kotocross Hankyu Kawaramachi, which obtained green building certification on August 29, 2025).

(Note 2) The figure is as of May 31, 2025.

● Assessment by External Institution

HHR has acquired Green1 (F), the highest ranking in the JCR Green Finance Framework Evaluation by Japan Credit Rating Agency, Ltd. (JCR) concerning the eligibility of the Green Finance Framework. For the content and other details of the JCR Green Finance Framework Evaluation, please refer to the following website.

▶ JCR Green Finance Framework Evaluation : <https://www.jcr.co.jp/en/greenfinance/>

Green Finance Framework

● Use of Proceeds

The proceeds of green finance are allocated to the acquisition of Eligible Green Assets (Note) or implementation of renovation work or the refinancing or reimbursement of borrowings (including green loans) or investment corporation bonds (including green bonds) which have been allocated to such.

(Note) Assets that meet the following eligibility criteria

● Eligibility Criteria

Apply any of the following criteria.

(1) Eligible Green Assets

Assets that have obtained or renewed any of the following certifications by third-party certification bodies (hereafter “Green Building Certification”) within the past 36 months from the payment date of green bonds or the execution date of green loans, or the reporting date based on this framework, or that are scheduled to obtain or renew such certification in the future.

- DBJ Green Building Certification: 3 Stars, 4 Stars or 5 Stars
- CASBEE Certification:
 - CASBEE Certification for Buildings (New Construction)・ Certification for CASBEE for Real Estate: B+ Rank, A Rank or S Rank
 - CASBEE by Local Government: B+ Rank, A Rank or S Rank ^(Note 1)
- BELS Certification (FY2016 standard): 3 Stars, 4 Stars or 5 Stars ^(Note 2)
 BELS Certification (FY2024 standard):
 - Non-residential properties: Level 4, 5 or 6 ^(Note 3)
 - Residences with renewable energy facilities: Level 3, 4, 5, or 6 ^(Note 4)
 - Residences without renewable energy facilities: Level 3 or 4 ^(Note 4)
- LEED Certification: Silver, Gold or Platinum (v4 or later for LEED BD+C)

(Note 1) Within 3 years from the construction completion date

(Note 2) Excluding factories, etc., including logistics facilities which exceed BEI=0.75.

(Note 3) New acquisitions of existing buildings built before 2016 must be at least Level 3, excluding factories, etc., including logistics facilities that exceed BEI=0.75.

(Note 4) New acquisitions of existing buildings built before 2016 shall qualify at Level 2 or higher, regardless of the use of renewable energy.

(2) Renovation Work

The criteria apply to renovation work aiming to meet any of the following standards which were completed within the past 36 months from the payment date of green bonds or the execution date of green loans, or will be completed in the future.

- Improvement of 1 step or higher in the number of Star or the Rank of any of the above-mentioned green building certifications.
- Reduction of 30% or more in any of carbon dioxide emissions, energy consumption or water consumption.
- Any other renovation work pursuing effective improvement in terms of the environment (in which a reduction of 30% or more in the volume of consumption or emissions is expected compared with conventional methods).
- Introduction or acquisition of renewable energy-related facilities.

Status of Finance

● Balance of green bonds issued

As of 31 October, 2025

	Issue amount (millions of yen)	Issue date	Redemption date	Use of proceeds
Hankyu Hanshin REIT Fifth Series of Unsecured Investment Corporation Bonds	1,000	October 28, 2020	October 28, 2030	Repayment of the loans (including the loans from subsequent refinancing) that were required for acquisition of Shiodome East Side Building ^(Note) , an Eligible Green Asset under the Green Finance Framework.
Hankyu Hanshin REIT Sixth Series of Unsecured Investment Corporation Bonds	1,300	February 20, 2024	February 20, 2034	Repayment of the loans (including the loans from subsequent refinancing) that were required for acquisition of Shiodome East Side Building ^(Note) , an Eligible Green Asset under the Green Finance Framework.

Total Amount **2,300**

(Note) Since the Shiodome East Side Building subject to the use of funds has been transferred as of March 25 and June 30, 2025, the balance of the proceeds of green finance for each period will be managed to ensure that the balance does not exceed the Eligible Green Debt Amount.

● Borrowing of Green Loans

As of 31 October, 2025

	Lender Amount borrowed (millions of yen)	Drawdown date	Maturity date	Use of proceeds
Syndicate of lenders arranged by MUFG Bank, Ltd. ^(Note 1)	3,200	February 29, 2024	February 28, 2031	Repayment of the loans (including the loans from subsequent refinancing) that were required for acquisition of Shiodome East Side Building ^(Note 3) , an Eligible Green Asset under the Green Finance Framework.
Syndicate of lenders arranged by MUFG Bank, Ltd. ^(Note 2)	700	February 29, 2024	August 31, 2034	Repayment of the loans (including the loans from subsequent refinancing) that were required for acquisition of Shiodome East Side Building ^(Note 3) , an Eligible Green Asset under the Green Finance Framework.
Development Bank of Japan Inc.	2,000	May 30, 2025	June 28, 2027	Repayment of the loans (including the loans from subsequent refinancing) that were required for acquisition of Hankyu Corporation Head Office Building, an Eligible Green Asset under the Green Finance Framework.
Development Bank of Japan Inc.	2,000	May 30, 2025	May 31, 2030	Repayment of the loans (including the loans from subsequent refinancing) that were required for acquisition of Hankyu Corporation Head Office Building, an Eligible Green Asset under the Green Finance Framework.

Total Amount **7,900**

(Note 1) The syndicate of lenders consists of MUFG Bank, Ltd., Mizuho Bank, Ltd., The Sanshu Ikeda Bank, Ltd., Nippon Life Insurance Company and The Bank of Kyoto, Ltd.

(Note 2) The syndicate of lenders consists of Nippon Life Insurance Company and The Bank of Kyoto, Ltd.

(Note 3) Since the Shiodome East Side Building subject to the use of funds has been transferred as of March 25 and June 30, 2025, the balance of the proceeds of green finance for each period will be managed to ensure that the balance does not exceed the Eligible Green Debt Amount.

Impact Reporting

HHR will continue to disclose the following indicators once a year as long as it has a sustainability bond finance balance.

● Property names of Eligible Green Assets and Status of acquisition of environmental certifications

As of 31 October, 2025

Property name	Acquisition Price (millions of yen)	DBJ Green Building	CASBEE	BELS	LEED
HANKYU NISHINOMIYA GARDENS	18,300	★★★★★	—	—	—
HEP Five	6,468	★★★★★	—	—	—
Kitano Hankyu Building	7,740	★★★	—	—	—
Dew Hankyu Yamada	6,930	★★★	—	—	—
Hankyu Corporation Head Office Building	10,200	★★★	—	—	—
SHIBAURA RENASITE TOWER	3,475	—	S	—	—
GRAND FRONT OSAKA (North Building)	6,566	—	S	—	—
GRAND FRONT OSAKA (South Building)	9,212	—	S	—	—
GRAND FRONT OSAKA (Umekita Plaza)		—	A	—	—
METS OZONE	5,400	—	A	—	—
kotocross Hankyu Kawaramachi	2,770	—	A	—	—

Total Amount **77,061**

● Quantitative indicators of Eligible Green Assets

	FY2022	FY2023	FY2024
Energy consumption (MWh)	49,490	48,703	53,232
Water consumption (m³)	282,156	293,952	312,768
Greenhouse gas emissions (t)	12,843	15,459	11,632
Number of Eligible Green Assets	9	9	10

*As of October 1, 2025. The figures may be adjusted retroactively due to additional acquisition of past data, and revision of data collection range.

*Each figure is disclosed to the extent possible, showing the total of all figures from target properties owned in each fiscal year.

*Energy consumption and greenhouse gas emissions are derived by multiplying coefficients or other values based upon the Mandatory GHG Accounting and Reporting System established by the Ministry of the Environment.

Relationships with Tenants

Employee satisfaction surveys

With the cooperation of property management companies, we conduct regular employee satisfaction surveys at the properties owned by HHR listed below, and aim to improve employee satisfaction and increase the value of facilities, through improvements based on the survey results.

Properties with employee satisfaction surveys:

9 properties in total, including Kitano Hankyu Building, Dew Hankyu Yamada, METS OZONE

Training for employees of tenants

We conduct various video and offline training sessions at HEP Five, aimed at making the facility attractive and selected by customers. In fiscal 2025, training courses at GRAND FRONT OSAKA are scheduled to learn basic customer service etiquette and other fundamentals.

HANKYU NISHINOMIYA GARDENS and GRAND FRONT OSAKA have produced participants for the national customer service role-playing contest hosted by the Japan Council of Shopping Centers. Through such achievements, we strive to improve the skills of the employees and enhance the comfort of customers using their facilities.



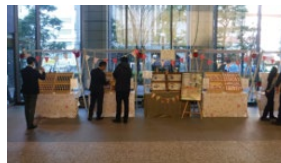
Hosting social gatherings and trips for employees

At HEP Five and HANKYU NISHINOMIYA GARDENS, we contribute to improving employee satisfaction and promoting employee communication by hosting one-day bus trips, and social gatherings for the employees of tenants.

Providing work-friendly building environments

SHIBAURA RENASITE TOWER provides opportunities to connect with its tenants through activities such as small local markets organized by the tenants in the lobby and distributing mimosas to its tenant employees on International Women's Day.

HEP Five renovated its employee cafeteria in fiscal 2019 and has a meeting space where employees can communicate with one another, in addition to a space for charging devices. In addition, HANKYU NISHINOMIYA GARDENS established a female powder room in the employee lounge to provide and support an environment where tenant employees can work comfortably.



SHIBAURA RENASITE TOWER



HEP Five



HANKYU NISHINOMIYA GARDENS

Award history

HEP Five has received the ES Award multiple times at the Developer Award and Tenant Award event hosted by SENKEN SHIMBUN CO., LTD. In addition, HANKYU NISHINOMIYA GARDENS received the Gold Award at the Japan SC Awards in 2013 as the first retail facility ever to receive the award outside of the Tokyo metropolitan area while it also received the Developer Award Chosen by Tenants (Second prize) at the 27th (fiscal 2024) Developer Award and Tenant Award event hosted by SENKEN SHIMBUN CO., LTD.

Initiatives towards Property Management Companies and Suppliers

Establishment of Sustainable Procurement Policy

HHR and HHRAM are working to promote sustainability across their entire supply chain, based on the "Sustainable Procurement Policy" established in March 2019. To this end, their selection and evaluation criteria for property management (PM) companies and suppliers take into consideration the following points: the implementation of environmental management systems or equivalent measures, the promotion of human rights and diversity, the establishment of frameworks for corporate ethics, engagement with local communities, and the status of their sustainability initiatives.

Ongoing annual evaluation of property management companies

The period of the property management entrustment agreements concluded with parties HHR entrusts with property management of properties it owns is one year as a general rule, and HHR evaluates the management results of property management companies by the end of the agreement period. In the continuous evaluation since fiscal 2019, HHR has also included the sustainability initiatives at properties it owns carried out by property management companies as evaluation criteria.

Implementation of sustainability training

In order to establish a mindset on sustainability and reinforce the collaboration system, HHR invites outside experts once a year as lecturers and implements sustainability training for HHRAM employees along with persons in charge of properties working at parties HHR entrusts with property management of properties it owns.

<Main training themes from fiscal 2022 to 2024>

- | | |
|--|--|
| ● Trends in ESG and approaches to real estate ESG investment | ● Response to climate change (TCFD, SBTi) |
| ● Social impact real estate | ● Rising awareness of social issues (health and well-being, DEI) |
| ● Importance of property management companies | ● Trends concerning biodiversity and natural capital |
| ● Case studies of tenants initiatives | |

Establishment of consultation counter of corporate ethics

HHRAM has established a corporate ethics consultation counter to accept whistleblowing about behaviors that are contrary to related laws, regulations, and corporate ethics, and facts that may be so, based upon Whistleblower Protection Act. This counter is available for not only HHRAM employees but also staff members and managers from property management companies, suppliers, and other organizations which have a continuous relationship with HHRAM, and its existence is widely publicized. It also accepts anonymous consultations and reports, and guarantees that there shall be no disadvantageous treatment on the basis of consulting, and that the whistleblowers' personal information shall be protected.

Relationships with the Local Communities

Participating in local events

Umekita Plaza of GRAND FRONT OSAKA is the site where the Umeda Yukata Matsuri, a summer event in the Umeda area, is hosted, and in addition to hosting Bon festival dances and customer participation-type Uchimizu events, it is also the site where "UMEDA MEETS HEART," (a project to transmit positive messages from Umeda with a motif of "Heart") a winter event in the area is implemented. The Umeda Yukata Matsuri, run by Umeda Area Management Alliance (Osaka Station District) as part of their activities, is a local event aimed at further improving the area's attractiveness, under the theme of "yukata," which is a part of traditional Japanese culture. We also offer the open space of Hankyu Corporation Head Office Building as event sites for locally hosted events such as the Umeda Yukata Matsuri and the 1000000 People's Candle Night@OSAKA CITY Chayamachi Slowday.



Umeda Yukata Matsuri

Offering venues for holding of local events

HHR provides support and space for holding local events at its owned properties.

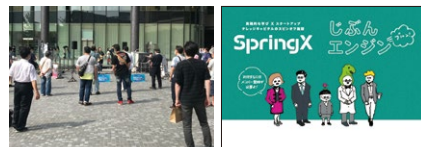
● Dew Hankyu Yamada

Playing a role in supporting local industries and drawing customers to local markets, by providing market spaces for startups who are planning to open their businesses in the surrounding communities, and holding market events at its common areas on a regular basis.



● GRAND FRONT OSAKA

Regularly holding live music events for free as a joint project with a radio station, and providing the SpringX program, which offers online venues for practical learning opportunities and startup support.



Cooperating with nearby local communities

Dew Hankyu Yamada makes community-based contributions by holding "children's job experience" events. METS OZONE contributes to local revitalization and deepens its engagement with the community by providing a platform for local choirs and nearby universities to present their activities at in-facility events.



Dew Hankyu Yamada

METS OZONE

Introducing a bike sharing system

Kitano Hankyu Building has introduced a bike sharing system operated by DOCOMO BIKESHARE, INC. and contributes to reducing the environmental load by mitigating traffic congestion in the city center. Moreover, this also contributes to the development of local industry as transportation infrastructure for commuting, business, and tourism.



Implementing a park-and-ride

Dew Hankyu Yamada has implemented a park-and-ride on its rooftop parking lot. A park-and-ride, is a method of commuting whereby people park their automobiles in parking lots with public transport connections, and transfer to public transportation such as railways and fixed-route buses. It is a transportation policy that is promoted as a way to mitigate traffic congestion in city centers and tourist sites, suppress traffic pollution, and reduce illegal parking, etc.



Dew Hankyu Yamada

Supporting sales promotions of tenants and startups

On the first floor below ground at HEP Five, the "FIVE LAB" has been set up to support startups, which is a pop-up space that collects and dispatches popular contents, and provides opportunities for creators and EC shops to make sales at special events. In fact, some members who had participated in those events became official tenants by opening their own shops. HEP Five has also established a photo studio for SNS and live commerce to support the sales promotions of tenants.



Participating in the Hankyu Hanshin Mirai no Yume Machi Project

Our sponsor, Hankyu Hanshin Holdings Group conducts the Hankyu Hanshin Mirai no Yume Machi Project, and the employees of HHRAM also participate in this project.



▶ [Overview of Hankyu Hanshin Mirai no Yume Machi Project]
<https://www.hankyu-hanshin.co.jp/yume-machi/top.html> (in Japanese)

Securing Safety and Security

Safety and security of owned properties

Ever since the Great East Japan Earthquake (2011), interest in the seismic resistance of buildings has risen extremely high. In order to secure business continuity in the face of natural disasters and epidemics, etc., HHR has prepared various measures to minimize damage and speed up recovery.

Preparing for seismic risks - utilizing PML value

The probable maximum loss (PML) refers to the forecasted maximum loss that could be incurred due to an earthquake.

The PML is indicated by the ratio of forecasted replacement costs assuming maximum material losses against the largest earthquake that can be expected during the use-period of a building (475-year return period = 10% chance of exceedance in 50 years), and the lower the ratio, the lower the expected losses. When deciding upon the acquisition of a property, HHR will check its PML value and will not acquire the property if the PML value does not meet a certain standard.

*For the PML values of each property in the portfolio, please refer to the materials for analyst briefing on the "Disclosure Materials" of our website.

📄 **Disclosure Materials:** <https://www.hankyuhanshinreit.co.jp/eng/ir/disclosure.html>

Systematic repairs and CAPEX

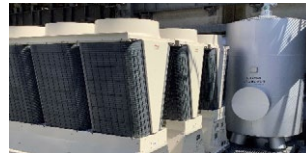
HHR conducts repairs systematically according to the age of properties, etc., in an effort to prevent unforeseen accidents and minimize damages during disasters.



Repair work on fire protection control equipment at Kitano Hankyu Building



Repairing the exterior wall at Hankyu Corporation Head Office Building



Heat source renewal work at LAXA Osaka

Providing lifelines and disaster protection centers

HHR's owned properties provide lifeline functions and serve as disaster protection centers for its customers during natural disasters.

● Takatsuki-Josai Shopping Center

It has a disaster cooperation agreement with Takatsuki City, and will provide the parking space on the site as a temporary evacuation space for local residents and as a base for vehicles in the case of a disaster.



● HEP Five

It has first-aid kits, disaster prevention equipment for stranded commuters, those who are temporarily prevented from returning home, and has been designated as a temporary evacuation site based on the "Plan to Secure Underground Evacuation Space in Umeda."



● Dew Hankyu Yamada, Takatsuki-Josai Shopping Center

These properties will provide food and disaster prevention goods, etc., to local residents in the case of a disaster.

● GRAND FRONT OSAKA

Based upon the agreement with Osaka City on the acceptance of commuters who cannot return home in the event of disasters, the facility shall temporarily accept stranded commuters to the possible extent.

Safety and Security of Customers and Tenant Employees

● Conducting fire drills

Fire drills are conducted at HHR's properties in accordance with the Fire Services Act, which includes training on how to use fire extinguishers and first aid measures, etc., with the assumption that these will be put into practice.



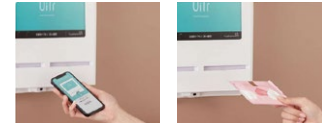
● Storing emergency goods

At some of HHR's properties, emergency goods boxes have been set up, which can be used if one was to be locked in an elevator during an emergency. At HEP Five and Kitano Hankyu Building, disaster prevention equipment, to be used by people who are prevented from returning home, are stored in disaster prevention chairs installed on every floor of the buildings.



● Providing menstrual hygiene products for free

At HEP Five, OiTr, a dispenser to provide sanitary pads free of charge, has been installed in some of the toilet rooms. We have been promoting this initiative to realize a society where menstrual hygiene products are readily available in each toilet room, just like toilet rolls.



● Setting up baby rooms

At GRAND FRONT OSAKA and HANKYU NISHINOMIYA GARDENS, baby rooms with a baby bed, a breastfeeding booth, and other equipment installed are set up for customers with babies to visit the places without any stress. This shows how we make our facilities better for child-rearing generations.



Safety and Security of HHRAM's Employees

● Promoting disaster prevention and BCP measures

Under the policy that human resources are its most important corporate resource, HHRAM conducts various initiatives to secure the safety and security of employees.

- Establishment of business continuity plan (BCP)
- Establishment of "Initial Response Manual for Large-Scale Disasters (Earthquakes)" and "Initial Response Manual for Large-Scale Disasters (Typhoons/Advance Response)"
- Establishment of initial response manual for outbreak of a new type of influenza and other diseases
- Implementation of safety confirmation system and drills

- Implementation of disaster prevention drills

- Distribution of disaster prevention goods and storage of emergency goods



Initiatives towards Employees (Human Rights and Diversity)


Human rights

● Respecting human rights, preventing harassment

We respect the diversity of each and every employee and believe that mutual acceptance is indispensable to sustainable growth, and the sponsor group takes initiative as one body by conducting human rights training, conducting surveys, and increasing the number of consultation service counters.

Employees can anonymously receive a counselor's advice or report harassment, and it is clearly stated that the privacy of the counselee shall be protected, and they shall not be subject to discriminatory treatment due to such consultation or reporting.

In addition to counselling, HHRAM establishes a consultation counter for corporate ethics (Note) as part of the internal whistleblowing system for harassment and human rights abuse.

Note: Please refer to "Establishment a consultation counter of corporate ethics" at  **"Initiatives towards Property Management Companies and Suppliers"** on p. 18.

Diversity

● Promoting women's success

We are creating an environment where female employees are able to realize their potential and succeed as part of our diversity acceptance measures.

Human Rights Policy

HHRAM shares "Basic Philosophy and Policy on Respect for Human Rights" by the Hankyu Hanshin Holdings Group which was revised in April 2023.

(The following is translation of the excerpt from the Hankyu Hanshin Holdings Group's website.)

The mission of the Hankyu Hanshin Holdings Group is to realize our customers' happy lives and contribute to the society by providing them with "safety and comfort" as well as "dreams and excitement." To accomplish our mission, we believe that we should respect the human rights of all the stakeholders, including customers, clients, shareholders, the local community, and our staff members who are in charge of our businesses, based upon the belief that we shall coexist with all people as a member of society. Our Basic Philosophy and Policy on Respect for Human Rights are well established so that every one of us can recognize and become conscious of human rights as our own affair by enhancing the sense of human rights to think and behave accordingly. In fact, our Philosophy and Policy is stipulated based on the United Nations Guiding Principles on Business and Human Rights.

"Hankyu Hanshin Holdings Group Basic Philosophy on Respect for Human Rights"

By respecting the human rights of all people involved in our business activities, we contribute to the creation of an affluent society free from discrimination and the infringement of human rights based on birth, race, nationality, religion, creed, sex, sexual orientation and gender identity, age, disability, etc.

"Hankyu Hanshin Holdings Group Basic Policy on Respect for Human Rights"

1. Compliance with laws and regulations related to respect for human rights

We will endeavor to comply with human rights laws and regulations applicable in the countries and regions in which we operate and will support and respect international human rights norms such as the International Bill of Human Rights (Universal Declaration of Human Rights and International Covenants on Human Rights) and the ILO Declaration on Fundamental Principles and Rights at Work* issued by the International Labour Organization (ILO).

* The core labour standards include freedom of association and recognition of the right to collective bargaining, prohibition of forced labour, prohibition of child labour, prohibition of discrimination in respect of employment and occupation, and a safe and healthy working environment.

2. Scope of application

This philosophy and policy apply to all officers and employees of the Hankyu Hanshin Holdings Group. We also will try to gain the understanding and support of stakeholders in this philosophy and policy, and we hope to work together to proceed with respect for human rights.

3. Human rights due diligence

In order to fulfill our responsibility to respect human rights, we will continue to implement human rights due diligence and work to avoid and reduce negative impacts on human rights.

4. Remedy and correction

Upon our knowledge of any directly caused, and/or the contributing of, adverse impacts on human rights through our business activities, we will implement or cooperate in remedies and corrections through appropriate means.

5. Dialogues with stakeholders

We seek to gain insights through dialogue with outside experts, listen to the opinions of our stakeholders, and strive to respond responsibly.

6. Education and Awareness

We will continue to provide the necessary education and awareness to ensure that this philosophy and policy are carried out in our business activities.

7. Creating a safe and satisfying work environment

In order to respect the human rights of each employee, we will endeavor to maintain fairness and equality in all treatment, starting with the hiring process. We will also promote the creation of a work environment where officers and employees can recognize each other's differences and make full use of their individuality and talent.

8. Information disclosure

We will disclose information on our efforts to respect human rights in a timely and appropriate manner.

Initiatives towards Employees (Approach to Human Resource Development)

HHRAM aims to strengthen its business competitiveness by developing human resources who possess advanced expertise and high ethical standards — both essential in the real estate investment business — as well as the flexibility and responsiveness required to adapt to a changing market environment, in line with the ideal personnel profile shared with our sponsor group.

Ideal Personnel Profile for the Group's Asset Management Business



Ideal Personnel Profile for Hankyu Hanshin Holdings Group

1. Facing Stakeholders with High Integrity

The Group seeks individuals who engage with stakeholders with high integrity and earn their trust.

2. 360-Degree Engagement

The Group seeks individuals who vigorously advance projects by collaborating with those who have high expertise and taking the initiative to inspire and engage those around them.

3. Aspiring to take on Challenges

The Group seeks individuals who aspire to take on challenges with a strong sense of purpose—"for society and for others."

Initiatives towards Employees (Human Resource Development)

Human resource development

Human resource development is recognized as the most crucial element for companies to achieve sustainable growth and strengthen their competitiveness. At HHRAM, based on the belief that each and every employee is an irreplaceable asset, we are developing a wide range of human resources development programs to maximize their diverse personalities and abilities.

Management by objectives (MBO)

All employees including contract ones are expected to develop their own ability through various business operations with MBO strategies applied. Among them are goal setting together with their supervisor, and having a year-end interview for evaluation feedback from their supervisor. In addition, regular interviews are scheduled for employees to get appropriate support from their own supervisor. The MBO system gives them varied career paths, engaging in job rotation if necessary.

Group training system

Hankyu Hanshin Holdings Group offers the group training system to all employees who have reached important milestones, for example, when entering the company, and when taking up a new management post. HHRAM employees can also take part in the training sessions. In addition, Hankyu Hanshin Holdings Group has a personnel and accounting company for all group employees, Hankyu Hanshin Business Associates, which plans and conducts seminars to support all group companies with human resource development throughout the year at Hankyu Hanshin Manabi-ba seminars, and Hankyu Hanshin Business School. The group training system, therefore, creates opportunities for group employees to develop their own self-awareness as a group member and strengthen cooperation with other group companies, and to improve themselves through competition by taking part in a group seminar for job ranking or personnel development.

Implementation of the HHRAM seminar

At HHRAM, we conduct our unique training program, the "HHRAM Seminar," for mid-career hires and seconded employees. The seminar aims to enhance their understanding of the business overview and their expertise in real estate investment management. Through this seminar, personnel from each department explain their work, practical points, and required specialized knowledge, thereby fostering the development of human resources with the desired profile for HHRAM. Additionally, by sharing knowledge across the company, the seminar contributes to improved departmental collaboration and enhanced overall organizational performance.

Support for acquiring qualifications

To foster the development of professional human resources, HHRAM has implemented a qualification acquisition incentive program. For specialized qualifications recognized as necessary for HHRAM's asset management business, including ARES Certified Master (an educational program through which individuals can systematically acquire practical expertise in real estate and finance), HHRAM covers the costs for training, examinations, and the maintenance of these qualifications.

The table below shows the number of employees holding each major professional qualification.

As of October 1, 2025

Qualification name	Number	Qualification name	Number
Real Estate Appraiser	2	Certified Public Accountant	1
ARES Certified Master	19	First-class Architect	1
Real Estate Transaction Agent	22	Second-class Architect	1
Certified Building Administrator	12	Building Mechanical and Electrical Engineer	2
		Certified Member Analyst of the Securities Analysts Association of Japan (CMA)	1

Development of Human Resources with the Desired Profile for HHRAM

Group training system



Understanding of group overview



Corporate compliance



Sustainability promotion



Company and human rights



Importance of health management



Training programs at HHRAM

HHRAM seminar (Examples)

- Points of due diligence
- How to interpret real estate appraisal reports
- Overview of properties owned
- About investment corporation accounting and taxation
- Basics of compliance

Theme-specific training sessions with experts

- Compliance training
- Sustainability training

Enhancement of expertise through the qualification acquisition incentive program

Initiatives towards Employees (Health Management)

Health Management

● Purpose of health management and approach to issues

Holding "respect for people" as one of its most important values, the Hankyu Hanshin Holdings Group believes that the health of its employees and their families is the cornerstone of the company's bright future. The Group has therefore promoted health management initiatives to proactively support every employee in leading a healthy life and to create a workplace where they can work with enthusiasm. As HHRAM has a small number of employees, our business could be significantly affected even if only one of them is unable to perform at full capacity due to poor health — an issue we recognize as an important management challenge. To address this, we have established health management promotion policies aimed at enabling employees and their families to live healthy lives, and at fostering a "Heartful & Joyful" working environment where everyone can develop their own unique individuality and fully demonstrate their abilities. Since the establishment of our Health Declaration in September 2019, we have continued to advance health management, striving to create a working environment where each employee can work energetically and with a sense of fulfillment to realize these policies. As a numerical goal for our overall health management, we have set a target to increase "the ratio of employees with light-exercise habits" from 27% in 2024 to 35% in fiscal 2028. In addition, as a Key Goal Indicator (KGI), we aim to reduce "the ratio of employees who are unable to fully perform due to poor health," from 35% in 2024 to 25% in fiscal 2028.

● Promotion system and initiatives for health management

The Health Management Project Team implements annual programs that promote employee health and communication. A company-wide health survey identified several health issues, mainly related to diet and exercise. Focusing on one of the key health issues —light-exercise habits—we have set a numerical target of "the ratio of employees regularly engaging in light-exercise of 10 to 30 minutes per day," aiming to raise overall activity levels. To address these issues, the cross-functional project team holds internal discussions with executive officers and employee representatives from each department and develops specific projects under the themes of promoting smooth communication as well as improving dietary and exercise habits. The various projects have included the Arukatsu walking events, and yoga and stretching sessions using health management support applications. In addition, we collaborate with external organizations to advance health management, such as regularly participating in seminars provided by the Tokyo Fudosangyo Health Insurance Society. Furthermore, we place great value on information sharing with our employees. Through the Stress Check Council, we inform employee representatives of the progress of our health management initiatives and the implementation status of the Certified Health & Productivity Management Organization Recognition Program.

Main initiatives implemented to date

- Vegetable catering service introduced to offices
- Lunch activities (small group dining events for all employees, including executive officer)
- Twice-daily TV exercise program (introducing a stamp card to encourage employee participation)
- "Arukatsu"(walking events)
- Property inspection tours (once a year)
- Health lectures by external instructors (two or three times a year)
- Background music for working introduced to offices
- Introduction of a health management support app

● Effect of introducing health management

Along with various initiatives for health management, we have also promoted flexible working as described later in "Work-life balance." Our health management initiatives include the Arukatsu walking events, property inspection tours, and the TV exercise program. Regarding Arukatsu, the original target was 5,000 steps per day with a participation rate of over-50%. In fiscal 2024, the participation rate again reached 100% (excluding former employees and employees on administrative leave), the same as the previous year, and the average number of steps increased to approximately 8,600 per day. In fact, the employee survey in fiscal 2024 shows better results than in fiscal 2023: increasing from 80% to 92% for having breakfast three or more times a week; increasing from 83% to 96% for relieving stress; falling from 40% to 35% for not performing well due to poor health condition. We consider the item "not performing well due to poor health condition" an important indicator of presenteeism.

Concerning labor indicators, the average monthly overtime in fiscal 2024 slightly increased to 8.1 hours from fiscal 2023, but decreased by approximately two hours compared with fiscal 2022. In addition, the number of occupational accidents remained at zero, indicating our ongoing efforts to maintain a safe working environment.

Internal activities such as the "Minna de Gohan" lunch activities and property inspection tours have helped improve communication in the office. Building on this, we have been focusing on stimulating staff engagement by taking measures to enhance communication, which in turn contributes to strengthening our business relationships and increasing productivity.

It is clear to us that increasing the opportunities to cooperate with outside organizations through health management is also highly beneficial: collaborating with Tokyo Fudosangyo Health Insurance Society on organizing seminars and other various activities; letting our employees speak at outside seminars as lecturers; our initiatives being introduced on the websites of both the Ministry of Health, Labour and Welfare, and the Ministry of Economy, Trade, and Industry.

● Recognized as 2025 Outstanding Organization of KENKO Investment for Health Bright 500 (SME category)

The Recognition Program for the Outstanding Organizations of KENKO Investment for Health is a program under which the Ministry of Economy, Trade and Industry examines large enterprises, SMEs and other organizations that are engaging in health-conscious activities in collaboration with health insurance society members and promoting such activities led by the Nippon Kenko Kaigi, and recognizes outstanding enterprises engaging in efforts for health and productivity management.



*"Bright 500" is given to the top 500 enterprises among the "2025 Outstanding Organization of KENKO Investment for Health (SME Category)" demonstrating "further outstanding health and productivity management" and "expansion of efforts to regional areas."

● Osaka Wellness Action Award Spin-off Project:

Received a special award at the 'Workplace Ken-Katsu 10 Grand Prize' event (March 2021)

The Osaka Wellness Action Awards aim to promote and disseminate independent and proactive health and productivity management, and HHRAM was recognized as an organization that is proactively engaged in activities for health and productivity management in Osaka and for promoting health in the workplace and across the region.

Initiatives towards Employees (Creating a Comfortable Working Environment)

Establishment of a comfortable working environment

● Establishment of an office environment

Upon office expansion, a collaboration space was added after taking employee opinions into consideration. The new space will promote ease of work and communication.



● Employee questionnaires (once a year)

In cooperation with group companies of Hankyu Hanshin Holdings, we conduct two surveys every other year: the Employee Satisfaction Survey to improve employee engagement, and the Working Environment Survey to prevent harassment in the workplace and educate employees on harassment.

● Introduction of high-performance laptop computers and in-house wireless LAN

Along with the introduction of a flextime system, replacing desktop computers with high-performance laptop computers and establishing an in-house wireless LAN has resulted in greater flexibility in terms of location and time, improved productivity, and paperless meetings.

● Digitalization of decision-making processes

In conjunction with the adoption of remote work, we digitized decision-making processes for approval documents, decision papers, and directives, aiming to improve productivity and efficiency.

Work-life balance

● Introduction of flextime system

With the purpose of improving productivity, the flextime system (without core time) was introduced starting in August 2019, which gives employees the choice of when they will work, including daily start and end times, and enables them to work efficiently while balancing life and work. Combined with the flextime system, a work interval system was also introduced, which sets a certain interval of time between the time employees leave work until they can start again. In this way, we are also making considerations to prevent long work hours.

● Enabling remote work

With the purpose of realizing smooth progress in business while considering the health of employees amid the spread of COVID-19, we allowed our employees to select remote work as an option. In addition to introducing secure remote-access services for safe access from outside the office, the target of web-conferencing system users was expanded to all employees of HHRAM. Currently, remote work has been effectively established, which shows that flexible work arrangements have been fully introduced to our employees.

● Health management

By conducting regular health examinations and covering the costs of influenza vaccinations, we are engaged in maintaining and improving the health of our employees.

● Welfare program

As part of creating a comfortable workplace where employees can work safely and securely, HHRAM provides all employees with the following systems, other than "maternity leave before and after childbirth," "childcare leave," "paternity leave," "child medical care leave," "family care leave," "congratulation or condolence leave," and other leaves:

● Cafeteria plan

Multiple-choice welfare service program

● Sukoyaka leave

Reserved annual paid leave

● Special sick leave

Employees who get sick or injured for a private reason may be granted up to five working days per year when they use up all their leave days specified in both annual paid leave and reserved annual paid leave.

● System to balance medical treatment and working life

Employees who receive medical treatment while working may be granted a flexible working style: shorter working hours, shorter working days, and remote work.

● Rehabilitation system for the return-to-work process

Mainly absentees due to mental health problems may be eligible for the system as a support to return to work sooner.

● Defined contribution (DC) pension plan

Revision of the retirement benefit plan from October 2025

● Introduction of Investment Unit Accumulation Program and Employee Investment Unit Ownership Program

At HHRAM, with the aim of promoting the acquisition and ownership of HHR investment units by its employees and thereby enhancing unitholder value over the medium-to-long-term through the alignment of interests between HHR's unitholders and HHRAM's employees, and also increasing benefits for employees, we have implemented the Investment Unit Accumulation Program since July 2012 and the Employee Investment Unit Ownership Program from July 2025. Through the Employee Investment Unit Ownership Program, incentives are provided for unit purchases, supporting employees' asset building and enhancing their welfare.

Dialogue with Unitholders and Investors

Regarding information disclosure

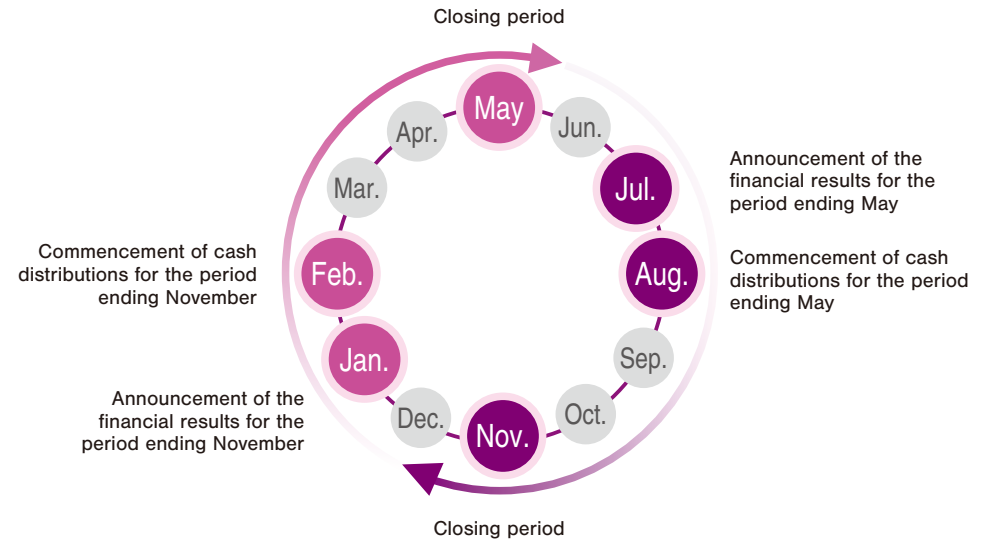
Recognizing sufficiently that replete information disclosure can largely impact the development and success or failure of the real estate investment trust market, HHR will stand in our unitholders' shoes and disclose information from the perspective of "timeliness" and "fairness".

- Information will be disclosed in line with the details and methods outlined in the Financial Instruments and Exchange Act, in the Investment Trust Act, by the Tokyo Stock Exchange, Inc., and by The Investment Trusts Association, Japan.
- A system for the accurate and timely collection of information has been established, and we work to disclose information to our unitholders while making considerations for transparency and comprehensibility.
- We work to proactively disclose information that is deemed important for making investment decisions, even for information that is not indicated in information disclosure legislation.

Status of IR activities

We work to disclose information in a timely manner through our website including statutory disclosure documents, press releases, financial results information (financial statements, financial results, materials for analyst briefing, financial briefing video, etc.), characteristics of managed assets, and performance status, etc.

Each fiscal period, we hold an analyst briefing on the operating status and the financial outlook, etc., for domestic institutional investors, lenders, and other interested parties. In addition, we hold approximately 100 one-on-one meetings (including conference calls, online meetings) annually for institutional investors. For our overseas investors, we hold two IR events a year, focusing mainly on North America, Europe, Australia, and Asia, and hold approximately 30 one-on-one meetings (including online meetings) annually. In addition, we also proactively participate in conferences held by securities companies in Japan. For our individual investors, we hold operational briefing sessions in Tokyo and Osaka once a year (institutional investors can also participate). Moreover, we also proactively participate in private investors seminars held by the Association for Real Estate Securitization, the Tokyo Stock Exchange, and securities companies, etc.



Individual Investor Seminar Attendance Record

(December 2024 to November 2025)

Event month	Event name
February 2025	J-REIT Promotion National Caravan 2024 Osaka
May 2025	J-REIT Promotion National Caravan 2025 Nagoya
June 2025	J-REIT Promotion National Caravan 2025 Hyogo, Kaibara
September 2025	J-REIT Fan Event in Takamatsu

Corporate Governance (HHR)

Overview of HHR

As of October 1, 2025

● Details of the Organization

HHR shall have at least one Executive Director(s) and at least two Supervisory Directors (and at least one more Supervisory Director than the number of Executive Directors). As of the date of this document, the organization of HHR is comprised of the General Unitholders' Meeting featuring unitholders, in addition to one Executive Director, two Supervisory Directors, the Executive Meeting, which includes all Executive Directors and Supervisory Directors, as well as the Accounting Auditor.

a. General Unitholders' Meeting

Certain matters concerning HHR, as stipulated under the Investment Trust Act or the Articles of Incorporation, shall be resolved at a General Unitholders' Meeting, comprised of unitholders.

b. Executive Director, Supervisory Director and Executive Meeting

In addition to undertaking the executive management of HHR, the Executive Director has the authority to take any judicial or extra-judicial acts related to the business of HHR on behalf of HHR. However, the approval of the Executive Meeting is required for certain duties stipulated in the Investment Trust Act, such as providing consent for cancelling the asset management services agreement originating from HHRAM, convening of the General Unitholders' Meeting, entrusting administrative work to general administrative service providers, concluding asset management services agreements and asset custody entrustment agreements, and other duties. Supervisory Directors have the authority to oversee the Executive Director's execution of duties. Executive Meeting, in addition to having the authority to approve the execution of certain duties as stated above, has the authority as stipulated in the Investment Trust Act and the Articles of Incorporation to oversee the Executive Director's execution of duties.

c. Accounting Auditor

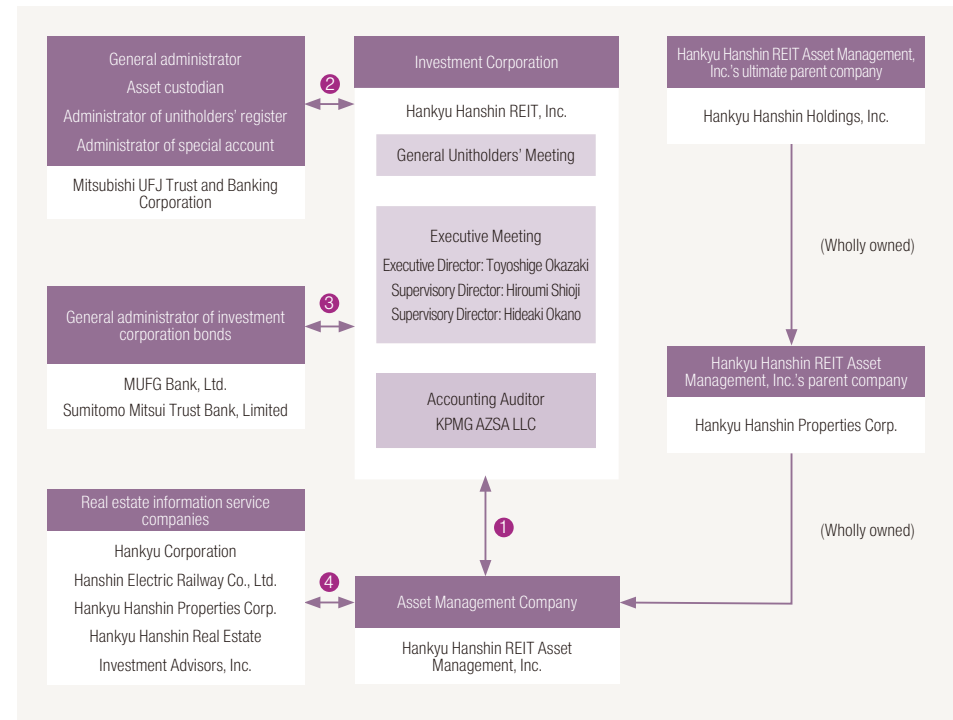
HHR has designated KPMG AZSA LLC as the Accounting Auditor. The Accounting Auditor shall audit HHR's calculation documents, etc. Furthermore, the Accounting Auditor shall report to Supervisory Directors in the event a fraudulent act or material fact violating any law or the Articles of Incorporation concerning the execution of duties of the Executive Director is detected and shall execute other duties stipulated by laws.

● Internal Audit and Supervision Organization by Supervisory Directors, Personnel and Procedures

The rules of the Executive Meeting of HHR indicate that the Executive Meeting shall be held at least once every three months, and in practice, these meetings are convened roughly once a month. The Executive Meeting is comprised of, in addition to one Executive Director and two Supervisory Directors, the President and Representative Director and Directors of HHRAM, and has established the internal audit structure by confirming the status of HHRAM's asset management operations. As of the date of this document, one attorney and one certified public accountant are appointed as Supervisory Directors, and based on their operational experience and insight, they supervise the Executive Director's execution of duties from various viewpoints.

● Mutual Cooperation between Internal Audit, Supervision by Supervisory Directors and Accounting Audit

Each Supervisory Director receives reports concerning asset management and compliance from the Executive Director and HHRAM at the Executive Meeting of HHR. On the other hand, the Accounting Auditor cooperates with the Supervisory Directors by regularly hosting audit briefing sessions, etc. for the Supervisory Directors. In addition, in the execution of their tasks, if the Accounting Auditor detects a fraudulent act or material fact violating any law or the Articles of Incorporation concerning the Executive Director's execution of duties and other duties stipulated by laws, the Accounting Auditor has the responsibility to report this to the Supervisory Directors.



- ① Asset management services agreement
- ② Administrative agency agreement/asset custody agreement/agreement on administration of unitholders' register/special account management agreement
- ③ Financial agency agreement/Fiscal, issuing and payment agency agreement
- ④ Information sharing-related agreement

Corporate Governance (HHRAM)

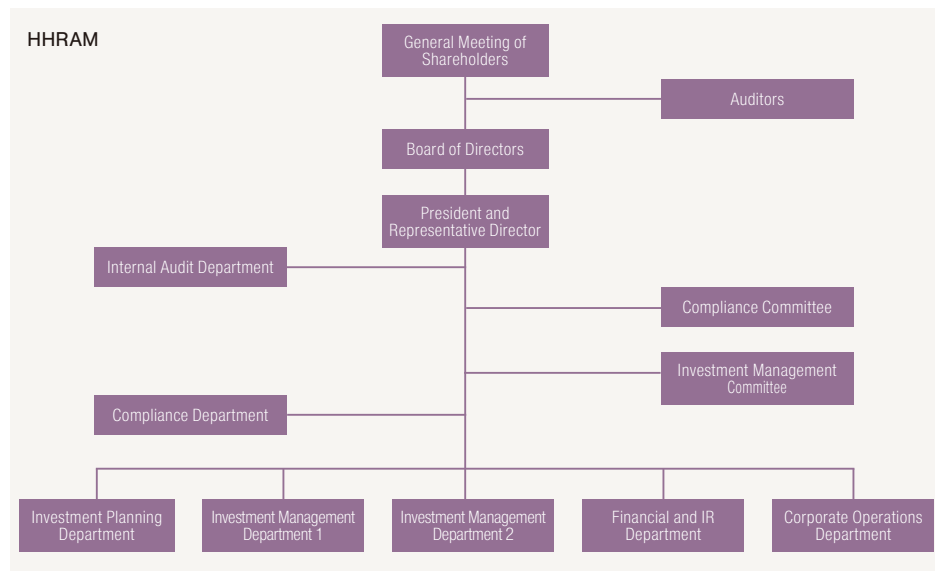
Organization of HHRAM

Asset management of HHR has been entrusted to HHRAM.

HHRAM shall engage in operations relating to asset management entrusted by HHR based on the above organizational structure.

The Board of Directors of HHRAM acts as the decision-making body for important matters concerning the management of HHRAM, and in addition to making decisions regarding management policy and basic matters concerning the execution of duties, it also supervises the duties of the directors. The operations of HHRAM are assigned to the respective departments including the Investment Planning Department, Investment Management Department 1, Investment Management Department 2, Financial and IR Department, Corporate Operations Department, Compliance Department, and the Internal Audit Department, and each of these departments is supervised by a Director in charge and Department or Office General Manager.

The Investment Management Committee has been established as the organization responsible for conducting deliberation and making decisions concerning asset management and management evaluation, and furthermore, the Compliance Committee has been established as the organization responsible for deliberation and decisions concerning conflict-of-interest transactions, etc., as well as consultation for matters related to compliance, etc.



Status of risk management system concerning investment management

HHRAM has established basic matters concerning investment management as the asset management guidelines, including the investment policy, rules on transactions with interested parties, distribution policy, and disclosure policy, etc. based on the asset management services agreement concluded with HHR and the Articles of Incorporation of HHR. By following these Operational Guidelines, HHRAM endeavors to manage risks concerning investment management.

As for specific risk management, a basic plan for risk management shall be established each fiscal year based on the risk management rules and the risk management manual, upon understanding and analyzing risks in each department such as risks concerning acquisition and transfer of assets, risks coinciding with operation management, risks concerning funds procurement, office work risk, etc. In addition, upon making decisions concerning asset management, deliberations are held at the Investment Management Committee and Compliance Committee as necessary, and important matters are deliberated or reported to the Board of Directors. Separately from this, based on the regulations for internal auditing, the Internal Audit Department, which has the right to audit all departments, shall regularly check the management system and response status towards risks, etc., and report these results to the Board of Directors.

For conflict-of-interest transactions, in addition to deliberations by the Compliance Committee, the Compliance Officer shall attend the meetings of the Investment Management Committee, confirm whether conflicts of interest exist or not, and by obtaining the agreement of the Compliance Officer on all requests for managerial decisions, endeavor to prevent conflicts of interest and violations of laws, etc.

In addition, HHRAM has established the compliance manual and compliance program as basic policies for action. Based on the above, the Compliance Department conducts compliance check and education.

Asset management remuneration system

The asset management remuneration system has been established for the purpose of improving investor value. By heightening the linkage between the amount of asset management remuneration and the interest of investors, HHRAM will have an incentive to improve the quality of the portfolio.

Name	Calculation method
Management Remuneration 1	Total assets at end of previous fiscal period × 0.15%
Management Remuneration 2	Distributable amount per unit during the concerned operating period × NOI × 0.0011%
Remuneration upon acquisition	Acquisition price of real estate-related assets × 0.5%
Remuneration upon transfer	Transfer price of real estate-related assets × 0.5%
Remuneration upon merger	Appraisal value of assets to be succeed × 0.5% (maximum)

*The above asset management remuneration system was approved at the 11th General Unitholders' Meeting of HHR held on August 25, 2020. Furthermore, the effective date for remuneration upon acquisition, remuneration upon transfer, and remuneration upon merger is September 1, 2020, and that for management remuneration 1 and 2 is December 1, 2020.

Corporate Governance (HHRAM)

Decision-making structure for investment management

HHRAM establishes Regulations for Asset Management and the asset management guidelines, and sets forth basic approaches to investment management including investment policy, rules on transactions involving interested parties, and disclosure policy, etc.

Furthermore, HHRAM establishes asset management plans in accordance with the asset management guidelines, and makes decisions on acquisitions and other matters concerning asset management according to the investment policy and rules on conflict-of-interest transactions set forth in the asset management guidelines.

● Decision-Making Flow for Asset Management

- i. Concerning decision-making on execution of duties concerning asset management, each related department shall draft a proposal on execution of duties, which is then placed on the agenda of the Investment Management Committee. If the proposal fails to obtain the approval of the Investment Management Committee, or if the Compliance Officer recognizes compliance issues within the proposal, the proposal shall be referred back to the department where the proposal originated.

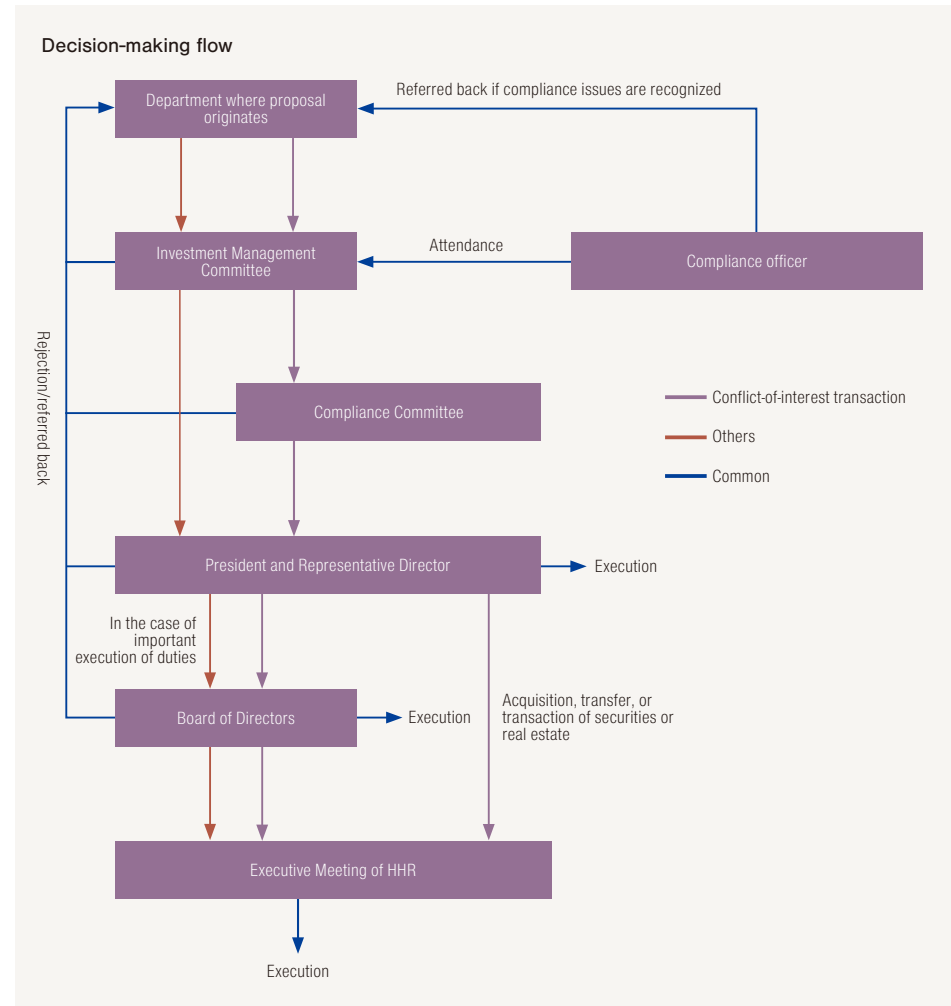
- ii. Upon approval by the Investment Management Committee, if (i) the proposal falls under a transaction involving conflicts of interest, or if (ii) the Compliance Officer fails to determine clearly whether the details deliberated or the deliberation process of the Investment Management Committee observed the laws and the Articles of Incorporation or whether there were compliance issues, and requests deliberation, it shall be placed on the agenda of the Compliance Committee and deliberated.

- iii. In the case of ii. (i) above, if approved by the Compliance Committee the proposal shall be submitted to the President and Representative Director. If not approved by the Compliance Committee because compliance issues are recognized, it shall be referred back to the department where the proposal originated.

- iv. In the case of ii. (ii) above, the Compliance Committee shall only be regarded as an advisory organ. Upon deliberation by the Compliance Committee, all opinions of the members and observers, including minority opinions, shall be presented to the President and Representative Director and the Board of Directors.

- v. Upon approval by the President and Representative Director, whether a resolution by the Board of Directors will be needed is based on the Board of Directors' standards for placing items on the agenda, defined separately (the necessity of placing it on the agenda is also subject to decisions of compliance.). If not approved by the President and Representative Director or the Board of Directors, it shall be referred back to the department where the proposal originated.

- vi. In the case of ii. (i) above, if the proposal falls under an acquisition, transfer, or transaction for securities or real estate (excluding transactions under Article 245-2 of Regulation for Enforcement of the Investment Trusts Act.), the consent of HHR must be confirmed in addition to the obtainment of approval of the Executive Meeting.



Compliance

Basic policies concerning compliance (excerpted from the original text)

Hankyu Hanshin REIT, Inc. (hereafter "HHR") and Hankyu Hanshin REIT Asset Management, Inc. (hereafter "HHRAM"), the asset management company that HHR has selected to manage its assets, strive to contribute to social and economic development through engagement with business partners, those using our properties, local communities and such considering the public nature of real estate investment trusts, while responding to the expectations of unitholders by complying with laws and regulations and sincerely acting in accordance with corporate ethics. In order to achieve this goal, HHR and HHRAM have prepared the following compliance arrangements as the most important business agenda.

(1) HHR

HHR is aware of the importance of comprehensive compliance and regularly conducts discussions concerning compliance issues at its Executive Meetings. At these meetings, which are held roughly once a month, in addition to deliberating matters for resolution, we receive detailed reports on the operations of HHR and HHRAM (defined in (2) below). We also receive reports on the deliberation process for matters deliberated and determined by the Compliance Committee of HHRAM. Through these reporting procedures, we ensure that the Supervisory Directors are able to obtain information appropriately and confirm the status of business execution by the Executive Director. In addition, we have prepared a decision-making letter for matters to be decided exclusively by the Executive Director to make the decision-making process more visible and facilitate ex-post verification. Furthermore, two experts from outside the company who are not considered interested parties of the sponsor company have been appointed as Supervisory Directors for the purpose of improving HHR's supervisory and check functions.

(2) HHRAM

HHRAM, for the purpose of ensuring legitimate and fair management of overall operations and to prevent fraudulent practices, and toward robust growth of HHRAM and HHR and the drastic protection of unitholders, the Compliance Department has been formed independently from the execution of duties division as an organization that fulfills the check function. The Compliance Department formulates a compliance manual and compliance program as a basic action guideline, ensures awareness of compliance requirements in accordance with the compliance program implementation plan, verifies the status of compliance and cultivates awareness in a systematic manner.

Additionally, as the organization responsible for compliance issues concerning asset management, it has established a Compliance Committee for the purpose of determining the propriety of transactions involving conflicts of interest in accordance with applicable rules and regulations. The Compliance Committee appoints invited experts, and at present comprises one attorney and one certified public accountant that are not considered interested parties of HHRAM or the sponsor company. These two outside experts and the Compliance Officers attend the Compliance Committee meetings, and on the condition that no less than three-fourths of all the committee members including the committee chair are present, deliberation and decisions concerning conflict of interest issues are made with approval of all attendees. Furthermore, in addition to Auditors and part-time Directors, observers with the endorsement of the committee chair and the approval of the committee may be present at the Compliance Committee meetings and offer opinions (the observer is not permitted to participate in resolutions).

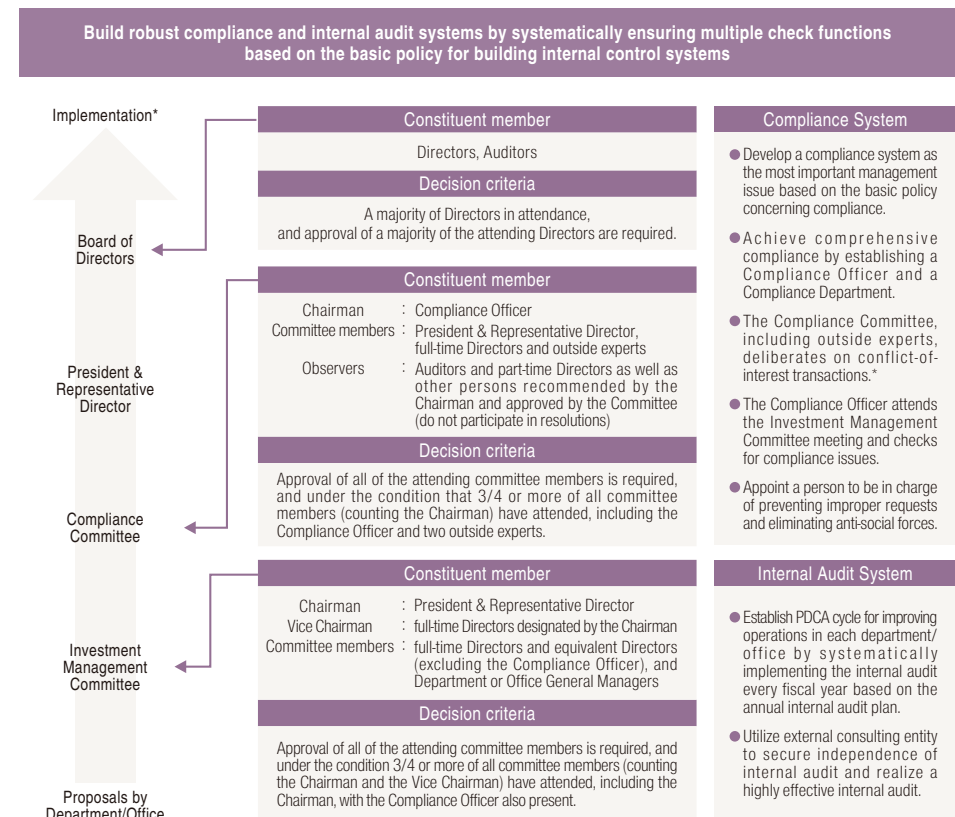
The Investment Management Committee exists as the organization responsible for deliberation and decisions concerning asset management and operational evaluation, and the participation of a member of the Compliance Department appointed by a Compliance Officer or Compliance Committee in the Investment Management Committee is required (the member must be the assistant to the General Manager of the Compliance Department), and this person is responsible for confirming that there are no compliance issues concerning matters for resolution or the resolution process.

Additionally, the content of a request for decision concerning execution of duties, which serves as a letter of intent, is closely inspected under required consensual decision making by Compliance Officers prior to a final determination.

Establishment of a structure for the elimination of anti-social forces

HHRAM has formulated a compliance manual to serve as the basic policies to which all executives and employees are required to adhere, and ensuring practice in accordance with the compliance manual is one of the key responsibilities of HHRAM. The code of behavior in the Compliance Manual stipulates "Resolute confrontation of anti-social forces and associations" and sets forth HHRAM's basic stance concerning the elimination of anti-social forces.

Compliance and internal audit systems of HHRAM



*Any conflict-of-interest transactions which meet certain standards shall be approved at an Executive Meeting of HHR.

Compliance training

HHRAM invites outside lecturers to conduct training targeting all of its officers and employees with the purpose of having them observe compliance and developing an awareness. In addition, training for managers and transferees is also provided by in-house lecturers in a timely manner.

Major themes provided by outside lecturers

- Customer-oriented business conduct
- Conflict-of-interest transactions
- Insider trading regulations

Declaration of fiduciary duty

HHRAM has established the basic policy for customer-oriented business conduct (hereafter “the Basic Policy”) in order to further implement the customer-oriented business conduct considering the importance of stable asset formation for investors.

● Announcement and Smooth Promotion of Basic Policy regarding Customer-Oriented Business Conduct

HHRAM will announce the Basic Policy on its website and work for smooth promotion of the policy while periodically confirming the progress. In addition, the implementation status will be verified through internal audit by an external third party as needed, and any issues identified will be corrected without delay.

● Pursuit of the Investors’ Best Interest

HHRAM will maintain a high level of expertise and professional ethics as an asset management company of a J-REIT, and conduct its business in an honest and fair manner for its investors in order to pursue their best interest. HHRAM will endeavor to establish such an attitude towards business operations as its corporate culture.

● Appropriate Management of Conflicts of Interest

To prevent unjustly damaging the interest of investors, HHRAM will accurately grasp potential conflicts of interest with the sponsor group, etc. If there is a potential conflict of interest with regards to transactions, HHRAM will appropriately manage such conflict of interest by having the Compliance Department verify the transaction prior to execution pursuant to laws and regulations as well as internal rules, and, when necessary, having the Compliance Committee that includes outside experts deliberate in advance while also obtaining prior approval at HHR’s Executive Meeting.

● Clarification of Management Fees

HHRAM will work to disclose detailed information on management fees, etc. paid to HHRAM by HHR, including description of the services for which such fees are incurred, in an easy-to-understand manner for investors.

● Provision of Important Information that is Easily Understandable

HHRAM will, as an asset management company of a J-REIT, strive to provide important information regarding HHR and the asset management carried out by HHRAM, in a timely and easily understandable manner for investors.

● Provision of Services Suitable for Investors

HHRAM will make efforts to grasp the investors’ requirements for HHR and strive to provide services suitable for such requirements.

*HHRAM does not directly recommend or sell financial instruments and services to investors.

● Establishment of Framework for Appropriately Motivating its Employees

HHRAM will periodically and continuously provide training programs on compliance, etc. to all employees for the sound development of the real estate securitization market, to make constant improvements. Furthermore, HHRAM will properly evaluate the efforts of each employee on compliance and work to further raise awareness.

HHRAM will develop a framework to provide a compliance program every year in accordance with the compliance manual in order to steadily implement measures for customer-oriented business conduct and compliance with the Basic Policy, and strive to establish appropriate structures for governance and execution of business.

The details of the governance structure, basic policy, management policy (growth policy, financial policy, distribution policy, etc.) and such of HHR, which entrusts management of its assets to HHRAM, are available on HHR’s website, etc.

*HHRAM conducts solely the investment management business for HHR, and does not fall under the category of financial service providers engaged in the sale of financial products or their origination.

Efforts to prevent corrupt practices

HHRAM has been working to prevent corruption based upon the Anti-Corruption Policy stipulated by Hankyu Hanshin Holdings, Inc., our parent company. (The below is excerpted from the website of Hankyu Hanshin Holdings, Inc.)

Anti-Corruption Policy

1. Preventing Bribery and Other Corrupt Practices

All officers and employees of Hankyu Hanshin Holdings Group shall comply with all applicable laws in force in the countries where they operate and shall work to prevent corrupt practices. As used here, "corrupt practices" means practices in which officers or employees abuse the power entrusted to them to gain an illicit advantage or to commit an act that is contrary to law or ethical standards. Examples of corrupt practices include bribery, unfair trade practices (including abusing a superior bargaining position to exploit a weaker party), and insider trading. Officers and employees of Hankyu Hanshin Holdings Group shall observe the following anti-bribery rules:

(1) All officers and employees of Hankyu Hanshin Holdings Group shall on no account give, offer, or promise any money, privilege, hospitality, objects of value, or any other benefit or advantage to public officials, whether directly or indirectly. As used here, "public officials" includes persons who serve a role analogous to that of a public official. Additionally, officers and employees shall on no account accept any privilege, hospitality, objects of value, or any other benefit or advantage beyond that which can be justified as business practice or within social norms.

(2) Whenever officers or employees of Hankyu Hanshin Holdings Group pay money to public officials, they shall accurately record the payment and properly manage the record.

2. Organizational Support for Combatting Corrupt Practices

Hankyu Hanshin Holdings Group shall provide training to ensure that its officers and employees fully understand this policy. Member organizations of the Hankyu Hanshin Holdings Group shall provide anticorruption guidelines that are relevant to their business profile.

3. Organizational Response to Corrupt Practices

Hankyu Hanshin Holdings Group shall provide information about, and facilitate the use of, the Corporate Ethics Consultation Desk, a means by which any of the Group's officers or employees, or any trading partners or other interested parties, can swiftly report any violations or suspected violations. The Group shall address any reports swiftly and effectively.

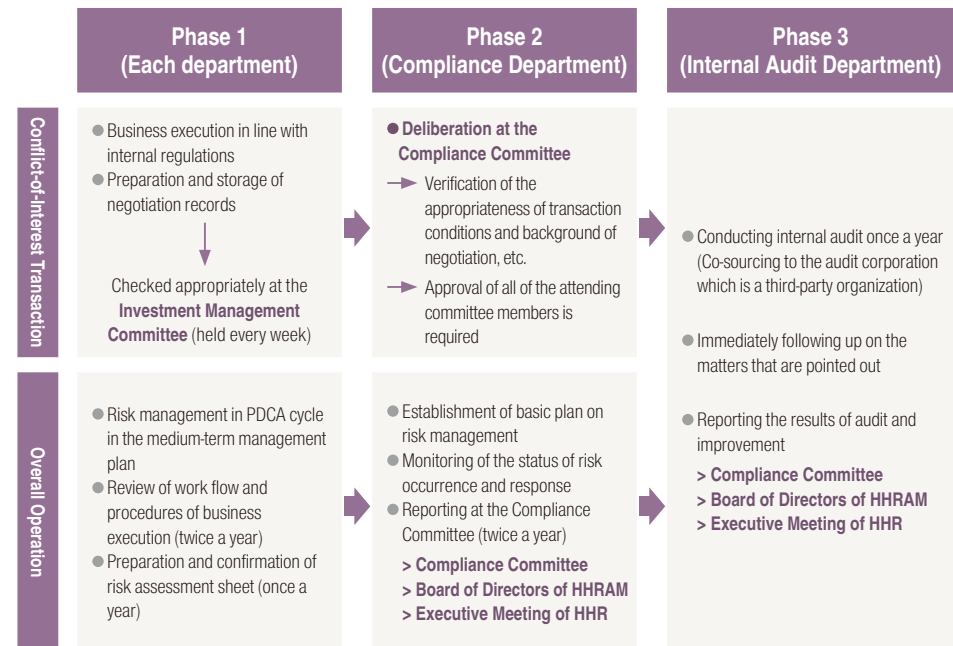
Effective March 1, 2022

Hankyu Hanshin Holdings, Inc.

Risk Management

Risk monitoring

HHRAM strives to enable accurate prevention activities for various risks surrounding business and appropriate response activities for crises when risks become apparent based on the risk management regulations and risk management manuals established by HHRAM.



ESG Data

● Energy consumption / Water consumption / Greenhouse gas emissions

		FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Energy consumption	Consumption (MWh)	87,595	91,101	74,471	70,414	70,390	69,642	69,501
	Intensity (kWh/m ² ·year)	274	269	219	208	218	214	212
	Intensity YoY	-	98.2%	81.4%	94.6%	104.9%	98.5%	99.0%
	Intensity compared with base year	-	98.2%	80.0%	75.7%	79.4%	78.2%	77.4%
Water consumption	Consumption (m ³)	558,468	577,493	391,365	380,699	452,358	485,792	479,463
	Intensity (m ³ /m ² ·year)	1.719	1.710	1.152	1.118	1.395	1.491	1.461
	Intensity YoY	-	99.5%	67.4%	97.1%	124.7%	106.9%	98.0%
	Intensity compared with base year	-	99.5%	67.0%	65.0%	81.1%	86.7%	85.0%
Greenhouse gas emissions	Emissions (t)	30,372	27,375	22,092	22,083	19,498	24,060	15,073
	Scope1	-	-	-	-	1,929	1,893	1,819
	Scope2 (Market-based)	-	-	-	-	5,968	7,199	3,289
	Scope3 (category 13)	-	-	-	-	11,601	14,968	9,965
	Intensity (t/m ² ·year)	0.095	0.081	0.065	0.065	0.060	0.074	0.046
	Intensity YoY	-	85.6%	80.0%	100.2%	92.5%	122.6%	62.5%
	Intensity compared with base year	-	85.6%	68.5%	68.7%	63.5%	77.8%	48.6%
	Scope2 (Location-based)	-	-	-	-	9,092	9,036	8,765
	Scope1+Scope2 (location-basis)+Scope3	-	-	-	-	22,622	25,897	20,549

*As of October 1, 2025. The figures may be adjusted retroactively due to additional acquisition of past data, and revision of data collection range.

*Figures for the entire portfolio are covered here.(Please note that site properties are excluded, that figures for properties under co-ownership are derived by multiplying the ownership rate, and that data difficult to compile due to direct contracts with tenants or other reasons are partially excluded from gas consumption figures)

*Energy consumption and greenhouse gas emissions are derived by multiplying coefficients or other values based upon the Mandatory GHG Accounting and Reporting System established by the Ministry of the Environment.

*Calculated using emission factors corresponding to the actual contracted electricity plan under Scope 2 market-based approach.

*Greenhouse gas emissions include Scope 3 (category 13: emissions coming from downstream leased assets)

● Personnel Data

		As of October 1, 2023	As of October 1, 2024	As of October 1, 2025
Number of full-time Directors	Male	5	4	4
	Female	0	0	0
	Total	5	4	4
Number of all employees	Male	20	19	19
	Female	19	19	19
	Total	39	38	38
Number of employees (by type of employment)		39	38	38
Number of regular employees	Male	8	8	8
	Female	15	16	16
	Total	23	24	24
Number of seconded employees	Male	12	11	11
	Female	3	2	1
	Total	15	13	12
Number of contract employees	Male	0	0	0
	Female	1	1	2
	Total	1	1	2
Number of management level employees	Male	10	9	8
	Female	0	0	0
	Total	10	9	8
Number of new employees ^(Note 1)	Male	3	0	1
	Female	0	1	2
	Total	3	1	3
Average length of service ^(Note 2)		4.0 years	4.2 years	4.1 years

(Note 1) Actual total number of new employees in the past year

(Note 2) Average number of years when the employees have worked (as for seconded employees, based upon the date when they were officially accepted)

● Program Utilization and Training Data

	FY2022	FY2023	FY2024
Health examination rate	100%	100%	100%
Smoking rate	5.0%	4.0%	2.5%
Number of employees on childcare leave (cumulative)	0(1)	0(1)	2(3)
Number of employees on family care leave (cumulative)	0(0)	0(0)	0(0)
Number of employees on reduced working hours (cumulative)	0(1)	0(1)	0(1)
Paid leave utilization rate ^(Note)	74.2%	75.9%	76.9%
Average monthly overtime hours per employee	9.9 hours	7.6 hours	8.1 hours
Number of occupational accidents	0	0	0
Total annual training hours	246.0 hours	322.0 hours	358.0 hours
Average training hours per employee	6.3 hours	8.5 hours	8.7 hours
Attendance rate for sustainability training	100%	100%	100%
Attendance rate for compliance training	100%	100%	100%

(Note) Total actual results of regular employees and contract employees (Oct. 1, 2024 - Sep. 30, 2025) and seconded employees (Sep. 1, 2024 - Aug. 31, 2025).

● Governance

	FY2022	FY2023	FY2024
Total political donations (yen)	0	0	0
Number of detected fraud and corruption cases	0	0	0
Number of fraud and corruption-related disciplinary actions and dismissals	0	0	0
Fraud and corruption-related fines, penalties, and settlement costs (yen)	0	0	0
Number of helpline reports	0	0	0
Number of compliance training sessions	5	5	5