

MIRAI Corporation

Semi Annual Report

For the Fiscal Period ended April 30, 2025 (The 18th Period)

1 Overview of Asset Management

(1) Operating Results of MIRAI Corporation (hereinafter “MIRAI”)

Period		The 14 th Period From Nov. 1, 2022 to Apr. 30, 2023	The 15 th Period From May 1, 2023 to Oct. 31, 2023	The 16 th Period From Nov. 1, 2023 to Apr. 30, 2024	The 17 th Period From May 1, 2024 to Oct. 31, 2024	The 18 th Period From Nov. 1, 2024 to Apr. 30, 2025
Operating revenue	(Million yen)	6,308	5,744	5,887	6,201	8,419
Operating expenses	(Million yen)	3,488	3,276	3,227	3,424	5,434
Operating income	(Million yen)	2,820	2,467	2,660	2,776	2,984
Ordinary income	(Million yen)	2,521	2,160	2,273	2,400	2,573
Net income	(Million yen)	2,447	2,153	2,244	2,397	2,572
Total assets	(Million yen)	174,479	174,746	187,562	188,227	188,410
[Changes from the previous period]	(%)	[1.0]	[0.2]	[7.3]	[0.4]	[0.1]
Net assets	(Million yen)	81,077	81,393	86,986	87,246	87,618
[Changes from the previous period]	(%)	[0.1]	[0.4]	[6.9]	[0.3]	[0.4]
Interest-bearing debt	(Million yen)	85,500	85,500	91,900	91,900	91,900
Unitholders' capital (Note 3)	(Million yen)	78,499	78,499	84,066	84,066	84,066
Total number of outstanding investment units	(Units)	1,771,440	1,771,440	1,907,440	1,907,440	1,907,440
Net assets per unit	(Yen)	45,769	45,947	45,603	45,740	45,935
Total distributions	(Million yen)	2,311	2,152	2,193	2,397	2,588
Distributions per unit	(Yen)	1,305	1,215	1,150	1,257	1,357
Of which, profit distribution per unit	(Yen)	1,305	1,215	1,150	1,257	1,357
Of which, distributions in excess of earnings per unit	(Yen)	-	-	-	-	-
Ordinary income to total assets (Note 4)	(%)	1.5	1.2	1.3	1.3	1.4
Net income to net assets (Note 4)	(%)	3.0	2.7	2.7	2.8	2.9
Net assets to total assets at end of period (Note 4)	(%)	46.5	46.6	46.4	46.4	46.5
[Changes from the previous period]	(%)	[(0.4)]	[0.1]	[(0.2)]	[(0.0)]	[0.1]
Payout ratio (Note 4)	(%)	94.4	100.0	97.7	100.0	100.6

(Note 1) The fiscal period of MIRAI is six months from May 1 to October 31 and from November 1 to April 30 of the following year.

(Note 2) Unless otherwise stated, all figures are rounded down to the nearest million yen, and percentages are rounded to the first decimal place.

(Note 3) Unitholders' capital does not take into account changes in unitholders' capital due to the implementation of distributions in excess of earnings related to the reserve for adjustment of temporary differences, etc.

(Note 4) Calculated based on the following formula.

Ordinary income to total assets	$\text{Ordinary income} / \{(\text{Total assets at beginning of period} + \text{Total assets at end of period}) / 2\} * 100$
Net income to net assets	$\text{Net income} / \{(\text{Net assets at beginning of period} + \text{Net assets at end of period}) / 2\} * 100$
Net assets to total assets at end of period (%)	$\text{Net assets at end of period} / \text{Total assets at end of period} * 100$
Payout ratio	$\text{Total distributions (excluding distributions in excess of earnings)} / \text{Net income} * 100$

(2) Summary of Operating Results for the Fiscal Period under Review

(i) Main History of MIRAI

MIRAI is diversified J-REIT. Based on the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951; including revisions enforced thereafter) (hereinafter “AITIC”), MIRAI was founded on December 4, 2015 with a capital contribution of 150 million yen (750 units), by Mitsui Bussan & IDERA Partners Co., Ltd. (hereinafter the “Asset manager”) as the founding planner and was listed on the REIT section of the Tokyo Stock Exchange on December 16, 2016 (securities code: 3476). As of April 30, 2025, the total number of outstanding investment units are 1,907,440 and MIRAI owns 44 properties (total acquisition price of 177,974 million yen).

MIRAI positions assets located in the three major metropolitan areas of Japan with high population concentrations as its main investment targets and aims to obtain mid-to-long term stable cash flows and sustained growth in unitholders' value by building a portfolio centered on its “Core Assets” (Note).

(Note) “Core Assets” means the assets that constitute the core of MIRAI's portfolio. Specifically, among traditional investment properties such as offices, retail properties, hotels, residential and logistics properties. Occupancy rates of 80% or more must be secured in principle (including cases where such occupancy rates are expected) with MIRAI to determine a stable rental income to be expected.

(ii) Operating Environment and Business Performance

During the current period, the Japanese economy experienced negative growth due to a decline in external demand caused by a significant increase in imports, resulting in a real GDP growth in the January-March 2025 period coming in at -0.2% (preliminary figures) compared to the previous quarter. However, domestic demand, including capital investment, continued to remain robust, and the domestic economy continues to expand at a moderate pace. On the other hand, there are signs of a slowdown in personal consumption, which had been steady until now. In addition, concerns about a global economic slowdown caused by US trade policies, deepening geopolitical risks in various regions, and persistently high domestic prices have further increased uncertainty in the global economy. Therefore, the outlook for the economy remains uncertain.

Under these circumstances, MIRAI acquired MI Terrace Yokohama Nishiguchi (Acquisition Price: 2,355 million yen) and NPC Toyamaeki-Mae Square (land) (Acquisition Price: 1,020 million yen) on February 18, 2025, and MI Terrace Nagoya Aoi (Acquisition

Price: 4,525 million yen) on March 10, 2025 and disposed of Shibuya World East Building (Disposition Price: 5,900 million yen) and Mi-Nara (Disposition Price: 2,650 million yen) on February 17, 2025.

In terms of internal growth, further improvement in earnings in the hotel sector was achieved due to an increase in the number of foreign visitors to Japan and a recovery in domestic travel demand. In addition, variable rent income increased due to higher tenant sales at the wedding hall in Tokyo and community-based retail assets, and we are steadily establishing a foundation for internal growth even in an inflationary environment. In the office leasing market, vacancy rates are declining and rents are rising in central Tokyo and major regional cities against the backdrop of steady demand for office space from companies. NOI is also improving for MIRAI's office properties in line with improvements in occupancy rates and rent levels.

As a result, as of the end of this fiscal period, MIRAI had 44 properties under management, with a total acquisition price of 177,974 million yen, a total leasable area of 358,417.97 sqm, and occupancy rate of 99.1%.

(iii) Overview of Fund Procurement

During this fiscal period under review, MIRAI borrowed the long-term debt of 5,000 million yen on November 29, 2024 to repay 5,000 million yen in loans maturing on the same date and the long-term debt of 1,000 million yen on December 30, 2024 to repay 1,000 million yen in loans maturing on the same date and the long-term debt of 3,500 million yen on April 30, 2025 to repay 3,500 million yen in loans maturing on the same date.

The balance of borrowings and investment corporation bonds as of the end of this fiscal period was 91,900 million yen (of which 8,500 million yen was the current portion of the long-term debt, 77,200 million yen was the long-term debt and 6,200 million yen was investment corporation bonds).

For the purpose of securing flexible and stable fund procurement and structuring an even stronger financial base, MIRAI has established a commitment line with a maximum borrowing amount of 3,000 million yen (the balance of unexercised credit line as of the date of this document is 3,000 million yen).

(iv) Operating Results and Distributions

As a result of the above operation, MIRAI recorded operating revenue of 8,419 million yen, operating income of 2,984 million yen, ordinary income of 2,573 million yen and net income of 2,572 million yen for this fiscal period.

Profit distributions for the current fiscal period (excluding distributions in excess of earnings) shall be made in accordance with the distribution policy set forth in the Articles of MIRAI and in accordance with Article 67.15 of the Act on Special Measures Concerning Taxation (Law No. 26 of 1957, including subsequent amendments. Hereinafter the "Act on Special Measures Concerning Taxation"), 172,925,541 yen is retained internally to stabilize future distributions per unit, and 2,588,396,080 yen, which is the total amount of unappropriated retained earnings after deduction of the amount equivalent to internal reserves, as distributions from earnings, will be paid as distribution (exclusive of distributions in excess of earnings), in an attempt to make profit distributions tax-deductible. As a result of the above, the distributions per investment units for the fiscal period under review (excluding distributions in excess of earnings) was 1,357 yen.

(3) Status of Capital Increase, etc.

Changes in the total number of outstanding investment units and unitholders' capital over the past five years are as follows.

Date	Summary	Total number of outstanding investment units (units)		Unitholders' capital (Thousand yen) (Note 1)		Remarks
		Changes	Balance	Changes	Balance	
December 24, 2021	Capital increase through public offering	104,000	1,766,240	4,746,456	78,262,545	(Note 2)
January 25, 2022	Capital increase through third-party allotment	5,200	1,771,440	237,322	78,499,868	(Note 3)
November 28, 2023	Capital increase through public offering	129,500	1,900,940	5,300,305	83,800,173	(Note 4)
December 26, 2023	Capital increase through third-party allotment	6,500	1,907,440	266,038	84,066,212	(Note 5)

(Note 1) Changes in unitholders' capital due to the implementation of distributions in excess of earnings related to the reserve for adjustment of temporary differences, etc. have not been taken into account.

(Note 2) New investment units were issued at the price of 47,238 yen per unit (paid-in amount of 45,639 yen) through a public offering for the acquisition of new properties, etc.

(Note 3) New investment units were issued at the price of 45,639 yen per unit through third-party allotment in connection with a public offering for the acquisition of new properties, etc.

(Note 4) New investment units were issued at the price of 42,363 yen per unit (paid-in amount of 40,929 yen) through a public offering for the acquisition of new properties, etc.

(Note 5) New investment units were issued at the price of 40,929 yen per unit through third-party allotment in connection with a public offering for the acquisition of new properties, etc.

<Changes in Market Prices of Investment Securities>

The market price of MIRAI's investment securities listed on the Tokyo Stock Exchange REIT Market changed during each fiscal period as follows:

Period	The 14 th Period From Nov. 1, 2022 to Apr. 30, 2023	The 15 th Period From May 1, 2023 to Oct. 31, 2023	The 16 th Period From Nov. 1, 2023 to Apr. 30, 2024	The 17 th Period From May 1, 2024 to Oct. 31, 2024	The 18 th Period From Nov. 1, 2024 to Apr. 30, 2025
Maximum (Yen)	48,350 yen	47,750 yen	46,500 yen	46,500 yen	43,350 yen
Minimum (Yen)	42,750 yen	45,150 yen	42,550 yen	39,950 yen	38,700 yen

(4) Results of Distributions, etc.

In accordance with the distribution policy set forth in Article 36 (1) of the Articles of Incorporation of MIRAI, the distribution amount is to exceed 90% of the distributable income of MIRAI as stipulated in Article 67.15 Paragraph (1) of the Act on Special Measures Concerning Taxation. Based on this policy, 172,925,541 yen is retained internally to stabilize future distributions per unit, and 2,588,396,080 yen, which is the total amount of unappropriated retained earnings after deduction of the amount equivalent to internal reserves, as distributions from earnings, will be paid as distribution (exclusive of distributions in excess of earnings), in an attempt to make profit distributions tax-deductible.

Period		The 14 th Period From Nov. 1, 2022 to Apr. 30, 2023	The 15 th Period From May 1, 2023 to Oct. 31, 2023	The 16 th Period From Nov. 1, 2023 to Apr. 30, 2024	The 17 th Period From May 1, 2024 to Oct. 31, 2024	The 18 th Period From Nov. 1, 2024 to Apr. 30, 2025
Unappropriated retained earnings	(Thousand yen)	2,448,202	2,289,760	2,382,321	2,586,612	2,761,321
Retained earnings	(Thousand yen)	136,473	137,460	188,765	188,960	172,925
Total amount of cash distributions	(Thousand yen)	2,311,729	2,152,299	2,193,556	2,397,652	2,588,396
[Distributions per unit]	(Yen)	[1,305]	[1,215]	[1,150]	[1,257]	[1,357]
Of which, total amount of profit distributions	(Thousand yen)	2,311,729	2,152,299	2,193,556	2,397,652	2,588,396
[Profit distributions per unit]	(Yen)	[1,305]	[1,215]	[1,150]	[1,257]	[1,357]
Of which, total amount of investment refunds	(Thousand yen)	-	-	-	-	-
[Refund of investment per unit]	(Yen)	[-]	[-]	[-]	[-]	[-]
Total amount of distributions from the allowance for temporary differences out of the total amount of refunds of investments	(Thousand yen)	-	-	-	-	-
[Distribution of allowance for temporary differences per unit out of refund of investment per unit]	(Yen)	[-]	[-]	[-]	[-]	[-]
Total amount of distributions from distribution for reduction of investment, etc. under the tax law out of total amount of withdrawal of investment	(Thousand yen)	-	-	-	-	-
[Distribution from reduction of investment, etc. under the tax law out of the amount of refund of investment per unit]	(Yen)	[-]	[-]	[-]	[-]	[-]

(5) Future Management Policy and Other Issues

(i) Future Management Environment

Going forward, the Japanese economy is expected to continue its moderate growth trend, supported by strong corporate earnings, a recovery in personal consumption backed by improvements in the employment and income environment, and accommodative monetary policy. While consumer prices are predicted to decrease to around 1% year-on-year in fiscal 2026, moderate price increases are expected to continue over the medium to long term against the backdrop of continued yen depreciation, labor shortages, improvements in the supply-demand gap, and the strengthening of a virtuous cycle of wages and prices. The uncertainty surrounding the Japanese economy remains elevated due to factors such as the effects of U.S. trade policy on the global economy, trends in resource prices and import prices, and wage and price-setting behavior by companies. It is necessary to continue to closely monitor developments in financial and foreign exchange markets and their impact on the economy and prices.

(ii) Future Management Policy and Other Issues

MIRAI has implemented specific measures, such as strategic asset replacements and acquisition of Growth Assets with high profitability and land assets with defensiveness, aiming to increase unitholders' value based on sustainable growth in distributions per unit and strategic management of the portfolio. MIRAI plans to promote the following measures going forward that will contribute to growth, while continuing to be conscious of progress in risk diversification and securing profitability and stability.

- External growth strategy

MIRAI has continued to closely monitor the characteristics of asset classes and trends in the real estate leasing market, and has continued to consider acquisitions of various asset types in line with the “Smart Defense & Offense with Aligned Interest” concept. Going forward, in order to achieve stable dividend growth based on the concept of “Smart Defense & Enduring Growth” in our new Mid-term Management Plan, we continue to intend to build a portfolio not only by investment ratio of asset type, but also by being aware of the cash flow characteristics of lease agreements with a view to responding to rising interest rates and cost inflation, and increase the ratio of variable rent and short-term contracts that are expected to have upside.

- Portfolio management

In the office leasing market, despite a substantial supply of properties in central Tokyo, vacancy rates are steadily declining and rents are improving, driven by demand for better locations and expansion. Demand is also growing in the surrounding areas, and real rents are improving due to shorter free rent periods as vacancies are absorbed. In mid-sized offices in regional areas, NOI is improving due to the elimination of rent gaps when tenant contracts are renewed and tenants are replaced.

In the retail sector, we aim to receive stable variable rents by increasing sales at the wedding hall and community-based properties with sales-linked contracts, and to increase rents at urban retail facilities, where tenant sales are expected to improve due to inflation and the expansion of inbound consumption.

Hotels are also expected to continue to serve as growth drivers, as fixed rent hotels with expired contracts have been switched to contracts that include variable rents which increases upside potential, and the total rent for variable rent hotels in the 18th fiscal period, which can be compared to the period before the COVID-19 disaster, exceeded the pre-COVID-19 level.

- Financial strategy

MIRAI's interest-bearing debt financing is partially managed at floating interest rates in light of the recent rise in interest rates, while taking into consideration the balance between stabilizing the level of distributions per unit for the time being and increasing

costs over the long term. We intend to continue sound financial management while controlling the risk of long-term cost increases and being aware of a certain fixed ratio.

(6) Significant Events after the Balance Sheet Date
Not applicable.

2 Overview of MIRAI

(1) Status of Unitholders' Capital

Period	The 14 th Period (Apr. 30, 2023)	The 15 th Period (Oct. 31, 2023)	The 16 th Period (Apr. 30, 2024)	The 17 th Period (Oct. 31, 2024)	The 18 th Period (Apr. 30, 2025)
Total number of investment units authorized (Units)	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Total number of investment units outstanding (Units)	1,771,440	1,771,440	1,907,440	1,907,440	1,907,440
Total unitholders' capital (Million yen)	78,499	78,499	84,066	84,066	84,066
Number of unitholders (Persons)	38,099	37,058	41,116	41,833	42,509

(2) Matters Concerning Investment Units

Major unitholders as of April 30, 2025 are as follows:

Name	Number of units owned (Units)	Ratio to total units outstanding (%)
Custody Bank of Japan, Ltd. (Trust account)	286,329	15.01
The Master Trust Bank of Japan, Ltd. (Trust account)	246,945	12.95
The Nomura Trust and Banking Co., Ltd. (Investment trust account)	92,025	4.82
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	36,366	1.91
STATE STREET BANK WEST CLIENT-TREATY 505234	29,878	1.57
SMBC Nikko Securities Inc.	24,520	1.29
STATE STREET BANK AND TRUST COMPANY 505103	20,092	1.05
MITSUI & CO. ASSET MANAGEMENT HOLDINGS LTD.	20,000	1.05
IDERA Capital Management Ltd.	20,000	1.05
Custody Bank of Japan, Ltd. (Trust account 4)	16,319	0.86
Total	792,474	41.55

(3) Matters Concerning Officers, etc.

(i) The Executive Director, Supervisory Director and Accounting Auditor for the current period are as follows:

Title	Name	Major concurrent posts outside MIRAI (Note 1)	Total compensation or fee for six-month period ended April 30, 2025 (Thousand yen)
Executive Director	Michio Suganuma	Representative Director, Mitsui Bussan & IDERA Partners Co., Ltd.	-
Supervisory Directors	Takehiko Negishi	Lawyer, Vanderfalke Law Office	3,676
	Hidetomo Nishii	CEO of Accel Partners, Inc. Certified Public Accountant, Tax Accountant	
Accounting Auditor	Ernst & Young ShinNihon LLC	-	12,500

(Note 1) The Executive Director and Supervisory Directors do not own investment units of MIRAI under their own name or other names.

(Note 2) Supervisory Directors may be directors of other corporations not listed above, but do not have any interest in MIRAI including the above.

(Note 3) Remuneration for the accounting auditor includes remuneration for audit of financial statements in English (1,600 thousand yen). There are no amounts paid to persons belonging to the same network as the accounting auditor for non-audit services.

(ii) Policy on Dismissal and Non-reappointment of the Accounting Auditor

The dismissal of the accounting auditor shall be in accordance with the provisions of the AITIC, and the non-reappointment of the accounting auditor shall be considered by the Board of Directors of MIRAI in comprehensive consideration of the quality of the audit, the amount of audit fees and other various circumstances.

(4) Matters Concerning Directors' Liability Insurance Contracts

The directors' liability insurance policies that MIRAI has in place are as follows:

Scope of Insured	Summary of Contract
Executive Director and Supervisory Directors	(Summary of insured accidents to be covered) MIRAI has concluded a directors' liability insurance policy with an insurance company as stipulated in Article 116-3, Paragraph 1 of the AITIC, and the policy will cover certain damages to be borne by the insured due to claims for damages arising from acts committed by the insured in the course of their duties as directors of MIRAI (Percentage of premiums paid) The policy includes an insurance rider pertaining to unitholders' representative lawsuits, and the premiums for the rider portion are borne by the insured, while other premiums are borne by MIRAI. (Measures to ensure that the appropriateness of the execution of duties is not compromised) The coverage does not apply to damages, etc. incurred by the insured due to criminal acts or acts committed while being aware of the violation of laws and regulations.

(5) Asset Management Company, Asset Custodian and General Administrators

The asset management company, asset custodian and general administrators as of April 30, 2025 are as follows:

Business	Name
Asset management company	Mitsui Bussan & IDERA Partners Co., Ltd.
Asset custodian	Sumitomo Mitsui Trust Bank, Limited
Transfer agent	Sumitomo Mitsui Trust Bank, Limited
General administrator (institutional administration)	Mizuho Trust & Banking Co. Ltd.
General administrator (accounting)	Reiwa Accounting Holdings Co., Ltd.
General administrator (tax payment)	Reiwakaikeisha Tax Corporation
General administrator related to investment corporation bonds	Sumitomo Mitsui Trust Bank, Limited, MUFG Bank, Ltd. and Mizuho Bank, Ltd.

3 Status of MIRAI's Assets under Management

(1) Composition of Assets of MIRAI

MIRAI's assets composition is as follows:

Asset type	Category	The 17 th Period As of October 31, 2024		The 18 th Period As of April 30, 2025	
		Total amount held (Million yen) (Note 1)	Ratio to total assets (%)	Total amount held (Million yen) (Note 1)	Ratio to total assets (%)
Real estate	Office	2,279	1.2	2,272	1.2
	Industrial	2,423	1.3	2,423	1.3
	Total of real estate	4,702	2.5	4,696	2.5
Real estate in trust (Note 2)	Office	89,236	47.4	96,083	51.0
	Retail	38,134	20.3	30,793	16.3
	Hotel	32,810	17.4	32,754	17.4
	Residence	2,282	1.2	2,282	1.2
	Industrial	8,980	4.8	8,930	4.7
	Educational	4,096	2.2	4,090	2.2
	Total of real estate in trust	175,541	93.3	174,934	92.8
Deposits and other assets		7,983	4.2	8,779	4.7
Total assets		188,227	100.0	188,410	100.0

(Note 1) Total amount held is based on the balance sheet carrying amount (book value after depreciation in the case of real estate in trust) as of the end of the period.

(Note 2) The real estate in trust does not include the construction in progress in trust.

(2) Major Assets

The outline of major assets owned by MIRAI (top 10 assets in terms of book value) as of April 30, 2025 is as follows:

Name of real estate, etc.	Book value (Million yen)	Leasable area (sqm) (Note 1)	Leased area (sqm) (Note 2)	Occupancy rate (%) (Note 3)	Portion of real estate leasing business revenue (%)	Primary use
Kawasaki Tech Center	24,094	22,737.07	22,174.92	97.5	16.6	Office
Shinagawa Seaside Parktower	19,915	22,205.78	22,205.78	100.0	12.0	Office
Tokyo Front Terrace	11,050	9,703.87	8,896.03	91.7	4.4	Office
Shinjuku Eastside Square	9,584	5,774.45	5,774.45	100.0	4.4	Office
AEON Kasai	9,485	28,338.45	28,338.45	100.0	Not disclosed (Note 4)	Retail
MI Terrace Nagoya Fushimi	8,805	11,644.94	11,644.94	100.0	5.1	Office
Rokko Island DC	7,416	15,563.37	15,563.37	100.0	Not disclosed (Note 4)	Industrial
Tsurumi Fuga 1	5,473	9,578.60	9,578.60	100.0	Not disclosed (Note 4)	Retail
MI Terrace Nagoya Aoi	4,594	5,676.21	5,032.36	88.7	0.5	Office
Smile Hotel Naha City Resort	4,096	9,698.44	9,698.44	100.0	1.6	Hotel
Total	104,517	140,921.18	138,907.34	98.6	55.7	

(Note 1) For "Leasable area", the area that is rentable based on the lease contract or the building drawings of the building pertaining to each asset is stated. In case of land asset, the area of the land is listed. However, the area of incidental areas such as parking lots and warehouses is not included.

(Note 2) For "Leased area" is the total area actually leased for each asset. However, the area of incidental areas such as parking lots and warehouses is not included.

(Note 3) "Occupancy rate" is calculated based on the formula of leased area divided by leasable area. The figures are rounded to one decimal place.

(Note 4) Not disclosed due to the absence of a tenant's consent.

(3) Details of Real Estate and Other Assets

The following is a summary of the assets owned by MIRAI as of April 30, 2025.

Name of real estate, etc.	Location (Note 1)	Type of ownership	Leasable area (sqm) (Note 2)	Book value at end of period (Million yen)	Appraisal value at end of period (Million yen) (Note 3)
Shinagawa Seaside Parktower	4-12-4, Higashi-Shinagawa, Shinagawa-ku, Tokyo	Trust beneficiaries	22,205.78	19,915	22,760
Kawasaki Tech Center	580-16, Horikawa-cho, Saiwai-ku, Kawasaki-shi, Kanagawa	Trust beneficiaries	22,737.07	24,094	25,000
Shinjuku Eastside Square	6-27-30, Shinjuku, Shinjuku-ku, Tokyo	Trust beneficiaries	5,774.45	9,584	10,900
Tokyo Front Terrace	2-3-14, Higashi-Shinagawa, Shinagawa-ku, Tokyo	Trust beneficiaries	9,703.87	11,050	10,692
MI Terrace Nagoya Fushimi	1-10-1, Nishiki, Naka-ku, Nagoya-shi, Aichi	Trust beneficiaries	11,644.94	8,805	11,300
Hiroshima Rijo-dori Building	3-1-9, Otemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficiaries	3,611.85	2,339	2,520
BizMiiX Yodoyabashi	3-1-6, Hirano-machi, Chuo-ku, Osaka-shi, Osaka	Trust beneficiaries	1,005.20	1,986	2,250
TCA Building	2-3-19, Motomachi, Naniwa-ku, Osaka-shi, Osaka	Real estate	3,212.81	2,272	2,220
Ehime Building/Hiroshima	2-10, Naka-ku Mikawa-cho, Hiroshima-shi, Hiroshima	Trust beneficiaries	4,679.87	3,059	3,040
MI Terrace Sendai Hirose-dori	1-6-9, Kokubuncho, Aoba-ku, Sendai-shi, Miyagi	Trust beneficiaries	3,804.07	2,042	2,370
MI Terrace Kita-Ueno	2-18-4, Kita-Ueno, Taito-ku, Tokyo	Trust beneficiaries	3,551.61	3,598	4,230
MI Terrace Hamamatsu	312-32, Tenma-cho, Chuo-ku, Hamamatsu-shi, Shizuoka	Trust beneficiaries	4,977.55	2,616	2,780
MI Terrace Yokohama Nishiguchi	2-10-33, Nishi-ku, Kitasaiwai, Yokohama-shi, Kanagawa	Trust beneficiaries	2,328.47	2,394	2,540
MI Terrace Nagoya Aoi	1-20-22, Naka-ku, Aoi, Nagoya-shi, Aichi	Trust beneficiaries	5,676.21	4,594	5,080
THINGS Aoyama	4-10-15, Minami-Aoyama, Minato-ku, Tokyo	Trust beneficiaries	997.62	2,977	3,300
MI Cube Sendai Clisroad	2-2-30, Chuo, Aoba-ku, Sendai-shi, Miyagi	Trust beneficiaries	1,023.76	1,373	1,480
MI Cube Machida East	4-5-8, Haramachida, Machida-shi, Tokyo	Trust beneficiaries	2,176.15	1,990	2,250
MI Cube Shinsaibashi	1-1-16, Shinsaibashisuji, Chuo-ku, Osaka-shi, Osaka	Trust beneficiaries	833.58	2,687	2,880
NPC Toyamaeki-Mae Square (land)	1-5-1, Sakura-machi, Toyama-shi, Toyama	Trust beneficiaries	1,599.70	1,040	1,100
AEON Kasai	3-9-19, Nishi-Kasai, Edogawa-ku, Tokyo	Trust beneficiaries	28,338.45	9,485	9,560
CAINZ MALL Hikone (land)	2-1-1, Bamba, Hikone-shi, Shiga	Trust beneficiaries	85,323.95	3,675	4,310
MaxValu Takatori (land)	3-16-18, Takatorikita, Asaminami-ku, Hiroshima-shi, Hiroshima	Trust beneficiaries	5,748.81	987	1,080
Tsurumi Fuga 1	2-1, Tsurumi-ku Toyooka-cho, Yokohama-shi, Kanagawa	Trust beneficiaries	9,578.60	5,473	5,750
WECARS Ginan (land)	7-12, Ginan-cho Yatsurugi, Hashima-gun, Gifu	Trust beneficiaries	6,544.89	1,101	1,210
Hotel Sunroute Niigata	1-11-25, Higashi-Odori, Chuo-ku, Niigata-shi, Niigata	Trust beneficiaries	8,254.80	2,101	2,350
Daiwa Roynet Hotel Akita (Note 4)	2-2-41, Omachi, Akita-shi, Akita	Trust beneficiaries	7,439.36	1,797	2,310
Super Hotel Sendai/Hirose-dori	2-9-23, Chuo, Aoba-ku, Sendai-shi, Miyagi	Trust beneficiaries	3,283.95	1,195	1,660
Smile Hotel Osaka Tennoji	2-3-3, Osaka, Tennoji-ku, Osaka-shi, Osaka	Trust beneficiaries	2,486.39	1,245	1,790
Super Hotel Saitama/Omiya	1-12-6, Sakuragi-cho, Omiya-ku, Saitama-shi, Saitama	Trust beneficiaries	2,946.55	1,026	1,330
Smile Hotel Kyoto Karasumagojo	396-3, Osaka-cho, Gojo-sagaru, Karasuma-dori, Shimogyo-ku, Kyoto-shi, Kyoto	Trust beneficiaries	2,144.02	1,007	1,660
EN HOTEL Ise	2-5-11, Fukiage, Ise-shi, Mie	Trust beneficiaries	4,099.31	2,021	1,920
Comfort Hotel Kitakami	(1) (Hotel) 1-2-1 Kawagishi, Kitakami-shi, Iwate (2) (Retail Store) 1-2-8, Kawagishi, Kitakami-shi, Iwate	Trust beneficiaries	2,961.06	748	819
Hotel Wing International Select Ueno/Okachimachi	2-18-4, Higashi-ueno, Taito-ku, Tokyo	Trust beneficiaries	3,079.33	3,741	4,190
Smile Hotel Naha City Resort	2-32-1, Kume, Naha-shi, Okinawa	Trust beneficiaries	9,698.44	4,096	4,110
Smile Hotel Hakataeki-Mae	3-8-18, Hakataeki-mae, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficiaries	2,432.72	3,740	3,750
Smile Hotel Nagoya Sakae	4-10-5, Sakae, Naka-ku, Nagoya-shi, Aichi	Trust beneficiaries	2,909.20	2,941	2,960
Kuretake Inn Premium Nagoya Nayabashi	1-2-12, Meiki Minami, Nakamura-ku, Nagoya-shi, Aichi	Trust beneficiaries	3,818.74	2,609	2,900
Hotel Wing International Select Nagoya Sakae	3-12-23-2, Sakae, Naka-ku, Nagoya-shi, Aichi	Trust beneficiaries	2,823.74	1,812	2,200
Hotel Kuretakeso Hiroshima Otemachi	3-7-3, Otemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficiaries	4,401.26	2,666	3,010
Fiel Johoku	1-9-20, Johoku, Chuo-ku, Hamamatsu-shi, Shizuoka	Trust beneficiaries	8,747.08	2,282	2,490
Rokko Island DC	6-2-12, Koyo-cho-Nishi, Higashinada-ku, Kobe-shi, Hyogo	Trust beneficiaries	15,563.37	7,416	9,150
Odawara Material Storage and Delivery Center (land)	2842-2 Sakaiky, Kozu, Odawara-shi, Kanagawa	Real estate	16,529.10	2,423	2,550
Yokohama-Daikokucho Maintenance Center (land)	36-19, Tsurumi-ku Daikoku-cho, Yokohama-shi, Kanagawa	Trust beneficiaries	3,499.83	1,514	1,620

Name of real estate, etc.	Location (Note 1)	Type of ownership	Leasable area (sqm) (Note 2)	Book value at end of period (Million yen)	Appraisal value at end of period (Million yen) (Note 3)
Tokyo Eiseigakuen Senmongakko	4-1-1, Omorikita, Ota-ku, Tokyo	Trust beneficiaries	4,220.46	4,090	4,360
Total			358,417.97	179,631	197,732

(Note 1) "Location" shows the residence indication of the property.

(Note 2) For "Leasable area", the area that is rentable based on the lease contract or the building drawings of the building pertaining to each asset is stated. The area of incidental areas such as parking lots and warehouses are not included. If the asset is a co-ownership or quasi-co-ownership, it is calculated based on the proportion of ownership.

(Note 3) "Appraisal value at end of period" is the appraisal value provided by Daiwa Real Estate Appraisal Co., Ltd., JLL Morii Valuation & Advisory K.K., Japan Real Estate Institute, Japan Valuers Co., Ltd. and Tanizawa Sogo Appraisal Co., Ltd. in accordance with the Article of MIRAI and the rules set forth by The Investment Trusts Association, Japan.

(Note 4) Due to the termination of the lease agreement with the current tenant, "Property Name" is scheduled to change from "Daiwa Roynet Hotel Akita" to "EN HOTEL Akita", the successor tenant's hotel brand on July 10, 2025. The same applies hereinafter.

The leasing status of real estate properties owned by MIRAI is as follows:

Name of real estate, etc.	The 17 th Period (From May 1, 2024 to Oct. 31, 2024)				The 18 th Period (From Nov. 1, 2024 to Apr. 30, 2025)			
	Total number of tenants [as of end of period] (Note 1)	Occupancy rate [as of end of period] (%) (Note 1) (Note 2)	Real estate leasing business revenue [during the period] (Million yen) (Note 3)	Portion of real estate leasing business revenue (%)	Total number of tenants [as of end of period] (Note 1)	Occupancy rate [as of end of period] (%) (Note 1) (Note 2)	Real estate leasing business revenue [during the period] (Million yen) (Note 3)	Portion of real estate leasing business revenue (%)
Shinagawa Seaside Parktower	29	95.2	691	11.2	30	100.0	723	12.0
Kawasaki Tech Center	25	99.4	1,029	16.6	26	97.5	1,003	16.6
Shinjuku Eastside Square	43	100.0	271	4.4	41	100.0	267	4.4
Tokyo Front Terrace	31	94.1	284	4.6	31	91.7	264	4.4
MI Terrace Nagoya Fushimi	8	100.0	313	5.1	8	100.0	310	5.1
Hiroshima Rijo-dori Building	13	100.0	86	1.4	13	100.0	86	1.4
BizMiiX Yodoyabashi	45	90.8	72	1.2	43	83.2	73	1.2
TCA Building	8	100.0	76	1.2	8	100.0	76	1.3
Ehime Building/Hiroshima	23	96.0	127	2.1	22	95.9	102	1.7
MI Terrace Sendai Hirose-dori	18	86.4	69	1.1	20	100.0	74	1.2
MI Terrace Kita-Ueno	7	100.0	101	1.6	7	100.0	102	1.7
MI Terrace Hamamatsu	33	98.6	91	1.5	33	100.0	92	1.5
MI Terrace Yokohama Nishiguchi	-	-	-	-	14	100.0	24	0.4
MI Terrace Nagoya Aoi	-	-	-	-	10	88.7	28	0.5
Shibuya World East Building (Note 5)	8	100.0	122	2.0	-	-	73	1.2
THINGS Aoyama	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
MI Cube Sendai Clisroad	3	100.0	42	0.7	3	100.0	43	0.7
MI Cube Machida East	9	85.9	59	1.0	8	78.8	64	1.1
MI Cube Shinsaibashi	3	100.0	66	1.1	3	100.0	66	1.1
NPC Toyamaeki-Mae Square (land)	-	-	-	-	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
AEON Kasai	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
CAINZ MALL Hikone (land)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
MaxValu Takatori (land)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
Tsurumi Fuga I	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
WECARS Ginan (land)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
Hotel Sunroute Niigata	1	94.6	70	1.1	1	94.6	83	1.4
Daiwa Roynet Hotel Akita	1	100.0	69	1.1	1	100.0	69	1.1
Super Hotel Sendai/Hirose-dori	1	100.0	44	0.7	1	100.0	44	0.7
Smile Hotel Osaka Tennoji	1	100.0	34	0.6	1	100.0	72	1.2
Super Hotel Saitama/Omiya	1	100.0	35	0.6	1	100.0	35	0.6
Smile Hotel Kyoto Karasumagojo	1	100.0	44	0.7	1	100.0	81	1.4

Name of real estate, etc.	The 17 th Period (From May 1, 2024 to Oct. 31, 2024)				The 18 th Period (From Nov. 1, 2024 to Apr. 30, 2025)			
	Total number of tenants [as of end of period] (Note 1)	Occupancy rate [as of end of period] (%) (Note 1) (Note 2)	Real estate leasing business revenue [during the period] (Million yen) (Note 3)	Portion of real estate leasing business revenue (%)	Total number of tenants [as of end of period] (Note 1)	Occupancy rate [as of end of period] (%) (Note 1) (Note 2)	Real estate leasing business revenue [during the period] (Million yen) (Note 3)	Portion of real estate leasing business revenue (%)
EN HOTEL Ise	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
Comfort Hotel Kitakami	2	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	2	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
Hotel Wing International Select Ueno/Okachimachi	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
Smile Hotel Naha City Resort	1	100.0	61	1.0	1	100.0	98	1.6
Smile Hotel Hakataeki-Mae	1	100.0	114	1.8	1	100.0	138	2.3
Smile Hotel Nagoya Sakae	1	100.0	61	1.0	1	100.0	74	1.2
Kuretake Inn Premium Nagoya Nayabashi	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
Hotel Wing International Select Nagoya Sakae	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
Hotel Kuretake Hiroshima Otemachi	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
Fiel Johoku	1	100.0	67	1.1	1	100.0	67	1.1
Mi-Nara (Note 5)	61	92.8	614	9.9	-	-	298	5.0
Rokko Island DC	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
Odawara Material Storage and Delivery Center (land)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
Yokohama-Daikokucho Maintenance Center (land)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
Tokyo Eiseigakuen Senmongakko	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
Total	394	98.3	6,201	100.0	348	99.1	6,027	100.0

(Note 1) The figures are as of the end of the period.

(Note 2) "Occupancy rate" is calculated based on the formula of leased area divided by leasable area. The figures are rounded to one decimal place.

(Note 3) "Real estate leasing business revenue [during the period]" indicates the leasing business revenue of each asset for the period, rounded down to the nearest million yen.

(Note 4) Not disclosed due to the absence of a tenant's consent.

(Note 5) MIRAI disposed Shibuya World East Building and Mi-Nara on February 17, 2025.

(4) Outstanding Contract Amounts, etc. and Current Price of Specified Transactions

The outstanding contract amounts, etc. and current price of specified transactions as of April 30, 2025 is as follows:

Classification	Type	Contract amount, etc. (Thousand yen) (Note 1)		Market value (Thousand yen) (Note 2) (Note 3)
			Amount that exceeds 1 year	
Non-market transactions	Interest rate swap transactions Receive variable, pay fixed	59,500,000	51,000,000	790,786

(Note 1) The contract amount, etc. is based on the notional principal.

(Note 2) For items that meet the requirements for special treatment under the Accounting Standard for Financial Instruments, the market value is omitted.

(Note 3) The market value is calculated based on the price provided by the financial institutions with which MIRAI has transactions.

(5) Other Assets

As of the end of the current fiscal period, there are no other specified assets as investment targets other than those listed in (3) Details of Real Estate and Other Assets.

(6) Assets in Overseas

There is no asset investment outside Japan.

4 Capital Expenditure

(1) Schedule of Capital Expenditure

The following is a list of major scheduled capital expenditures for renovations, etc. planned with respect to the assets owned by MIRAI as of the end of the current fiscal period. Please note that some portions of the scheduled construction amount may be classified as expenses for accounting purposes as a result.

Name of real estate, etc. (Location)	Purpose	Scheduled period	Estimated construction cost (Thousand yen)		
			Total amount	Payment for the current period	Total amount paid
Kawasaki Tech Center (Kawasaki-shi, Kanagawa)	Special High-Voltage Receiving and Transforming Equipment Renewal Work	From August 2024 to April 2027	885,855	162,500	162,500
	Lease area maintenance work	From July 2025 to October 2025	73,500	-	-
	Emergency generator maintenance work	From May 2025 to October 2025	23,799	-	-
Daiwa Roynet Hotel Akita (Akita-shi, Akita)	Renovation work	From May 2025 to June 2025	97,212	-	-
	Renewal work of outdoor air conditioners in shared corridors	From April 2025 to June 2025	40,535	-	-
Smile Hotel Naha City Resort (Naha-shi, Okinawa)	Water supply and drainage equipment renewal work	From May 2025 to June 2025	50,584	-	-
	Elevator renewal work	From September 2025 to October 2025	25,082	-	-
Tokyo Front Terrace (Shinagawa-ku, Tokyo)	Air-conditioning renewal work	From May 2025 to October 2025	40,963	-	-
	Lease area maintenance work	From May 2025 to October 2025	31,818	-	-
Shinagawa Seaside Parktower (Shinagawa-ku, Tokyo)	Elevator monitoring panel renewal work	From February 2025 to June 2025	41,147	-	-
	Renovation work on common areas	From May 2025 to October 2025	22,633	-	-
MI Terrace Kita-Ueno (Taito-ku, Tokyo)	Exterior wall repair work	From May 2025 to October 2025	35,468	-	-
MI Cube Machida East (Machida-shi, Tokyo)	Lease area maintenance work	From July 2025 to October 2025	20,335	-	-

(2) Capital Expenditure for the Current Fiscal Period

The following is a summary of major construction work, etc. that fell under the category of capital expenditure conducted during the current fiscal period with respect to the assets owned by MIRAI as of the end of the current fiscal period. The total amount of construction works applicable to capital expenditures for all assets owned during the current fiscal period was 406,775 thousand yen, and together with 127,877 thousand yen in repair expenses classified as expenses for the current fiscal period, a total of 534,653 thousand yen in construction work was conducted.

Name of real estate, etc. (Location)	Purpose	Construction period	Construction cost (Thousand yen)
Kawasaki Tech Center (Kawasaki-shi, Kanagawa)	Air-conditioning renewal work	From November 2024 to April 2025	26,026
Hotel Sunroute Niigata (Niigata-shi, Niigata)	Rooftop water supply and drainage system renewal work	From November 2024 to December 2024	21,345
Others	-	-	359,404
Total			406,775

(3) Reserve for Long-Term Repair Plan

Not applicable.

5 Expenses

(1) Details of Expenses Related to Asset Management, etc.

(Thousands of yen)

Item	The 17 th Period From May 1, 2024 to October 31, 2024	The 18 th Period From November 1, 2024 to April 30, 2025
Asset management fee (Note)	510,791	508,694
Asset custody fee	10,749	10,791
Administrative service fees	21,174	23,177
Remuneration for directors	3,676	3,676
Other operating expenses	56,613	91,703
Total	603,006	638,043

(Note) In addition to the above, there are disposition fees of 85,500 thousand yen and acquisition fees of 79,012 thousand yen that are included in the book value of individual assets in the 18th fiscal period.

6 Trading during the Fiscal Period under Review

(1) Status of Real Estate, Asset-Backed Securities, Infrastructure Assets and Infrastructure-Related Assets etc.

Name of real estate, etc.	Acquisition		Disposition			
	Acquisition date	Acquisition price (Million yen) (Note 1)	Disposition date	Disposition price (Million yen) (Note 1)	Book value (Million yen)	Gain/loss on sales (Million yen) (Note 2)
Shibuya World East Building	-	-	February 17, 2025	5,900	3,355	2,391
Mi-Nara	-	-	February 17, 2025	2,650	4,910	(2,245)
MI Terrace Yokohama Nishiguchi	February 18, 2025	2,355	-	-	-	-
NPC Toyamaeki-Mae Square (land)	February 18, 2025	1,020	-	-	-	-
MI Terrace Nagoya Aoi	March 10, 2025	4,525	-	-	-	-
Total	-	7,901	-	8,550	8,266	146

(Note 1) The acquisition/disposition price does not include miscellaneous expenses, property tax, city planning tax, consumption tax and local consumption tax required for the acquisition/disposition of the relevant real estate, etc.

(Note 2) Gain/loss on sale is the amount after deducting book value and other sales expenses from the disposition price.

(2) Other Assets

Not applicable.

(3) Investigation of the Price of Specified Assets

(i) Real Estate, etc.

Acquisition/ Disposition	Name of Real Estate, etc.	Transaction date	Type of assets	Acquisition/ Disposition price (Million yen)	Appraisal value (Million yen)	Appraiser	Appraisal date
Acquisition	MI Terrace Yokohama Nishiguchi	February 18, 2025	Real estate trust beneficiary	2,355	2,540	Tanizawa Sogo Appraisal Co., Ltd.	December 31, 2024
	NPC Toyamaeki-Mae Square (land)	February 18, 2025	Real estate trust beneficiary	1,020	1,100	Daiwa Real Estate Appraisal Co., Ltd.	December 31, 2024
	MI Terrace Nagoya Aoi	March 10, 2025	Real estate trust beneficiary	4,525	4,880	Japan Valuers Co., Ltd.	December 31, 2024
Disposition	Shibuya World East Building	February 17, 2025	Real estate trust beneficiary	5,900	5,710	Japan Real Estate Institute	October 31, 2024
	Mi-Nara	February 17, 2025	Real estate trust beneficiary	2,650	3,000	Daiwa Real Estate Appraisal Co., Ltd.	October 31, 2024

(Note 1) For transactions that require appraisal of real estate, etc. pertaining to specified assets in accordance with Article 201, Paragraph 1 of the AITIC, the appraisal is conducted in accordance with Chapter 3, "Appraisal of the Value of Real Estate Subject to Securitization" of the respective sections of the Real Estate Appraisal Standards, and MIRAI has been notified of the results of such appraisal.

(Note 2) The acquisition/disposition price does not include miscellaneous expenses, property tax, city planning tax, consumption tax and local consumption tax required for the acquisition/disposition of the relevant real estate, etc.

(ii) Others

Not applicable.

(4) Status of Transactions with Interested Parties, etc.

(i) Sales and Purchases with Interested Parties, etc.

Classification	Transaction amount, etc.	
	Acquisition price, etc.	Disposition price, etc.
Total amount	7,901 million yen	8,550 million yen
Breakdown of transactions with interested parties, etc. (Note)		
Nagoya Aoi LLC	4,525 million yen (57.3%)	- million yen (-%)
Total	4,525 million yen (57.3%)	- million yen (-%)

(Note) Interested parties refer to interested parties of the Asset Manager that has entered into an asset management agreement with MIRAI as defined in Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations and Article 26, Item 27 of The Investment Trusts Association, Japan's Rules on Management Reports, etc., of Investment Trusts and Investment Corporations.

(ii) Amount of fees to be paid

Not applicable.

(5) Status of Transactions with the Asset Manager Pertaining to Its Business Other than Asset Management

As of the end of the current fiscal period, the Asset Manager concurrently engages in the business of building lots and buildings transactions, but there are no applicable transactions.

7 Status of Accounting

(1) Status of Assets, Liabilities, Principal, Profit and Loss, etc.

Please refer to “Balance Sheet”, “Statements of Income”, “Statements of Changes in Net Assets”, “Notes” and “Distribution Information” below.

(2) Change in the Method of Calculating Depreciation

Not applicable.

(3) Change in Valuation Method for Real Estate and Infrastructure Assets, etc.

Not applicable.

8 Disclosures Related to Beneficiary Certificates of Investment Trusts, etc. Established by MIRAI

Not applicable.

9 Disclosure Regarding Overseas Real Estate Holding Corporation

Not applicable.

10 Disclosure Regarding Real Estate Held by Overseas Real Estate Holding Corporation

Not applicable.

11 Others

(1) Notice

(i) General Meeting of Unitholders

Not applicable.

(ii) Board of Directors

Not applicable.

(2) Fractional Amounts and Percentages

In this document, unless otherwise stated, figures less than the stated amount are rounded down to the nearest million yen and percentages are rounded to the nearest million yen.



Independent Auditor's Report

The Board of Directors
MIRAI Corporation

The Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of MIRAI Corporation (the "Company"), which comprise the balance sheet as at April 30, 2025, and the statements of income and retained earnings, changes in net assets, cash distributions and cash flows for the six-month period then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2025, and its financial performance and its cash flows for the six-month period then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in Semi Annual Report that contains audited financial statements but does not include the financial statements and our auditor's report thereon. Management is responsible for preparation and disclosure of the other information. Supervisory Director is responsible for overseeing the Company's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Supervisory Director for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Supervisory Director is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
-

We communicate with the Executive Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Executive Director with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Fee-related Information

The fees paid or payable to us and other EY Member Firms for the audits of the financial statements of the Company and other non-audit fees charged in the audit period to the Company are presented in paragraph (3) titled “Matters Concerning Officers, etc” in Section 2 “Overview of MIRAI” included in the Semi-Annual Report for the six-month period ended April 30, 2025 of the Company.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Ernst & Young ShinNihon LLC
Tokyo, Japan

July 29, 2025

Sei Eshita
Designated Engagement Partner
Certified Public Accountant

Teruyo Okubo
Designated Engagement Partner
Certified Public Accountant

Financial Statements

(1) Balance Sheet

(Thousands of yen)

	As of October 31, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	3,389,689	4,172,834
Cash and deposits in trust	2,941,011	2,662,490
Operating accounts receivable	274,195	286,193
Prepaid expenses	172,971	154,642
Income taxes refund receivable	74	-
Other	21	1,778
Total current assets	6,777,964	7,277,939
Non-current assets		
Property, plant and equipment		
Buildings	500,478	500,478
Accumulated depreciation	(54,505)	(63,087)
Buildings, net	445,972	437,391
Structures	564	564
Accumulated depreciation	(564)	(564)
Structures, net	0	0
Machinery and equipment	23,156	26,587
Accumulated depreciation	(2,458)	(3,673)
Machinery and equipment, net	20,698	22,914
Tools, furniture and fixtures	288	598
Accumulated depreciation	(72)	(101)
Tools, furniture and fixtures, net	215	496
Land	4,235,946	4,235,946
Buildings in trust	*1 43,023,776	*1 40,829,662
Accumulated depreciation	(8,266,857)	(8,099,576)
Buildings in trust, net	34,756,919	32,730,086
Structures in trust	283,368	245,474
Accumulated depreciation	(86,492)	(71,127)
Structures in trust, net	196,876	174,346
Machinery and equipment in trust	289,370	302,825
Accumulated depreciation	(114,588)	(125,895)
Machinery and equipment in trust, net	174,782	176,929
Tools, furniture and fixtures in trust	*1 483,111	*1 318,544
Accumulated depreciation	(218,154)	(113,373)
Tools, furniture and fixtures in trust, net	264,957	205,170
Land in trust	140,147,895	141,647,773
Construction in progress in trust	178,970	387,155
Total property, plant and equipment	180,423,234	180,018,211
Intangible assets		
Software	6,293	3,164
Other	231	231
Total intangible assets	6,525	3,395
Investments and other assets		
Long-term prepaid expenses	319,660	258,901
Guarantee deposits	11,006	10,106
Other	650,282	805,921
Total investments and other assets	980,948	1,074,928
Total non-current assets	181,410,708	181,096,535

(Thousands of yen)

	As of October 31, 2024	As of April 30, 2025
Deferred assets		
Investment corporation bond issuance costs	39,289	36,298
Total deferred assets	39,289	36,298
Total assets	188,227,962	188,410,774
Liabilities		
Current liabilities		
Operating accounts payable	715,722	683,170
Distributions payable	7,584	7,356
Current portion of long-term borrowings	16,500,000	8,500,000
Accounts payable - other	585,091	585,414
Accrued expenses	1,636	1,936
Income taxes payable	605	936
Accrued consumption taxes	339,052	268,497
Advances received	756,854	705,910
Deposits received	478	3,135
Other	27,008	32,551
Total current liabilities	18,934,033	10,788,910
Non-current liabilities		
Investment corporation bonds	6,200,000	6,200,000
Long-term borrowings	69,200,000	77,200,000
Leasehold and guarantee deposits received	149,526	149,526
Leasehold and guarantee deposits received in trust	5,980,861	5,931,846
Other	516,567	522,169
Total non-current liabilities	82,046,955	90,003,542
Total liabilities	100,980,989	100,792,453
Net assets		
Unitholders' equity		
Unitholders' capital	84,066,212	84,066,212
Surplus		
Unappropriated retained earnings (undisposed loss)	2,586,612	2,761,321
Total surplus	2,586,612	2,761,321
Total unitholders' equity	86,652,825	86,827,534
Valuation and translation adjustments		
Deferred gains or losses on hedges	594,147	790,786
Total valuation and translation adjustments	594,147	790,786
Total net assets	*3 87,246,973	*3 87,618,320
Total liabilities and net assets	188,227,962	188,410,774

(2) Statement of Income and Retained Earnings

(Thousands of yen)

	For the six-month period ended October 31, 2024	For the six-month period ended April 30, 2025
Operating revenue		
Leasing business revenue	* ₁ 5,146,992	* ₁ 5,126,532
Other leasing business revenue	* ₁ 1,054,256	* ₁ 901,355
Gain on sales of real estate properties	-	* ₂ 2,391,201
Total operating revenue	6,201,248	8,419,089
Operating expenses		
Expenses related to leasing business	* ₁ 2,821,734	* ₁ 2,551,791
Loss on sales of real estate properties	-	* ₃ 2,245,149
Asset management fee	510,791	508,694
Asset custody fees	10,749	10,791
Administrative service fees	21,174	23,177
Remuneration for directors (and other officers)	3,676	3,676
Other operating expenses	56,613	91,703
Total operating expenses	3,424,741	5,434,984
Operating income	2,776,507	2,984,105
Non-operating income		
Interest income	485	2,664
Gain on forfeiture of unclaimed distributions	646	1,820
Interest on tax refund	663	-
Total non-operating income	1,795	4,485
Non-operating expenses		
Interest expenses	297,138	332,171
Interest expenses on investment corporation bonds	23,300	23,300
Amortization of investment corporation bond issuance costs	2,990	2,990
Borrowing related expenses	53,947	53,423
Other	-	3,000
Total non-operating expenses	377,376	414,885
Ordinary income	2,400,927	2,573,705
Net income before income taxes	2,400,927	2,573,705
Income taxes – current	605	1,344
Income taxes – deferred	2,474	-
Total income taxes	3,079	1,344
Net income	2,397,847	2,572,360
Retained earnings brought forward	188,765	188,960
Unappropriated retained earnings (undisposed loss)	2,586,612	2,761,321

(3) Statement of Changes in Net Assets

The Fiscal Period ended October 2024 (The 17th period from May 1, 2024 to October 31, 2024)

(Thousands of yen)

	Unitholders' equity			
	Unitholders' capital	Surplus		Total unitholders' equity
		Unappropriated retained earnings (undisposed loss)	Total surplus	
Balance at beginning of period	84,066,212	2,382,321	2,382,321	86,448,533
Changes during period				
Dividends of surplus		(2,193,556)	(2,193,556)	(2,193,556)
Net income		2,397,847	2,397,847	2,397,847
Net changes in items other than unitholders' equity				
Total changes during period	-	204,291	204,291	204,291
Balance at end of period	*1 84,066,212	2,586,612	2,586,612	86,652,825

(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 period	537,921	537,921	86,986,454
Changes during period			
Dividends of surplus			(2,193,556)
Net income			2,397,847
Net changes in items other than unitholders' equity	56,226	56,226	56,226
Total changes during period	56,226	56,226	260,518
Balance at end of period	594,147	594,147	87,246,973

The Fiscal Period ended April 2025 (The 18th period from November 1, 2024 to April 30, 2025)

(Thousands of yen)

	Unitholders' equity			
	Unitholders' capital	Surplus		Total unitholders' equity
		Unappropriated retained earnings (undisposed loss)	Total surplus	
Balance at beginning of period	84,066,212	2,586,612	2,586,612	86,652,825
Changes during period				
Dividends of surplus		(2,397,652)	(2,397,652)	(2,397,652)
Net income		2,572,360	2,572,360	2,572,360
Net changes in items other than unitholders' equity				
Total changes during period	-	174,708	174,708	174,708
Balance at end of period	*1 84,066,212	2,761,321	2,761,321	86,827,534

(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 period	594,147	594,147	87,246,973
Changes during period			
Dividends of surplus			(2,397,652)
Net income			2,572,360
Net changes in items other than unitholders' equity	196,639	196,639	196,639
Total changes during period	196,639	196,639	371,347
Balance at end of period	790,786	790,786	87,618,320

(4) Statement of Cash Distributions

(Yen)

	Fiscal Period ended October 2024 (The 17 th period from May 1, 2024 to October 31, 2024)	Fiscal Period ended April 2025 (The 18 th period from November 1, 2024 to April 30, 2025)
I Unappropriated retained earnings (undisposed loss)	2,586,612,949	2,761,321,621
II Distributions	2,397,652,080	2,588,396,080
[Distributions per unit]	[1,257]	[1,357]
III Retained earnings to be carried forward (retained loss)	188,960,869	172,925,541
Method of calculation of distributions	In accordance with the distribution policy set forth in Article 36 (1) of the Articles of Incorporation of MIRAI, the distribution amount is to exceed 90% of the distributable income of MIRAI as stipulated in Article 67.15 Paragraph (1) of the Act on Special Measures Concerning Taxation. Based on this policy, 188,960,869 yen is retained internally to stabilize future distributions, and 2,397,652,080 yen, which is the total amount of unappropriated retained earnings after deduction of the amount equivalent to internal reserves, as distributions from earnings, will be paid as distribution (exclusive of distributions in excess of earnings).	In accordance with the distribution policy set forth in Article 36 (1) of the Articles of Incorporation of MIRAI, the distribution amount is to exceed 90% of the distributable income of MIRAI as stipulated in Article 67.15 Paragraph (1) of the Act on Special Measures Concerning Taxation. Based on this policy, 172,925,541 yen is retained internally to stabilize future distributions, and 2,588,396,080 yen, which is the total amount of unappropriated retained earnings after deduction of the amount equivalent to internal reserves, as distributions from earnings, will be paid as distribution (exclusive of distributions in excess of earnings).

(5) Statement of Cash Flows

(Thousands of yen)

	For the six-month period ended October 31, 2024	For the six-month period ended April 30, 2025
Cash flows from operating activities		
Net income before income taxes	2,400,927	2,573,705
Depreciation	805,505	789,497
Amortization of investment corporation bond issuance costs	2,990	2,990
Interest income	(485)	(2,664)
Interest expenses	320,438	355,471
Loss on retirement of non-current assets	-	1,087
Decrease (increase) in operating accounts receivable	(14,835)	(11,998)
Decrease (increase) in prepaid expenses	(37,402)	18,328
Decrease (increase) in consumption taxes refund receivable	211,917	-
Increase (decrease) in operating accounts payable	61,395	(105,641)
Increase (decrease) in accounts payable - other	45,857	323
Increase (decrease) in accrued consumption taxes	339,052	(70,555)
Increase (decrease) in advances received	(692)	(50,943)
Decrease (increase) in long-term prepaid expenses	(75,458)	60,759
Decrease in property, plant and equipment in trust due to sale	-	8,266,042
Other, net	(60)	3,573
Subtotal	4,059,148	11,829,975
Interest received	485	2,664
Interest paid	(320,318)	(355,171)
Income taxes paid	(30,825)	(938)
Net cash provided by (used in) operating activities	3,708,490	11,476,530
Cash flows from investing activities		
Payments into time deposits	-	(800,000)
Purchase of property, plant and equipment	-	(3,430)
Purchase of property, plant and equipment in trust	(592,034)	(8,551,215)
Refund of leasehold and guarantee deposits received in trust	(205,401)	(471,743)
Proceeds from leasehold and guarantee deposits received in trust	129,105	422,728
Other payments	-	41,900
Net cash provided by (used in) investing activities	(668,330)	(9,361,760)
Cash flows from financing activities		
Repayments of short-term borrowings	(500,000)	-
Proceeds from long-term borrowings	2,000,000	9,500,000
Repayments of long-term borrowings	(1,500,000)	(9,500,000)
Distributions paid	(2,193,813)	(2,396,059)
Other payments	(12,459)	(14,086)
Net cash provided by (used in) financing activities	(2,206,272)	(2,410,146)
Net increase (decrease) in cash and cash equivalents	833,887	(295,376)
Cash and cash equivalents at beginning of period	5,314,813	6,148,701
Cash and cash equivalents at end of period	*1 6,148,701	*1 5,853,324

(6) Notes to the financial statements

[Notes on Assumption of Going Concern]

Not applicable.

[Organization]

MIRAI Corporation (hereinafter “MIRAI”) is diversified REIT. Based on AITIC, MIRAI was founded on December 4, 2015 with a capital contribution of 150 million yen (750 units), by Mitsui Bussan & IDERA Partners Co., Ltd. (hereinafter the “Asset manager”) as the founding planner and was listed on the REIT section of the Tokyo Stock Exchange on December 16, 2016 (securities code: 3476). As of April 30, 2025, the numbers of investment units issued and outstanding are 1,907,440 units and MIRAI owns 44 properties (total acquisition price of 177,974 million yen).

MIRAI positions assets located in the three major metropolitan areas of Japan with high population concentrations as its main investment targets and aims to obtain mid-to-long term stable cash flows and sustained growth in unitholders’ value by building a portfolio centered on its “Core Assets” (Note).

(Note) “Core Assets” means the assets that constitute the core of MIRAI’s portfolio, which is composed by specifically traditional investment properties such as offices, retail properties, hotels, residential and logistics properties. Occupancy rates of 80% or more must be secured in principle (including cases where such occupancy rates are expected) with MIRAI to determine a stable rental income to be expected.

[Basis of Presenting Financial Statements]

MIRAI maintains its accounting records and prepares its financial statements in accordance with the Japanese Generally Accepted Accounting Principles (Japanese GAAP), including provisions set forth in the Financial Instrument and Exchange Act of Japan, the AITIC, the Companies Act of Japan and the related regulations, which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards.

The accompanying financial statements are prepared from the Japanese financial statements of MIRAI, which were prepared in accordance with Japanese GAAP and were presented in the Securities Report of MIRAI filed with the Kanto Local Finance Bureau of the Ministry of Finance. The amounts in the financial statements originally prepared in Japanese have been rounded off to the nearest thousand in the accompanying financial statements unless otherwise specified. MIRAI does not prepare consolidated financial statements as MIRAI has no subsidiaries.

[Summary of Significant Accounting Policies]

1. Depreciation method for non-current assets	A. Property, plant, and equipment (including trust assets) The straight-line method is used. The useful lives of property, plant and equipment are listed below. <table border="0"> <tr> <td>Buildings</td><td>2 to 64 years</td></tr> <tr> <td>Structures</td><td>2 to 40 years</td></tr> <tr> <td>Machinery and equipment</td><td>5 to 29 years</td></tr> <tr> <td>Tool, furniture and fixtures</td><td>2 to 15 years</td></tr> </table> B. Intangible assets As for software (for internal use), the straight-line method is used with an expected useful life of 5 years. C. Leased assets Leased assets related to finance lease transactions that transfer ownership The same depreciation method is applied as that applied to owned fixed assets. Leased assets related to finance lease transactions without transfer of ownership The straight-line method with the lease term as useful lives and the residual value as zero is used. D. Long-term prepaid expenses The straight-line method is used.	Buildings	2 to 64 years	Structures	2 to 40 years	Machinery and equipment	5 to 29 years	Tool, furniture and fixtures	2 to 15 years
Buildings	2 to 64 years								
Structures	2 to 40 years								
Machinery and equipment	5 to 29 years								
Tool, furniture and fixtures	2 to 15 years								
2. Accounting for deferred assets	Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized by the straight-line method over the period through redemption.								
3. Accounting for income and expenses	A. Accounting for property taxes Property tax, city planning tax, depreciable asset tax, and the like levied on real estate assets and other properties are accounted for as expenses related to rent business at the amounts corresponding to the fiscal period. The amount of property tax, etc. paid to the seller as part of settlement for acquisition of real estate and real estate in trust is not accounted for as expenses but included in acquisition cost of the respective real estate, etc. In the 17th Period, the property tax, etc. included in the acquisition cost of real estate was none and 30,038 thousand yen in the 18th Period. B. Accounting standards for revenue The main performance obligations related to revenue arising from MIRAI's contracts with customers and when it typically satisfies its performance obligations (the ordinary time at which revenue is recognized) are as follows. (a) Disposition of real estate assets and other properties For disposition of real estate assets and other properties, MIRAI recognizes revenue when the customer-buyer obtains control of the real estate and other assets by fulfilling the delivery obligations stipulated in the sales and purchase agreement. (b) Utility revenue Utility revenue is recognized based on the supply of electricity, water, etc. to the customer-lessee in accordance with the real estate lease contract and related agreements. As to utilities charges in cases where MIRAI is acting as an agent, the net amount derived by deducting the amount to be paid to other parties supplying the electricity, gas, etc. from the amount received by MIRAI as utilities charges from the customer is recognized as revenue.								
4. Hedge accounting method	A. Hedge accounting method Deferred hedge accounting is applied. For interest rate swaps transactions that meet the requirements for special treatment, special treatment is applied. B. Hedging instruments and hedged items Hedging instruments: Interest rate swap transactions Hedged items: Interest on borrowings C. Hedging policy MIRAI utilizes derivative transactions to hedge the risks specified in the Articles of Incorporation of the Investment Corporation based on its risk management policy. D. Method of assessing hedge effectiveness Hedge effectiveness is assessed by making a comparison between the cumulative total of cash flow fluctuations attributable to hedged items and the cumulative total of cash flow fluctuations attributable to hedging instruments, and examining the ratio of these totals of fluctuations. Interest rate swaps that meet the requirements for special treatment are omitted from assessment of the effectiveness.								

5. Scope of cash and cash equivalents in the statement of cash flows	Cash and cash equivalents consist of cash on hand, cash in trust, deposits and deposits in trust withdrawable on demand, and short-term investments, which are easily convertible into cash, with low risk of price fluctuation and with a maturity of less than three months.
6. Other significant basis for preparation of financial statements	A. Accounting for trust beneficiary right for real estate, etc. as trust asset With regard to trust beneficiary right for real estate, etc. held as trust asset, all assets and liabilities as well as all revenue and expense items associated with trust assets are accounted for under the respective account items of the Balance Sheet and Statement of Income and Retained Earnings. Of the trust assets accounted for under the respective account items, the following items with significance are separately indicated on the Balance Sheet. (a) Cash and deposits in trust (b) Buildings in trust, Structures in trust, Tools, furniture and fixtures in trust and Land in trust, Construction in progress in trust (c) Leasehold and guarantee deposits received in trust B. Method of accounting for consumption taxes unqualified for deduction Consumption taxes unqualified for deduction for tax purposes for noncurrent assets, etc. are included in acquisition cost for each asset.

[Accounting Standards issued but not yet applied]

(Accounting Standard for Leases, etc.)

- “Accounting Standard for Leases” (Accounting Standards Board of Japan (ASBJ) Statement No. 34, 13 September 2024)
- “Implementation Guidance on Accounting Standard for Leases”(ASBJ Guidance No. 33, 13 September 2024), etc.

1. Overview

As part of the efforts to make Japanese accounting standards more internationally consistent, ASBJ considered the development of an accounting standard for recording assets and liabilities for all leases of borrowers, based on international accounting standards, and as a basic policy, the standard is based on the single accounting model in IFRS No. 16, but rather than incorporating all of the provisions of IFRS No. 16, it incorporates only the main provisions, and the standard for lease accounting, etc., has been published with the aim of making it simple and convenient, and basically eliminating the need for amendments even when the provisions of IFRS No. 16 are used for financial statements.

For the borrower’s accounting purposes, as for the method of allocating the cost on the borrower’s lease, regardless of whether the lease is a finance lease or an operating lease, the single accounting model that records the depreciation expenses relating to the right-of-use assets and the amount equivalent to the interest relating to the lease liabilities of all leases will be adopted, as in IFRS No. 16.

2. Scheduled date of application

To be applied from the beginning of the fiscal period ending October 31, 2027.

3. Impact of application of accounting standards

The impact of the application of the “Accounting Standard for Leases”, etc. on MIRAI’s financial statements is currently under assessment.

[Notes to Financial Statements]

[Notes to Balance Sheet]

*1. The reduction entry amount of the tangible fixed assets

The reduction entry amount of the tangible fixed assets acquired by government subsidies

(Thousands of yen)

	The 17 th Period (as of October 31, 2024)	The 18 th Period (as of April 30, 2025)
Buildings in trust	213,030	213,030
Tools, furniture, and fixtures in trust	328	328

*2. Commitment line contracts

MIRAI has the commitment line contracts with the banks.

(Thousands of yen)

	The 17 th Period (as of October 31, 2024)	The 18 th Period (as of April 30, 2025)
Total amount specified in the commitment line contracts	3,000,000	3,000,000
Borrowing balance at end of period	-	-
Outstanding loan commitments at end of period	3,000,000	3,000,000

*3. Minimum amount of net assets prescribed in Article 67, Item 4 of the Investment Trusts Act

(Thousands of yen)

The 17 th Period (as of October 31, 2024)	The 18 th Period (as of April 30, 2025)
50,000	50,000

[Notes to Statement of Income and Retained Earnings]

*1. Breakdown of income from real estate leasing business

(Thousands of yen)

	The 17 th Period (from May 1, 2024 to October 31, 2024)		The 18 th Period (from November 1, 2024 to April 30, 2025)	
A. Real estate leasing business revenue				
Rent revenue-real estate				
Rent income	4,717,623		4,689,743	
Land rents received	249,670		258,648	
Facility charges	179,699	5,146,992	178,139	5,126,532
Other lease business revenue				
Utilities charges	791,329		662,994	
Other operating income	262,927	1,054,256	238,361	901,355
Total real estate leasing business revenue	6,201,248		6,027,888	
B. Real estate leasing business expenses				
Expenses related to rent business				
Outsourcing service expenses	400,528		360,424	
Utilities expenses	695,610		536,827	
Taxes and dues	505,071		491,832	
Repair expenses	111,438		127,877	
Depreciation	804,527		789,296	
Loss on retirement of non-current assets	-		1,087	
Other expenses related to rent business	304,557		244,444	
Total real estate leasing business expenses	2,821,734		2,551,791	
C. Income from real estate leasing business (A - B)	3,379,514		3,476,097	

*2. Breakdown of gain on sales of real estate properties

The 17th Period (from May 1, 2024 to October 31, 2024)

Not applicable.

The 18th Period (from November 1, 2024 to April 30, 2025)

(Thousands of yen)

Shibuya World East Building

Sales of real estate properties revenue 5,900,000

Sales of real estate properties cost 3,355,428

Other sales expenses 153,370

Gain on sales of real estate properties 2,391,201

*3. Breakdown of loss on sales of real estate properties

The 17th Period (from May 1, 2024 to October 31, 2024)

Not applicable.

The 18th Period (from November 1, 2024 to April 30, 2025)

(Thousands of yen)

Mi-Nara

Sales of real estate properties revenue 2,718,633

Sales of real estate properties cost 4,912,151

Other sales expenses 51,631

Loss on sales of real estate properties 2,245,149

[Notes to Statement of Changes in Net Assets]

*1. Total number of investment units authorized and total number of investment units issued and outstanding

	The 17 th Period (from May 1, 2024 to October 31, 2024)	The 18 th Period (from November 1, 2024 to April 30, 2025)
Total number of investment units authorized	20,000,000 units	20,000,000 units
Total number of investment units issued and outstanding	1,907,440 units	1,907,440 units

[Notes to Statement of Cash Flows]

*1. Relationship between cash and cash equivalents at end of period and the amount on the balance sheet

(Thousands of yen)

	The 17 th Period (from May 1, 2024 to October 31, 2024)	The 18 th Period (from November 1, 2024 to April 30, 2025)
Cash and deposits	3,389,689	4,172,834
Cash and deposits in trust	2,941,011	2,662,490
Restricted deposits held in trust (Note)	(182,000)	(182,000)
Time deposits with a deposit period exceeding three months	-	(800,000)
Cash and cash equivalents	6,148,701	5,853,324

(Note) These are deposits that are reserved for the return of security deposits from tenants.

[Notes to Lease Transactions]

1. Finance lease transactions (as a lessee)

Finance lease transactions that transfer ownership

(i) Details of leased assets

It is mainly buildings in trust.

(ii) Depreciation method

The depreciation method for such assets is the same as the depreciation method applied to proprietary fixed assets.

Finance lease transactions without transfer of ownership

(i) Details of leased assets

It is mainly tools, furniture and fixtures in trust.

(ii) Depreciation method

The straight-line method with the lease term as useful lives and the residual value as zero is used.

2. Operating lease transactions (as a lessor)

(Thousands of yen)

	The 17 th Period (from May 1, 2024 to October 31, 2024)	The 18 th Period (from November 1, 2024 to April 30, 2025)
Future lease payments receivable		
Due within one year	4,360,066	3,931,617
Due after one year	34,730,298	32,829,279
Total	39,090,365	36,760,897

[Notes to Financial Instruments]

1. Matters concerning the status of financial instruments

A. Policies on financial instruments

MIRAI procures funds mainly by additionally issuing investment units, borrowing funds, or issuing investment corporation bonds for the purpose of securing funds required for acquisition of assets, repair and other maintenance costs, payments of dividends, and operation of MIRAI or repayment of debts.

With respect to borrowing of funds and issuance of investment corporation bonds, we consider the balance between flexibility of financing and financial stability. Specifically, we consider, among other things, the long-term ratio, fixed interest ratio, diversification of maturities, financing method (borrowings and/or investment corporation bonds) and establishment of commitment lines.

MIRAI uses derivative transactions for the purpose of hedging interest rate fluctuation risk and other risks and does not enter into derivative transactions for speculative or trading purpose.

MIRAI invests surplus funds in securities and monetary claims with a focus on safety and liquidity, and does not engage into speculative investment.

B. Description of financial instruments and associated risks, and the risk management system

Deposits are one means of investing the surplus funds of MIRAI and are exposed to credit risk such as the bankruptcy of deposit financial institutions. MIRAI carefully manages deposits by limiting the term of deposits to a short period of time, taking into consideration safety, liquidity, and other factors, and giving due consideration to the financial environment and cash flow.

Borrowings and investment corporation bonds are used primarily for acquisition of assets and repayments of debts, and are exposed to liquidity risk at the time of repayment/redemption. MIRAI strives to mitigate liquidity risk by diversifying lenders, repayment periods, and means of funds procurement and by securing liquidity on hand by setting commitment lines and manages liquidity risk by preparing cash flow management sheet and other methods. Variable interest rate borrowings are exposed to the risk of interest rate fluctuations. Derivative transactions are used to hedge the risk of fluctuations in the interest rate payable for a portion of the borrowings. See “4. Hedge accounting method” above under “Summary of Significant Accounting Policies” for details about the hedging instruments, hedged items, hedging policy, and method of assessing hedge effectiveness, etc. in hedge accounting.

C. Description of financial instruments

Fair value of financial instruments comprises value based on market prices or rationally calculated value in the case the market prices are not available. As certain assumptions are applied in performing calculation of such value, the value may differ if different assumptions are used. In addition, the contract value of derivative transactions, which is presented in the following section entitled “Notes to Derivatives” is not an exact representation of market risk attributable to derivative transactions.

2. Matters concerning fair value, etc. of financial instruments

Amounts on the Balance Sheet, fair value and their difference as of October 31, 2024 are as follows;

The fair values of “Cash and deposits” and “Cash and deposits in trust” are omitted because their fair value approximates their book value due to cash and short term maturities.

(Thousands of yen)

	Amount on the balance sheet	Fair value	Difference
(i) Current portion of long-term borrowings	16,500,000	16,498,304	(1,695)
(ii) Investment corporation bonds	6,200,000	5,856,000	(344,000)
(iii) Long-term borrowings	69,200,000	69,094,016	(105,983)
Total liabilities	91,900,000	91,448,321	(451,678)
(iv) Derivative transactions *	594,147	594,147	-

Amounts on the Balance Sheet, fair value and their difference as of April 30, 2025 are as follows;

The fair values of “Cash and deposits” and “Cash and deposits in trust” are omitted because their fair value approximates their book value due to cash and short term maturities.

(Thousands of yen)

	Amount on the balance sheet	Fair value	Difference
(i) Current portion of long-term borrowings	8,500,000	8,500,000	-
(ii) Investment corporation bonds	6,200,000	5,756,280	(443,720)
(iii) Long-term borrowings	77,200,000	76,917,394	(282,605)
Total liabilities	91,900,000	91,173,674	(726,325)
(iv) Derivative transactions *	790,786	790,786	-

*Net amounts are shown for credits and liabilities attributable to derivative transactions, and the total of the items that constitute net liabilities is shown in [].

(Note 1) Matters concerning the method of calculating the Fair value of financial instruments and derivative transactions.

(i) Current portion of long-term borrowings and (iii) Long-term borrowings

The fair value of these is calculated by discounting such borrowings at rates that would be applied if new borrowings with the same amount are made under similar terms and conditions. However, the fair value of long-term borrowings with floating interest rate, to which special treatment for interest rate swaps is applied, is calculated by discounting such borrowings, which are treated in combination with the said interest rate swaps, at reasonably estimated rates that would be applied if new borrowings are made.

(ii) Investment corporation bonds

The fair value of these is based on the reference values disclosed by the Japan Securities Dealers Association.

(iv) Derivative transactions

See “Notes to Derivatives” below.

(Note 2) Leasehold and guarantee deposits received and leasehold and guarantee deposits received in trust are omitted due to immateriality.

(Note 3) Repayment schedule for borrowings and Investment corporation bonds after the closing date (as of October 31, 2024)

(Thousands of yen)

	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	After 5 years
Investment corporation bonds	-	-	-	1,000,000	-	5,200,000
Long-term borrowings	16,500,000	5,500,000	21,900,000	13,700,000	11,100,000	17,000,000
Total	16,500,000	5,500,000	21,900,000	14,700,000	11,100,000	22,200,000

Repayment schedule for borrowings and Investment corporation bonds after the closing date (as of April 30, 2025)

(Thousands of yen)

	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	After 5 years
Investment corporation bonds	-	-	-	1,000,000	-	5,200,000
Long-term borrowings	8,500,000	18,000,000	18,900,000	17,300,000	7,000,000	16,000,000
Total	8,500,000	18,000,000	18,900,000	18,300,000	7,000,000	21,200,000

[Notes to Investment Securities]

The 17th Period (as of October 31, 2024)

Not applicable.

The 18th Period (as of April 30, 2025)

Not applicable.

[Notes to Derivatives]

The 17th Period (as of October 31, 2024)

1. Transactions not applicable to hedge accounting

Not applicable.

2. Transactions applicable to hedge accounting

The following table shows the contract amount on the closing date for derivative transactions, or the amount corresponding to the principal specified in the contract.

Hedge accounting method	Type of derivative transactions	Primary hedged items	Contract amount (Thousands of yen)		Fair value (Thousands of yen)	Method used to calculate the fair value
				Amount over one year		
Deferred hedge accounting	Interest rate swap transactions Receive variable, pay fixed	Long-term borrowings	53,600,000	39,600,000	594,147	Based on prices and other conditions presented by financial institutions
Special treatment for interest rate swaps	Interest rate swap transactions Receive variable, pay fixed	Long-term borrowings	5,400,000	5,400,000	*	-

*The fair value of interest rate swaps that qualify for special treatment is included in the fair value of the relevant long-term borrowings because they are accounted for as an integral part of the long-term borrowings that are hedged. (Please refer to “Notes to Financial Instruments” 2. “Matters concerning fair value, etc. of financial instruments” (Note 1) (iii) above.)

The 18th Period (as of April 30, 2025)

1. Transactions not applicable to hedge accounting

Not applicable.

2. Transactions applicable to hedge accounting

The following table shows the contract amount on the closing date for derivative transactions, or the amount corresponding to the principal specified in the contract.

Hedge accounting method	Type of derivative transactions	Primary hedged items	Contract amount (Thousands of yen)		Fair value (Thousands of yen)	Method used to calculate the fair value
				Amount over one year		
Deferred hedge accounting	Interest rate swap transactions Receive variable, pay fixed	Long-term borrowings	50,600,000	42,100,000	790,786	Based on prices and other conditions presented by financial institutions
Special treatment for interest rate swaps	Interest rate swap transactions Receive variable, pay fixed	Long-term borrowings	8,900,000	8,900,000	*	-

*The fair value of interest rate swaps that qualify for special treatment is included in the fair value of the relevant long-term borrowings because they are accounted for as an integral part of the long-term borrowings that are hedged. (Please refer to “Notes to Financial Instruments” 2. “Matters concerning fair value, etc. of financial instruments” (Note 1) (iii) above.)

[Notes to Retirement Benefits]

The 17th Period (as of October 31, 2024)

Not applicable.

The 18th Period (as of April 30, 2025)

Not applicable.

[Notes to Tax Effect Accounting]

1. Breakdown of major causes of deferred tax assets and deferred tax liabilities

	(Thousands of yen)	
	The 17 th Period (as of October 31, 2024)	The 18 th Period (as of April 30, 2025)
Deferred tax assets		
Enterprise tax not deductible	-	37
Unpaid amount denied	-	5,320
Subtotal deferred tax assets	-	5,357
Valuation allowance	-	(5,357)
Total deferred tax assets	-	-
Deferred tax assets, net	-	-

2. Breakdown by major cause of material difference between the effective statutory tax rate and the effective tax rate after applying tax effect accounting

	(%)	
	The 17 th Period (as of October 31, 2024)	The 18 th Period (as of April 30, 2025)
Effective statutory tax rate	31.46	31.46
(Adjustments)		
Deductible cash distributions	(31.36)	(31.64)
Other	0.03	0.23
Effective tax rate after applying tax effect accounting	0.13	0.05

[Notes to Equity in Earnings of Affiliates]

The 17th Period (as of October 31, 2024)

Not applicable.

The 18th Period (as of April 30, 2025)

Not applicable.

[Transactions with Related Parties]

1. Parent company and principal corporate unitholders

The 17th Period (from May 1, 2024 to October 31, 2024)

Not applicable.

The 18th Period (from November 1, 2024 to April 30, 2025)

Not applicable.

2. Subsidiaries and affiliates

The 17th Period (from May 1, 2024 to October 31, 2024)

Not applicable.

The 18th Period (from November 1, 2024 to April 30, 2025)

Not applicable.

3. Sister companies

The 17th Period (from May 1, 2024 to October 31, 2024)

Not applicable.

The 18th Period (from November 1, 2024 to April 30, 2025)

Not applicable.

4. Directors and principal individual unitholders

The 17th Period (from May 1, 2024 to October 31, 2024)

Classification	Name of company or individual	Address	Paid-in capital or investment (Thousands of yen)	Business description or occupation	Voting rights holding ratio	Nature of relationship		Nature of transaction	Transaction amount (Thousands of yen)	Account	Balance at end of period (Thousands of yen)
						Concurrent posts	Business relationship				
Director or the close relative	Michio Suganuma	-	-	Executive director of MIRAI and President of Mitsui Bussan & IDERA Partners Co., Ltd.	-	Executive director of MIRAI and President of Mitsui Bussan & IDERA Partners Co., Ltd.	Asset management company of MIRAI	Payments of asset management fee to Mitsui Bussan & IDERA Partners Co., Ltd. (Note 1) (Note 2)	510,791	Accounts payable - other	561,870

(Note 1) This is a transaction executed by Michio Suganuma as President of a third party (Mitsui Bussan & IDERA Partners Co., Ltd.), and the fee is in line with the Articles of Incorporation of MIRAI.

(Note 2) Of the above amounts, the transaction amount does not include consumption taxes while the balance at the end of fiscal period does.

The 18th Period (from November 1, 2024 to April 30, 2025)

Classification	Name of company or individual	Address	Paid-in capital or investment (Thousands of yen)	Business description or occupation	Voting rights holding ratio	Nature of relationship		Nature of transaction	Transaction amount (Thousands of yen)	Account	Balance at end of period (Thousands of yen)
						Concurrent posts	Business relationship				
Director or the close relative	Michio Suganuma	-	-	Executive director of MIRAI and President of Mitsui Bussan & IDERA Partners Co., Ltd.	-	Executive director of MIRAI and President of Mitsui Bussan & IDERA Partners Co., Ltd.	Asset management company of MIRAI	Payments of asset management fee to Mitsui Bussan & IDERA Partners Co., Ltd. (Note 1) (Note 2)	673,206 (Note 3)	Accounts payable - other	559,563

(Note 1) This is a transaction executed by Michio Suganuma as President of a third party (Mitsui Bussan & IDERA Partners Co., Ltd.), and the fee is in line with the Articles of Incorporation of MIRAI.

(Note 2) Of the above amounts, the transaction amount does not include consumption taxes while the balance at the end of fiscal period does.

(Note 3) Asset management fee includes disposition fees of 85,500 thousand yen and acquisition fees of 79,012 thousand yen, which were included in the book value of the acquired properties.

[Notes to Asset retirement obligations]

The 17th Period (as of October 31, 2024)

Not applicable.

The 18th Period (as of April 30, 2025)

Not applicable.

[Notes to Lease Properties]

MIRAI holds offices, retails, hotels, a residence, industrial assets and an educational asset in Tokyo and other regions. The amounts on the Balance Sheet change during the fiscal period, and fair value of lease properties are as follows.

(Thousands of yen)

		The 17 th Period (from May 1, 2024 to October 31, 2024)	The 18 th Period (from November 1, 2024 to April 30, 2025)
Amount on the balance sheet			
	Balance at the beginning of the period	180,555,825	180,244,264
	Changes during the period	(311,561)	(613,208)
	Balance at the end of the period	180,244,264	179,631,055
	Fair value at the end of the period	196,154,800	197,732,200

(Note 1) The amount on the balance sheet is acquisition cost less accumulated depreciation.

(Note 2) The amount on the balance sheet does not include the amount of the construction in progress in trust.

(Note 3) Of the amount of increase (decrease) of the lease properties during the 17th period, the reason for increase is mainly attributable to capital expenditure (491,173 thousand yen) and the reason for decrease is mainly attributable to depreciation (802,735 thousand yen). During the 18th period, the reason for increase is mainly attributable to the acquisition of 3 real estate trust beneficiary rights (8,035,051 thousand yen) and the reasons for decrease are mainly attributable to the disposition of 2 real estate trust beneficiary rights (8,266,042 thousand yen) and depreciation (787,906 thousand yen).

(Note 4) The fair value at the end of the fiscal period is the appraisal value provided by an outside real estate appraiser.

The income concerning lease properties, etc. is indicated under “Notes to Statement of Income and Retained Earnings” above.

[Notes to Revenue Recognition]

1. Disaggregated information on revenue from contracts with customers

The 17th Period (from May 1, 2024 to October 31, 2024)

(Thousands of yen)

	Revenue from contracts with customers (Note)	Sales to external customers
Disposition of real estate, etc.	-	-
Utility revenue	791,329	791,329
Others	-	5,409,919
Total	791,329	6,201,248

(Note) Leasing business revenue, etc. subject to ASBJ Statement No. 13 “Accounting Standard for Lease Transactions” is not included in “Revenue from Contracts with Customers” as it is not subject to the Accounting Standard for Revenue Recognition. The main revenue from contracts with customers is from the gain on sales of real estate properties and utility revenue.

The 18th Period (from November 1, 2024 to April 30, 2025)

(Thousands of yen)

	Revenue from contracts with customers (Note 1)	Sales to external customers
Disposition of real estate, etc. (Note 2)	5,900,000	2,391,201
Utility revenue	662,994	662,994
Others	-	5,364,894
Total	6,562,994	8,419,089

(Note 1) Leasing business revenue, etc. subject to ASBJ Statement No. 13 “Accounting Standard for Lease Transactions” is not included in “Revenue from Contracts with Customers” as it is not subject to the Accounting Standard for Revenue Recognition. The main revenue from contracts with customers is from the gain on sales of real estate properties and utility revenue.

(Note 2) The amount of proceeds from dispositions of real estate, etc. less costs of sales of real estate, etc. and other expenses on sales of real estate, etc., is stated as gain (loss) on sales of real estate, etc. in the statement of income, in accordance with Article 48, Paragraph 2 of the Ordinance

on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006). MIRAI records gain on sales of real estate properties as operating revenue and loss on sales of real estate properties as operating expenses. Therefore, only gain on sales of real estate properties is shown in the table above.

2. Information that provides a basis for understanding revenue from contracts with customers

The 17th Period (from May 1, 2024 to October 31, 2024)

As stated in the Summary of Significant Accounting Policies.

The 18th Period (from November 1, 2024 to April 30, 2025)

As stated in the Summary of Significant Accounting Policies.

3. Information on relationship between the fulfillment of performance obligations under contracts with customers and cash flows from such contracts and the amount and timing of revenue expected to be recognized from contracts with customers that exist at the end of the current period in the subsequent period

(1) Balance of contract assets and contract liabilities, etc.

	The 17 th Period (from May 1, 2024 to October 31, 2024)	The 18 th Period (from November 1, 2024 to April 30, 2025)
Receivables arising from contracts with customers (at beginning of fiscal period)	127,492 thousand yen	137,094 thousand yen
Receivables arising from contracts with customers (at end of fiscal period)	137,094 thousand yen	157,624 thousand yen
Contract assets (at beginning of fiscal period)	- thousand yen	- thousand yen
Contract assets (at end of fiscal period)	- thousand yen	- thousand yen
Contract liabilities (at beginning of fiscal period)	- thousand yen	- thousand yen
Contract liabilities (at end of fiscal period)	- thousand yen	- thousand yen

(2) Transaction price allocated to remaining performance obligations

The 17th Period (from May 1, 2024 to October 31, 2024)

In accordance with Paragraph 19 of the Guidance on Accounting Standard for Revenue Recognition, MIRAI recognizes utility revenues at the amount it has the right to charge, because MIRAI has the right to receive from the customer the amount of consideration that directly corresponds to the value to the customer, the lessee, of the portion of the performance completed by the end of the fiscal period. Accordingly, MIRAI has applied the provisions of paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition and has not included in the notes the transaction price allocated to the remaining performance obligations.

The 18th Period (from November 1, 2024 to April 30, 2025)

In accordance with Paragraph 19 of the Guidance on Accounting Standard for Revenue Recognition, MIRAI recognizes utility revenues at the amount it has the right to charge, because MIRAI has the right to receive from the customer the amount of consideration that directly corresponds to the value to the customer, the lessee, of the portion of the performance completed by the end of the fiscal period. Accordingly, MIRAI has applied the provisions of paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition and has not included in the notes the transaction price allocated to the remaining performance obligations.

[Segment Information]

(i) Segment information

The 17th Period (from May 1, 2024 to October 31, 2024)

Description is omitted as MIRAI engages in a single segment of the real estate leasing business.

The 18th Period (from November 1, 2024 to April 30, 2025)

Description is omitted as MIRAI engages in a single segment of the real estate leasing business.

(ii) Related information

The 17th Period (from May 1, 2024 to October 31, 2024)

A. Information by product and service

Description is omitted as net sales for external customers in a single product/service category exceed 90% of the operating revenue on Statement of Income and Retained Earnings.

B. Information by region

(a) Net sales

Description is omitted as net sales for external customers in Japan exceed 90% of the operating revenue on the Statement of Income and Retained Earnings.

(b) Property, plant, and equipment

Description is omitted as the amount of property, plant, and equipment located in Japan exceeds 90% of the property, plant, and equipment on the Balance Sheet.

C. Information by major tenant

Description is omitted as net sales for all single external customers are less than 10% of the operating revenue on the Statement of Income and Retained Earnings.

The 18th Period (from November 1, 2024 to April 30, 2025)

A. Information by product and service

Description is omitted as net sales for external customers in a single product/service category exceed 90% of the operating revenue on Statement of Income and Retained Earnings.

B. Information by region

(a) Net sales

Description is omitted as net sales for external customers in Japan exceed 90% of the operating revenue on the Statement of Income and Retained Earnings.

(b) Property, plant, and equipment

Description is omitted as the amount of property, plant, and equipment located in Japan exceeds 90% of the property, plant, and equipment on the Balance Sheet.

C. Information by major tenant

Description is omitted as net sales for all single external customers are less than 10% of the operating revenue on the Statement of Income and Retained Earnings.

[Per Unit Information]

	The 17 th Period (from May 1, 2024 to October 31, 2024)	The 18 th Period (from November 1, 2024 to April 30, 2025)
Net assets per unit	45,740 yen	45,935 yen
Net income per unit	1,257 yen	1,348 yen

(Note 1) Net income per unit was calculated by dividing net income by the average number of investment units during the period. Diluted net income per unit is not stated as there are no dilutive investment units.

(Note 2) The calculation of net income per unit is based on the following.

	The 17 th Period (from May 1, 2024 to October 31, 2024)	The 18 th Period (from November 1, 2024 to April 30, 2025)
Net income	2,397,847 thousand yen	2,572,360 thousand yen
Amount not attributable to common unitholders	-	-
Net income pertaining to common investment units	2,397,847 thousand yen	2,572,360 thousand yen
Average number of investment units during period	1,907,440 units	1,907,440 units

[Notes to Significant Subsequent Events]

Not applicable.

[Annexed Table]

(i) Securities

Not applicable.

(ii) Contract Amount and Fair Value of Derivative Transactions and Forward Exchange Contracts

(Thousands of yen)

Classification	Type of derivative transactions	Contract amount (Note 1)		Fair value (Note 2) (Note 3)
			Amount over one year	
Non-market transaction	Interest rate swap transactions Receive variable, pay fixed	59,500,000	51,000,000	790,786
Total		59,500,000	51,000,000	790,786

(Note 1) Contract amounts are based on notional principal.

(Note 2) Fair values are calculated based on the amount provided by counterparty financial institutions.

(Note 3) Of the market value amounts, transactions to which the special treatment of interest rate swaps is applied based on the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10, July 4, 2019) are not marked to market on the balance sheet.

(iii) Real Estate, etc.

(Thousands of yen)

Type of assets		Balance at beginning of period	Amount of increase during period	Amount of decrease during period	Balance at end of period	Accumulated depreciation		Net balance at end of period	Remarks
						or Accumulated amortization	Depreciation and amortization		
Total property, plant and equipment	Building	500,478	-	-	500,478	63,087	8,581	437,391	
	Structures	564	-	-	564	564	-	0	
	Machinery and equipment	23,156	3,430	-	26,587	3,673	1,215	22,914	(Note)
	Tools, furniture and fixtures	288	310	-	598	101	28	496	(Note)
	Land	4,235,946	-	-	4,235,946	-	-	4,235,946	
	Building in trust	43,023,776	1,238,952	3,433,066	40,829,662	8,099,576	727,122	32,730,086	(Note)
	Structures in trust	283,368	960	38,854	245,474	71,127	5,924	174,346	(Note)
	Machinery and equipment in trust	289,370	13,454	-	302,825	125,895	11,307	176,929	(Note)
	Tools, furniture and fixtures in trust	483,111	64,481	229,048	318,544	113,373	33,725	205,170	(Note)
	Land in trust	140,147,895	7,120,237	5,620,359	141,647,773	-	-	141,647,773	(Note)
	Construction in progress in trust	178,970	208,185	-	387,155	-	-	387,155	(Note)
	Subtotal	189,166,927	8,650,012	9,321,329	188,495,610	8,477,399	787,906	180,018,211	(Note)
Intangible assets	Software	32,004	-	9,720	22,284	19,120	1,591	3,164	(Note)
	Other	231	-	-	231	-	-	231	
	Subtotal	32,236	-	9,720	22,516	19,120	1,591	3,395	
Total		189,199,163	8,650,012	9,331,049	188,518,126	8,496,519	789,497	180,021,607	

(Note) The increase in property, plant and equipment during the period is due to the acquisition of 3 properties. The decrease is due to the disposition of 2 properties.

(iv) Other Specified Assets

Not applicable.

(v) Investment Corporation Bonds

(Thousands of yen)

Brand name	Issuance date	Balance at beginning of period	Amount of increase during period	Amount of decrease during period	Balance at end of period	Interest rate (%)	Redemption date	Usage	Collateral
First Series of Unsecured Investment Corporation Bonds	July 26, 2018	1,000,000	-	-	1,000,000	0.640	July 26, 2028	Repayment of borrowings	(Note 1)
Second Series of Unsecured Investment Corporation Bonds	July 13, 2020	1,000,000	-	-	1,000,000	0.800	July 12, 2030	Repayment of borrowings	(Note 1)
Third Series of Unsecured Investment Corporation Bonds	September 28, 2021	2,000,000	-	-	2,000,000	0.700	September 26, 2031	Repayment of borrowings	(Note 1)
Fourth Series of Unsecured Investment Corporation Bonds	September 28, 2021	1,000,000	-	-	1,000,000	0.980	September 26, 2036	Repayment of borrowings	(Note 1)
Fifth Series of Unsecured Investment Corporation Bonds (Green bond)	November 30, 2021	1,200,000	-	-	1,200,000	0.700	November 28, 2031	Repayment of borrowings	(Note 1)
Total	-	6,200,000	-	-	6,200,000	-	-	-	-

(Note 1) With special pari passu conditions among the specified investment corporation bond.

(Note 2) The total scheduled repayment amount of the investment corporation bonds after the balance sheet date is as follows.

(Thousands of yen)

	Within 1 year	Over 1 year and within 2 years	Over 2 years but within 3 years	Over 3 years but within 4 years	Over 4 years but within 5 years	Over 5 years
Investment corporation bonds	-	-	-	1,000,000	-	5,200,000

(vi) Borrowings

(Thousands of yen)

(Thousands of yen)											
Classification	Lender	Drawdown date	Balance at beginning of period	Amount of increase during period	Amount of decrease during period	Balance at end of period	Average interest rate (Note 1) (Note 2)	Repayment date	Repayment method	Usage	Description
Current portion of long-term borrowings	Sumitomo Mitsui Trust Bank, Limited	December 16, 2016	5,000,000	-	5,000,000	-	0.59470	November 29, 2024	Bullet repayment on maturity	(Note 3)	Unguaranteed Unsecured
	MUFG Bank, Ltd.	January 12, 2022	1,000,000	-	1,000,000	-	0.38000	December 30, 2024			
	Sumitomo Mitsui Banking Corporation	May 15, 2018	2,000,000	-	2,000,000	-	0.52770	April 30, 2025			
	Mizuho Bank, Ltd.	May 15, 2018	1,500,000	-	1,500,000	-	0.56000	April 30, 2025			
	Sumitomo Mitsui Trust Bank, Limited	October 26, 2017	2,000,000	-	-	2,000,000	0.54375	July 31, 2025			
	SBI Shinsei Bank, Limited	October 26, 2017	1,000,000	-	-	1,000,000	0.54375	July 31, 2025			
	The Nanto Bank, Ltd.	October 26, 2017	1,000,000	-	-	1,000,000	0.54375	July 31, 2025			
	Sumitomo Mitsui Banking Corporation	November 1, 2018	3,000,000	-	-	3,000,000	0.56800	October 31, 2025			
	SBI Shinsei Bank, Limited	March 1, 2018	-	1,000,000	-	1,000,000	0.57350	January 30, 2026			
	Resona Bank, Limited	March 1, 2018	-	500,000	-	500,000	0.57350	January 30, 2026			
	Subtotal		16,500,000	1,500,000	9,500,000	8,500,000					
Long-term borrowings	Sumitomo Mitsui Banking Corporation	December 16, 2016	7,500,000	-	-	7,500,000	0.74500	November 30, 2026	Bullet repayment on maturity	(Note 3)	Unguaranteed Unsecured
	Resona Bank, Limited.	December 16, 2016	500,000	-	-	500,000	0.74500	November 30, 2026			
	Resona Bank, Limited	October 26, 2017	1,000,000	-	-	1,000,000	0.70900	July 30, 2027			
	Sumitomo Mitsui Banking Corporation	October 31, 2017	4,000,000	-	-	4,000,000	0.72750	October 29, 2027			
	The Bank of Fukuoka, Ltd.	October 31, 2017	1,000,000	-	-	1,000,000	0.72750	October 29, 2027			
	SBI Shinsei Bank, Limited	March 1, 2018	1,000,000	-	1,000,000	-	0.57350	January 30, 2026			
	Resona Bank, Limited	March 1, 2018	500,000	-	500,000	-	0.57350	January 30, 2026			
	Mizuho Trust & Banking Co., Ltd.	August 1, 2018	1,700,000	-	-	1,700,000	0.62000	July 31, 2028			
	Mizuho Bank, Ltd.	November 1, 2018	2,500,000	-	-	2,500,000	0.68000	October 30, 2026			
	Mizuho Bank, Ltd.	November 30, 2021	1,500,000	-	-	1,500,000	0.39900	October 30, 2026			

Classification	Lender	Drawdown date	Balance at beginning of period	Amount of increase during period	Amount of decrease during period	Balance at end of period	Average interest rate (Note 1) (Note 2)	Repayment date	Repayment method	Usage	Description
Long-term borrowings	Mizuho Bank, Ltd.	November 30, 2021	3,300,000	-	-	3,300,000	0.46240	November 30, 2028	Bullet repayment on maturity	(Note 3)	Unguaranteed/Unsecured
	Mizuho Bank, Ltd. (Green Loan)	November 30, 2021	4,000,000	-	-	4,000,000	0.50900	November 30, 2029			
	Sumitomo Mitsui Trust Bank, Limited	January 12, 2022	1,000,000	-	-	1,000,000	0.37950	December 30, 2026			
	SBI Shinsei Bank, Limited	January 12, 2022	1,000,000	-	-	1,000,000	0.42950	December 30, 2026			
	Sumitomo Mitsui Banking Corporation	January 12, 2022	1,000,000	-	-	1,000,000	0.47850	December 29, 2028			
	Mizuho Bank, Ltd.	March 25, 2022	1,000,000	-	-	1,000,000	0.61500	February 28, 2029			
	Resona Bank, Limited	March 25, 2022	300,000	-	-	300,000	0.59500	February 28, 2029			
	Sumitomo Mitsui Trust Bank, Limited	November 30, 2022	3,500,000	-	-	3,500,000	0.72000	November 30, 2027			
	SBI Shinsei Bank, Limited	November 30, 2022	2,000,000	-	-	2,000,000	0.72000	November 30, 2027			
	The Juhachi-Shinwa Bank	November 30, 2022	1,500,000	-	-	1,500,000	0.72000	November 30, 2027			
	The Bank of Fukuoka, Ltd.	June 19, 2023	1,500,000	-	-	1,500,000	0.67500	May 31, 2028			
	Sumitomo Mitsui Trust Bank, Limited	October 31, 2023	500,000	-	-	500,000	1.05000	October 31, 2028			
	SBI Shinsei Bank, Limited	October 31, 2023	1,000,000	-	-	1,000,000	1.05000	October 31, 2028			
	Kansai Mirai Bank, Limited	October 31, 2023	1,000,000	-	-	1,000,000	1.05000	October 31, 2028			
	The Chiba Bank, Ltd.	October 31, 2023	1,000,000	-	-	1,000,000	1.05000	October 31, 2028			
	Sumitomo Mitsui Banking Corporation	November 30, 2023	500,000	-	-	500,000	0.67160	November 30, 2026			
	The Bank of Fukuoka, Ltd.	November 30, 2023	2,000,000	-	-	2,000,000	0.67160	November 30, 2026			
	Sumitomo Mitsui Banking Corporation	November 30, 2023	2,300,000	-	-	2,300,000	0.88421	November 30, 2028			
	Aozora Bank, Ltd.	November 30, 2023	1,000,000	-	-	1,000,000	0.88421	November 30, 2028			
	Ogaki Kyoritsu Bank	November 30, 2023	200,000	-	-	200,000	0.88421	November 30, 2028			
	Sumitomo Mitsui Banking Corporation	November 30, 2023	2,800,000	-	-	2,800,000	0.92202	November 29, 2030			

Classification	Lender	Drawdown date	Balance at beginning of period	Amount of increase during period	Amount of decrease during period	Balance at end of period	Average interest rate (Note 1) (Note 2)	Repayment date	Repayment method	Usage	Description
Long-term borrowings	Resona Bank, Limited	November 30, 2023	1,200,000	-	-	1,200,000	0.92202	November 29, 2030	Bullet repayment on maturity	(Note 3)	Unguaranteed/Unsecured
	Development Bank of Japan Inc.	November 30, 2023	1,500,000	-	-	1,500,000	1.24375	November 29, 2030			
	MUFG Bank, Ltd.	December 1, 2023	1,000,000	-	-	1,000,000	0.90250	November 30, 2028			
	SBI Shinsei Bank, Limited (Green loan)	December 1, 2023	1,000,000	-	-	1,000,000	0.91202	November 29, 2030			
	Sumitomo Mitsui Banking Corporation	December 1, 2023	1,000,000	-	-	1,000,000	1.12125	November 29, 2030			
	The 77 Bank, Ltd.	December 1, 2023	500,000	-	-	500,000	1.17125	November 29, 2030			
	Mizuho Bank, Ltd.	January 31, 2024	1,000,000	-	-	1,000,000	1.18770	July 31, 2031			
	The Nishi-Nippon City Bank, Ltd.	March 1, 2024	500,000	-	-	500,000	0.87202	February 28, 2029			
	Mizuho Bank, Ltd.	March 1, 2024	1,000,000	-	-	1,000,000	0.91202	February 28, 2031			
	Mizuho Trust & Banking Co., Ltd.	March 1, 2024	1,000,000	-	-	1,000,000	0.91202	February 28, 2031			
	Kansai Mirai Bank, Limited	April 30, 2024	400,000	-	-	400,000	0.82345	May 31, 2027			
	MUFG Bank, Ltd.	April 30, 2024	1,500,000	-	-	1,500,000	0.82000	April 30, 2027			
	Mizuho Trust & Banking Co., Ltd.	April 30, 2024	2,000,000	-	-	2,000,000	0.91202	April 30, 2031			
	The Chiba Bank, Ltd.	October 11, 2024	500,000	-	-	500,000	1.14100	September 28, 2029			
	MUFG Bank, Ltd.	October 31, 2024	1,500,000	-	-	1,500,000	0.98125	October 29, 2027			
	Sumitomo Mitsui Trust Bank, Limited	November 29, 2024	-	3,000,000	-	3,000,000	1.16920	November 30, 2027			
	Sumitomo Mitsui Trust Bank, Limited	November 29, 2024	-	500,000	-	500,000	1.30100	November 30, 2029			
	The Nanto Bank, Ltd.	November 29, 2024	-	1,000,000	-	1,000,000	1.21100	November 28, 2031			
	Ogaki Kyoritsu Bank	November 29, 2024	-	500,000	-	500,000	1.45480	November 28, 2031			
	MUFG Bank, Ltd.	December 30, 2024	-	1,000,000	-	1,000,000	1.12625	December 30, 2027			
	Sumitomo Mitsui Banking Corporation	April 30, 2025	-	2,000,000	-	2,000,000	0.89091	October 31, 2029			
	Mizuho Bank, Ltd.	April 30, 2025	-	1,500,000	-	1,500,000	0.96091	October 31, 2031			
	Subtotal			69,200,000	9,500,000	1,500,000	77,200,000				
Total			85,700,000	11,000,000	11,000,000	85,700,000					

(Note 1) The average interest rate indicates a weighted average of interest rates for the period by the number of days.

(Note 2) MIRAI enters into interest rate swaps to avoid the risk of interest rate fluctuations, and the interest rate after taking into account the effect of the interest rate swaps (fixing the interest rate) is stated.

(Note 3) The funds were used for the purchase of real estate and trust beneficiary rights of real estate, refinancing of borrowings, working capital, etc.

(Note 4) The total scheduled repayment amount of long-term borrowings after the balance sheet date is as follows.

(Thousands of yen)

	Within 1 year	Over 1 year and within 2 years	Over 2 years but within 3 years	Over 3 years but within 4 years	Over 4 years but within 5 years	Over 5 years
Long-term borrowings	8,500,000	18,000,000	18,900,000	17,300,000	7,000,000	16,000,000