

【To whom it may concern】

Tosei Corporation
December 25, 2025

Release of Information Regarding “TREC No. 13 Kunitachi Apartment Fund”

Tosei Corporation (Head office: Minato-ku, Tokyo; President and CEO: Seiichiro Yamaguchi; Securities code: 8923, “the Company” hereafter) has released information regarding “TREC No. 13 Kunitachi Apartment Fund” (“the Fund” hereafter), the 13th fund of the “TOSEI Real Estate Crowd TREC FUNDING,” enabling online real estate investment, on December 25.

Only investors that are residents of Japan are permitted to invest in the Fund and use our services related to investing in the Fund. Investors that are non-residents of Japan are not permitted to invest in the Fund or otherwise receive our services, so we cannot accept investment requests from any investors that are non-residents of Japan.

◆ Fund Overview

Fund name	TREC No. 13 Kunitachi Apartment Fund
Property type	Income-generating apartment
Total amount of fund	431.3 million yen
Structure Type	Senior / Subordinate Structure
Amount of offering (preferred investment)	192 million yen
Expected distribution rate	6.0% (annual rate)
Scheduled investment period	2 years (February 27, 2026 - February 26, 2028)
Minimum investment amount	10,000 yen (10,000 yen per unit x 1 unit)
Offering Method	Lottery system
Scheduled offering period	Monday, January 19, 2026, 12:00 p.m. - Friday, February 6, 2026, 12:00 a.m.
URL for details	https://trec-funding.jp/investment/fund_detail/13/

■ An apartment building for singles in a great neighborhood

The Fund will acquire and manage a whole apartment building and its land located in Kunitachi, Tokyo. The subject property consists of a total of 30 studio-type units and is designed for single persons with features such as an auto-locking entry system, delivery box, and on-site parking. The Kunitachi Station area, where the subject property is located, is pleasantly lively with retail facilities and restaurants, while just a short distance away, there are calm streetscapes and beautiful, lush greenery characteristic of an educational district. The entire area has a quiet and safe atmosphere, providing a comfortable living environment for a wide range of residents, from students to families.

As of December 2025, 29 of the 30 units are leased, and 1 unit is vacant. We will start leasing activities for the vacant unit quickly after acquisition, aiming to achieve full occupancy as soon as possible. For leased units, we will strive to improve cash flow by revising rents to appropriate levels at the time of contract renewal. In addition, in terms of building management, we will carry out strategic and efficient repairs and renovations.

Through these initiatives, we will strive to maximize the value of the property, and in addition to the distribution of income during the period from rental income, we will eventually sell the property at a higher price and distribute profits from the sale. If an attractive opportunity arises, we may sell the property prior to the end of the scheduled investment period, and we aim to improve the investment efficiency of investors' capital through an early redemption.



The subject property

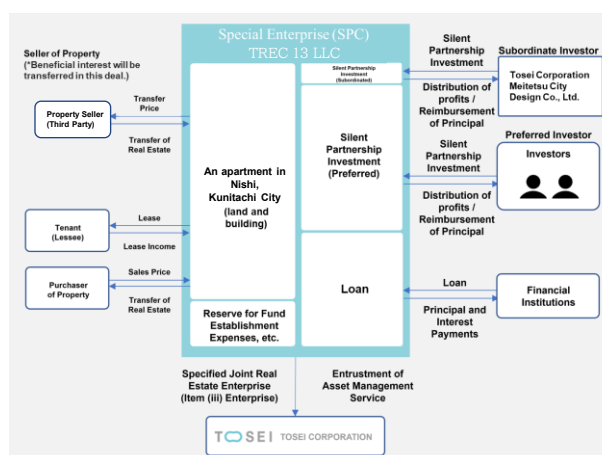
◆ The Fund Characteristics

■ Adoption of Senior / subordinated investment structure

With respect to the Fund, the Company and Meitetsu City Design Co., Ltd.* will make a subordinated investment to enhance the safety of the principal of the senior investment made by investors. In the event of loss incurred through the real estate management, the loss will be borne first by the subordinated investors. Therefore, if the loss is within subordinated investment amount, the principal of the senior investment will not be impaired.

Please carefully confirm and consider the details of the Fund before making an investment decision.

*For more details on the business and capital alliance, please click [here](#).



Fund scheme

■ A Fund Targeting a 6% Annual Distribution Rate

Even in the current environment of rising interest rates, we have successfully secured favorable financing terms by leveraging the Tosei Group strong creditworthiness, which is backed by our proven track record in fund management. Consequently, we are targeting a total annual distribution rate of 6%, combining both interim distributions and the distribution upon sale. Of this total rate, we anticipate an interim distribution yield of 3.8% per annum, which we aim to achieve by maintaining a high occupancy rate and ensuring stable income. Furthermore, we will strive to manage the fund to realize the distribution upon sale equivalent to 2.2% per annum (annualized) by implementing property value-add initiatives and leveraging the Tosei Group's sales capabilities to achieve a sale at a high price.

TOSEI Real Estate Crowd TREC FUNDING will continue to strive to plan products that meet our investors' expectations and improve our services.

◆ Overview of TOSEI Real Estate Crowd TREC FUNDING Services

- Website name: TOSEI Real Estate Crowd "TREC FUNDING"
*TREC stands for "TOSEI Real Estate Crowd"
- Concept: Achievement and confidence in real estate business - Start real estate crowdfunding with TOSEI
- Website URL: <https://trec-funding.jp/>
- Membership registration URL: https://trec-funding.jp/investor/step1_entry.html



*You need to register as a member and take the relevant bank account opening procedure, etc. to invest via "TREC FUNDING." Please note that there are conditions to invest via TREC FUNDING as stated at the beginning of this release.

< Tosei Corporation Corporate Data >

Company name: Tosei Corporation
<https://www.toseicorp.co.jp/english/>
 President and CEO: Seiichiro Yamaguchi
 Address: Tamachi Tosei Bldg., 4-5-4 Shibaura, Minato-ku, Tokyo
 Business: Revitalization, Development, Rental, Fund and Consulting, Property Management, Hotel

Contact

Public Relations / Sustainability Promotion Section
 Corporation Planning Department
 Tosei Corporation

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[Indications under the Financial Instruments and Exchange Act, and the Real Estate Specified Joint Enterprise Act]

1. Trade Name, Registration Number and Memberships

Trade Name: TOSEI CORPORATION

Financial Instruments Business Registration No.: Director-General of Kanto Local Finance Bureau (Financial Instruments) No. 898

Type of Financial Instruments Business: Type II Financial Instruments Business; Investment Advisory and Agency Business

Memberships: Type II Financial Instruments Firms Association; Japan Investment Advisors Association

Real Estate Specified Joint Enterprise Operator License No.: Commissioner of the Financial Services Agency, Minister of Land, Infrastructure, Transport and Tourism No. 102

Type of Real Estate Specified Joint Enterprise : Item (i) Enterprise; Item (iii) Enterprise; Item (iv) Enterprise (The Items (i) and Item (iv) Enterprise include Electronic Trading Services)

Representative: Seiichiro Yamaguchi, President and CEO

Business Manager: Hitoshi Ohshima, Service Manager, Head Office

2. Investment Risks and Fees

Neither yield nor principal is guaranteed for the equity in any investment in a silent partnership that we handle in this service, and there are risks, such as a loss of the principal of the investment. In principle, the equity of an investment in a silent partnership cannot be transferred to a third party or cancelled unless there are unavoidable circumstances. Therefore, it is possible that you will not be able to transfer or cancel the equity of your investment in a silent partnership at the time of your request and therefore cannot convert the same into cash. The fees and risks will vary depending on the fund. For more details, please refer to the details of each fund on our website and the Documents Prior to the Conclusion of a Contract that are to be delivered.

3. Type of Real Estate Specified Joint Enterprise Contract and Manner of Transaction

Type of Contract: Contract as set forth in Article 2, Paragraph (3), Item (ii) of the Real Estate Specified Joint Enterprise Act.

Manner of Transaction: Treatment of offering (acting as an agent or intermediary in concluding a Real Estate Specified Joint Enterprise Contract to which a Special Enterprise is a party)

*The Japanese version of this website shall be the original, and this English version has been prepared for reference purposes only. In the event of any discrepancy or inconsistency between these two versions, the Japanese version shall prevail (provided, however, that this shall not apply to any discrepancy or inconsistency for any matter relating to the scope of investors or the scope of provision of our services first written above).