

## Policy on Customer-Oriented Business Operations : Status of efforts in fiscal 2025

June 24, 2026

DREAM reports the status of efforts in fiscal 2025 (April 1, 2025, to March 31, 2026) pertaining to its “Policy on Customer-Oriented Business Operations” (the “Policy”) as follows.

DREAM will continue to strive to conduct business operations in line with the Policy.

DREAM’s Purpose is that "We contribute to maximizing societal Well-being through real estate management." Guided by this Purpose, DREAM has established its Vision that “As a pioneer in real estate management, we will continue to be a company that is ahead of the curve in responding to the evolving needs of our stakeholders and contribute to sustainable economic and social development and the preservation of the global environment.” DREAM is committed to always operating from the customer’s perspective, prioritizing their best interests, and striving to realize a sustainable society.

For the status of our sustainability management, please visit the following website.

<https://www.mc-dream.com/english/sustainability/policy/>

### I . Pursuit of best interest of customers

DREAM has set self-development subsidy standards to encourage employees to acquire qualifications related to operations based on the idea that it is necessary for employees to maintain professional ethics and have highly specialized skills to constantly strive to conduct business operations by considering the best interests of its customers as a top priority and bears such expenses.

The status of acquisition of major professional qualifications as of the end of fiscal 2025 is as follows (including those who successfully passed the exams).

ARES Certified Master	45
Real Estate Notary	56
Real Estate Appraiser	1
First-Class Architect	1
Tax Accountant	2
Chief of Money Lending Operations	7
Securities Analysts	3
Real Estate Consulting Master	7
Certified Building Administrator	6
Certified Rental Property Manager	5



## II . Appropriate management of conflicts of interest

As for interested-party transactions which must be discussed at the Compliance & Risk Management Committee (the “Committee”), outside expert has always received explanation in advance for him to conduct deep verification through the Committee, and all interested party transactions have been approved with the consent of outside expert. In addition, DREAM verifies whether efforts to prevent conflicts of interest are being made appropriately or not in the investigation of the internal control environment by outside experts after sampling interested party transactions.

The status of meetings concerning interested-party transactions held by the Committee in fiscal 2025 is as follows.

Number of meetings held in fiscal 2025: 4 (6 transactions)

## III. Clarification of handling fees

Handling fees and remuneration which customers pay to DREAM consist mainly of remuneration upon acquisition, remuneration during the period and remuneration upon sale. DREAM has indicated the idea on such remuneration and the level of handling fees in the private placement memorandum, etc. and explained them in advance as well as clarified the track records by indicating them in the business report, etc. and directly explaining them to customers.

## IV. Easy-to-understand provision of important information

DREAM provides important information such as the basic scheme, expected return, risks, terms and conditions of transaction of financial products which it provides, etc., and details of conflicts of interest, if any, and management status, etc. through communication with customers using timely and easy-to-understand expressions and charts.

Moreover, DREAM has established an exclusive website for the unitholders of DREAM Private REIT, a private REIT which entrusts management of its assets to DREAM. The unitholders of DREAM Private REIT can check the information on the management status of the REIT in a timely manner by accessing the following website using a special password.

DREAM Private REIT <https://dream-dpr.com/>

In addition, DREAM have launched a dedicated website for investors of the DREAM Realty Token -Residence 1- (Digital Registration Transfer System), a fund utilizing real estate



security tokens for which DREAM serves as the asset manager. Through this platform, DREAM provide clear and accessible updates on the fund's operational status.

DREAM Realty Token -Residence 1- (Digital Registration Transfer System)

[https://drm-sto.com/fund\\_001/](https://drm-sto.com/fund_001/)

#### V. Provision of services appropriate for customers

The main products which DREAM serves are “real estate closed-end funds,” “private REIT,” “mezzanine debt funds,” “outbound real estate funds” and “real estate security token funds.”

“Private REIT” is the investment product provided only to qualified institutional investors, and DREAM aims to maximize investors value by working to secure stable revenue and achieve steady growth of assets under management.

“Real estate closed-end funds,” “mezzanine debt funds”, and “outbound real estate funds” are investment products targeting mainly professional investors, and DREAM provides information to enable customers to sufficiently make investment decisions as the characteristics of such products differ at each fund.

Regarding “real estate security token funds,” as they are structured in a way that can also be offered to general investors, DREAM strives to provide clear and appropriate information about the product's characteristics and inherent investment risks to ensure that customers can invest with confidence.

#### VI. Framework for properly motivating employees, etc.

As described in I. above, DREAM believes that it is necessary for employees to maintain professional ethics to constantly strive to conduct business operations by considering the best interests of its customers as a top priority. DREAM conducted in fiscal 2025 e-learning, compliance discussion aiming to foster awareness on compliance, business training upon the amendment of laws related to operations and revision of internal rules, etc., and compliance training, inviting an outside expert as a lecturer.

In addition, the status of acquisition of qualifications by employees is as described in I. above. Moreover, by setting compliance factor as an evaluation item in personnel evaluations of employees, DREAM ensures that the interests of employees will not be prioritized over the interests of customers.

The status of holding various trainings in fiscal 2025 is as follows.

Number of trainings held in fiscal 2025: 14

