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(REIT) Summary of Financial Report for Fiscal Period Ended July 2026

September 14, 2026

REIT Securities Issuer: Healthcare & Medical Investment Corporation (HCM)
Stock Exchange Listing: Tokyo Stock Exchange
Securities Code: 3455
URL: https://hcm3455.co.jp/en/
Representative: Yuji Fujise, Executive Director

Asset Management Company: Healthcare Asset Management Co., Ltd.
Representative: Hisatoshi Ishiwara, President & CEO
Contact: Toyonori Shirahata, Head of Finance & Administration Department
TEL: +81-3-5282-2922

Scheduled date of submission of securities report: October 28, 2026
Scheduled date of commencement of distribution payment: October 21, 2026

Preparation of supplementary financial results briefing materials: Yes
Holding of financial results briefing session: No

(Amounts are rounded down to the nearest million yen)

1. Status of Management and Assets for Fiscal Period Ended July 2026 (from February 1, 2026, to July 31, 2026)

(1) Management Status

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

Fiscal period	Operating revenue		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Ended Jul. 2026	2,659	0.9	1,341	(0.1)	1,016	(3.9)	1,015	(3.9)
Ended Jan. 2026	2,634	3.4	1,341	4.3	1,058	4.0	1,057	4.0

Fiscal period	Net income per unit	Return on equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenue
	yen	%	%	%
Ended Jul. 2026	2,825	2.6	1.1	38.2
Ended Jan. 2026	2,942	2.7	1.2	40.2

(2) Distributions Status

	Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit	Total distributions (including distribution in excess of earnings)	Total distributions (excluding distribution in excess of earnings)	Total distributions in excess of earnings	Distribution payout ratio	Ratio of distributions to net assets
	yen	yen	yen	million yen	million yen	million yen	%	%
Ended Jul. 2026	3,174	2,826	348	1,141	1,015	125	100.0	2.6
Ended Jan. 2026	3,286	2,942	344	1,181	1,057	123	100.0	2.7

(Note 1) Total distributions in excess of earnings of 125million yen (348 yen per unit) for the fiscal period ended July 2026 are distribution reducing unitholders' capital for tax purposes. Total distributions in excess of earnings of 123million yen (344 yen per unit) for the fiscal period ended January 2026 are distribution reducing unitholders' capital for tax purposes.

(Note 2) The ratio of decreasing surplus due to execution of distribution in excess of earnings (distribution reducing unitholders' capital for tax purposes) was 0.004 for the fiscal period ended July 2026 and 0.004 for the fiscal period ended January 2026. The ratio of decreasing surplus is calculated based on Article 23, Paragraph 1, Item (v) of the Order for Enforcement of the Corporation Tax Act.

(3) Financial Position

Fiscal period	Total assets	Net assets	Equity ratio	Net assets per unit
	million yen	million yen	%	Yen
Ended Jul. 2026	88,498	38,512	43.5	107,126
Ended Jan. 2026	88,786	38,706	43.6	107,666

(4) Status of Cash Flows

Fiscal period	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
Ended Jul. 2026	1,697	(288)	(1,182)	2,883
Ended Jan. 2026	1,804	(4,037)	2,475	2,656

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2. Earnings Forecast for the Fiscal Period Ending January 2027 (from August 1, 2026 to January 31, 2027) and Earnings Forecast for the Fiscal Period Ending July 2027 (from February 1, 2027 to July 31, 2027).

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

Fiscal period	Operating revenue		Operating income		Ordinary income		Net income		Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit	Distribution per unit (including distribution in excess of earnings)
	million yen	%	million yen	%	million yen	%	million yen	%	yen	yen	yen
Ending Jan. 2027	3,515	32.2	2,051	53.0	1,626	60.0	1,625	60.0	3,440	0	3,440
Ending Jul. 2027	3,258	(7.3)	1,693	(17.4)	1,205	(25.9)	1,204	(25.9)	2,753	417	3,170

(Reference) Forecast net income per unit (fiscal period ending January 2027) 3,695 yen
Forecast net income per unit (fiscal period ending July 2027) 2,636 yen

(Note) Distributions per unit (fical period ending January 2027) are calculated on the assumption that the amount remaining after deduction of the reserve for reduction entry of approximately 53 million yen, from net income for the period will be distributed. Distributions per unit(fiscal period ending July 2027) are calculated on the assumption that the amount equal to net income for the period plus the reserve for reduction entry of approximately 53 million yen will be distributed.

* Other

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

1) Changes in accounting policies accompanying amendments to accounting standards, etc.: No
2) Changes in accounting policies other than ①: No
3) Changes in accounting estimates: No
4) Retrospective restatement: No

(2) Total Number of Investment Units Issued and Outstanding

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

Fiscal period ended July 2026 359,500 units Fiscal period ended January 2026 359,500 units

2) Number of treasury investment units at end of period

Fiscal period ended July 2026 - units Fiscal period ended January 2026 - units

* This summary of financial report is exempt from the audit by a certified public accountant or an auditing firm.

* Special note

This forecast is a future prospect determined by HCM based on information currently available and includes many uncertain factors. Actual operating revenue, operating income, ordinary income, net income, distribution per unit (excluding distribution in excess of earnings), distribution in excess of earnings per unit and distribution per unit (including distribution in excess of earnings) are subject to change due to changes in circumstances. In addition, the forecast is not a guarantee of the amount of distribution and distribution in excess of earnings. For the assumptions underlying the above forecast, please see “Assumptions Underlying Earnings Forecast for Fiscal Period Ending January 2027 and Fiscal Period Ending July 2027” on pages 7 and 9.

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1. Management Status

(1) Management Status

1) Overview of the Current Fiscal Period

(a) Performance

During the current fiscal period, HCM made no acquisition or disposition of assets.As of the end of the current fiscal period, HCM owns 57 properties with a total leasable area of 240,416.52 m^2, and the operational rate stands at 100.0%.

2) Overview of Financing

Unitholders' capital (net) (Note) at the end of the current fiscal period stands at 36,894 million yen, the total number of investment units issued and outstanding stands at 359,500 units, and total interest-bearing liabilities stand at 46,570 million yen.

(Note) The figure indicates the amount obtained by subtracting the deduction from unitholders' capital from unitholders' capital. The amount does not take into account the change in unitholders' capital in line with the implementation of distribution in excess of earnings of allowance for temporary difference adjustments.

As of the end of the current fiscal period, the ratio of interest-bearing liabilities to total assets (hereinafter, "LTV") is 52.6%.

HCM's rating as of July 31, 2026 is as follows.

Rating Agency	Rating Category	Rating	Outlook
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating	A+	Stable

3) Significant Subsequent Events

a. Acquisition of assets

On August 19, 2026, HCM entered into a purchase agreement for the acquisition of trust beneficiary interests in the following 14 real estate properties ("Assets to Be Acquired (Planned) in the 24th Fiscal Period"), and on September 1, 2026, HCM acquired "Haruyama Memorial Hospital (Land)", "TSUKUI SUNFOREST Sapporo Yamahana", "TSUKUI SUNSHINE Yokohama Noge", "TSUKUI SUNSHINE Sagamihara", "Classic Community Yokohama", "Soshigaya Carepark SOYOKAZE", "Care Village Minori", "Kuroiso Carecenter SOYOKAZE", "Sunny Life Shinkotoni", "Nerimayahara Carepark SOYOKAZE", "Medical Rehabilitation Home Granda Toyotamotomachi" and "SAWAYAKA Higashi-Osakakan". Acquisition of "Sunny Life Higashi-Kurume", and "Sunny Life Higashi-Yamato" is scheduled to be completed on September 30, 2026.

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Property number	Property name	Location	(Planned) Acquisition price (Note 1) (millions of yen)	(Planned) Date of acquisition
Medical service-related facilities, etc.-2	Haruyama Memorial Hospital (Land)	Shinjuku-ku, Tokyo	3,439	Sep. 1, 2026
Serviced housing for the elderly-5	TSUKUI SUNFOREST Sapporo Yamahana	Sapporo-shi, Hokkaido	624	Sep. 1, 2026
Paid nursing home-53	TSUKUI SUNSHINE Yokohama Noge	Yokohama-shi, Kanagawa	2,198	Sep. 1, 2026
Paid nursing home-54	TSUKUI SUNSHINE Sagamihara	Sagamihara-shi, Kanagawa	2,090	Sep. 1, 2026
Serviced housing for the elderly-6	Classic Community Yokohama	Yokohama-shi, Kanagawa	1,512	Sep. 1, 2026
Serviced housing for the elderly-7	Soshigaya Carepark SOYOKAZE	Setagaya-ku, Tokyo	1,214	Sep. 1, 2026
Paid nursing home-55	Care Village Minori	Niiza-shi, Saitama	1,780	Sep. 1, 2026
Group homes for the elderly with dementia-1	Kuroiso Carecenter SOYOKAZE	Nasushiobara-shi, Tochigi	428	Sep. 1, 2026
Paid nursing home-56	Sunny Life Shinkotoni	Sapporo-shi, Hokkaido	1,555	Sep. 1, 2026
Paid nursing home-57	Nerimayahara Carepark SOYOKAZE	Nerima-ku, Tokyo	1,484	Sep. 1, 2026
Paid nursing home-58	Medical Rehabilitation Home Granda Toyotamotomachi	Toyota-shi, Aichi	1,170	Sep. 1, 2026
Paid nursing home-59	SAWAYAKA Higashi-Osakakan	Higashiosaka-shi, Osaka	1,402	Sep. 1, 2026
Paid nursing home-60	Sunny Life Higashi-Kurume	Higashikurume-shi, Tokyo	1,770	Sep. 30, 2026
Paid nursing home-61	Sunny Life Higashi-Yamato	Higashiyamato-shi, Tokyo	1,070	Sep. 30, 2026
Total	-	-	21,736	-

(Note 1) (Planned) acquisition price does not include acquisition-related expenses, property tax, city planning tax, consumption tax and local consumption tax.

(Note 2) A purchase agreement for the acquisition of “Sunny Life Higashi-kurume” and ”Sunny Life Higashi-yamato” constitute “forward commitments” by HCM as stipulated in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators” by the Financial Services Agency (Forward commitment refers to a post-dated purchase and sales agreement under which payment and property delivery shall be made at least one month after the conclusion of the agreement, or any other agreement similar thereto.) .

b. Issuance of new investment units

In accordance with the resolutions of the Board of Directors on August 19, 2026, and August 26, 2026, HCM determined to issue new investment units as follows and to use the proceeds to fund a portion of the acquisition of the Assets to Be Acquired (Planned) in the 24th Fiscal Period. Payment for the new investment units by public offering was completed on September 1, 2026. As a result, as of September 1, 2026, total unitholders' capital amounted to 46,861 million yen and the total number of investment units issued and outstanding was 452,358 units. In addition, if new investment units are issued via third-party allotment in connection with the secondary offering by way of over-allotment, payment is scheduled to be made on September 29, 2026.

Issuance of New Investment Units by Public Offering (Primary Offering)

Number of new investment units issued	: 92,858 units
Issue price (offer price)	: 95,160 yen per unit
Total issue price (total offer price)	: 8,836,367,280 yen
Paid-in amount (issue amount)	: 91,939 yen per unit
Total paid-in amount (total issue amount)	: 8,537,271,662 yen
Payment date	: September 1, 2026 (Tue.)

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Issuance of New Investment Units by Third-Party Allotment

Number of new investment units issued	: 4,642 units
Paid-in amount (issue amount)	: 91,939 yen per unit
Total paid-in amount (total issue amount)	: 426,780,838 yen
Payment date	: September 29, 2026 (Tue.)
Allotted party	: SMBC Nikko Securities Inc.

(Note) There may be cases where no investor applies for all or part of the Investment Units subject to the Third-Party Allotment, and, as a result, the final number of Investment Units issued by the Third-Party Allotment may decrease by that extent due to forfeiture, or issuance may not be implemented at all due to forfeiture.

c. Borrowing of funds

HCM executed borrowings to allocate to a portion of the acquisition and its related expenses for for the Assets to Be Acquired in the 12 properties acquired on September 1, 2026, among the Assets to Be Acquired in the 24th Fiscal Period. A summary of the borrowings is as follows.

Type	Lender	Borrowing amount	Interest rate (Note)	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
Long term	Loan syndicate with Sumitomo Mitsui Banking Corporation as an arranger	5,000 million yen	Base interest rate (JBA 1-month Japanese yen TIBOR) + 0.25%	September 1, 2026	Borrowings based on the individual term loan agreement as of August 28, 2026, with the company on the left as a lender	July 31, 2029	Lump-sum repayment on principal repayment date	Unsecured and unguaranteed
	Loan syndicate with Sumitomo Mitsui Banking Corporation as an arranger	3,000 million yen	Base interest rate (JBA 1-month Japanese yen TIBOR) + 0.35%			July 31, 2030		

(Note) Loan fees and other fees paid to lenders are not included.

HCM decided on August 26, 2026, to borrow funds to allocate to the acquisition and its related expenses for the Assets to Be Acquired (Planned) in the 2 properties acquired on September 30, 2026, among the Assets to Be Acquired in the 24th Fiscal Period. A summary of the borrowings is as follows.

Type	Lender	Borrowing amount	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
Long term	Loan syndicate with Sumitomo Mitsui Banking Corporation as an arranger	2,500 million yen	Base interest rate (JBA 1-month Japanese yen TIBOR) + 0.35% (Note)	September 30, 2026	Borrowings based on the individual term loan agreement as of August 28, 2026, with the company on the left as a lender	July 31, 2030	Lump-sum repayment on principal repayment date	Unsecured and unguaranteed
Short term	Sumitomo Mitsui Banking Corporation	600 million yen	Base interest rate (JBA 1-month Japanese yen TIBOR) + 0.25%			September 30, 2027		

(Note) Loan fees and other fees paid to lenders are not included.

4) Earnings Forecast Outlook

HCM forecasts the following earnings for the fiscal period ending January 2027 (from August 1, 2026 to January 31, 2027) and July 2027 (from February 1, 2027 to July 31, 2027). For the assumptions underlying this outlook, please see “Assumptions Underlying Earnings Forecast for Fiscal Period Ending January 2027 and Fiscal Period Ending July 2027” below.

Fiscal period ending January 2027 (from August 1, 2026 to January 31, 2027)

Operating revenue	3,515 million yen
Operating income	2,051 million yen
Ordinary income	1,626 million yen
Net income	1,625 million yen

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Distribution per unit (excluding distribution in excess of earnings)	3,440 yen
Distribution in excess of earnings per unit	0 yen
Distribution per unit (including distribution in excess of earnings)	3,440 yen

Fiscal period ending July 2027 (from February 1, 2027 to July 31, 2027)

Operating revenue	3,258 million yen
Operating income	1,693 million yen
Ordinary income	1,205 million yen
Net income	1,204 million yen
Distribution per unit (excluding distribution in excess of earnings)	2,753 yen
Distribution in excess of earnings per unit	417 yen
Distribution per unit (including distribution in excess of earnings)	3,170 yen

(Note) Please note that actual operating revenue, operating income, ordinary income, net income, distribution per unit (excluding distribution in excess of earnings), distribution in excess of earnings per unit and distribution per unit (including distribution in excess of earnings) may differ from the forecast figures above as a result of discrepancies from assumptions arising due to additional real estate acquisition or sale in the future, trends in the real estate market, fluctuation of interest rates and changes in other situations surrounding HCM, among other factors. In addition, the forecast is not a guarantee of the amount of distribution or distribution in excess of earnings.

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Assumptions Underlying Earnings Forecast for Fiscal Period Ending January 2027 and Fiscal Period Ending July 2027

Item	Assumptions
Accounting period	・ Fiscal period ending January 2027 (24th FP) (from August 1, 2026 to January 31, 2027) (184 days) ・ Fiscal period ending July 2027 (25th FP) (from February 1, 2027 to July 31, 2027) (181 days)
Assets under management	・ It is assumed that, in addition to the real estate trust beneficiary interests (total of 57 properties) and silent partnership equity interests owned by HCM as of today (hereinafter, the "Assets Under Management"), HCM will acquire a total of 14 properties, which consist of 12 properties to be acquired on September 1, 2026 and Sunny Life Higashi-kurume and Sunny Life Higashi-yamato to be acquired on September 30, 2026 (hereinafter, collectively the "Assets to Be Acquired"), and will dispose of Good Time Home Fudo-mae (hereinafter, the "Asset to Be Disposed") on December 1, 2026, and thereafter no changes (acquisition of new properties, disposition of assets under management, etc.) will occur through to the end of the fiscal period ending July 2027. ・ For details of the Asset to Be Disposed, please refer to "Notice Concerning Disposition of Trust Beneficiary Interests in Domestic Real Estate" announced on May 29, 2026, and the Assets to Be Acquired, please refer to "Notice Concerning Acquisition and Leasing of Trust Beneficiary Interests in Domestic Real Estate" announced on August 19, 2026. ・ There may actually be changes due to acquisition of new properties other than the Assets to Be Acquired or disposition of assets under management other than the Asset to Be Disposed in the future.
Operating revenue	・ Lease business revenue from the assets under management is calculated by considering the lease agreements of each asset effective as of the date of the document, tenant trends, market trends, etc. Lease business revenue from the Assets to Be Acquired is calculated by considering the information obtained from the current owners, etc. of the Assets to Be Acquired, lease agreements for the Assets to Be Acquired scheduled to be effective as of the scheduled date of acquisition of the Assets to Be Acquired, tenant trends, market trends, etc. ・ It is assumed that there will be no default or non-payment of rents by tenants. ・ It is expected that gain on sale of real estate, etc. of 344 million yen will be recorded due to the disposition of the Asset to Be Disposed for the fiscal period ending January 2027.
Operating expenses	・ The main breakdown of expenses related to rent business, the major component of operating expense, is as follows. Property tax: Fiscal period ending January 2027: 188 million yen; Fiscal period ending July 2027: 230 million yen Repair expenses: 40 million yen; 40 million yen Depreciation: 704 million yen; 724 million yen Other expenses related to rent business: 102 million yen; 107 million yen ・ Out of the expenses related to rent business, the major component of operating expenses, expenses other than depreciation for the Assets Under Management are calculated based on the past figures and by reflecting factors for change in expenses. ・ In purchasing and selling real estate in general, property tax and city planning tax for the year of acquisition are apportioned with the previous owners based on the respective ownership periods and settled at the time of acquisition, but as HCM includes this settlement amount in acquisition cost, it is not recorded as an expense in the fiscal period of acquisition. Accordingly, property tax and city planning tax of the Assets to Be Acquired will not be recorded as expenses for the fiscal period ending January 2027, and it will be recorded as expenses beginning with the fiscal period ending July 2027. Moreover, it is assumed the total amount of property tax and city planning tax to be included in the acquisition cost of the Assets to Be Acquired is 65 million yen. ・ For repair expenses, the amount that the asset management company deems necessary for each property in each fiscal period is assumed to be recorded as repair expenses. However, actual results may differ significantly from the forecast due to possible increases, decreases or additional occurrence of repair expenses caused by unforeseeable factors. ・ The amount of capital expenditure is assumed to be 325 million yen for the fiscal period ending January 2027 and 324 million yen for the fiscal period ending July 2027. ・ Depreciation is calculated by using the straight-line method, including ancillary expenses and above planned amount of capital expenditures. ・ The asset management fees to be paid to the Asset Management Company are assumed to be 285 million yen for the fiscal period ending January 2027 and 305 million yen for the fiscal period ending July 2027.

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Item	Assumptions
Non-operating expenses	・ Investment unit issuance costs associated with the issuance of new investment units are amortized evenly over 3 years and are assumed to be 5 million yen for the fiscal period ending January 2027 and 5 million yen for the fiscal period ending July 2027. ・ Investment corporation bond issuance costs associated with the issuance of investment corporation bonds are amortized using the straight-line method over the period until redemption and are expected to be 1 million yen for the fiscal period ending January 2027 and 1 million yen for the fiscal period ending July 2027. ・ Interest expenses, interest expenses on investment corporation bonds and other borrowing-related expenses are expected to be 422 million yen for the fiscal period ending January 2027 and 485 million yen for the fiscal period ending July 2027.
Interest-bearing liabilities	・ As of the end of July 2026, HCM has a balance of interest-bearing liabilities of 46,570 million yen. It is assumed that HCM will borrow 11,100 million yen for the acquisition of the Assets to Be Acquired (Planned) in the 24th Fiscal Period and the costs associated with the acquisition. Furthermore, borrowings of 800 million yen (repayment date: October 1, 2026; to be refinanced in the same amount) , borrowings of 1,170 million yen (repayment date: December 1, 2026) , which mature during the fiscal period ending January 2027, are assumed to be repaid on December 1, 2026, and borrowings of 5,900 million yen (repayment date: January 31, 2027) are assumed to be refinanced in the same amount. As a result, the balance of interest-bearing liabilities at the end of the fiscal period ending January 2027 and July 2027 is assumed to be 55,700 million yen.
Investment units	・ The assumption is that, in addition to the total number of investment units issued and outstanding as of the date of this document of 452,358 units, all of the additional investment units to be issued through third-party allotment (up to 4,642 units) will be issued. ・ The assumption is that there will be no change in the number of investment units due to the issuance of new investment units or otherwise, other than the above, through to the end of the fiscal period ending January 2027 and the end of the fiscal period ending July 2027. ・ Distributions per unit are calculated based on the forecasted number of investment units issued and outstanding at the end of the fiscal period ending January 2027 and the fiscal period ending July 2027 of 457,000 units.
Distribution per unit (excluding distribution in excess of earnings)	・ Distributions per unit (excluding distributions in excess of earnings) are calculated based on the premise of the cash distributions policy stipulated in the Articles of Incorporation of HCM. ・ Distributions per unit (excluding distributions in excess of earnings) may fluctuate due to various factors, including changes in rental revenue accompanying changes in assets under management, tenant changes, or unexpected repairs. ・ It is assumed that part of the gain on disposition of the Asset to Be Disposed will be set aside as reserve for reduction entry of approximately 53 million yen to the extent that it does not infringe on the dividend deductibility requirements prescribed in Article 67-15 of the Act on Special Measures concerning Taxation and to the extent that it may be set aside at HCM's discretion, in accordance with the "Special Provision on Taxation for Replacement of Specific Property" (Article 65-7 of the Act on Special Measures concerning Taxation) in financial results for the fiscal period ending January 2027 and that, in the financial results for the fiscal period ending July 2027, approximately 53 million yen, which represents the reserve for reduction entry, will be reversed and distributed.
Distribution in excess of earnings per unit	・ Distributions in excess of earnings per unit are calculated in accordance with the policies stipulated in the Articles of Incorporation of HCM, the policies set forth below, other applicable laws and regulations, rules of self-regulatory organizations, etc. ・ It is HCM's policy that the total amount of distributions in excess of earnings is determined with sufficient consideration given to the amount of capital expenditures necessary for maintaining and improving the competitiveness of HCM's assets under management and HCM's financial position, and that HCM will implement distributions in excess of earnings, in principle in each fiscal period on a continuing basis, in an amount deemed appropriate from the perspective of stabilizing distributions over the medium to long term, with an upper limit of an amount equivalent to 30% of the depreciation recorded in the fiscal period immediately preceding the fiscal period in which such distributions are made (Note). ・ However, if it is determined that implementing distributions in excess of earnings based on the above amount is inappropriate in light of the economic environment surrounding HCM, trends in the real estate and leasing markets, the status of HCM's assets under management, and financial conditions, distributions in excess of earnings may be made in an amount less than the above amount or may not be made. ・ For the fiscal period ending January 2027, as gain on sale of real estate, etc. is expected to occur, it is assumed that no distributions in excess of earnings corresponding to redemption of capital will be implemented, taking into account unitholders' return and medium- to long-term improvement of unitholder value. ・ The total amount of distributions in excess of earnings is assumed to be 190 million yen for the fiscal period ending July 2027.

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Item	Assumptions
Other	・ The assumption is that there will be no revision of laws and regulations, tax systems, accounting standards, securities listing regulations set forth by the Tokyo Stock Exchange, Inc., or rules of Investment Management Association of Japan, etc. that will impact the above forecast figures. ・ The assumption is that there will be no unforeseen serious change in general economic trends, real estate market conditions, etc.

(Note) The Asset Management Company revised its internal regulations related to its policy on distributions in excess of earnings as of August 19, 2026.

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2. Financial Statements

(1) Balance Sheet

(Unit: thousands of yen)

	Previous fiscal period (As of Jan. 31, 2026)	Current fiscal period (As of Jul. 31, 2026)
Assets		
Current assets		
Cash and deposits	2,524,496	2,818,525
Cash and deposits in trust	317,530	250,150
Operating accounts receivable	46,654	50,170
Prepaid expenses	160,719	148,038
Corporate income taxes refund receivable	742	1,144
Consumption taxes receivable	10,240	-
Derivative receivables	72,306	40,962
Total current assets	3,132,692	3,308,992
Non-current assets		
Property, plant and equipment		
Buildings in trust	44,657,650	44,813,428
Accumulated depreciation	(8,838,264)	(9,422,411)
Buildings in trust, net	35,819,386	35,391,016
Structures in trust	145,090	183,689
Accumulated depreciation	(34,308)	(38,054)
Structures in trust, net	110,781	145,635
Machinery and equipment in trust	20,956	20,956
Accumulated depreciation	(12,632)	(13,680)
Machinery and equipment in trust, net	8,323	7,275
Tools, furniture and fixtures in trust	531,752	569,553
Accumulated depreciation	(355,464)	(390,582)
Tools, furniture and fixtures in trust, net	176,288	178,971
Land in trust	48,143,698	48,143,698
Construction in progress in trust	6,490	-
Total property, plant and equipment	84,264,968	83,866,596
Intangible assets		
Software	815	489
Total intangible assets	815	489
Investments and other assets		
Security deposits	10,000	10,000
Investment securities	197,018	194,217
Long-term prepaid expenses	325,255	262,928
Derivative receivables	846,976	847,923
Deferred tax assets	13	12
Total investments and other assets	1,379,264	1,315,082
Total non-current assets	85,645,048	85,182,167
Deferred assets		
Investment corporation bond issuance costs	8,326	7,285
Total deferred assets	8,326	7,285
Total assets	88,786,067	88,498,445

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(Unit: thousands of yen)

	Previous fiscal period (As of Jan. 31, 2026)	Current fiscal period (As of Jul. 31, 2026)
Liabilities		
Current liabilities		
Operating accounts payable	68,279	15,684
Short-term loans payable	1,970,000	1,970,000
Current portion of long-term loans payable	5,900,000	5,900,000
Accounts payable - other	85,976	22,690
Accrued expenses	290,923	295,938
Income taxes payable	690	681
Consumption taxes payable	5,888	23,691
Advances received	434,872	438,395
Deposits received	2,636	159
Total current liabilities	8,759,266	8,667,241
Non-current liabilities		
Investment corporation bonds	2,000,000	2,000,000
Long-term loans payable	36,700,000	36,700,000
Tenant leasehold and security deposits	2,145,604	2,145,971
Tenant leasehold and security deposits in trust	185,512	185,512
Deferred tax liabilities	289,206	287,465
Other	365	208
Total non-current liabilities	41,320,689	41,319,158
Total liabilities	50,079,955	49,986,399
Net assets		
Unitholders' equity		
Unitholders' capital	38,323,799	38,323,799
Deduction from unitholders' capital	(1,305,656)	(1,429,324)
Unitholders' capital, net	37,018,143	36,894,475
Surplus		
Unappropriated retained earnings (undisposed loss)	1,057,891	1,016,149
Total surplus	1,057,891	1,016,149
Total unitholders' equity	38,076,034	37,910,625
Valuation and translation adjustments		
Deferred gains or losses on hedges	630,076	601,420
Total valuation and translation adjustments	630,076	601,420
Total net assets	38,706,111	38,512,045
Total liabilities and net assets	88,786,067	88,498,445

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(2) Statement of Income

(Unit: thousands of yen)

	Previous fiscal period From: Aug. 1, 2025 To: Jan. 31, 2026	Current fiscal period From: Feb. 1, 2026 To: Jul. 31, 2026
Operating revenue		
Leasing business revenues	2,619,972	2,643,517
Other revenue related to leasing business	11,218	11,862
Gain on investments in anonymous partnerships	2,987	3,813
Total operating revenue	2,634,178	2,659,193
Operating expenses		
Expenses related to leasing business	912,255	934,318
Asset management fee	246,548	252,338
Asset custody and administrative service fees	22,527	22,218
Directors' compensation	5,400	5,400
Property tax	37,131	37,582
Other operating expenses	68,454	66,188
Total operating expenses	1,292,317	1,318,047
Operating income	1,341,860	1,341,145
Non-operating income		
Interest income	2,013	2,747
Interest on tax refund	-	35
Reversal of distributions payable	819	376
Miscellaneous income	8,276	-
Total non-operating income	11,109	3,159
Non-operating expenses		
Interest expenses	217,579	251,424
Interest expenses on investment corporation bonds	7,800	7,800
Amortization of investment corporation bond issuance costs	1,040	1,040
Borrowing expenses	67,989	67,268
Total non-operating expenses	294,410	327,534
Ordinary income	1,058,559	1,016,771
Income before income taxes	1,058,559	1,016,771
Income taxes - current	891	862
Income taxes - deferred	(0)	1
Total income taxes	891	863
Net income	1,057,668	1,015,907
Retained earnings brought forward	222	242
Unappropriated retained earnings (undisposed loss)	1,057,891	1,016,149

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(3) Statement of Unitholders' Equity

Previous fiscal period (from August 1, 2025, to January 31, 2026)

(Unit: thousands of yen)

	Unitholders' equity					
	Unitholders' capital			Surplus		Total unitholders' equity
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total surplus	
Balance at beginning of current period	38,323,799	(1,185,223)	37,138,576	1,017,248	1,017,248	38,155,824
Changes of items during period						
Dividends of surplus				(1,017,025)	(1,017,025)	(1,017,025)
Distributions in excess of earnings from other distributions		(120,432)	(120,432)			(120,432)
Net income				1,057,668	1,057,668	1,057,668
Changes of items other than unitholders' equity during period, net						
Total changes of items during the period	-	(120,432)	(120,432)	40,642	40,642	(79,789)
Balance at end of current period	38,323,799	(1,305,656)	37,018,143	1,057,891	1,057,891	38,076,034

(Unit: thousands of yen)

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of current period	364,798	364,798	38,520,622
Changes of items during period			
Dividends of surplus			(1,017,025)
Distributions in excess of earnings from other distributions			(120,432)
Net income			1,057,668
Changes of items other than unitholders' equity during period, net	265,278	265,278	265,278
Total changes of items during the period	265,278	265,278	185,489
Balance at end of current period	630,076	630,076	38,706,111

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Current fiscal period (from February 1, 2026, to July 31, 2026)

(Unit: thousands of yen)

	Unitholders' equity					
	Unitholders' capital			Surplus		Total unitholders' equity
	Unitholders' capital	Deduction from unitholders' capitall	Unitholders' capital, net	Unappropriated retained earnings (undisposed loss)	Total surplus	
Balance at beginning of current period	38,323,799	(1,305,656)	37,018,143	1,057,891	1,057,891	38,076,034
Changes of items during period						
Dividends of surplus				(1,057,649)	(1,057,649)	(1,057,649)
Distributions in excess of earnings from other distributions		(123,668)	(123,668)			(123,668)
Net income				1,015,907	1,015,907	1,015,907
Changes of items other than unitholders' equity during period, net						
Total changes of items during the period	-	(123,668)	(123,668)	(41,741)	(41,741)	(165,409)
Balance at end of current period	38,323,799	(1,429,324)	36,894,475	1,016,149	1,016,149	37,910,625

(Unit: thousands of yen)

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of current period	630,076	630,076	38,706,111
Changes of items during period			
Dividends of surplus			(1,057,649)
Distributions in excess of earnings from other distributions			(123,668)
Net income			1,015,907
Changes of items other than unitholders' equity during period, net	(28,656)	(28,656)	(28,656)
Total changes of items during the period	(28,656)	(28,656)	(194,066)
Balance at end of current period	601,420	601,420	38,512,045

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(4) Statement of Cash Distributions

(Unit: yen)

Type	Previous fiscal period From: Aug. 1, 2025 To: Jan. 31, 2026	Current fiscal period From: Feb. 1, 2026 To: Jul. 31, 2026
I. Unappropriated retained earnings	1,057,891,022	1,016,149,539
II. Distribution in excess of earnings	123,668,000	125,106,000
Deduction from unitholders' capital	123,668,000	125,106,000
III. Distributions	1,181,317,000	1,141,053,000
[Distributions per unit]	[3,286]	[3,174]
Distributions of earnings	1,057,649,000	1,015,947,000
[Distributions of earnings per unit]	[2,942]	[2,826]
Distributions in excess of earnings from other distributions	123,668,000	125,106,000
[Distributions in excess of earnings per unit (Distributions in excess of earnings from other distributions)]	[344]	[348]
IV. Retained earnings carried forward	242,022	202,539

(Note 1) Distributions in excess of earnings are distributed up to the amount equivalent to 20% of the depreciation recorded in the accounting period immediately before the accounting period when HCM will pay said distributions, sufficiently taking into consideration the amount of capital expenditure necessary for maintaining and improving the competitiveness of HCM's assets under management, the financial position of HCM and other factors.

However, distributions in excess of earnings may be conducted up to an amount lower than the above amount or may not be conducted when the implementation of distributions in excess of earnings up to the said amount is judged to be inappropriate based on the economic environment surrounding HCM, trends of the real estate market and leasing market, status of HCM's assets under management and financial conditions.

In addition, as an increase in depreciation expenses is expected in line with the expansion of HCM's asset size and the diversification of its portfolio has progressed, HCM revised its relevant internal rules on August 19, 2026. Accordingly, HCM changed its policy to, in principle, continuously make distributions in excess of earnings each accounting period, from the perspective of stabilizing distributions over the medium to long term, in an amount deemed appropriate, taking into sufficient consideration the amount of capital expenditures necessary to maintain and improve the competitiveness of HCM's assets under management, HCM's financial position and other factors, up to an amount equivalent to 30% of the depreciation recorded in the accounting period immediately before the accounting period when HCM will pay such distributions.

(Note 2) Under the rules of The Investment Management Association of Japan, closed-end investment corporations are allowed to conduct distributions in excess of earnings up to an amount equivalent to the depreciation recorded on the last day of the accounting period.

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(5) Statement of Cash Flows

(Unit: thousands of yen)

	Previous fiscal period From: Aug. 1, 2025 To: Jan. 31, 2026	Current fiscal period From: Feb. 1, 2026 To: Jul. 31, 2026
Cash flows from operating activities		
Income before income taxes	1,058,559	1,016,771
Depreciation	619,614	625,588
Amortization of investment corporation bond issuance costs	1,040	1,040
Borrowing expenses	67,989	67,268
Interest income	(2,013)	(2,747)
Interest on tax refund	-	(35)
Interest expenses	225,379	259,224
Decrease (increase) in operating accounts receivable	(1,400)	(3,515)
Decrease (increase) in consumption taxes receivable	(10,240)	10,240
Decrease (increase) in prepaid expenses	(2,302)	38
Increase (decrease) in operating accounts payable	51,261	(52,594)
Increase (decrease) in accounts payable - other	2,069	(871)
Increase (decrease) in consumption taxes payable	(5,516)	17,802
Increase (decrease) in accrued expenses	6,957	5,466
Increase (decrease) in advances received	16,013	3,523
Decrease (increase) in long-term prepaid expenses	5,767	9,316
Increase (decrease) in deposits received	2,473	(2,476)
Decrease (Increase) in investment securities	228	800
Increase (decrease) tenant leasehold and security deposits in trust	(9,104)	-
Other, net	(851)	528
Subtotal	2,025,927	1,955,369
Interest income received	2,013	2,747
Interest on tax refund received	-	35
Interest expenses paid	(222,525)	(259,676)
Income taxes paid	(1,388)	(1,273)
Net cash provided by (used in) operating activities	1,804,026	1,697,202
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(4,229,700)	(290,807)
Proceeds from tenant leasehold and security deposits	190,522	367
Repayments of tenant leasehold and security deposits	(3,000)	-
Proceeds from repayment of investment securities	5,085	2,001
Net cash provided by (used in) investing activities	(4,037,092)	(288,439)
Cash flows from financing activities		
Proceeds from restricted deposits in trust	9,104	-
Proceeds from short-term loans payable	1,970,000	-
Repayments of short-term loans payable	(1,170,000)	-
Proceeds from long-term loans payable	9,350,000	-
Repayments of long-term loans payable	(6,400,000)	-
Borrowing expenses	(145,757)	(1,615)
Dividends paid	(1,137,576)	(1,180,500)
Net cash provided by (used in) financing activities	2,475,770	(1,182,115)
Net increase (decrease) in cash and cash equivalents	242,704	226,648
Cash and cash equivalents at beginning of period	2,413,811	2,656,515
Cash and cash equivalents at end of period	2,656,515	2,883,163

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3. Reference Information

(1) Information on Prices of Assets Under Management, Etc.

1) Investment Status

Asset type	Asset use		Area	Current fiscal period (as of July 31, 2026)	
				Total amount owned (millions of yen) (Note 1)	As a percentage of total assets (%) (Note 2)
Trust beneficiary interests in real estate	Homes and facilities for the elderly	Paid nursing home	Three Major Metropolitan Areas (Note 3)	54,037	61.1
			Core Cities (Note 4)	8,373	9.5
			Other Areas (Note 5)	1,565	1.8
		Serviced housing for the elderly	Three Major Metropolitan Areas (Note 3)	2,746	3.1
			Core Cities (Note 4)	2,382	2.7
			Other Areas (Note 5)	-	-
		Group homes for the elderly with dementia		-	-
		Other facilities for the elderly		-	-
		Subtotal		69,106	78.1
	Medical service-related facilities		Three Major Metropolitan Areas (Note 3)	-	-
			Core Cities (Note 4)	2,015	2.3
			Other Areas (Note 5)	-	-
			Subtotal	2,015	2.3
	Multi-use facilities	Complex of paid nursing homes, medical service-related facilities	Three Major Metropolitan Areas (Note 3)	12,744	14.4
			Core Cities (Note 4)	-	-
			Other Areas (Note 5)	-	-
			Subtotal	12,744	14.4
	Other			-	-
	Total			83,866	94.8
Investment securities (Note 6)				194	0.2
Deposits and other assets				4,437	5.0
Total assets				88,498	100.0

Total liabilities	49,986	56.5
Total net assets	38,512	43.5

(Note 1) "Total amount owned" is the carrying amount (in the case of trust beneficiary interests in real estate, the book value after depreciation and amortization).

(Note 2) Figures in "As a percentage of total assets" are rounded to second decimal place.

(Note 3) "Three Major Metropolitan Areas" refers to the Tokyo Metropolitan Area (Tokyo, Kanagawa, Saitama, Chiba prefectures), Kinki Area (Osaka, Kyoto, Hyogo prefectures) and Chubu Area (Aichi prefecture).

(Note 4) "Core Cities" refers to designated cities, prefectural capitals and regional core cities other than the Three Major Metropolitan Areas. Regional core cities refers to cities with a population of 200,000 or more.

(Note 5) "Other Areas" refers to areas other than the Three Major Metropolitan Areas and Core Cities.

(Note 6) "Investment securities" are anonymous partnership interests in HC Shukugawa GK and HC TURF GK. As of July 31, 2026, HC Shukugawa GK held trust beneficial interests in Sunny Life Shinkotoni, Nerimayahara Carepark SOYOKAZE, Medical Rehabilitation Home Granda Toyotamotomachi, SAWAYAKA Higashi-Osakakan, SAWAYAKA Himeji Kan and SAWAYAKA Seaside Kukinoumi. Of these, the trust beneficial

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interests in Sunny Life Shinkotoni, Nerimayahara Carepark SOYOKAZE, Medical Rehabilitation Home Granda Toyotamotomachi and SAWAYAKA Higashi-Osakakan were disposed to HCM on September 1, 2026.

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2) Investment Assets

(a) Major Investment Securities

Major Investment Securities that HCM owns as of July 31, 2026, is as follows.

Type of Assets	Name	Carrying amount	Appraisal amount (Note 1)	As a percentage of total assets (%)	Note
Anonymous Partnership Equity Interest	HC Shukugawa GK Anonymous Partnership Equity Interest	97,240	97,240	0.1	(Note 2)
Anonymous Partnership Equity Interest	HC TURF GK Anonymous Partnership Equity Interest	96,977	96,977	0.1	(Note 3)

(Note 1) The appraisal amount is the carrying amount.

(Note 2) The asset under management is a quasi co-ownership interest (98% interest) in the trust beneficiary interest in Charm Suite Shukugawa.

(Note 3) The asset under management is a quasi co-ownership interest in the trust beneficiary interests in Sunny Life Shinkotoni, Nerimayahara CarePark SOYOKAZE, Medical Rehabilitation Home Granda Toyotamotomachi, SAWAYAKA Higashiosaka Kan, SAWAYAKA Himeji Kan and SAWAYAKA Seaside Kukinoumi. Of these, the trust beneficial interests in Sunny Life Shinkotoni, Nerimayahara Carepark SOYOKAZE, Medical Rehabilitation Home Granda Toyotamotomachi and SAWAYAKA Higashi-Osakakan were disposed to HCM on September 1, 2026.

(b) Investment Real Estate Properties

Not applicable.

(c) Other Major Investment Assets

a. Overview of Real Estate in Trust

Overview of trust beneficiary interests in real estate (hereinafter, "real estate in trust") that HCM owns as of July 31, 2026, is as follows.

(i) Acquisition prices, etc. and shares of investment

Overview of trust beneficiary interests in real estate that HCM owns as of July 31, 2026, is as follows.

Type of specified asset	Area	Property name	Acquisition price (millions of yen) (Note 1)	Share of investment (%) (Note 2)	Carrying amount (millions of yen) (Note 3)	Period-end appraisal value (millions of yen) (Note 4)
Trust beneficiary interests in real estate	Tokyo Metropolitan Area	Bonsejour Chitose-funabashi	824	1.0	783	997
		Bonsejour Hino	724	0.8	681	830
		Bonsejour Musashi-shinjo	582	0.7	549	639
		Medical Rehabilitation Home Bonsejour Hadanoshibusawa	728	0.8	642	863
		ASHEIM Hikarigaoka	1,385	1.6	1,343	1,510
		ASHEIM Bunkyohakusan	1,430	1.7	1,379	1,880
		SOMPO CARE La vie Re Machidaonoji	3,580	4.1	3,164	4,280
		SOMPO CARE La vie Re Azamino	3,050	3.5	2,783	3,430
		GOOD TIME HOME Fudo-mae	1,740	2.0	1,813	2,030
		Rehabilitation Home Bonsejour Yotsugi	824	1.0	786	898
		Granda Tsuruma-Yamato	1,000	1.2	1,001	1,020
		Smiling Home Medice Adachi	2,253	2.6	2,207	2,640
		Hanakotoba Minami	1,071	1.2	1,066	1,210
		Hanakotoba Miura	615	0.7	640	671
		SOMPO CARE La vie Re Hama-Kawasaki	1,710	2.0	1,650	1,830
		Hanakotoba Shin-Yokohama	2,071	2.4	2,046	2,590
		Hanakotoba Shin-Yokohama II	375	0.4	381	434
		Hanakotoba Odawara	880	1.0	922	956
		Sunny Life Kita-Shinagawa	1,825	2.1	1,799	2,090
		Sunny Life Kamakura	1,418	1.6	1,413	1,560
		Nichii Home Nishikokubunji	720	0.8	757	768

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Type of specified asset	Area	Property name	Acquisition price (millions of yen) (Note 1)	Share of investment (%) (Note 2)	Carrying amount (millions of yen) (Note 3)	Period-end appraisal value (millions of yen) (Note 4)
		Royal Kawaguchi	1,260	1.5	1,321	1,420
		Heartland Kawaguchi Meiseien	2,000	2.3	2,029	2,260
		Rehabilitation Home Granda Minamiurawa	1,022	1.2	1,056	1,100
		Madoka Minamiurawa	822	0.9	861	882
		Nichii Maison Inage	1,508	1.7	1,595	1,670
		Hanakotoba Oppama	500	0.6	558	532
		TSUKUI SUNSHINE Yokohama Totsuka	1,150	1.3	1,217	1,190
		Sunny Life Funabashi	2,133	2.5	2,245	2,240
		Medical Rehabilitation Home Kurara Keio Higashi-Fuchu	825	1.0	854	848
		Subtotal	40,026	46.2	39,555	45,268
	Kinki Area	AQUAMARINE Nishinomiyahama	1,950	2.3	1,763	2,130
		SOMPO CARE Sompo no ie S Awajiekimae	1,930	2.2	1,684	2,380
		SOMPO CARE Sompo no ie S Kobekamisawa	1,200	1.4	1,062	1,430
		Medical Home Bonsejour Itami	514	0.6	458	554
		Kobe Gakuentoshi Building	4,320	5.0	3,832	4,890
		GreenLife Moriguchi	4,150	4.8	3,996	4,430
		Hapine Kobe Uozaki Nibankan	930	1.1	878	1,070
		SHIP Senri Building	12,920	14.9	12,744	14,700
		SOMPO CARE La vie Re Kobeikawadani	1,288	1.5	1,332	1,300
		SOMPO CARE Sompo no ie Sayama	600	0.7	638	647
		PD House Higashi-Osaka	693	0.8	730	746
		Subtotal	30,495	35.2	29,122	34,277
	Chubu Area	Hoshigaoka Doctor's Building	820	0.9	851	879
		Subtotal	820	0.9	851	879
	Core Cities	SAWAYAKA Tachibanakan	1,520	1.8	1,177	1,580
		SAWAYAKA Mekarikan	1,380	1.6	1,081	1,460
		AIKOEN ICHIBANKAN Building	770	0.9	728	823
		Verde Minowa	1,620	1.9	1,539	1,740
		Niigata Rehabilitation Hospital	2,060	2.4	2,015	2,280
		NOAH GARDEN LEGEND	859	1.0	857	920
		NOAH GARDEN L Grace	622	0.7	620	660
		NOAH GARDEN Season Bell	1,350	1.6	1,383	1,570
		NOAH GARDEN CASA RICH	1,619	1.9	1,603	1,730
		NOAH GARDEN Building A	384	0.4	389	401
		NOAH GARDEN Building B	280	0.3	286	292
		NOAH GARDEN Villa	300	0.3	308	315
		NOAH GARDEN Bloom View	736	0.9	779	770
		Subtotal	13,500	15.6	12,771	14,541
	Other Areas	SAWAYAKA Tagawakan	390	0.5	333	359
		Verde Hotaka	1,328	1.5	1,232	1,600
		Subtotal	1,718	2.0	1,565	1,959
Total (57 properties)			86,559	100.0	83,866	96,924

(Note 1) "Acquisition price" does not include acquisition-related expenses, property tax, city planning tax, consumption tax and local consumption tax.

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(Note 2) "Share of investment" refers to the acquisition price of each property as a percentage of the total acquisition price, and the figures are rounded to second decimal place.

(Note 3) "Carrying amount" indicates book value after depreciation and amortization as of July 31, 2026.

(Note 4) "Period-end appraisal value" indicates amounts stated in the appraisal report with appraisal date of July 31, 2026, prepared by real estate appraisers of Japan Real Estate Institute, The Tanizawa Sogo Appraisal Co., Ltd., Rich Appraisal Institute Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. and JLL Morii Valuation & Advisory K.K., based on the Articles of Incorporation of HCM and the rules set by the Investment Management Association of Japan.