

(REIT) Summary of Financial Report for the Fiscal Period Ended February 2025

April 18, 2025

REIT Securities Issuer: XYMAX REIT Investment Corporation
 Securities Code: 3488
 Representative: Yasushi Yamaguchi, Executive Director

Listing: Tokyo Stock Exchange
 URL: <https://xymaxreit.co.jp/en/index.html>

Asset Management Company: XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
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Scheduled date for submission of securities report: May 29, 2025
 Scheduled date for commencement of distribution payment: May 26, 2025

Supplementary materials for financial results: Yes
 Financial results briefing session: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Status of Management and Assets for the Fiscal Period Ended February 2025 (from September 1, 2024 to February 28, 2025)

(1) Results of Operations (% figures are the rate of period-on-period increase (decrease))

	Operating revenue		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal period ended Feb. 2025	1,841	9.4	1,042	11.5	931	12.0	930	12.0
Fiscal period ended Aug. 2024	1,682	1.2	935	1.3	831	0.8	830	0.8

	Net income per unit	Return on equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenue
	yen	%	%	%
Fiscal period ended Feb. 2025	3,728	3.5	1.9	50.6
Fiscal period ended Aug. 2024	3,327	3.2	1.7	49.4

(2) Distribution

	Distribution per unit (excluding distribution in excess of earnings)	Total distribution (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit	Total distribution in excess of earnings	Payout ratio	Ratio of distribution to net assets
	yen	million yen	yen	million yen	%	%
Fiscal period ended Feb. 2025	3,728	930	-	-	100.0	3.5
Fiscal period ended Aug. 2024	3,328	830	-	-	100.0	3.2

(Note 1) Payout ratio in the above table is calculated by following formula;

Payout ratio = Total Distribution (excluding distributions in excess of earnings) ÷ Net income × 100

(Note 2) Ratio of distributions to net assets in the above table is calculated by following formula;

Ratio of distributions to net assets = Distribution per unit (excluding distributions in excess of earnings) ÷ { (Net assets at beginning of period + Net assets at end of period) ÷ 2 } × 100

(3) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per unit
	million yen	million yen	%	yen
Fiscal period ended Feb. 2025	48,603	26,369	54.3	105,624
Fiscal period ended Aug. 2024	48,428	26,271	54.2	105,232

(4) Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Fiscal period ended Feb. 2025	1,559	(1,175)	(644)	3,635
Fiscal period ended Aug. 2024	1,069	(152)	(823)	3,895

2. Operating Forecasts for the Fiscal Period Ending August 2025 (from March 1, 2025 to August 31, 2025) and the Fiscal Period Ending February 2026 (from September 1, 2025 to February 28, 2026)

(% figures are the rate of period-on-period increase (decrease))

	Operating revenue		Operating income		Ordinary income		Net income		Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
	mn yen	%	mn yen	%	mn yen	%	mn yen	%	yen	yen
Fiscal period ending Aug. 2025	1,704	(7.4)	911	(12.6)	789	(15.2)	788	(15.2)	3,160	-
Fiscal period ending Feb. 2026	2,144	25.8	915	0.5	785	(0.6)	784	(0.6)	3,140	-

(Reference) Forecast net income per unit

(Forecast net income ÷ Forecast total number of investment units issued and outstanding at end of period)

Fiscal period ending August 2025: 3,159 yen Fiscal period ending February 2026: 3,140 yen

* Other

(1) Changes in Accounting Policies, Accounting Estimates, and Retrospective Restatements

- i. Changes in accounting policies accompanying amendments to accounting standards, etc.: None
- ii. Changes in accounting policies other than i.: None
- iii. Changes in accounting estimates: None
- iv. Retrospective restatements: None

(2) Total number of investment units issued and outstanding

i. Total number of investment units issued and outstanding (including treasury investment units) at end of period

Fiscal period ended Feb. 2025	249,650 units	Fiscal period ended Aug. 2024	249,650 units
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ii. Number of treasury investment units at end of period

Fiscal period ended Feb. 2025	0 units	Fiscal period ended Aug. 2024	0 units
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* This Summary of Financial Report is not subject to the audit by the certified public accountant and/or audit corporation

* Explanation of Appropriate Use of Operating Forecasts, and Other Matters of Special Note

The operating forecasts and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by XYMAX REIT. Accordingly, the actual results of operations, etc. may differ materially due to various factors. In addition, the forecasts are not a guarantee of the amount of distribution. For the assumptions underlying the operating forecasts, matters of note in the use of the operating forecasts, etc., please see "Assumptions Underlying the Operating Forecasts for the Fiscal Period Ending August 2025 (from March 1, 2025 to August 31, 2025) and the Fiscal Period Ending February 2026 (from September 1, 2025 to February 28, 2026)" on page 3. Accordingly, the actual operating revenue, operating income, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit may vary due to changes in the circumstances.

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Assumptions Underlying the Operating Forecasts for the Fiscal Period Ending August 2025 (from March 1, 2025 to August 31, 2025) and the Fiscal Period Ending February 2026 (from September 1, 2025 to February 28, 2026)

Item	Assumption																								
Accounting period	<ul style="list-style-type: none">Fiscal period ending August 2025 (15th fiscal period) (from March 1, 2025 to August 31, 2025) (184 days)Fiscal period ending February 2026 (16th fiscal period) (from September 1, 2025 to February 28, 2026) (181 days)																								
Assets under management	<ul style="list-style-type: none">The assumption is that in addition to the actual real estate, real estate trust beneficiary rights (total of 18 properties) and preferred investment securities (1 TMK) held by XYMAX REIT at the end of fiscal period ended February 2025 (hereinafter, the “current portfolio assets”) will continue to be held and there will be no acquisition of new properties other than the current portfolio assets through to the end of the fiscal period ending February 2026 (16th fiscal period).Change may arise due to acquisition of new properties other than the current portfolio assets, disposition of the current portfolio assets, etc.																								
Operating revenue	<ul style="list-style-type: none">Operating revenue from leasing is calculated on the basis of various factors, such as the content of lease agreements entered into for the current portfolio assets and past tenant and market trends, and by taking into account various factors, such as the assumed occupancy rate and rent fluctuation projections based on tenant move-in/move-out and rent level projections.Variable rent is budgeted based on the operating budget submitted by the operators and the calculation method set forth in the Lease Agreement, which is revised conservatively by XYMAX REIT. [Hotel Vista Sendai] Fixed rent: 20.5 million yen per month Variable rent: Calculated by multiplying the amount obtained by dividing the total GOP of past 12 month (including the preceding month) by 12 then subtract 21.5 million yen (Note1), by certain percentage(Note2) (Note1) If the amount obtained becomes negative, the variable rent for the current month shall be 0 yen. (Note2) The percentage shall not be disclosed because the consent of the Lessee has not been obtained. [karaksa hotel Sapporo] Budgeted amounts are calculated multiplying 20% (XYMAX REIT’s ownership interest) to the amounts calculated based on the following calculation method stipulated in the lease agreement. Minimum monthly guaranteed rent: 10 million yen per month Variable rent: The amount calculated by multiplying the total amount of sales (hereinafter the “Subject Sales Amount”) during the 12 months prior to the month prior to the current month by the certain rate and dividing it by 12 (any fraction less than 1 yen shall be rounded off)The assumption is that there will be no delinquent or unpaid rent by tenants and no gain (loss) on sales of real estate properties.It is assumed that there will be no operating revenues arise from preferred investment securities.																								
Operating expenses	<ul style="list-style-type: none">Of operating expenses, the main components are as follows:<table><tr><td></td><td>Fiscal period ending Aug. 2025 (15th fiscal period)</td><td>Fiscal period ending Feb. 2026 (16th fiscal period)</td></tr><tr><td>Expenses related to leasing business [Total]</td><td>617 million yen</td><td>1,065 million yen</td></tr><tr><td>Management fees</td><td>110 million yen</td><td>110 million yen</td></tr><tr><td>Repair expenses</td><td>35 million yen</td><td>52 million yen</td></tr><tr><td>Property taxes</td><td>160 million yen</td><td>160 million yen</td></tr><tr><td>Depreciation</td><td>189 million yen</td><td>193 million yen</td></tr><tr><td>Other than expenses related to leasing business [Total]</td><td>175 million yen</td><td>162 million yen</td></tr><tr><td>Asset management fees</td><td>99 million yen</td><td>98 million yen</td></tr></table>Expenses related to leasing business, which are the main operating expenses, are calculated on the basis of historical data at XYMAX REIT (historical data disclosed by the previous owner, etc. in the case of periods for which there is no historical data at XYMAX REIT) and by taking into consideration factors causing fluctuation in expenses.Depreciation is calculated using the straight-line method inclusive of incidental expenses, etc.Repair expenses are the amount necessary in each fiscal period as assumed on a property-by-property basis by the Asset Management Company. However, repair expenses possibly increasing in amount or additionally arising from unforeseeable factors, the amount generally tending to vary materially from fiscal year to fiscal year and not being an amount that arises periodically, etc. may result in repair expenses for each fiscal period differing materially from the forecast amount.It is assumed that there will be no operating expenses arise from preferred investment securities.		Fiscal period ending Aug. 2025 (15th fiscal period)	Fiscal period ending Feb. 2026 (16th fiscal period)	Expenses related to leasing business [Total]	617 million yen	1,065 million yen	Management fees	110 million yen	110 million yen	Repair expenses	35 million yen	52 million yen	Property taxes	160 million yen	160 million yen	Depreciation	189 million yen	193 million yen	Other than expenses related to leasing business [Total]	175 million yen	162 million yen	Asset management fees	99 million yen	98 million yen
	Fiscal period ending Aug. 2025 (15th fiscal period)	Fiscal period ending Feb. 2026 (16th fiscal period)																							
Expenses related to leasing business [Total]	617 million yen	1,065 million yen																							
Management fees	110 million yen	110 million yen																							
Repair expenses	35 million yen	52 million yen																							
Property taxes	160 million yen	160 million yen																							
Depreciation	189 million yen	193 million yen																							
Other than expenses related to leasing business [Total]	175 million yen	162 million yen																							
Asset management fees	99 million yen	98 million yen																							
Non-operating expenses	<ul style="list-style-type: none">For the fiscal period ending August 2025 (15th fiscal period), non-operating expenses excluding investment unit issuance costs (interest expenses and other borrowing related expenses) are assumed to be 124 million yen.For the fiscal period ending February 2026 (16th fiscal period), non-operating expenses excluding investment unit issuance costs (interest expenses and other borrowing related expenses) are assumed to be 133 million yen.																								

Item	Assumption
Interest-bearing liabilities	<ul style="list-style-type: none"> ● The assumption is that total interest-bearing liabilities will be 19,901 million yen at the end of the fiscal period ending August 2025 (15th fiscal period) and 19,901 million yen at the end of the fiscal period ending February 2026 (16th fiscal period). Long-term loans of 4,856 million are due in the fiscal period ending February 2026 (16th fiscal period). The assumption is that these loans will be repaid with funds on hand and funds procured through loans, etc. ● LTV ratio is expected to be 41.0% at the end of the fiscal period ending August 2025 (15th fiscal period) and 41.0% at the end of the fiscal period ending February 2026 (16th fiscal period), respectively. In addition, the following formula is used in the calculation of LTV ratio. $\text{LTV ratio} = \text{Total interest-bearing liabilities} \div \text{Total assets} \times 100$
Investment units	<ul style="list-style-type: none"> ● The assumption is the total number of investment units issued and outstanding is 249,650 units as of today and that there will be no change in the number of investment units due to issuance of new investment units, etc. through to the end of the fiscal period ending February 2026 (16th fiscal period). ● Distribution per unit (excluding distribution in excess of earnings) and distribution in excess of earnings per unit are calculated on the basis of the forecast total number of investment units issued and outstanding at the end of the fiscal period ending August 2025 (15th fiscal period) and the fiscal period ending February 2026 (16th fiscal period) of 249,650 units.
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> ● Distribution per unit (excluding distribution in excess of earnings) is calculated based on the assumption that distribution will be in accordance with the cash distribution policy provided in XYMAX REIT's Articles of Incorporation. The calculation of distribution per unit is based on the assumption that fluctuations in the fair value of interest rate swaps have no impact on distributions per unit. ● Distribution per unit (excluding distribution in excess of earnings) may vary due to various factors, such as fluctuation in rent revenue accompanying change in assets under management, change in tenants, etc. or incurrance of unexpected repairs.
Distribution in excess of earnings per unit	<ul style="list-style-type: none"> ● No cash distribution in excess of earnings (distribution in excess of earnings per unit) is scheduled to be made at this point in time.
Other	<ul style="list-style-type: none"> ● The assumption is that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations provided by Tokyo Stock Exchange, rules provided by The Investment Trusts Association, Japan, etc. that will impact the forecast figures above. ● The assumption is that there will be no unforeseen material change in general economic trends, real estate market conditions, etc.

Financial Statements

(1) Balance Sheet

(Unit: thousand yen)

	13th fiscal period (As of Aug. 31, 2024)	14th fiscal period (As of Feb. 28, 2025)
Assets		
Current assets		
Cash and bank deposits	1,332,410	1,070,012
Cash and bank deposits in trust	2,563,477	2,565,335
Operating accounts receivable	42,392	57,270
Prepaid expenses	46,818	66,225
Income taxes refund receivable	-	61
Other	949	1,237
Total current assets	3,986,048	3,760,141
Non-current assets		
Property, plant and equipment		
Buildings	311,886	311,886
Accumulated depreciation	(22,444)	(25,997)
Buildings, net	289,441	285,888
Structures	1,814	1,814
Accumulated depreciation	(218)	(252)
Structures, net	1,596	1,561
Machinery and equipment	10,659	10,659
Accumulated depreciation	(1,282)	(1,485)
Machinery and equipment, net	9,377	9,174
Tools, furniture and fixtures	110,135	110,135
Accumulated depreciation	(104,224)	(105,113)
Tools, furniture and fixtures, net	5,911	5,022
Land	230,346	230,346
Buildings in trust	11,386,530	11,935,865
Accumulated depreciation	(1,539,113)	(1,705,615)
Buildings in trust, net	9,847,416	10,230,250
Structures in trust	61,049	60,779
Accumulated depreciation	(12,450)	(13,608)
Structures in trust, net	48,599	47,170
Machinery and equipment in trust	0	4,203
Accumulated depreciation	-	(73)
Machinery and equipment in trust, net	0	4,130
Tools, furniture and fixtures in trust	49,978	49,936
Accumulated depreciation	(28,823)	(32,256)
Tools, furniture and fixtures in trust, net	21,154	17,679
Land in trust	33,661,874	33,750,329
Construction in progress in trust	-	374
Total property, plant and equipment	44,115,717	44,581,926
Investments and other assets		
Investment securities	51,109	42,805
Long-term prepaid expenses	56,752	92,923
Deferred tax assets	12	14
Lease and guarantee deposits	22,600	22,600
Derivatives	430	-
Other	178,732	92,272
Total investments and other assets	309,637	250,614
Total non-current assets	44,425,355	44,832,541
Deferred assets		
Investment unit issuance costs	4,498	-
Investment corporation bond issuance costs	12,320	10,926
Total deferred assets	16,819	10,926
Total assets	48,428,223	48,603,609

(Unit: thousand yen)

	13th fiscal period (As of Aug. 31, 2024)	14th fiscal period (As of Feb. 28, 2025)
Liabilities		
Current liabilities		
Operating accounts payable	148,642	85,115
Current portion of long-term borrowings	4,302,000	4,856,000
Accounts payable - other	124,341	158,887
Income taxes payable	805	692
Accrued consumption taxes	34,756	11,938
Advances received	339,349	237,046
Deposits received	88	-
Other	6,386	2,454
Total current liabilities	4,956,370	5,352,134
Non-current liabilities		
Investment corporation bonds	1,000,000	1,000,000
Long-term loans payable	14,413,000	14,045,000
Tenant leasehold and security deposits	33,988	33,988
Tenant leasehold and security deposits in trust	1,753,464	1,776,863
Derivatives liabilities	-	26,542
Total non-current liabilities	17,200,452	16,882,395
Total liabilities	22,156,823	22,234,529
Net assets		
Unitholders' equity		
Unitholders' capital	25,440,013	25,440,013
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	*2 (998)	-
Total deduction from unitholders' capital	(998)	-
Unitholders' capital, net	25,439,014	25,440,013
Surplus		
Unappropriated retained earnings (undisposed loss)	831,954	930,846
Total surplus	831,954	930,846
Total unitholders' equity	26,270,969	26,370,859
Valuation and translation adjustments		
Deferred gains or losses on hedges	430	(26,542)
Other unrealized gains on investment securities	-	24,763
Total valuation and translation adjustments	430	(1,779)
Total net assets	*1 26,271,399	*1 26,369,080
Total liabilities and net assets	48,428,223	48,603,609

(2) Statement of Income

(Unit: thousand yen)

	13th fiscal period From: Mar. 1, 2024 To: Aug. 31, 2024	14th fiscal period From: Sep. 1, 2024 To: Feb. 28, 2025
Operating revenue		
Leasing business revenue	*1 1,549,432	*1 1,559,200
Other leasing business revenue	*1 132,755	*1 127,425
Gain on sale of real estate property	-	*2 154,486
Total operating revenue	1,682,188	1,841,112
Operating expenses		
Expenses related to leasing business	*1 589,103	*1 605,774
Asset management fees	99,109	121,605
Asset custody fees	1,265	1,269
Administrative service fees	14,836	15,046
Directors' compensations	2,400	2,400
Other operating expenses	40,371	52,052
Total operating expenses	747,087	798,148
Operating income	935,100	1,042,964
Non-operating income		
Interest income	327	1,744
Interest on refund	-	46
Gain on forfeiture of unclaimed distributions	37	18
Total non-operating income	364	1,809
Non-operating expenses		
Interest expenses	75,684	79,232
Interest expenses on investment corporation bond	5,833	5,000
Borrowing related expenses	16,418	22,308
Amortization of investment unit issuance costs	4,498	4,498
Amortization of investment corporation bond issuance costs	1,394	1,394
Loss on capital redemption	-	717
Total non-operating expenses	103,829	113,152
Ordinary income	831,636	931,621
Income before income taxes	831,636	931,621
Income taxes - current	855	897
Income taxes - deferred	0	(2)
Total income taxes	856	895
Net income	830,779	930,725
Retained earnings brought forward	1,174	120
Unappropriated retained earnings (undisposed loss)	831,954	930,846

(3) Statement of Unitholders' Equity

13th fiscal period (from March 1, 2024 to August 31, 2024)

(Unit: thousand yen)

	Unitholders' equity					
	Unitholders' capital				Surplus	
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total surplus
		Allowance for temporary difference adjustments	Total deduction from unitholders' capital			
Balance as of March 1, 2024	25,440,013	(1,997)	(1,997)	25,438,016	826,018	826,018
Changes of items during period						
Dividends of surplus					(823,845)	(823,845)
Reversal of allowance for temporary difference adjustments		998	998	998	(998)	(998)
Net income					830,779	830,779
Net changes of items other than unitholder's equity						
Total changes during period	-	998	998	998	5,936	5,936
Balance as of August 31, 2024	*1 25,440,013	(998)	(998)	25,439,014	831,954	831,954

	Unitholders' equity	Valuation and translation adjustments		Total net assets
	Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance as of March 1, 2024	26,264,034	(1,095)	(1,095)	26,262,938
Changes of items during period				
Dividends of surplus	(823,845)			(823,845)
Reversal of allowance for temporary difference adjustments	-			-
Net income	830,779			830,779
Net changes of items other than unitholder's equity		1,526	1,526	1,526
Total changes during period	6,934	1,526	1,526	8,461
Balance as of August 31, 2024	26,270,969	430	430	26,271,399

14th fiscal period (from September 1, 2024 to February 28, 2025)

(Unit: thousand yen)

	Unitholders' equity					
	Unitholders' capital				Surplus	
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total surplus
		Allowance for temporary difference adjustments	Total deduction from unitholders' capital			
Balance as of September 1, 2024	25,440,013	(998)	(998)	25,439,014	831,954	831,954
Changes of items during period						
Dividends of surplus					(830,835)	(830,835)
Reversal of allowance for temporary difference adjustments		998	998	998	(998)	(998)
Net income					930,725	930,725
Net changes of items other than unitholder's equity						
Total changes during period	-	998	998	998	98,891	98,891
Balance as of February 28, 2025	*1 25,440,013	-	-	25,440,013	930,846	930,846

	Unitholders' equity	Valuation and translation adjustments			Total net assets
	Total unitholders' equity	Deferred gains or losses on hedges	Other unrealized gains on investment securities	Total valuation and translation adjustments	
Balance as of September 1, 2024	26,270,969	430	-	430	26,271,399
Changes of items during period					
Dividends of surplus	(830,835)				(830,835)
Reversal of allowance for temporary difference adjustments	-				-
Net income	930,725				930,725
Net changes of items other than unitholder's equity		(26,973)	24,763	(2,209)	(2,209)
Total changes during period	99,890	(26,973)	24,763	(2,209)	97,680
Balance as of February 28, 2025	26,370,859	(26,542)	24,763	(1,779)	26,369,080

(4) Statement of Cash Distribution

Statement of Cash Distribution		
Classification	13th fiscal period From: Mar. 1, 2024 To: Aug. 31, 2024	14th fiscal period From: Sep. 1, 2024 To: Feb. 28, 2025
I. Unappropriated retained earnings	831,954,385 yen	930,846,206 yen
II. Capitalization	998,600 yen	- yen
[Of which, reversal of allowance for temporary difference adjustments]	998,600 yen	- yen
III. Amount of distribution	830,835,200 yen	930,695,200 yen
[Amount of distribution per unit]	[3,328 yen]	[3,728 yen]
Of which, distributions of earnings	830,835,200 yen	930,695,200 yen
[Of which, distributions of earnings per unit]	[3,328 yen]	[3,728 yen]
IV. Retained earnings carried forward	120,585 yen	151,006 yen
Method of calculation of amount of distribution	Pursuant to the cash distribution policy stipulated in Article 35, Paragraph 1 of XYMAX REIT's Articles of Incorporation, amount of distribution must be equal or less than the amount of profit and exceed 90% of XYMAX REIT's distributable profit that is defined by Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, of the amount of profit stipulated in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, less the reversal of the allowance for temporary difference adjustments (stipulated in Article 2, Paragraph 2, Item 30 of the Regulations Concerning Accounting of Investment Corporations), XYMAX REIT has decided to distribute 830,835,200 yen, which is the maximum value of the integral multiple of the total number of units issued and outstanding of 249,650 units. As a result, the distribution per investment unit was 3,328 yen.	Pursuant to the cash distribution policy stipulated in Article 35, Paragraph 1 of XYMAX REIT's Articles of Incorporation, amount of distribution must be equal or less than the amount of profit and exceed 90% of XYMAX REIT's distributable profit that is defined by Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, XYMAX REIT has decided to distribute 930,695,200 yen, which is the maximum value of the integral multiple of the total number of units issued and outstanding (249,650 units), not exceeding unappropriated retained earnings. As a result, the distribution per investment unit was 3,728 yen.

(5) Statement of Cash Flows

(Unit: thousand yen)

	13th fiscal period From: Mar. 1, 2024 To: Aug. 31, 2024	14th fiscal period From: Sep. 1, 2024 To: Feb. 28, 2025
Cash flows from operating activities		
Income before income taxes	831,636	931,621
Depreciation	174,348	185,176
Amortization of investment unit issuance costs	4,498	4,498
Amortization of investment corporation bond issuance costs	1,394	1,394
Interest income	(327)	(1,744)
Gain on forfeiture of unclaimed distributions	(37)	(18)
Interest expenses	75,684	79,232
Loss on capital redemption	-	717
Decrease (increase) in operating accounts receivable	(8,828)	(14,877)
Decrease (increase) in prepaid expenses	4,245	(19,406)
Increase (decrease) in operating accounts payable	35,362	(42,506)
Increase (decrease) in accounts payable - other	(1,076)	34,545
Increase (decrease) in accrued consumption taxes	2,189	(22,817)
Increase (decrease) in advances received	102,633	(102,303)
Decrease (increase) in long-term prepaid expenses	(7,021)	(36,170)
Decrease in property, plant and equipment held in trust due to sale	-	703,708
Other	(69,715)	(62,359)
Subtotal	1,144,987	1,638,691
Interest income received	327	1,744
Interest expenses paid	(74,419)	(79,574)
Income taxes paid	(923)	(1,072)
Net cash provided by (used in) operating activities	1,069,972	1,559,788
Cash flows from investing activities		
Purchase of property, plant and equipment	(517)	-
Purchase of property, plant and equipment in trust	(149,328)	(1,231,314)
Purchase of investment securities	(22,112)	-
Proceeds from redemption of investment securities	-	32,350
Proceeds from tenant leasehold and security deposits	16	-
Repayments of tenant leasehold and security deposits in trust	(13,032)	(44,750)
Proceeds from tenant leasehold and security deposits in trust	32,935	68,150
Net cash provided by (used in) investing activities	(152,038)	(1,175,564)
Cash flows from financing activities		
Increase in long-term loans payable	-	186,000
Decrease in long-term loans payable	-	(186,000)
Proceeds from issuance of investment corporation bonds	-	4,488,000
Payments of investment corporation bond issuance costs	-	(4,302,000)
Dividends paid	(823,740)	(830,764)
Net cash provided by (used in) financing activities	(823,740)	(644,764)
Net increase (decrease) in cash and cash equivalents	94,193	(260,540)
Cash and cash equivalents at beginning of period	3,801,694	3,895,887
Cash and cash equivalents at end of period	*1 3,895,887	*1 3,635,347