

20th Fiscal Period

Investor Presentation

November 1, 2025 to April 30, 2026



MIRAI
Corporation

AM Company: Mitsui Bussan & IDERA Partners Co., Ltd.
Security Code: 3476 <https://3476.jp/en>

MIRAI Corporation

Executive Summary

FP ended April
2026 (20th FP)
Results

DPU
1,349 yen
+49 yen from the forecast

AUM
180.1 billion yen
No changes from
the previous period

NAV per Unit (Note)
54,920 yen
+30 yen from
the previous period

External
Growth

Unrealized gain
20.7 billion yen
Unrealized gain ratio: 11.4%

Pipeline
Approx. 15.0 billion yen
4 properties

- **Focusing on improving distributions** by enhancing earning power and realizing unrealized gains through asset replacement until the recovery of capital markets. To execute asset replacements during the 21st Fiscal Period (October 2026) and the 22nd Fiscal Period (April 2027). Following the acquisitions, the pipeline will consist of four properties valued at 15.0 billion yen with expected NOI yield of 4.6%, supporting sustainable external growth.

Portfolio
Management

Occupancy rate
99.2%
As of April 30, 2026

NOI yield
5.0 %
Fiscal Period ended April 2026

- Office: Occupancy remained high at 97.8% as of the fiscal period-end. Rising rents across both large-scale and mid-sized offices, along with the hotel sector, drove internal growth, resulting in a significant improvement in portfolio yields.
- Hotel: Although the normalization of Expo-related demand and China's travel advisory for Japan impacted some properties, total rent from the five variable-rent hotels reached a **post-acquisition high**, supported by growing inbound tourism to Japan.

Finance/ESG

Average interest rate
0.98%
As of April 30, 2026

ESG
Development of a Decarbonization Roadmap
Net Zero by 2050

- Debt financing: The fixed-rate debt ratio remained high at 85.6%. Although floating-rate borrowings were affected by rising interest rates, the impact was limited as spreads for new borrowing remained in line with historical levels.
- ESG: Established a decarbonization roadmap toward Net Zero by 2050, with initiatives launched in April 2026.

Note: "NAV per Unit" = (unitholders' capital + (appraisal value - book value)) / Total number of outstanding investment units
"From the previous period" = NAV at the end of 19th FP (before truncation) - NAV at the end of 18th FP (before truncation)
Figure is rounded down to the nearest 10 yen. The same applies hereinafter.

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Section 1. Financial Summary & Forecasts

Financial Summary (1/3)

	19th FP October 31, 2025	20th FP April 30, 2026				21st FP October 31, 2026		22nd FP April 30, 2027	
(unit: million yen)	Results	Results	Changes	Forecasts ^(Note 1)	Changes	Forecasts ^(Note 2)	Changes	Forecasts ^(Note 2)	Changes
Operating revenue	5,977	6,107	129	6,077	29	6,205	97	6,044	-160
Leasing business revenue	4,970	5,050	80	5,030	20	4,987	-63	5,207	219
Other leasing business revenue	955	1,056	100	1,047	8	875	-180	721	-153
Gain on sales of real estate properties	52	-	-52	-	-	342	342	115	-226
Operating expenses	3,048	3,037	-11	3,094	-56	3,171	133	3,076	-95
Expenses related to leasing business	1,637	1,600	-36	1,682	-82	1,706	106	1,557	-149
Loss on sales of real estate properties	-	-	-	-	-	-	-	-	-
Depreciation and loss on retirement	772	787	15	788	-2	821	35	877	56
General administrative expenses	639	649	10	622	26	643	-6	641	-1
Operating income	2,928	3,069	141	2,983	86	3,033	-35	2,968	-65
Non-operating income	7	14	6	12	1	7	-6	11	4
Non-operating expenses	461	509	48	514	-4	578	69	640	62
Ordinary income	2,474	2,574	99	2,481	92	2,462	-111	2,339	-123
Net income	2,474	2,573	99	2,480	92	2,461	-111	2,338	-123
DPU (yen)	1,289	1,349	60	1,300	49	1,290	-59	1,225	-65
Total number of outstanding investment units	1,907,440	1,907,440	-	1,907,440	-	1,907,440	-	1,907,440	-
FFO per unit (yen) ^(Note 3)	1,674	1,761	87	1,714	-47	1,541	-220	1,625	84
Payout ratio (%) ^(Note 3)	77.0	76.6	-0.4	75.8	0.7	83.7	7.1	75.4	-8.3
NAV per unit (yen) ^(Note 3)	54,890	54,920	30	-	-	-	-	-	-
BPS (yen) ^(Note 3)	44,070	44,070	-	-	-	-	-	-	-

Note 1: This forecast was published in “(REIT) Financial Report for the Fiscal Period ended October 31, 2025 (The 19th Period)” dated on December 16, 2025.

Note 2: This forecast is calculated based on certain assumptions as of June 17, 2026 and subject to change due to conditions such as change in rent income thorough tenant turnovers, acquisition and disposition of assets, and additional unit issuance. The forecast should not be construed as guarantee of DPU.

Note 3: FFO per unit = (net income for the period + depreciation expense ± gains/losses on property sales) ÷ the number of units outstanding. Payout ratio = distributions per unit ÷ FFO per unit
BPS = Unitholders' capital/Total number of outstanding investment units. NAV = Unitholders' capital + Unrealized gain. The figures are rounded down to nearest 10 yen.

Financial Summary (2/3)

20th FP (April 30, 2026)	Total		Office		Retail		Hotel		Others		Newly acquired property		Disposed property	
	Results	Changes	Results	Changes	Results	Changes	Results	Changes	Results	Changes	Results	Changes	Results	Changes
(unit: million yen)														
Operating revenue (excluding Gain on sales)	6,107	181	3,740	275	829	4	1,135	15	401	-113	192	183	-	-112
Leasing business revenue	5,050	80	2,709	119	807	4	1,134	69	399	-112	189	179	-	-112
Utilities charges	577	-110	560	-110	17	-0	-	-	-	-	0	0	-	-
Other operating income	478	211	470	266	4	-0	0	-53	2	-0	3	2	-	-
Operating expenses	1,600	-36	1,261	8	137	-22	153	-18	47	-4	27	26	-	-13
Outsourcing service expenses	337	32	309	33	14	0	10	0	2	-0	23	22	-	-0
Utilities expenses	439	-89	423	-88	15	-0	0	-0	-	-	0	0	-	-
Taxes and dues	456	-2	266	11	72	-1	86	-1	31	-10	-	-0	-	-10
Repair expenses	150	-1	76	10	22	-16	42	-0	7	5	1	1	-	-0
Other expenses related to rent business	217	24	184	41	12	-3	13	-15	6	1	1	1	-	-0
NOI	4,506	218	2,478	266	692	26	981	34	353	-108	165	157	-	-99
Depreciation and loss on retirement	787	15	478	22	82	0	166	8	59	-15	19	16	-	-15
Income from real estate leasing business	3,719	203	2,000	244	610	26	815	26	293	-93	145	141	-	-84
Capital expenditure ^(Note 1)	853	-78	522	-53	12	-2	312	-27	6	4	-	-	-	-
NOI yield ^(Note 2)	5.0%	0.3%	4.8%	0.3%	4.6%	0.3%	6.0%	0.3%	5.3%	-0.0%	-	-	-	-
NOI yield after depreciation ^(Note 2)	4.1%	0.2%	3.9%	0.3%	4.0%	0.2%	5.0%	0.2%	4.4%	-0.0%	-	-	-	-
Average occupancy rate during the period	98.9%	-0.2%	96.9%	-0.9%	100.0%	0.3%	99.3%	-	100.0%	-	-	-	-	-
Number of properties	44	-	15	-	10	-	15	-	4	-	-	-	-	-
AUM (acquisition price)	180,155	-	103,283	-	30,231	-	32,643	-	13,996	-	-	-	-	-

Note 1: Capital expenditures reflect the actual amount spent during the current period and therefore may differ in part from the amounts recorded for accounting purposes.

Note 2: Based on book value. Calculated based on weighted values using the number of days of ownership for properties acquired or disposed of during the fiscal period. The same applies hereinafter.

Note 3: The "Newly acquired property" column shows the aggregate of properties acquired during the current and the previous fiscal periods, while the "Disposed property" column shows the aggregate of properties disposed of during the current and the previous fiscal periods.

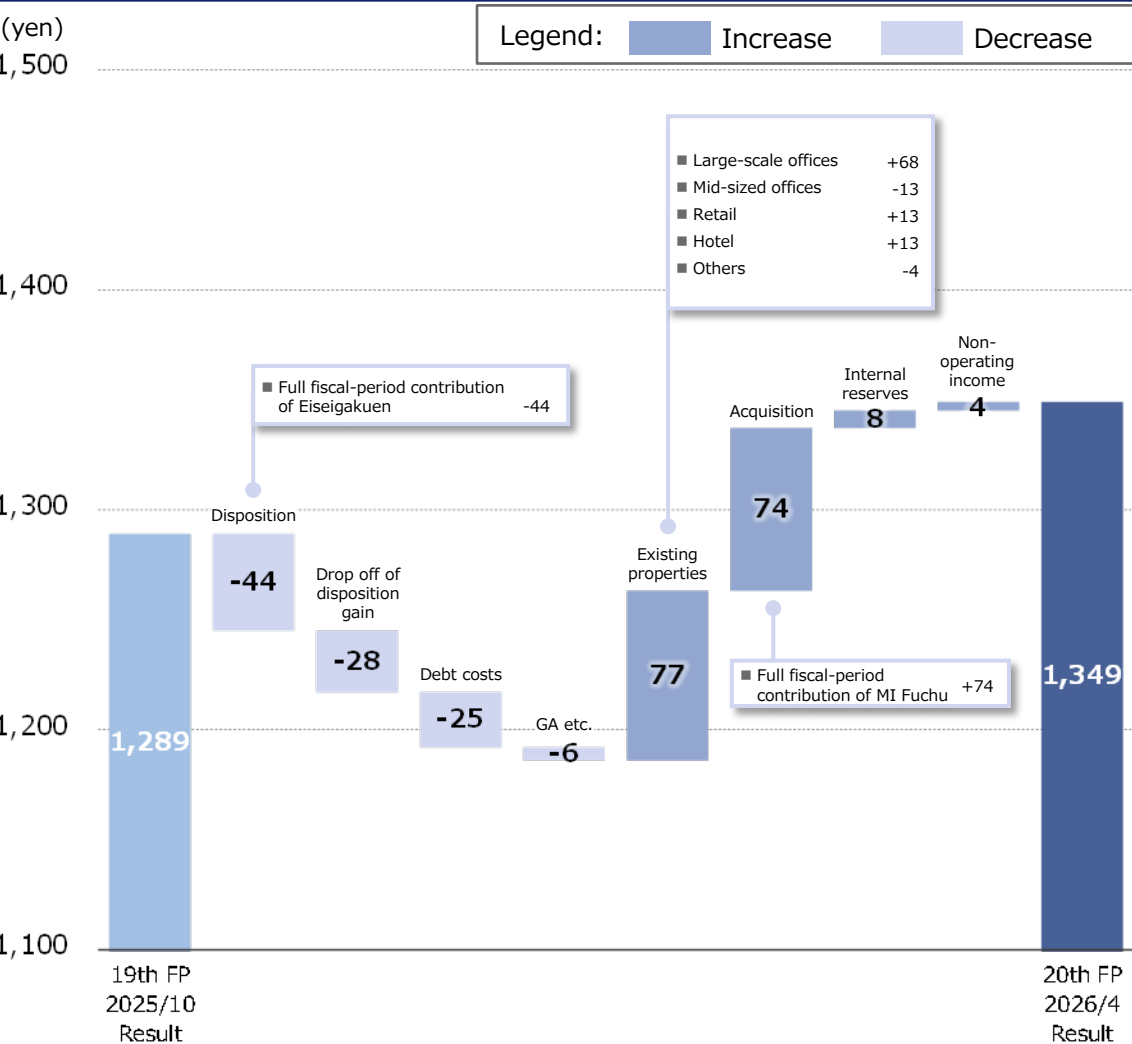
Financial Summary (3/3)

21th FP (October 31, 2026) Forecast (unit: million yen)	Total		Office		Retail		Hotel		Others		Newly acquired property		Disposed property	
	Forecasts	Changes	Forecasts	Changes	Forecasts	Changes	Forecasts	Changes	Forecasts	Changes	Forecasts	Changes	Forecasts	Changes
Operating revenue (excluding Gain on sales)	5,862	-244	3,581	-158	839	9	1,039	-95	401	0	66	66	61	-
Leasing business revenue	4,987	-63	2,732	22	816	9	1,038	-96	399	0	65	65	61	-
Utilities charges	614	36	596	36	17	0	-	-	-	-	-	-	-	-
Other operating income	261	-216	253	-217	4	0	1	0	2	-0	0	0	-	-
Operating expenses	1,706	106	1,351	89	151	14	156	3	47	-0	2	2	11	3
Outsourcing service expenses	336	-0	308	-1	14	-0	11	0	3	0	0	0	0	-
Utilities expenses	517	78	501	77	16	1	0	0	-	-	-	-	-	-
Taxes and dues	489	32	287	20	80	8	90	3	31	0	-	-	9	3
Repair expenses	164	14	89	12	27	4	37	-4	9	1	0	0	0	0
Other expenses related to rent business	198	-18	164	-20	13	0	17	3	3	-2	1	1	0	0
NOI	4,156	-350	2,230	-248	688	-4	883	-98	353	0	63	63	49	-3
Depreciation and loss on retirement	821	34	492	14	82	0	185	19	60	0	8	8	2	0
Income from real estate leasing business	3,334	-384	1,738	-262	605	-4	697	-117	293	-0	54	54	47	-4
Capital Expenditure	1,003	150	722	199	16	4	263	-48	1	-5	0	0	3	2
NOI yield	4.5%	-0.5%	4.2%	-0.6%	4.5%	-0.0%	4.9%	-1.0%	5.2%	-0.0%	-	-	-	-
NOI yield after depreciation	3.6%	-0.5%	3.3%	-0.6%	3.9%	-0.0%	3.9%	-1.1%	4.3%	-0.0%	-	-	-	-
Average occupancy rate during the period	99.1%	0.1%	97.2%	0.3%	100.0%	-	99.6%	0.4%	100.0%	-	-	-	-	-

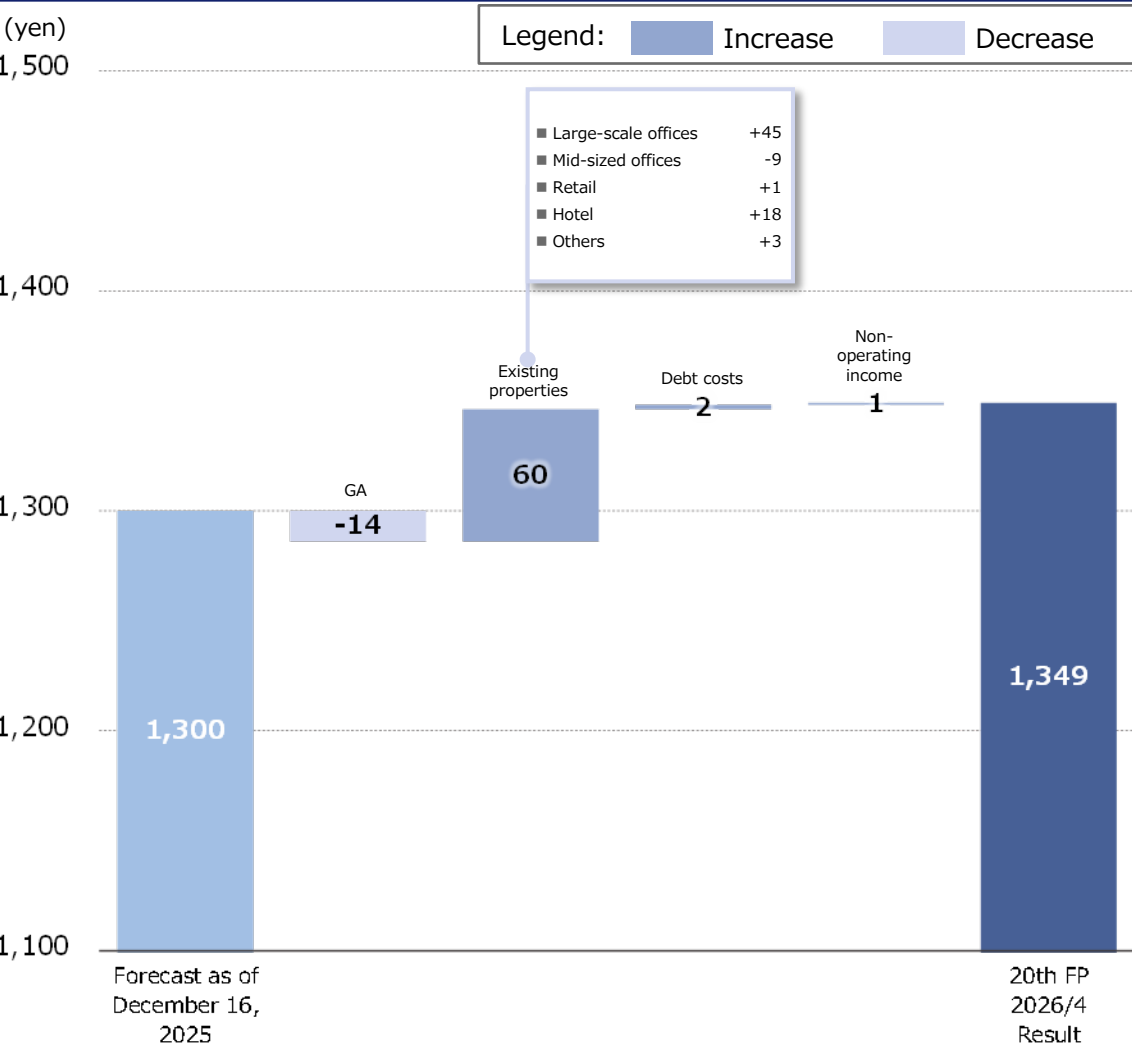
22th FP (April 30, 2027) Forecast (unit: million yen)	Total		Office		Retail		Hotel		Others		Newly acquired		Disposed property	
	Forecasts	Changes	Forecasts	Changes	Forecasts	Changes	Forecasts	Changes	Forecasts	Changes	Forecasts	Changes	Forecasts	Changes
Operating revenue (excluding Gain on sales)	5,928	65	3,505	-76	781	-58	1,240	200	401	0	116	49	2	-58
Leasing business revenue	5,207	219	2,810	78	758	-58	1,238	199	399	0	114	49	2	-58
Utilities charges	549	-64	531	-64	17	-0	-	-	-	-	-	-	-	-
Other operating income	172	-89	163	-89	4	-0	2	0	2	0	1	0	-	-
Operating expenses	1,557	-149	1,194	-156	129	-21	184	28	48	0	7	4	1	-9
Outsourcing service expenses	320	-15	291	-16	14	0	11	0	2	-0	1	0	0	-0
Utilities expenses	455	-62	439	-62	15	-0	0	-	-	-	-	-	-	-
Taxes and dues	480	-9	288	1	69	-10	90	0	31	0	2	2	1	-7
Repair expenses	144	-20	50	-39	16	-10	69	31	7	-2	0	0	0	-0
Other expenses related to rent business	156	-41	123	-40	12	-0	14	-3	6	2	2	0	0	-0
NOI	4,371	215	2,311	80	651	-37	1,055	172	353	-0	109	45	0	-49
Depreciation and loss on retirement	877	56	532	39	81	-0	203	17	59	-0	14	5	0	-2
Income from real estate leasing business	3,493	158	1,779	41	569	-36	851	154	293	-0	94	39	0	-46
Capital Expenditure	1,952	949	1,262	540	50	34	631	368	8	6	13	12	0	-3
NOI yield	4.7%	0.2%	4.4%	0.2%	4.3%	-0.2%	5.6%	0.7%	5.3%	0.1%	-	-	-	-
NOI yield after depreciation	3.8%	0.2%	3.4%	0.1%	3.8%	-0.2%	4.5%	0.6%	4.4%	0.1%	-	-	-	-
Average occupancy rate during the period	99.6%	0.6%	98.8%	1.6%	100.0%	0.0%	100.0%	0.4%	100.0%	-	-	-	-	-

Factor Analysis: Change in DPU

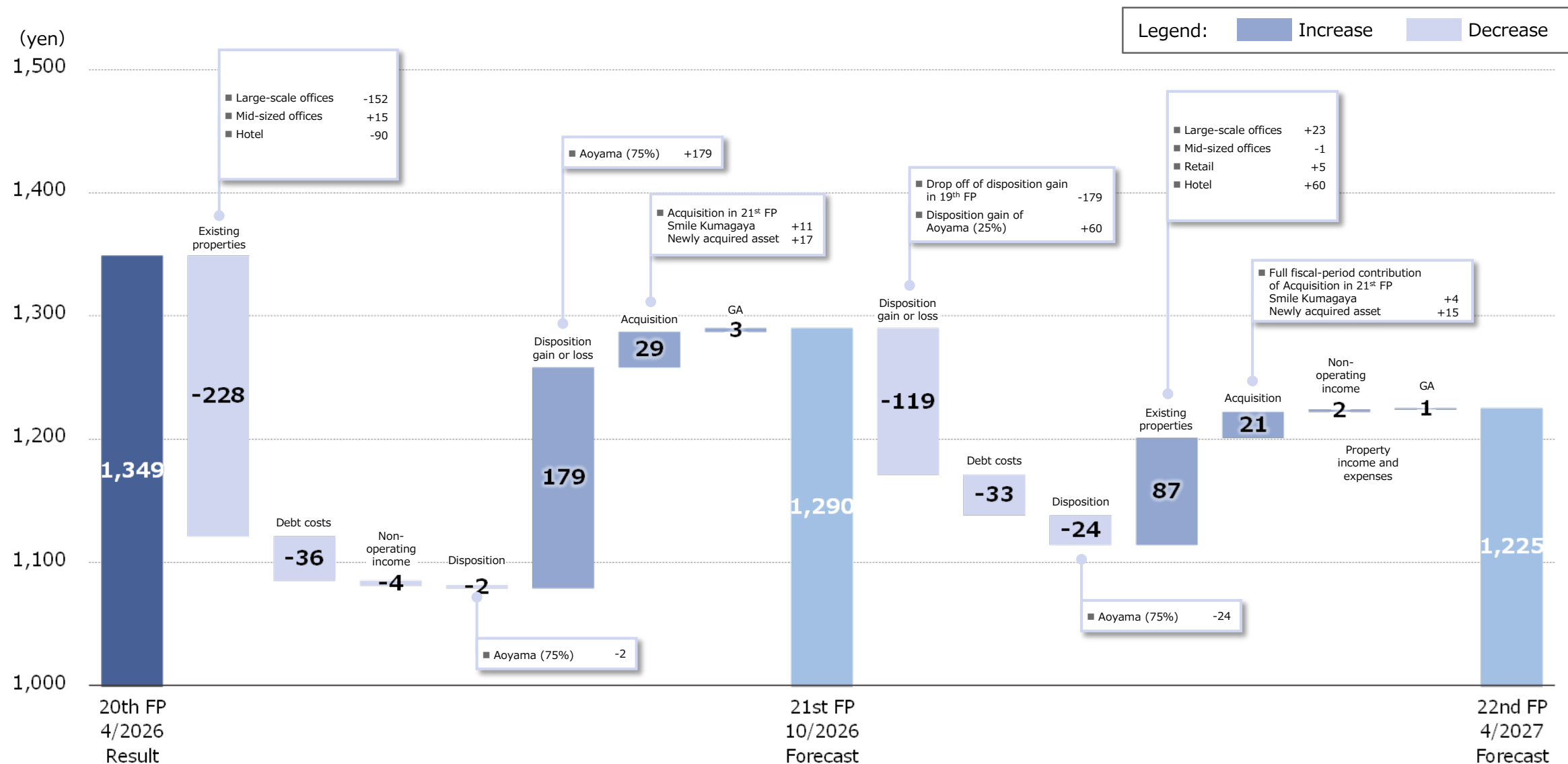
vs. Previous Fiscal Period



vs. Forecast



DPU Forecast (Factor Analysis vs. Previous Fiscal Period)



Section 2. Operational Highlight

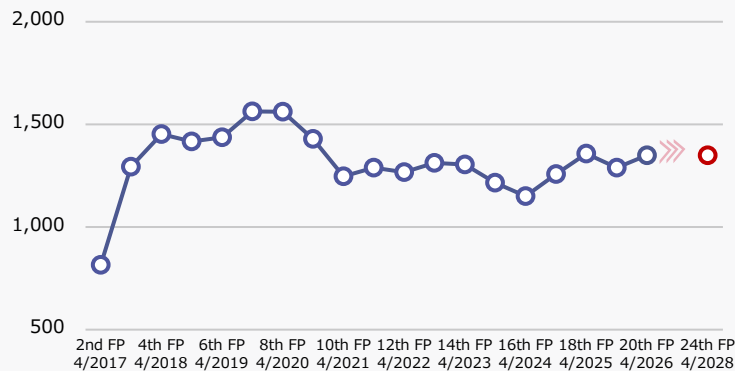
Progress of MIRAI Mid-Term Management Plan 2028: "Smart Defense and Pursuing Enduring Growth"

DPU



1,350 yen + Disposition gains

(Annual growth rate 2.0% or higher)



Stable Growth at an Average Annual Rate of 2% or Higher

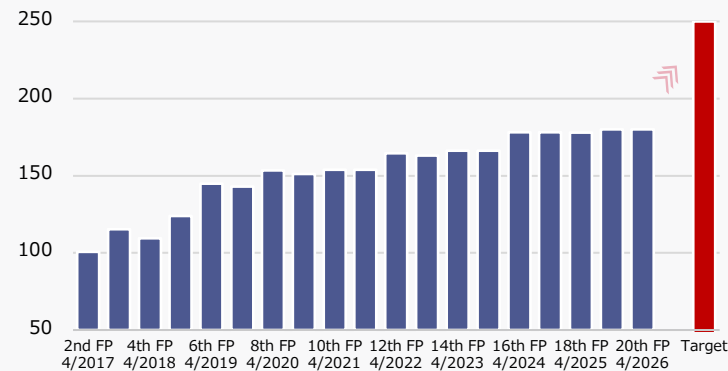
- Starting with the 18th period DPU of 1,254 yen (excluding disposition gains/losses), target to exceed 1,350 yen by the 24th period – 96 yen increase
- Steady growth to be maintained through a combination of sustainable internal growth and strategic external growth

Enduring Growth

AUM



250 billion yen



Enhancing Stability and Liquidity through AUM Expansion

- Aim to improve liquidity such as market capitalization and trading volume through AUM expansion, so as to better appeal to a broader investor base, including institutional investors
- Focus on portfolio quality enhancement through asset replacement until the capital market conditions fully recover, while seeking to expand the AUM through equity financing based on careful assessment of market conditions and opportunities

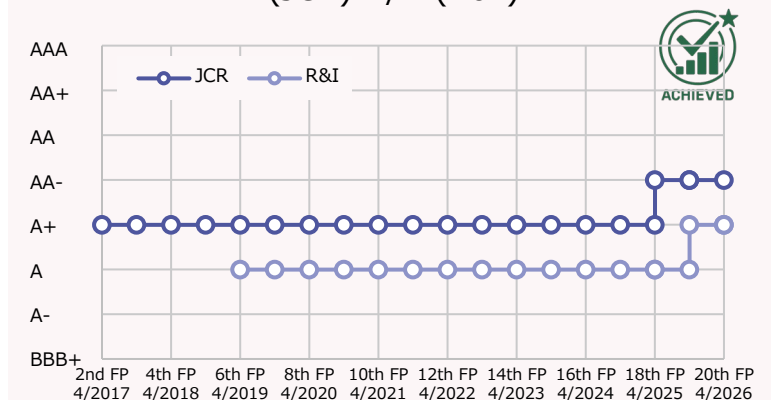
Smart Defense

Rating



AA- / A+

(JCR) / (R&I)



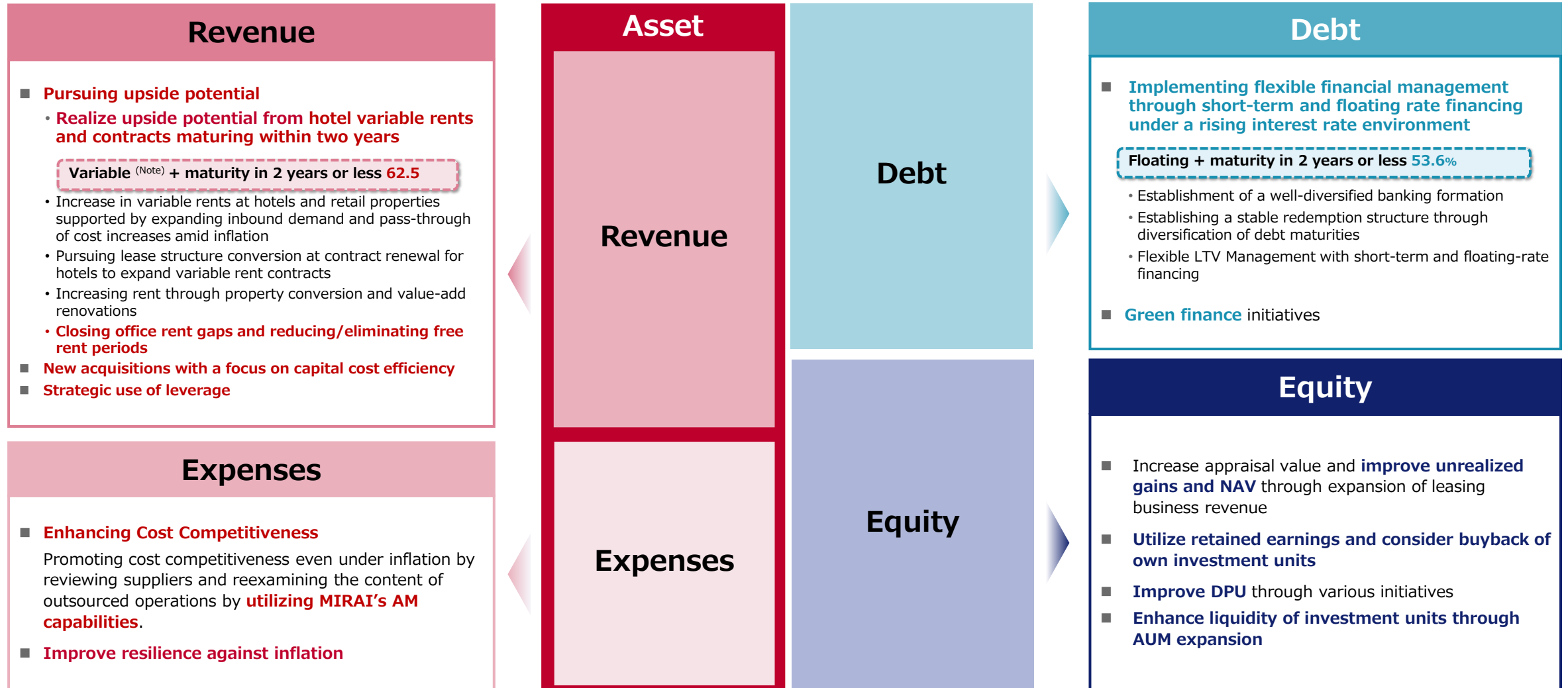
Enhancing Financial Stability through Credit Rating Improvement

- In addition to maintaining "AA-" rating from JCR, the credit rating from R&I was upgraded from "A" to "A+"
- Improvement in creditworthiness enhances the investment appeal to both lenders and investors of investment corporation bond, contributing to further enhancement of financial stability through diversified funding sources

Smart Defense

Changes in the Market Environment and Management Strategies

Achieving returns on asset that outpace inflation and rising interest rates



Note: Of the variable rents included in "Variable," the variable rents for hotels are calculated based on the sum of the results of the 19th and 20th fiscal periods. The same applies hereafter.

Mid-Term Management Plan : Target for DPU Growth

Stable DPU growth driven by internal growth

External Growth	Asset Replacement	Conduct asset replacement totaling approximately 30.0 billion yen, utilizing pipeline assets for acquisition worth around 15.0 billion yen. The plan focuses on replacing low-yield and low-growth potential assets to enhance portfolio quality.	+44.5 yen
	Utilization of LTV Capacity	Utilize part of borrowing capacity based on total asset LTV of 2.0 billion yen to expand NOI through asset acquisitions. Borrowing capacity based on appraisal LTV remains at 24.2 billion yen.	+7.2 yen
Internal Growth	Variable Rents from Hotels	Expect continued recovery at Smile Hotel Okinawa, where performance remains below pre-pandemic levels, and Smile Hotel Osaka, which continues to be impacted by reduced inbound demand from China. Pursue further upside through operator changes and revisions to lease structures at the same time.	+21.5 yen
	Rent Gap in Office Properties	Aim to narrow the rent gap that expanded at lease renewals and tenant replacements.	+202.4 yen
	Free Rent Periods	Expiry of free rent and rent holidays granted under previous lease contracts to improve leasing business revenue for office and retail properties.	+63.5 yen
Finance	Increase in Borrowing Costs Due to Rising Interest Rates	Enhance financing flexibility through an appropriate mix of floating-rate debt and debt maturities while maintaining sound financial management. Assuming policy rate hikes in June 2026 and January 2027.	- 133.8 yen
Capital Management Strategy	Buy back of Own Investment Units	Execute buybacks flexibly using cash on hand if the investment units continue to be undervalued in the equity market.	+15.5 yen
	Utilization of Retained Earnings	Retained earnings may be used to stabilize DPU in the event of temporary revenue declines or one-off expenses arising from unforeseen circumstances.	188 million yen

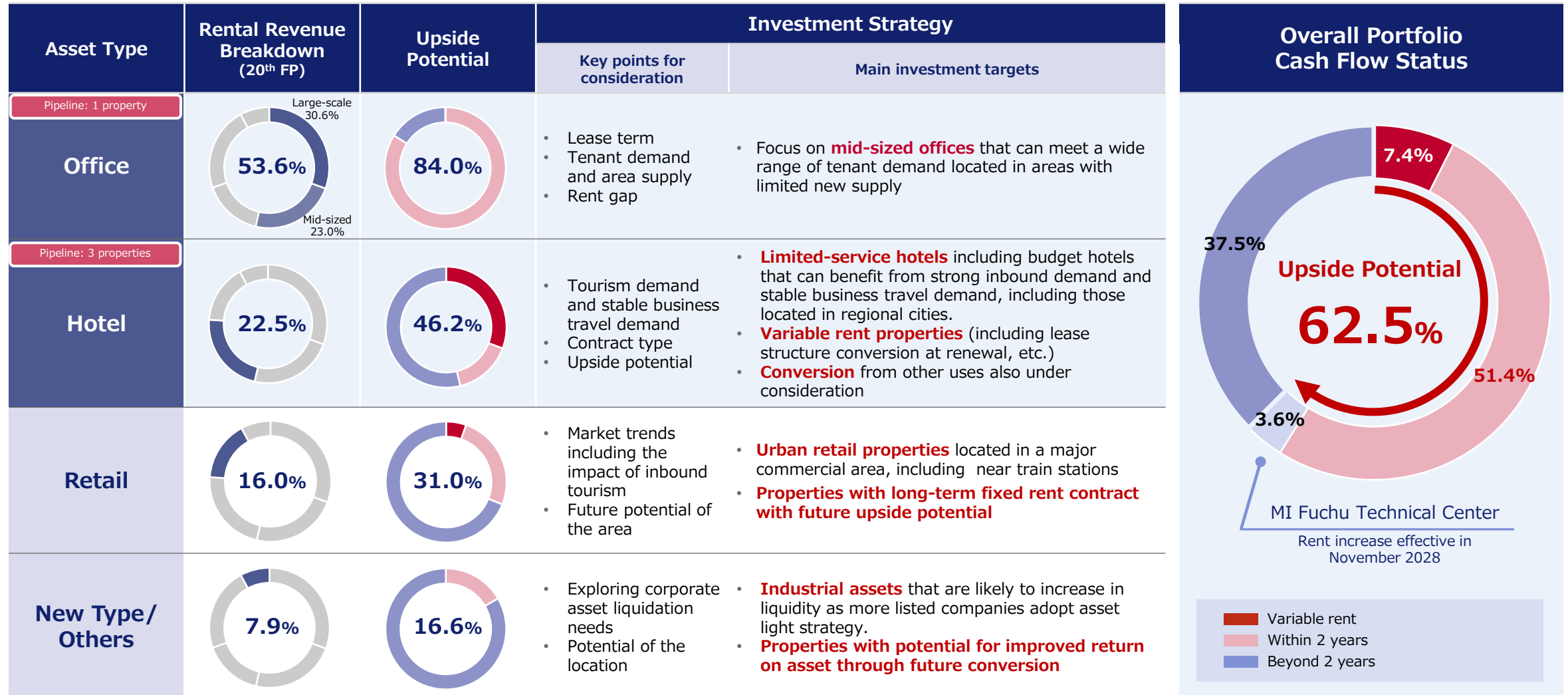


1,350 yen
+
Disposition Gains/Losses

Note: The figures presented on this page represent the potential for per-unit earnings growth and downside risk, as calculated by the Investment Corporation based on certain assumptions as of June 17, 2026. These figures are provided for reference purposes only and do not constitute a guarantee or promise of actual performance.

External Growth Strategy: Portfolio Strategy for the Time Being

Aim for higher return on asset that outpace rising interest expenses and inflationary pressures



Summary of Asset Replacement

Impact of Asset Replacement 21st FP

AUM

-0.98
billion yen

Gain on Sale

0.34
billion yen

Unrealized Gain

-0.00
billion yen

NOI Yield after Depreciation

+0.01%

Appraisal base LTV

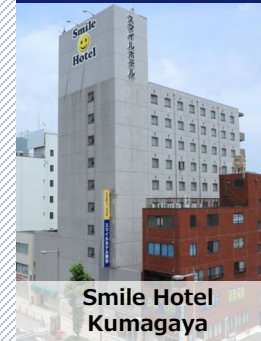
-0.07%

Asset Replacement Strategy

- Disposed of properties with limited growth prospects and realized unrealized gains to deliver returns to unitholders
- Acquired properties with greater contribution to distributions, rent upside, and future growth potential than the disposed properties, supporting medium- to long-term internal growth
- Utilize residual proceeds from this transaction for additional acquisitions to further enhance portfolio size, yield, and unrealized gains, supporting growth in distributions and NAV

21st FP (Oct. 2026)

Acquisition



Disposition



Asset replacement

Acquisition

Disposition

		20 th FP 2026/4/30			21 st FP 2026/10/31
Number of Properties		44	1	-0 (-75%)	45
AUM		180,155 million yen	1,198 million yen	-2,184 million yen	179,170 million yen
Appraisal Value (Disposition Price) ^{note 1}		202,647 million yen	1,440 million yen	(2,685) million yen	201,612 million yen
Gain on Sale		-	-	342 million yen	342 million yen
Unrealized Gain		20,708 million yen	241 million yen	-244 million yen	20,705 million yen
NOI Yield after Depreciation ^{note 2}		4.1%	4.8%	3.6%	4.1%
NAV per Unit		54,930 yen	-	-	54,920 yen
LTV		49.1% / 44.3% asset base / appraisal base			49.0% / 44.2% asset base / appraisal base

Note 1: "Appraised Value (Disposition Price)" represents the appraised value at the time of acquisition for acquired properties and the sale price for disposed properties

Note 2: "NOI Yield after Depreciation" is calculated by subtracting depreciation expense from the appraisal NOI at acquisition and dividing the result by the acquisition price, rounded to the first decimal place.

For disposed properties, the actual yield for the fiscal period immediately prior to disposition is shown.

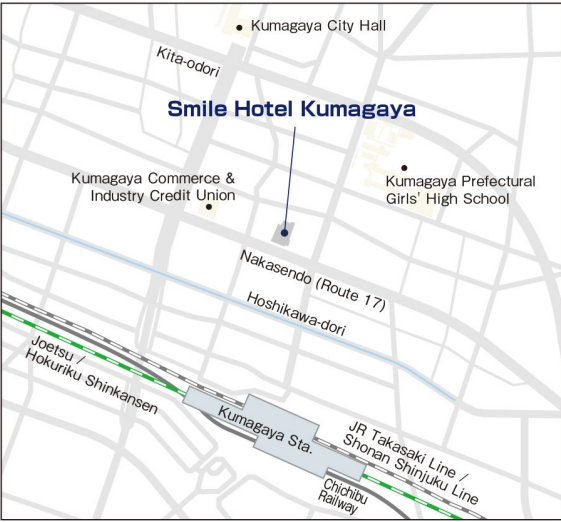
Note 3: The disposition of THINGS Aoyama is scheduled to be conducted in two phases: 75% of the ownership interest is to be disposed of on October 30, 2026 and the remaining 25% will be disposed of on April 30, 2027.

External Growth Strategy: Newly Acquired Asset

Smile Hotel Kumagaya

Core Asset

Hotel



Acquisition Date	June 23, 2026	Acquisition Price	1,198.4 million yen
Address	1-13, Tsukuba, Kumagaya-shi, Saitama	Appraisal Value (Note)	1,440 million yen
Access	7-minute walk from “Kumagaya” Station of JR Takasaki Line, Joetsu Shinkansen and Chichibu Railway Line	Unrealized Gain Ratio (Note 1)	20.2%
Structure	S/RC 10F	Appraisal NOI	65 million yen
Construction Completion	June 1985	Appraisal NOI Yield	5.4%
Land Area / Gross Floor Area	705.72 sqm / 4,029.03 sqm	Appraisal NOI Yield after Dep.	4.8%
Occupancy Rate (Number of Tenants)	100% (1)	Upside Opportunities	Rent Revision Clause February 2027

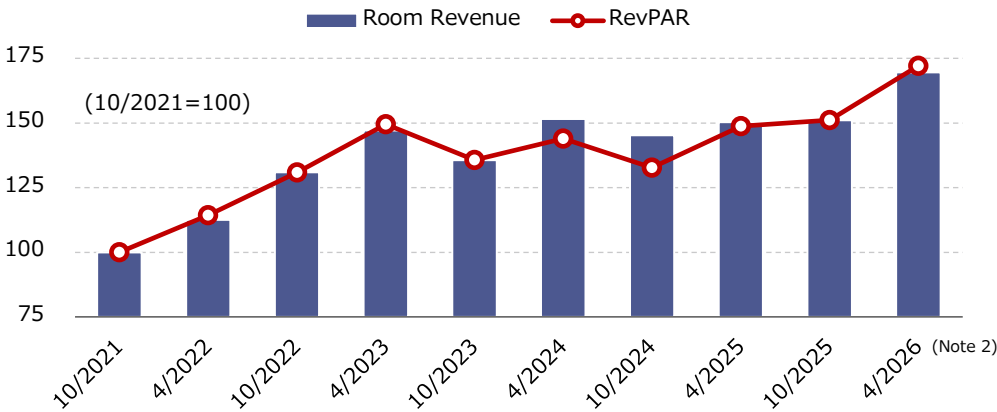
Note 1: Unrealized Gain Ratio = (Appraised Value – Acquisition Price) ÷ Acquisition Price
Note 2: Room revenue for the fiscal period ended April 2026 is based on actual results from November 2025 through March 2026 scaled to six-month.

Property Characteristics

- A budget hotel located a seven-minute walk from JR Kumagaya Station. Fronting the Nakasendo Road, the property offers excellent accessibility by conventional rail, Shinkansen, and automobile from a wide range of destinations.
- The area is expected to benefit from stable business demand due to the presence of several large-scale industrial parks in the surrounding area. In addition, as one of Japan’s leading rugby hubs—home to facilities such as Sakura Oval Fort and Kumagaya Rugby Stadium and serving as the base of the Saitama Panasonic Wild Knights, one of the country’s premier rugby teams—the area is also expected to attract tourism demand centered on sporting events.
- This property features meeting rooms of various sizes and is well-suited to accommodate sports teams and training groups.
- While the property generates fixed rent under a fixed-term lease agreement through 2037, the lease contains a rent review clause every five years. This provides the opportunity to reflect changes in the economic environment, including future inflation, in rental income through periodic rent revisions.

RevPAR Trends and Upside Potential

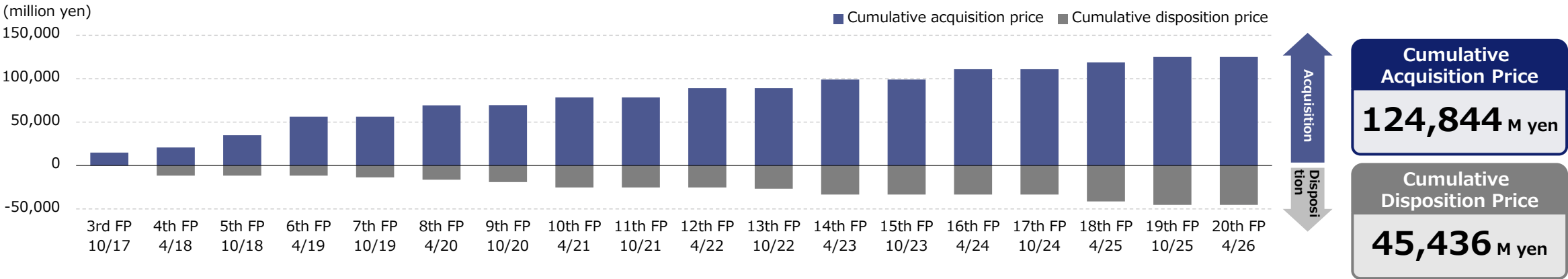
- Room revenue and RevPAR have steadily recovered since the COVID-19 pandemic
- The lease agreement includes a rent review clause every five years, with the next rent revision scheduled to take effect on February 1, 2027



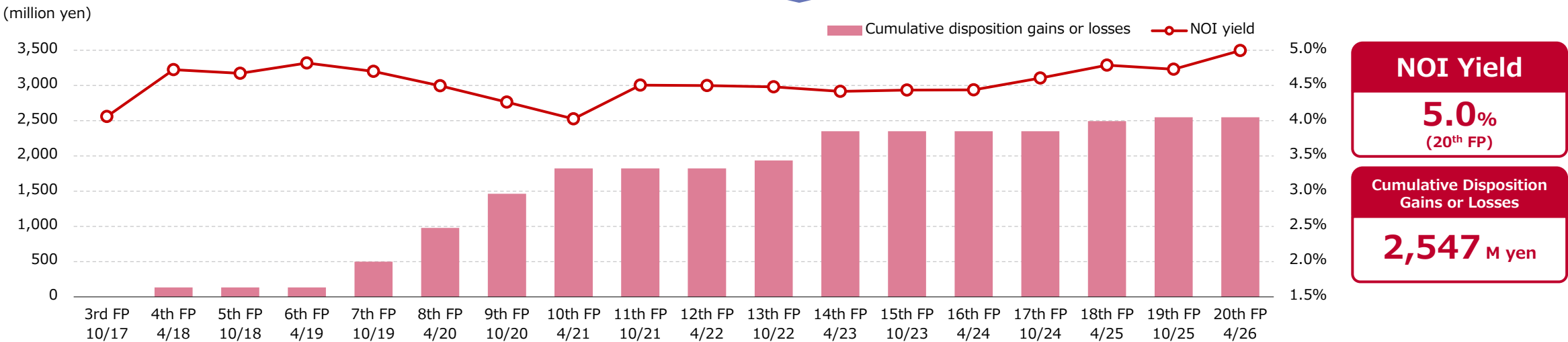
History of Asset Replacement and Unitholder Returns

AUM expansion, distribution of realized gain, and NOI yield enhancement through continuous external growth and asset replacement

History of Acquisition and Disposition

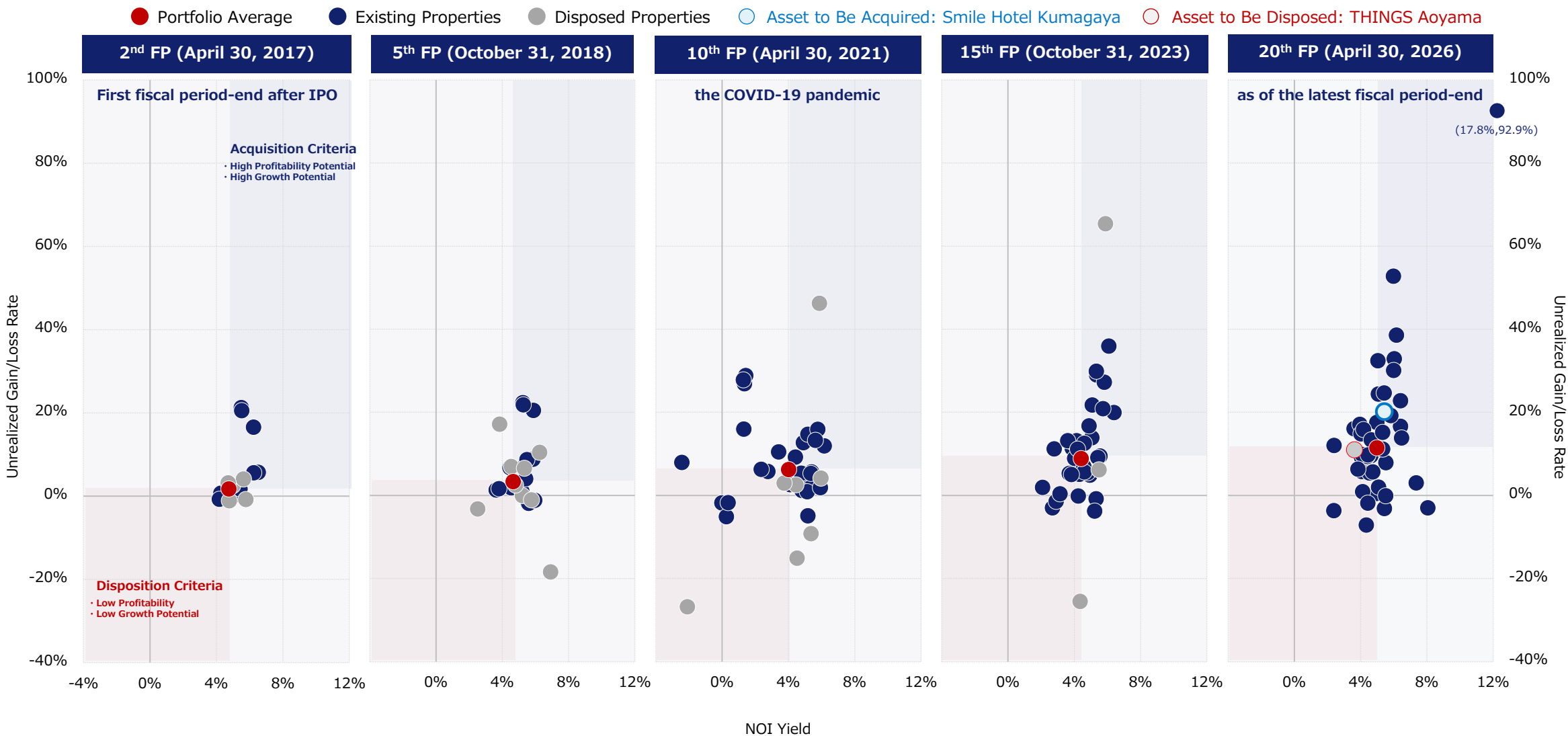


NOI Yield and Cumulative Disposition Gains or Losses

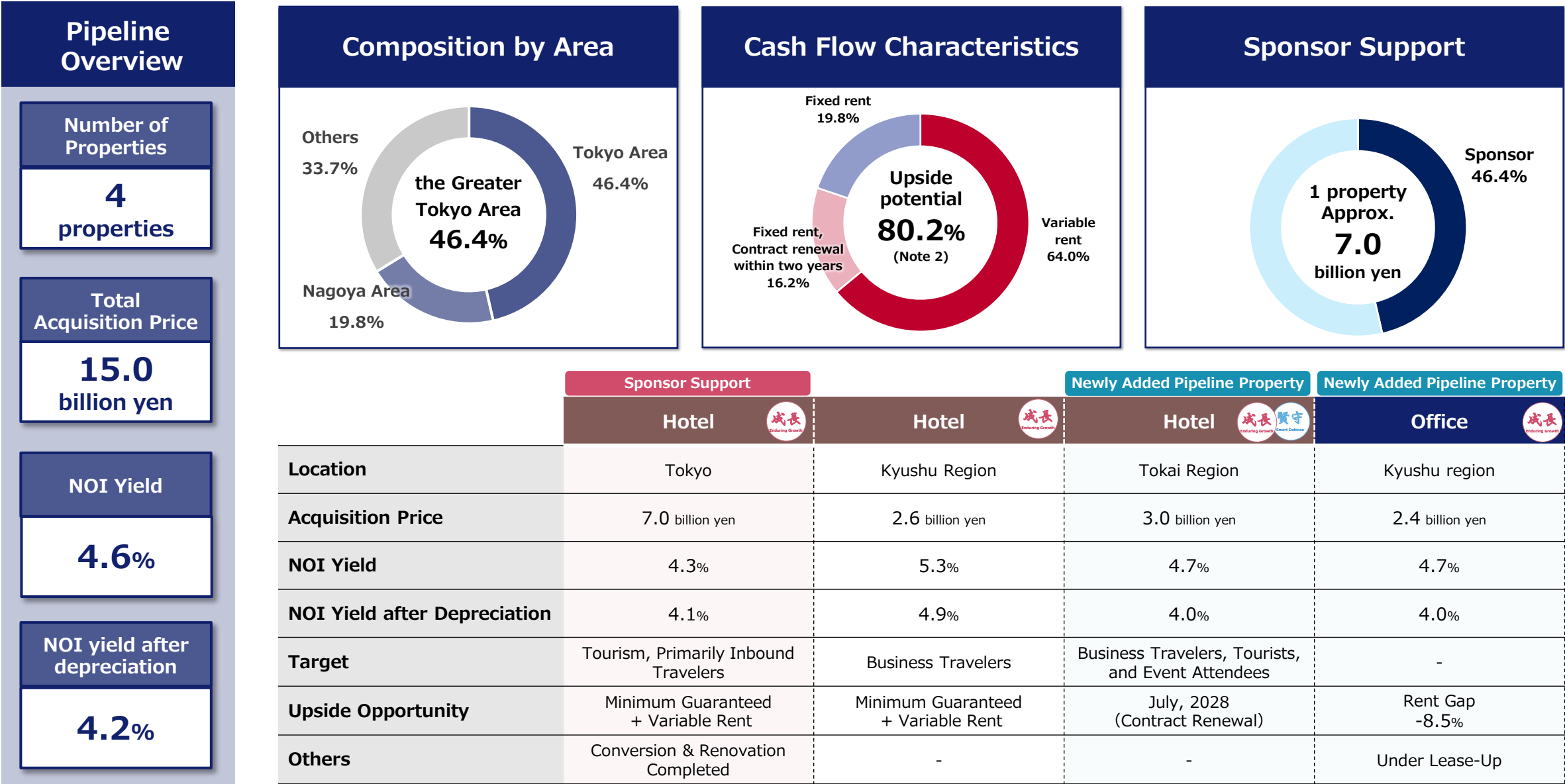


Trend in NOI Yield and Unrealized Gain/Loss

Enhancing Portfolio Quality through Continuous Asset Replacement and Internal Growth



External Growth Strategy: Pipeline Status



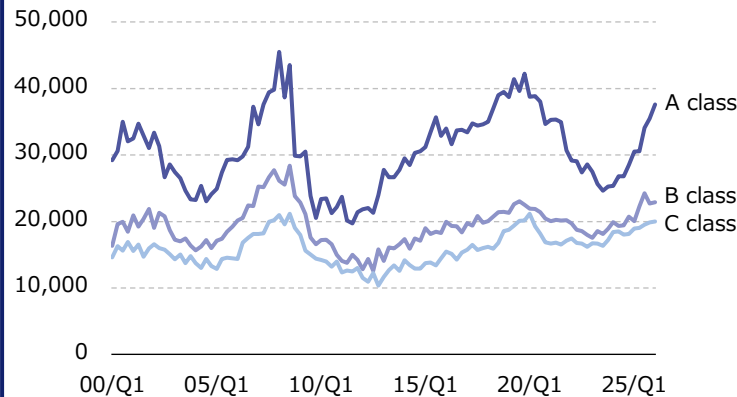
External Growth Strategy: Market Outlook

Office

Market Outlook

- In central Tokyo, vacancy rates have declined as a result of upgrades and expansions driven by business growth and increased hiring. With the supply of newer, large-scale properties in the central Tokyo becoming increasingly scarce and contract rents rising, rent levels have also risen significantly for more affordable properties in surrounding areas
- Demand remains strong even in regional cities, and rents are rising nationwide

Rents by Class
(Central Tokyo)



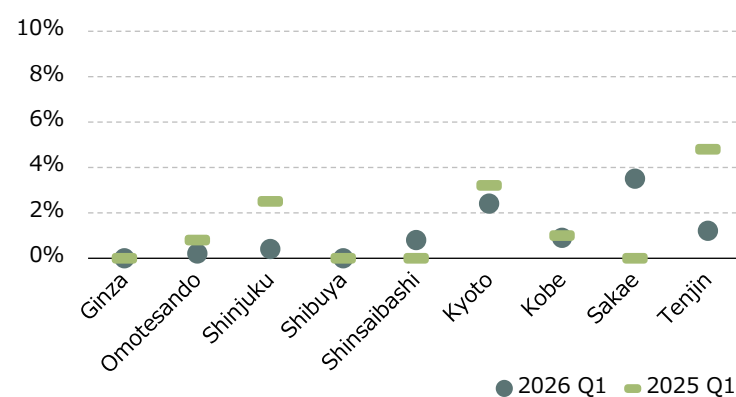
Source: Prepared by the Asset Manager based on "Office Rent Index" by Sanko Estate

Retail

Market Outlook

- While vacancy rates vary across regional areas, they remain near zero in Tokyo's major commercial districts. Against the backdrop of a tight supply-demand balance, average rents are expected to continue rising
- Leasing market for street-level retail has not experienced discernible impact from the Chinese government's travel advisory or the situation in the Middle East, and retailers' strong appetite for opening new stores remains largely unchanged

Vacancy Rate in Major Commercial Areas (YoY) (Note)



Note: The retail facilities surveyed are limited to street-level stores.

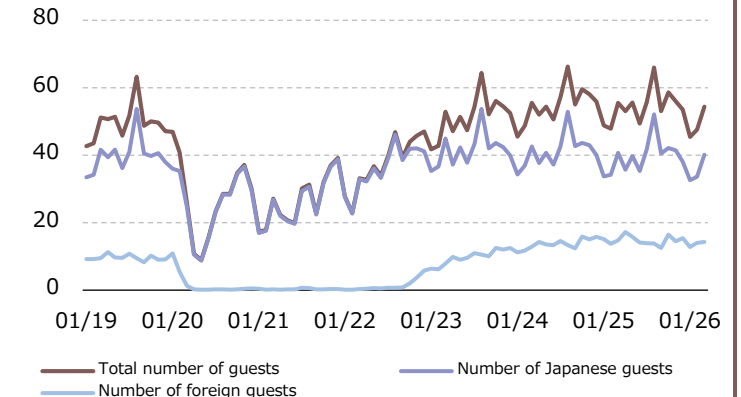
Source: Prepared by the Asset Manager based on "Retail Market View" by CBRE

Hotel

Market Outlook

- Although the number of visitors from China declined significantly due to Japan-China relations, it was offset by growth of visitors from South Korea, Taiwan, and other regions and the number of international visitors continued to set new record. Combined with steady growth in domestic travel, occupancy rates and room rates are trending upward nationwide
- New supply remains low amid rising construction costs

Total Number of Guests



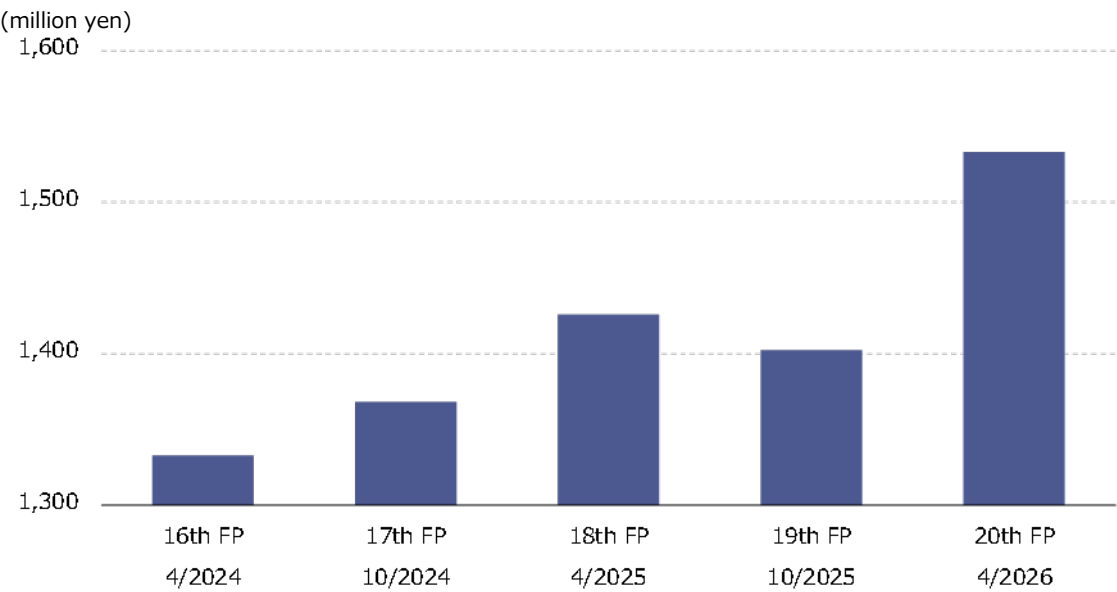
Source: Prepared by the Asset Manager based on "Lodging Travel Statistics Survey" by Japan Tourism Agency

Portfolio Management: Office (1/3)

NOI from Large-scale office steadily increasing; focus on backfilling Kawasaki for now

Operating Status of Large-scale Office

NOI (Total for 4 Offices)



New Lease Rent of Shinagawa Seaside Parktower & Tokyo Front Terrace (Office Spaces)

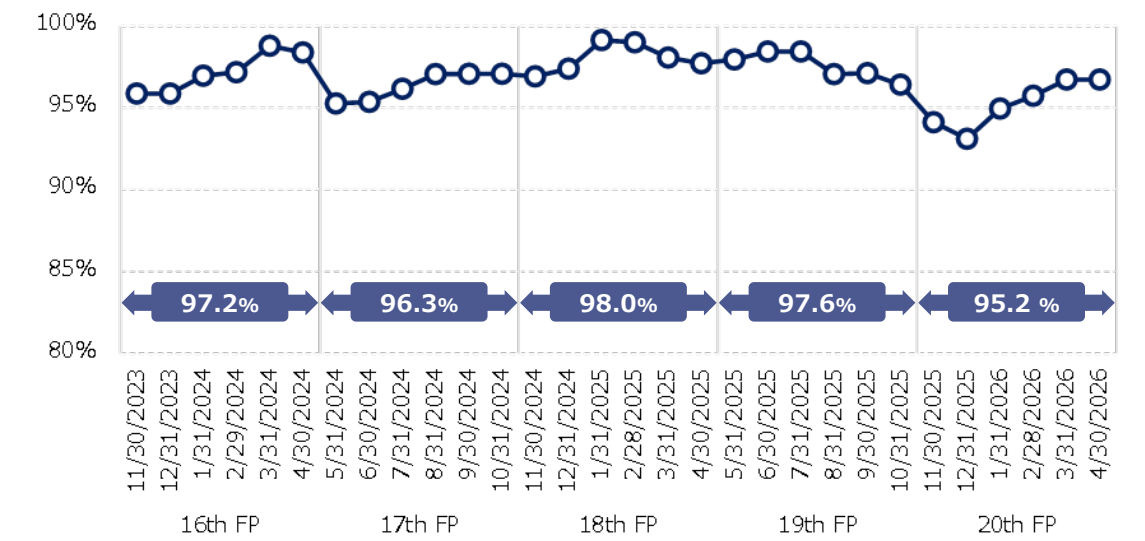
	16th FP -17th FP (23/11-24/10)	18th FP -19th FP (24/11-25/10)	20th FP -21st FP (25/11-26/10)
Avg. Rent per tsubo (Increase Rate)	13,715 yen	14,259 yen (+4.0%)	18,161 yen (+27.4%)

Occupancy Rate

	Shinagawa Seaside Parktower	Kawasaki Tech Center	Shinjuku Eastside Square	Tokyo Front Terrace
Acquisition Price (% ownership)	20.2 B yen (63.4%)	23.1 B yen (100.0%)	10.0 B yen (5.0%)	10.5 B yen (50.2%)
Occupancy Rate (as of Apr. 30, 2026)	98.6%	93.6%	99.8%	98.0%

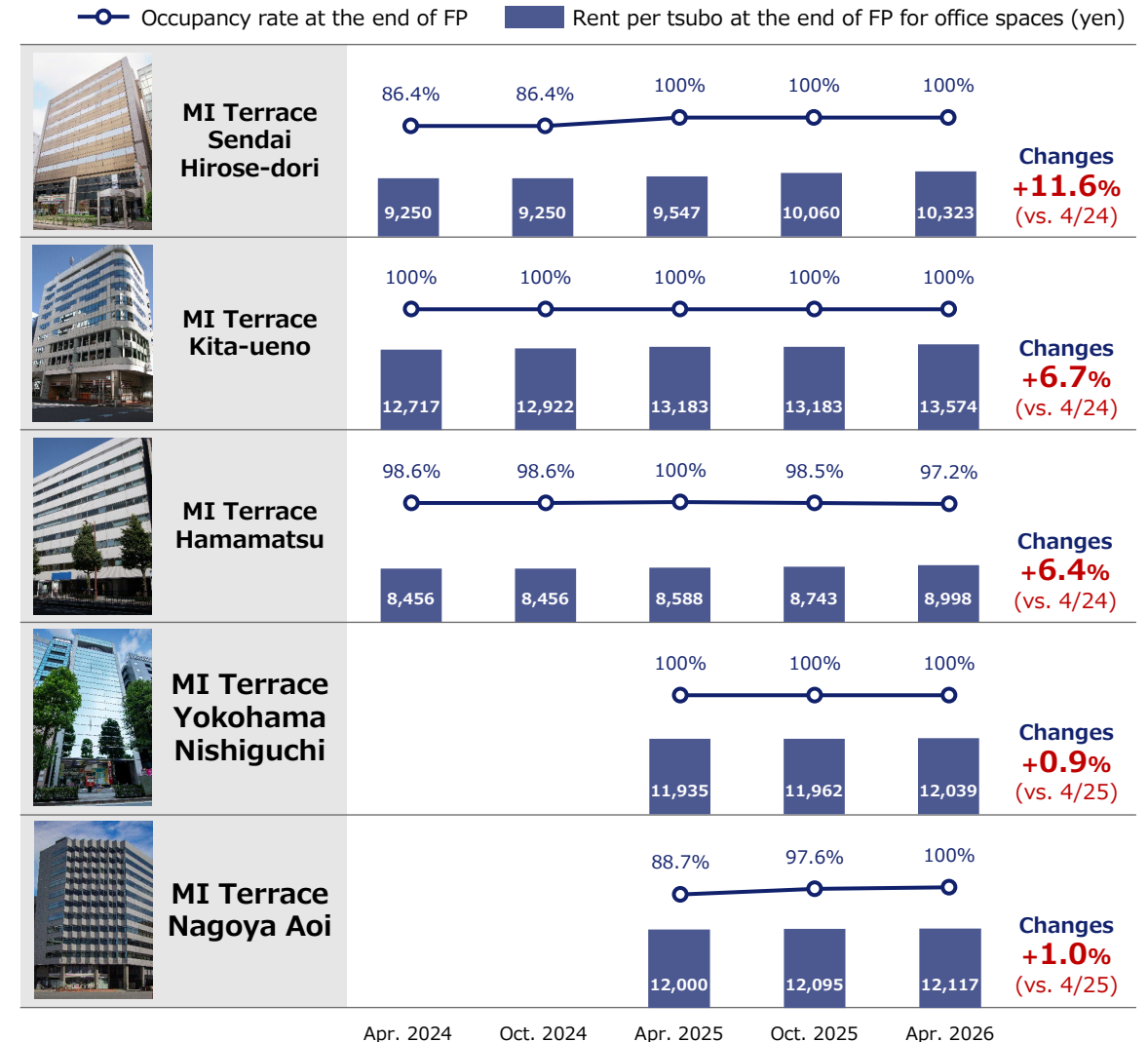
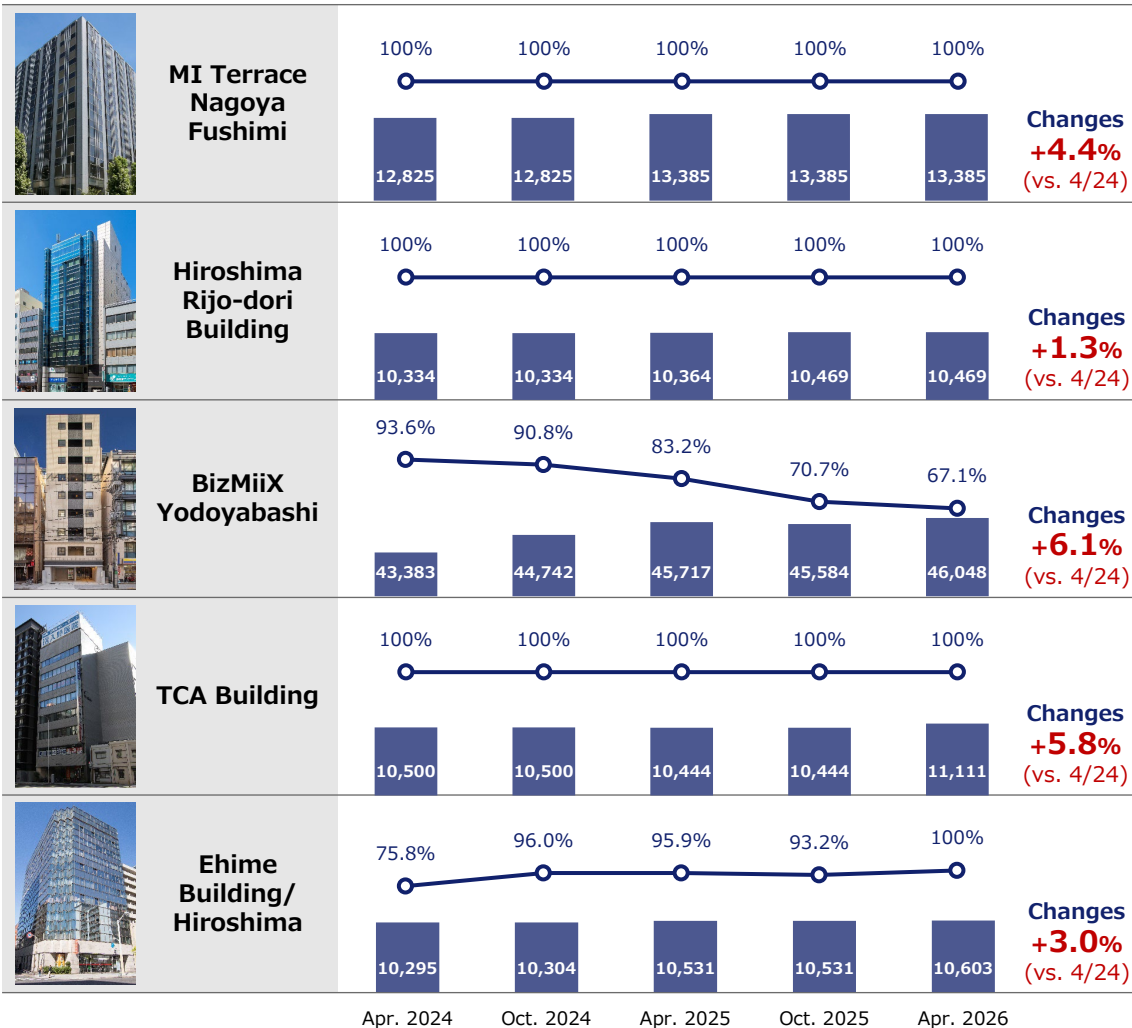
All vacancy have been leased

Occupancy Rate (Average of 4 Offices)



Portfolio Management: Office (2/3)

Mid-sized office: Rent increase at contract renewal with upward revision reach +16.5% / Rent per tsubo is steadily increasing



Portfolio Management: Office (3/3) –Rent revision trends

Rental growth accelerated supported by a strong leasing market.

Property Name	Area (sqm)	Revision Rate	Amount per Period (thousand yen)	Replacement / Revision
Shinagawa Seaside Parktower	201.62	△ 8.6%	△ 548	Replacement
	1,059.26	+7.8%	2,499	Replacement
	17.62	+36.2%	361	Replacement
	622.21	+10.4%	1,919	Replacement*
	1,377.35	+3.7%	1,518	Replacement*
	3,177.78	+11.8%	11,537	Replacement*
Shinjuku Eastside Square	48.82	+4.8%	105	Replacement
	45.63	+39.1%	745	Replacement
	304.57	△ 5.3%	△ 705	Replacement
	304.54	+3.0%	399	Replacement
	34.98	+13.0%	222	Replacement*
	23.04	+10.0%	104	Revision
	300.07	+5.6%	817	Revision
	25.36	+23.9%	253	Revision
	25.96	+3.9%	47	Revision
	48.54	+10.0%	220	Revision
	34.91	+10.0%	158	Revision
	127.49	+6.4%	346	Revision
	13.55	+1.7%	12	Revision
	1,180.36	+6.4%	3,359	Revision*
	63.66	+7.9%	219	Revision*
	480.01	+3.0%	435	Replacement
	217.25	+81.3%	3,181	Replacement*
	127.71	+21.2%	811	Replacement*
	476.27	+30.8%	3,457	Revision

Property Name	Area (sqm)	Revision Rate	Amount per Period (thousand yen)	Replacement / Revision
Tokyo Front Terrace	502.17	+13.3%	1,822	Revision
	133.67	+20.0%	727	Revision*
	101.02	+28.6%	733	Revision*
MI Terrace Nagoya Fushimi Hiroshima Rijo-dori Building	1,013.77	+4.7%	1,100	Revision*
	238.79	+11.1%	432	Revision*
	24.08	△ 6.7%	△ 120	Replacement
BizMiiX Yodoyabashi	32.51	△ 8.3%	△ 240	Replacement
	16.21	+20.0%	240	Replacement
	48.22	△ 25.0%	△ 1,080	Replacement
	12.07	+33.3%	300	Revision
	12.07	+10.0%	90	Revision
	16.30	+20.0%	240	Revision
	24.08	+20.0%	360	Revision
	16.21	+10.0%	120	Revision
	16.21	+20.0%	240	Revision
	12.07	+10.0%	90	Revision
	12.07	+20.0%	180	Revision
	426.81	+16.7%	1,161	Revision
Ehime Building/Hiroshima	316.39	+4.0%	254	Replacement
	62.67	+15.8%	170	Revision*
	104.76	+17.6%	285	Revision
MI Terrace Sendai Hirose-dori	127.97	+17.6%	348	Revision
	71.17	+17.6%	193	Revision
	142.98	+10.5%	259	Revision
	295.00	+7.9%	413	Revision
	116.53	+10.5%	211	Revision

Property Name	Area (sqm)	Revision Rate	Amount per Period (thousand yen)	Replacement / Revision
MI Terrace Kita-Ueno	420.46	+25.0%	2,289	Revision
	840.68	+27.2%	4,729	Revision*
	420.34	+10.7%	1,144	Revision*
	368.30	+6.9%	668	Revision*
	41.86	+17.2%	111	Replacement
MI Terrace Hamamatsu	133.62	+61.6%	924	Replacement
	34.98	+5.3%	31	Replacement
	69.50	+10.1%	94	Revision
	66.81	+9.4%	90	Revision
	176.77	+20.0%	481	Revision
	140.51	+13.3%	255	Revision
	66.81	+15.0%	145	Revision
	140.97	+17.8%	319	Revision
	66.81	+10.5%	115	Revision*
	69.50	+23.3%	214	Revision*
MI Terrace Yokohama Nishiguchi	69.50	+11.3%	115	Revision*
	123.01	+10.0%	290	Revision
20 th FP (Apr. 2026) Total/Average	7,415.30	+9.3%	19,751	–
After May 2026 Total/Average	10,163.26	+11.1%	32,922	–

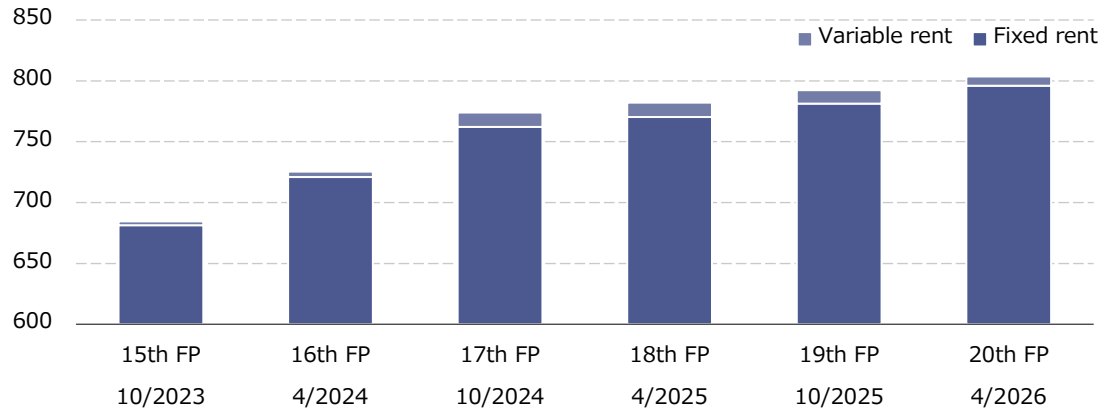
Note: "Replacement*" and "Revision*" reflect changes implemented since May 2026 and include only those confirmed as of June 17, 2026

Portfolio Management: Retail

Increased leasing business revenue through fixed rent hike and continuous generation of upside rent

Fixed Rent / Variable Rent (Excluding disposed assets)

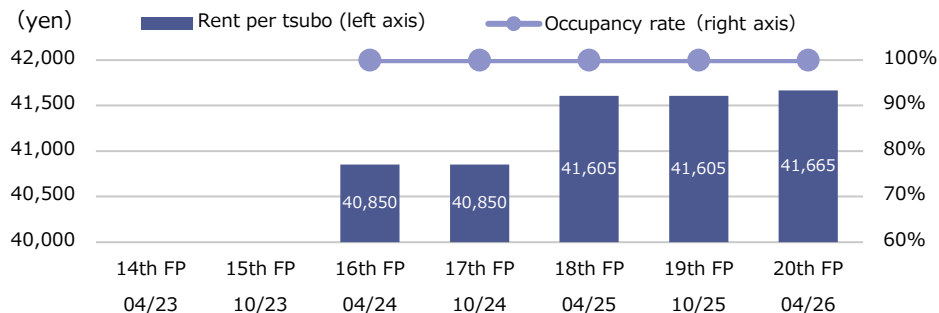
(million yen)



Topics

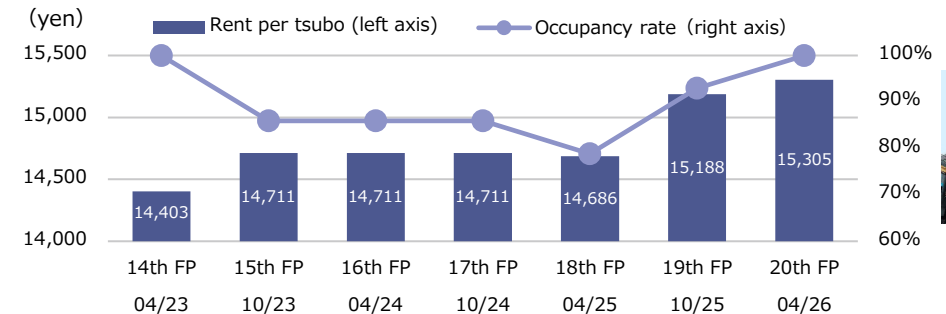
MI Cube Shinsaibashi

- Rent revisions progressed, driving rent per tsubo to a post-acquisition high



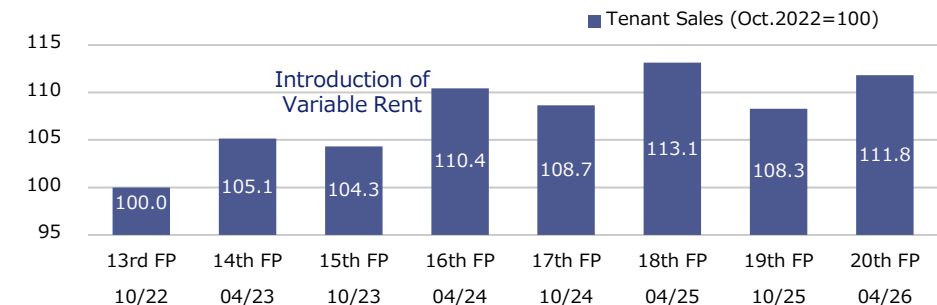
MI Cube Machida East

- Rents increased upon tenant replacement : 153 sqm **+6.7%**
- Occupancy recovered to 100%, and rent per tsubo rose to its post-acquisition high**



AEON Kasai

- Variable rent recorded for six consecutive fiscal periods, with grocery sales, the basis of variable rent, approaching a record high since the introduction of variable rent



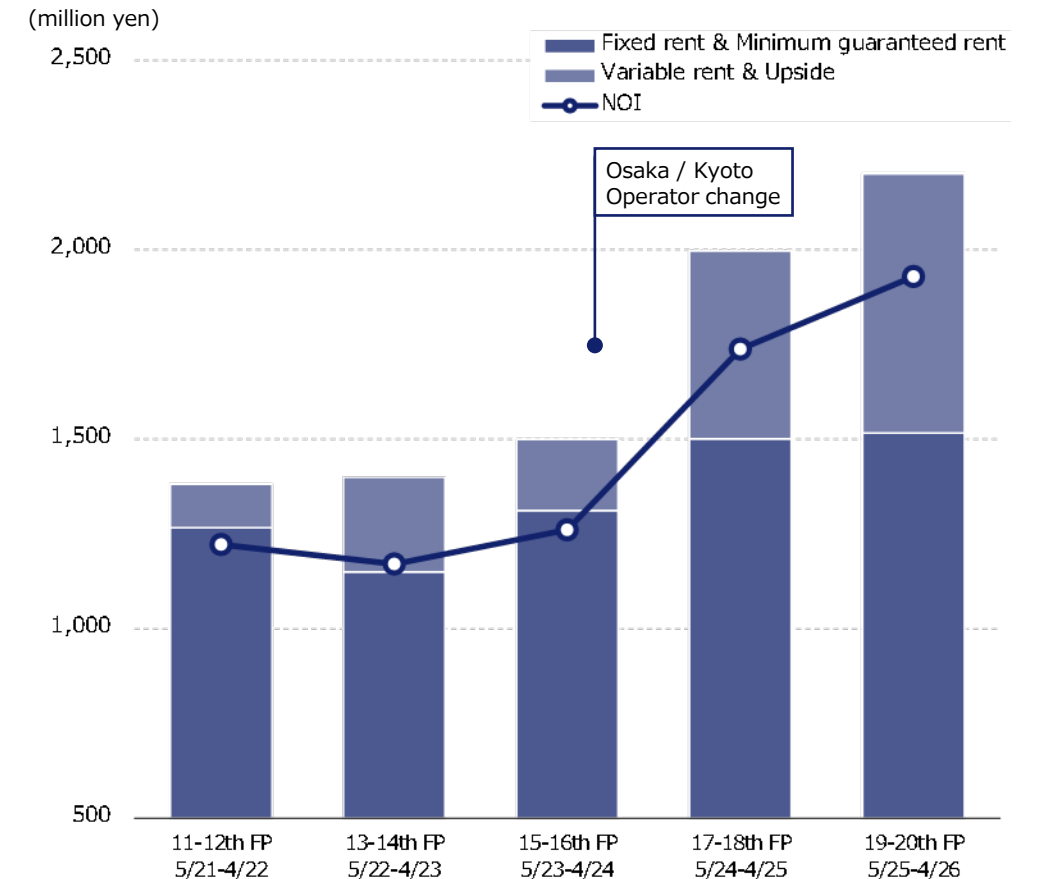
Portfolio Management: Hotel (1/3)

Change in lease structure from operator change contributes to increase in leasing business revenue

Rent Type and Cash Flow Characteristics

Classification	Fixed Rent	Fixed Rent + Upside	Minimum Guaranteed + Variable Rent	Total
Calculation Method of Variable Rent	Fixed Rent	Fixed Rent + % of excess GOP above plan	Minimum Guaranteed + Actual GOP - (minimum guaranteed rent + operator fee)	
AUM /Number of Hotels	13,653 M yen 7 properties	5,950 M yen 3 properties	13,040 M yen 5 properties	32,643 M yen 15 properties
Annual Rent (Note 1)	802 M yen	450 M yen	947 M yen	2,200 M yen
Variable (Composition ratio)	- M yen (-%)	45 M yen (10.2%)	637 M yen (67.3%)	683 M yen (31.1%)
NOI Yield after Dep. (20 th FP)	4.2%	4.6%	6.0%	5.0%
Subject Hotels	Daiwa R Akita Super Sendai Super Omiya Comfort Kitakami KOKO Ueno KOKO Sakae Kuretake Nayabashi Kuretakeso Hiroshima Sunroute Niigata EN HOTEL Ise EN HOTEL Akita Change in rent type Smile Osaka Smile kyoto Smile Naha Smile Hakata Smile Sakae Change in rent type			
	4 hotels / 5.3 billion yen of the fixed rent hotels and fixed rent + upside hotels will have contract expiry before 2027 Currently negotiating the contract review even for properties without contract maturity during the period			

Changes in Hotel Rents/NOI (Note 2)



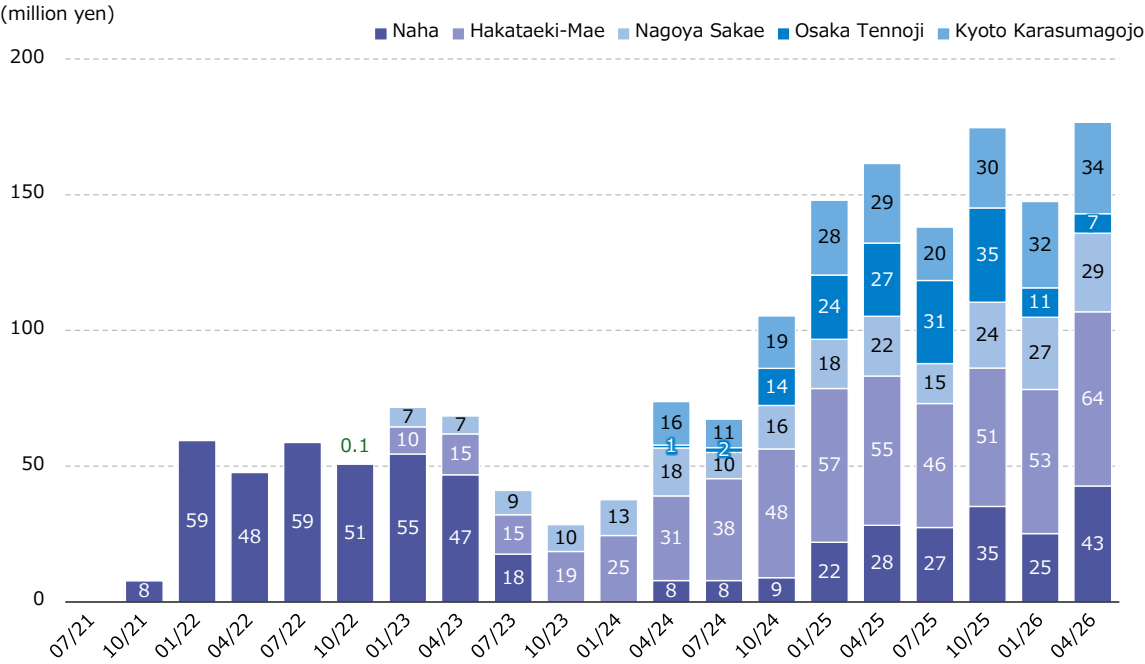
Note 1: Based on lease contracts as of April 30, 2026, the figures are the sum of the actual figures for the 19th and 20th FP. EN HOTEL Akita, whose lease structure was changed on July 1, 2025, is included in Fixed Rent + Upside assets even for the periods before the change of the lease structure.

Note 2: Although approximately one month of free rent was granted due to the change of operators at Smile Hotel Osaka Tennoji and Smile Hotel Kyoto Karasuma Gojo, the amount equivalent to the free rent was added to the fixed rent and figures are shown on a contractual basis to show overall trend of rent.

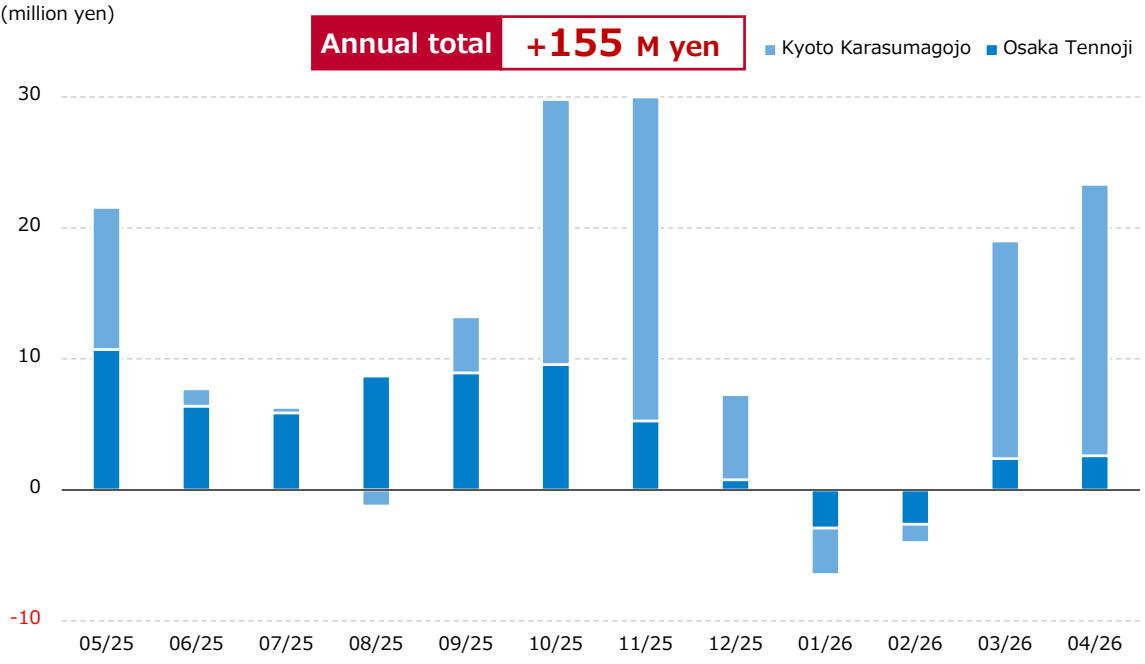
Portfolio Management: Hotel (2/3)

Performance of Variable Rent Hotels

Variable Rent



Changes in Rent Due to Operator Change (vs. Prior to the Change)



Operating Status

- Although Smile Hotel Osaka Tennoji has been affected by Japan-China relations, its NOI yield after depreciation remains at a higher level than before the change in operator
- Sizable upside rent was generated at EN HOTEL on the back of events leading up to Shikinen Sengu (periodic rebuilding) of Ise Grand Shrine. Hotel Sunroute Niigata also generated upside rent for three consecutive years
- The number of monthly visitor arrivals to Okinawa Prefecture continues to reach record highs, and variable rent at Smile Hotel Naha City Resort are also rebounding

Changes in NOI Yield after Depreciation Due to Operator Change

	13 th FP - 14 th FP (May 2022 - Apr. 2023)	19 th FP - 20 th FP (May 2025 - Apr. 2026)
Osaka Tennoji	4.9%	8.6%
Kyoto Karasumagojo	4.8%	13.8%

Portfolio Management: Hotel (3/3)

Although some areas were affected by Japan-China relations, overall figures remained above year-ago levels all year
RevPAR of Variable Rent Hotels

Smile Hotel Naha City Resort



Smile Hotel Osaka Tennoji



Smile Hotel Hakataeki-Mae



Smile Hotel Kyoto Karasumagojo



Smile Hotel Nagoya Sakae



Average of 5 Hotels with Variable Rent



Financial Strategy (1/2)

Solid Financial Base Supporting MIRAI's Sustainable Growth

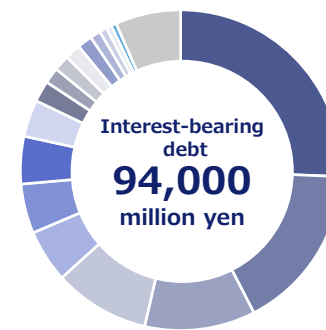
Financial Highlight (as of the End of April 2026)

Avg. Interest Rate	Commitment Line
0.98%	3,000 million yen
Avg. Term	Fixed Interest Rate Ratio
6.6 years / 2.9 years Financing Term / Remaining Maturity	85.6%
LTV	Ratings
49.1%/44.3% Total Asset LTV / Appraisal LTV	AA- / A+ JCR R&I

■ New borrowings during the FP ended April 2026

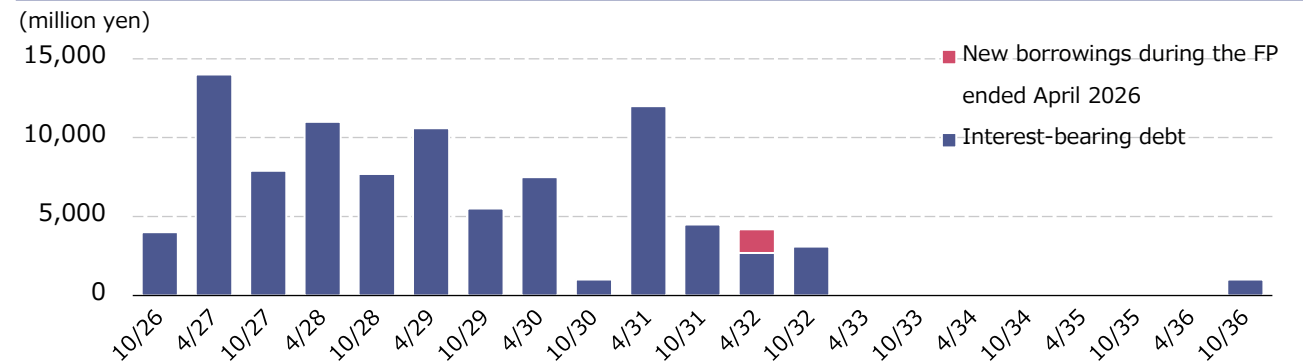
Borrowed date	Lender	Amount (million)	Term	Interest Rate
January 30, 2026	SBI Shinsei Bank	1,000	6.2 years	1M TIBOR + 0.29%
January 30, 2026	Resona Bank	500	6.2 years	1M TIBOR + 0.30%

Diversified Funding Source (as of the End of April 2026)



SMBC	24,100 (25.6%)	DBJ	1,500 (1.6%)
Mizuho Bank	15,800 (16.8%)	Juhachi-Snihwa Bank	1,500 (1.6%)
SMTB	10,500 (11.2%)	Chiba Bank	1,500 (1.6%)
SBI Shinsei Bank	9,100 (9.7%)	Kansai Mirai Bank	1,400 (1.5%)
MUFG Bank	5,000 (5.3%)	Aozora Bank	1,000 (1.1%)
Mizuho Trust Bank	4,700 (5.0%)	Ogaki kyoritsu Bank	700 (0.7%)
Fukuoka Bank	4,500 (4.8%)	Nishi-Nippon City Bank	500 (0.5%)
Resona Bank	3,500 (3.7%)	77 Bank	500 (0.5%)
Nanto Bank	2,000 (2.1%)	Bonds	6,200 (6.6%)

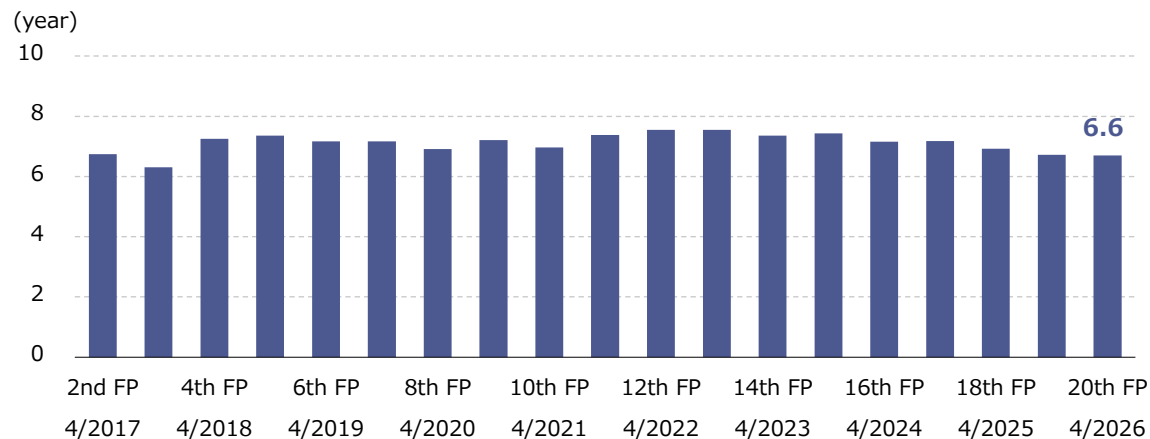
Debt Maturity Ladder (as of the End of April 2026)



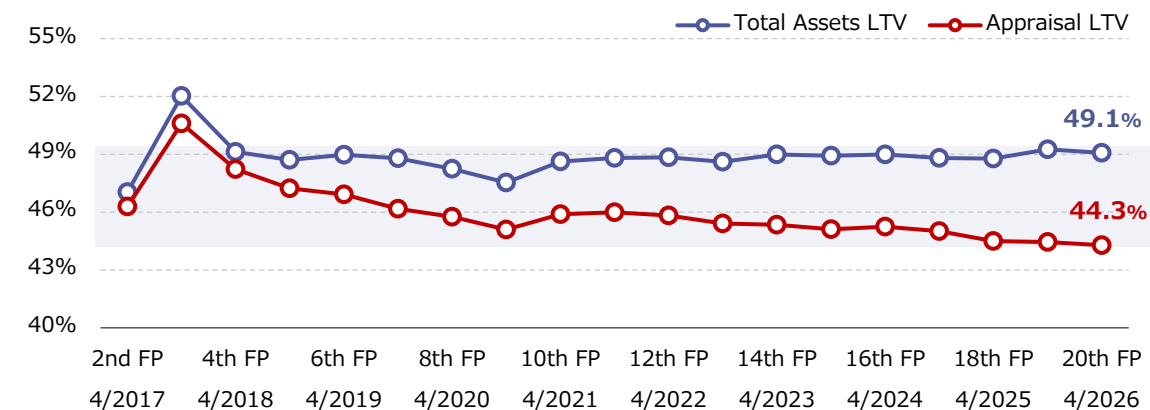
Financial Strategy (2/2)

The financing term, total asset LTV, and borrowing spreads remained stable since listing

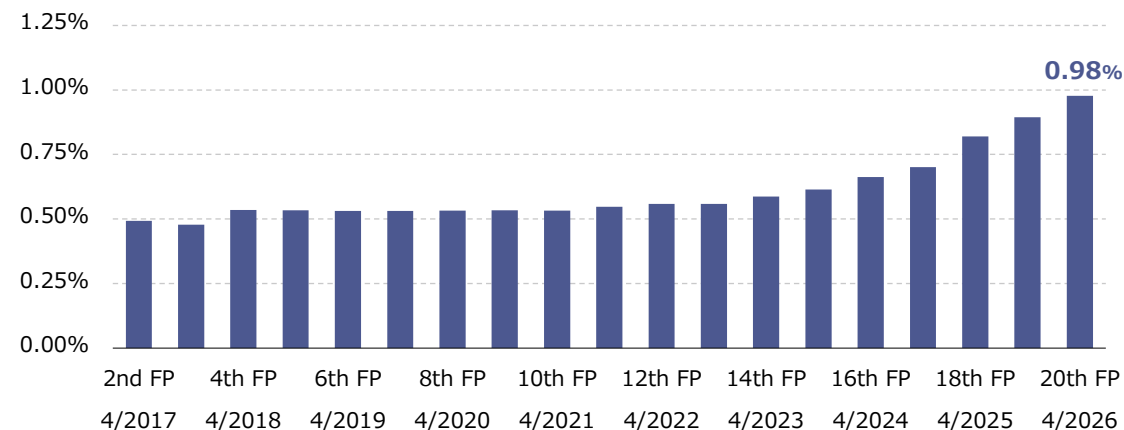
Average Financing Term



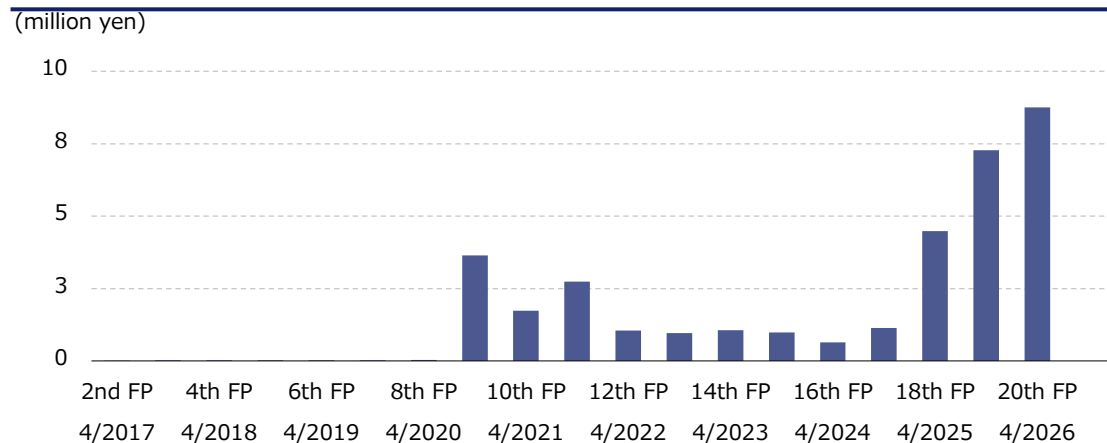
Total asset LTV and Appraisal LTV



Average Interest Rate



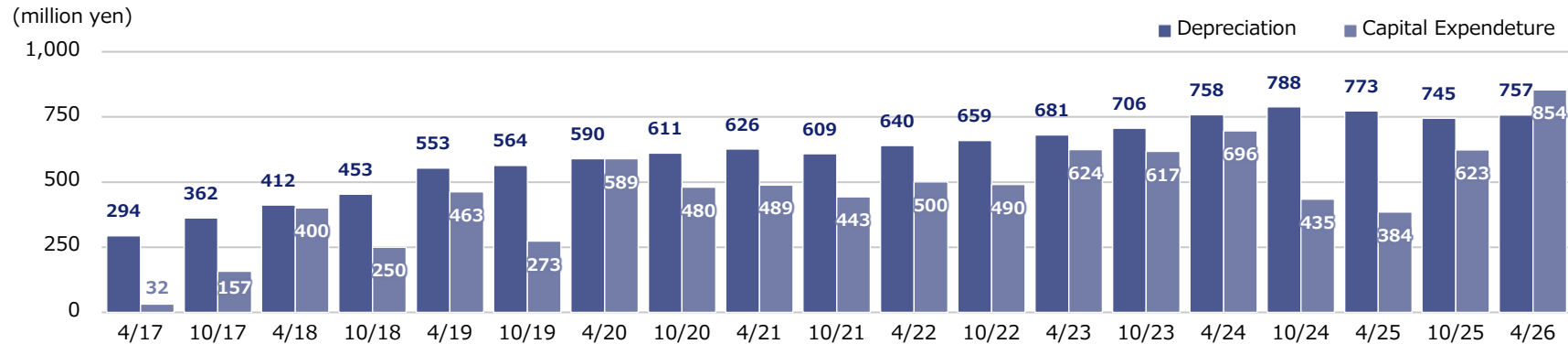
Non-Operating Income (Excluding Other Non-Operating Income)



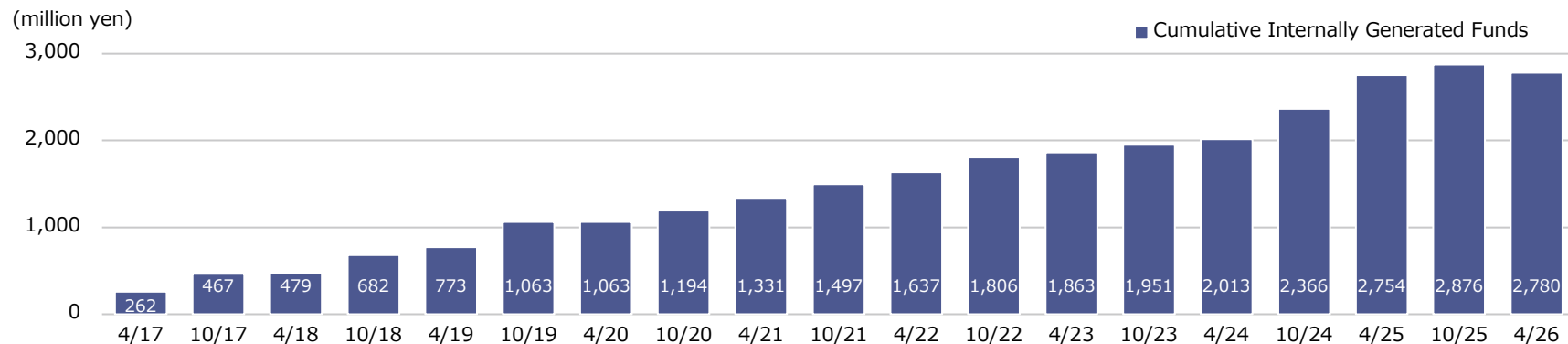
Depreciation and Capital Expenditures

Cumulative internally generated funds expanded steadily through disciplined capital expenditure management

Trend in Depreciation and Capital Expenditures



Trend in Cumulative Internally Generated Fund



Use of Internally Generated Funds

- New Property Acquisitions**
 Funds for the acquisition of new properties aimed at expanding the portfolio and strengthening the earnings base
- Strategic Capital Deployment**
 Implement conversions and renovations aimed at enhancing property value and strengthening earning power
- Addressing the Gap Between P/L and Cash Flow**
 Addressing the gap between profit and cash flow arising from rent-free periods and rent holidays following the adoption of the new lease accounting standard
- Distributions Funded by Retained Earnings**
 Use of retained earnings to maintain a stable distributions
- Unit Buybacks**
 Funds for unit buybacks aimed at enhancing unitholder value

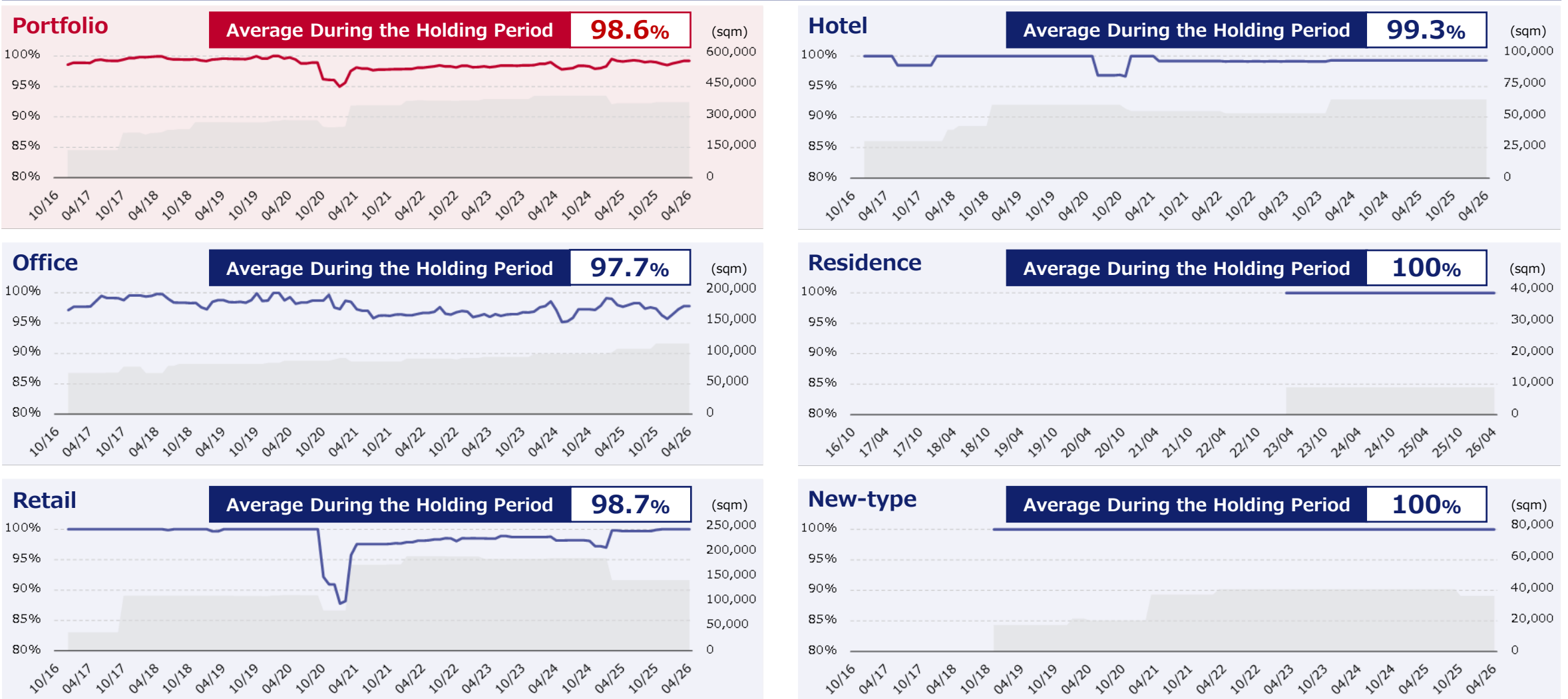
Note: Amounts related to finance leases are excluded from the calculation of depreciation expense and capital expenditures.

Section 3. Portfolio Management

Status of Operations: Occupancy Rate by Property Type

Occupancy remained high and stable across all property types, except in the early COVID-19 period

Trend in Occupancy Rates by Property Type (Since IPO)

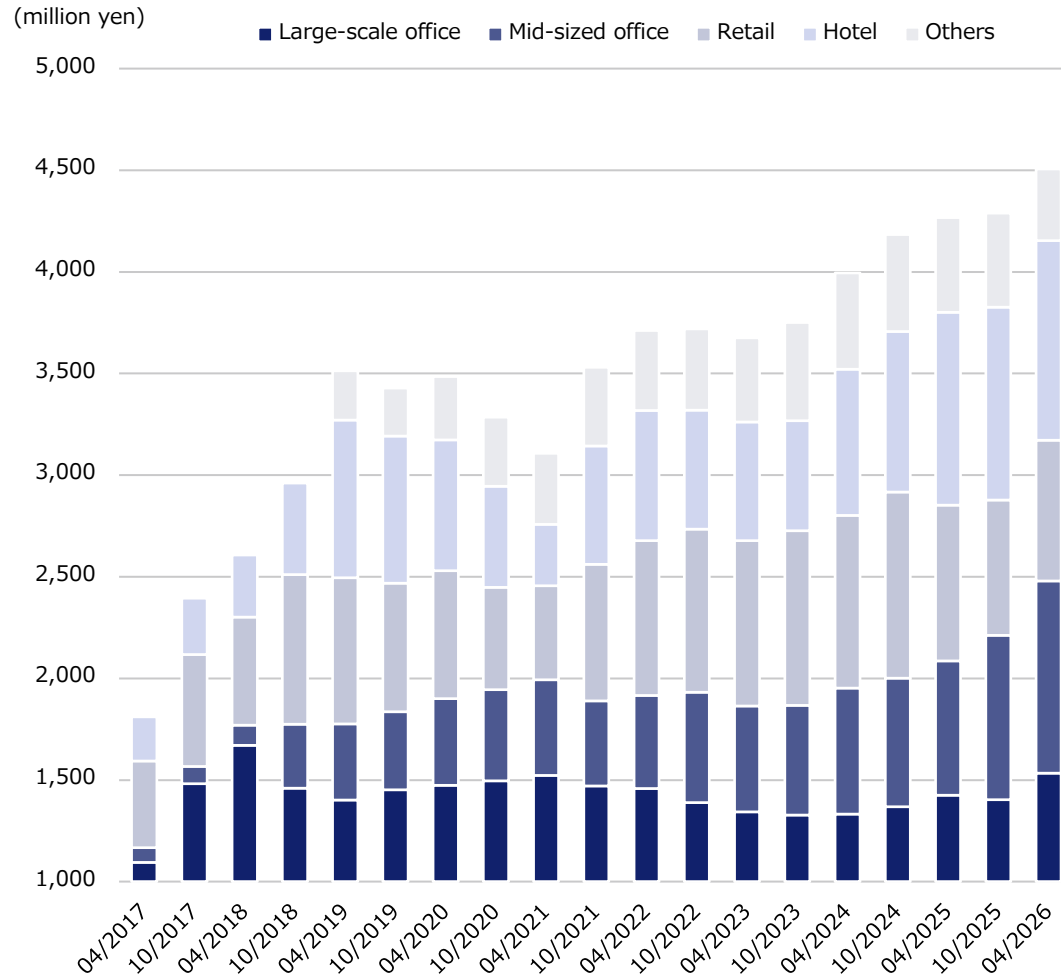


Note: The average occupancy rate during the holding period is calculated as the average of the month-end occupancy rates for each month during the holding period.

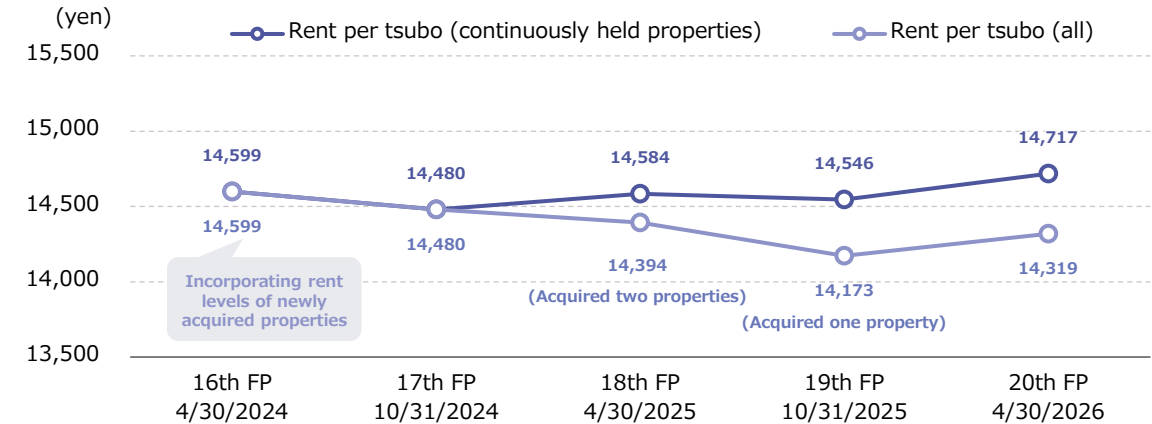
Status of Operations: Office (1/4)

NOI from office properties continues an upward trend

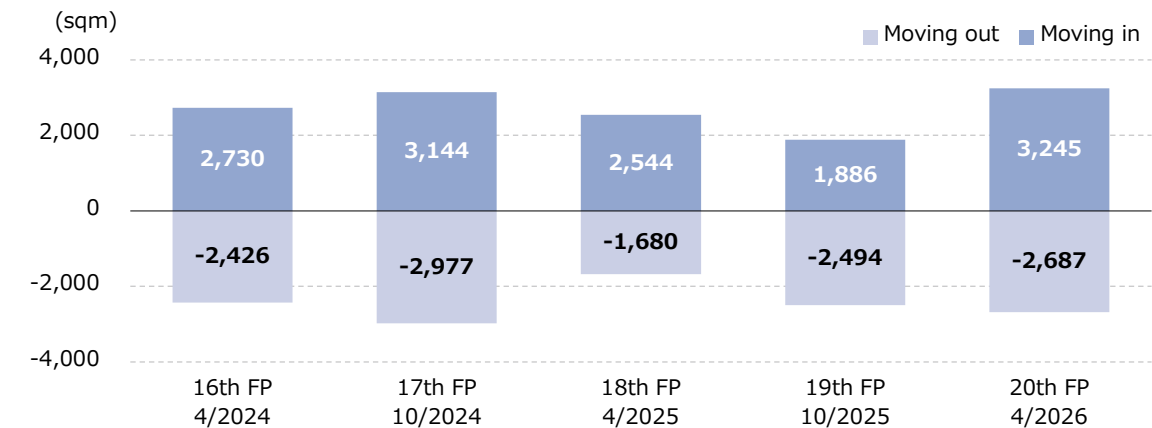
NOI



Contracted Rent Levels (Including Common Service Fee)



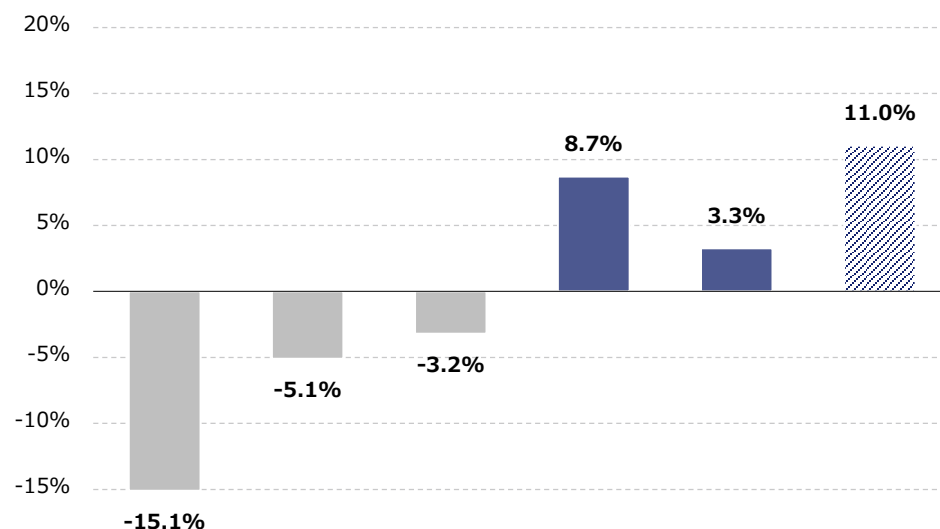
Tenant Replacements



Status of Operations: Office (2/4)

Strong rent growth continued for both new leases and lease renewals

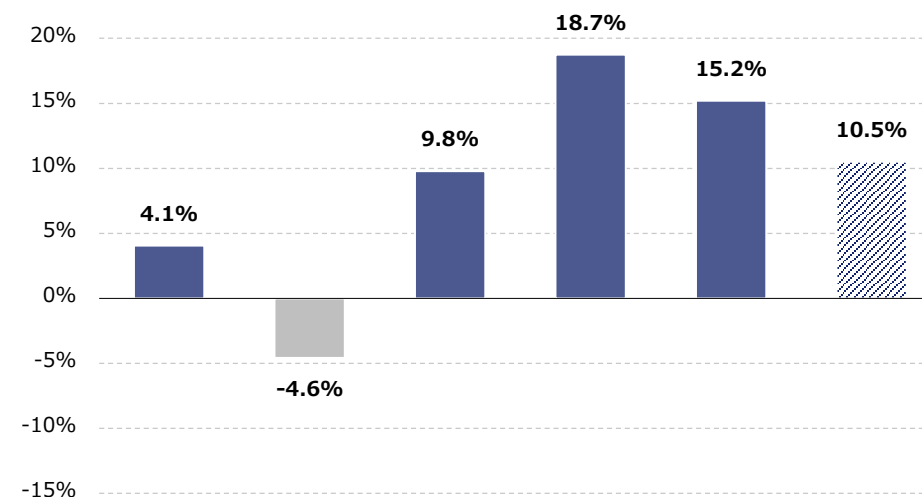
Changes in Rent due to Tenant Replacement



	16 th FP (Apr. 2024)	17 th FP (Oct. 2024)	18 th FP (Apr. 2025)	19 th FP (Oct. 2025)	20 th FP (Apr. 2026)	Post- 21 st FP
Replacement Area (sqm) (Number of replacement)	2,309 (22)	3,087 (21)	2,372 (19)	1,378 (14)	3,109 (16)	5,557 (6)
Prev. Avg. Rent per tsubo (yen per tsubo)	17,692	15,725	16,914	19,900	18,556	16,614
New Avg. Rent per tsubo (yen per tsubo)	15,028	14,928	16,380	21,630	19,056	18,448
Changes in Rent (Note) million yen	+11	-4	-2	+4	+3	+19

* Excluding the first-time occupancy after acquisition

Contract Renewals



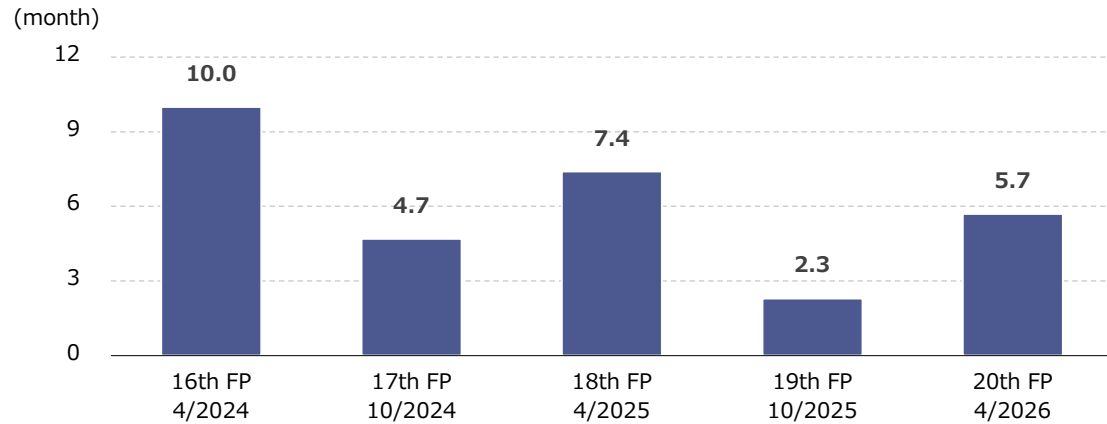
	16 th FP (Apr. 2024)	17 th FP (Oct. 2024)	18 th FP (Apr. 2025)	19 th FP (Oct. 2025)	20 th FP (Apr. 2026)	Post- 21 st FP
Contract Renewal Area (sqm) (Number of renewals)	16,606 (50)	21,513 (50)	27,896 (58)	24,316 (73)	21,567 (76)	- (-)
Rent Increased Area (sqm) (Number of renewals)	238 (3)	722 (9)	10,205 (16)	2,850 (20)	4,305 (33)	4,629 (12)
Rent Decreased Area (sqm) (Number of renewals)	177 (2)	1,172 (2)	0 (0)	0 (0)	0 (0)	0 (0)
Changes in Rent (Note) million yen	+0	-3	+21	+8	+16	+13

Note: Increase in monthly rent due to tenant replacement or contract renewal x 6. "Post-21st FP" reflects the status as of June 17, 2026.

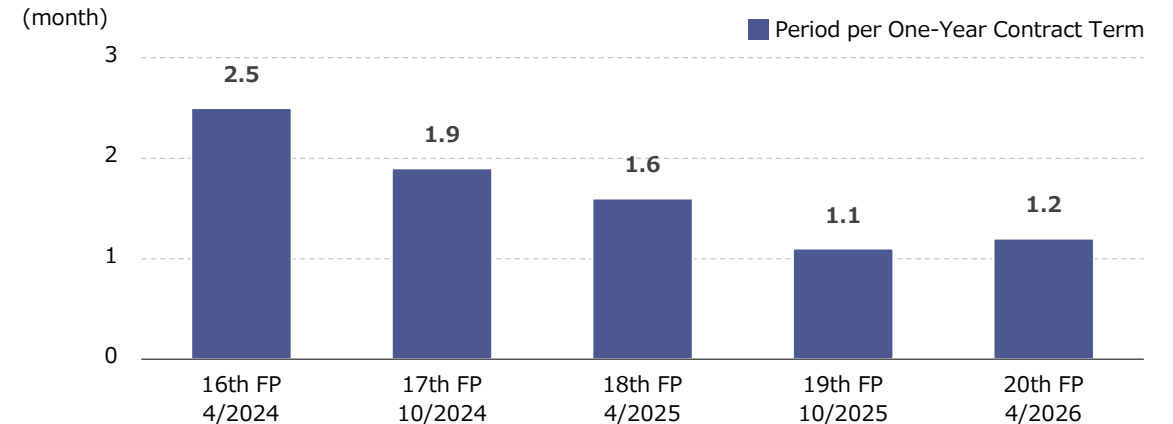
Status of Operations: Office (3/4)

The downward trend in vacancy periods and free-rent/rent-holiday periods continues

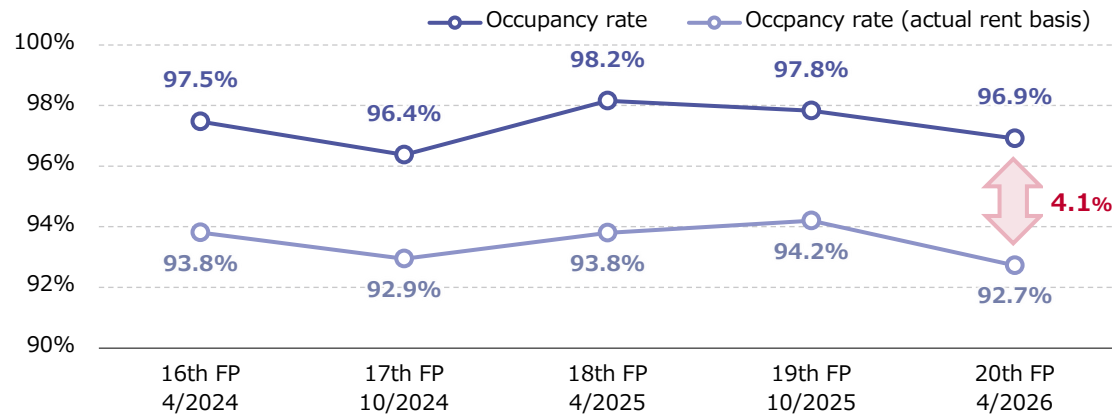
Vacancy Period (Excluding the First-Time Occupancy after Acquisition)



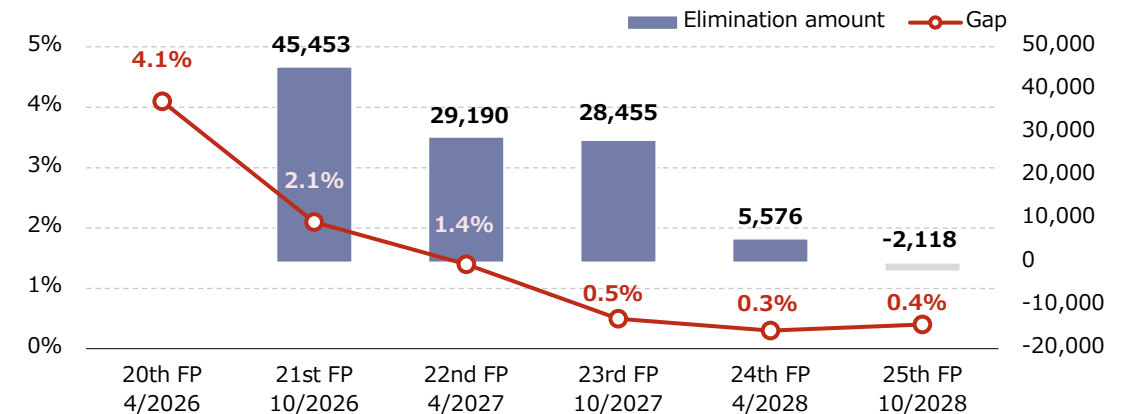
Free Rent and Rent Holiday Period



Average Occupancy Rate During the Fiscal Period



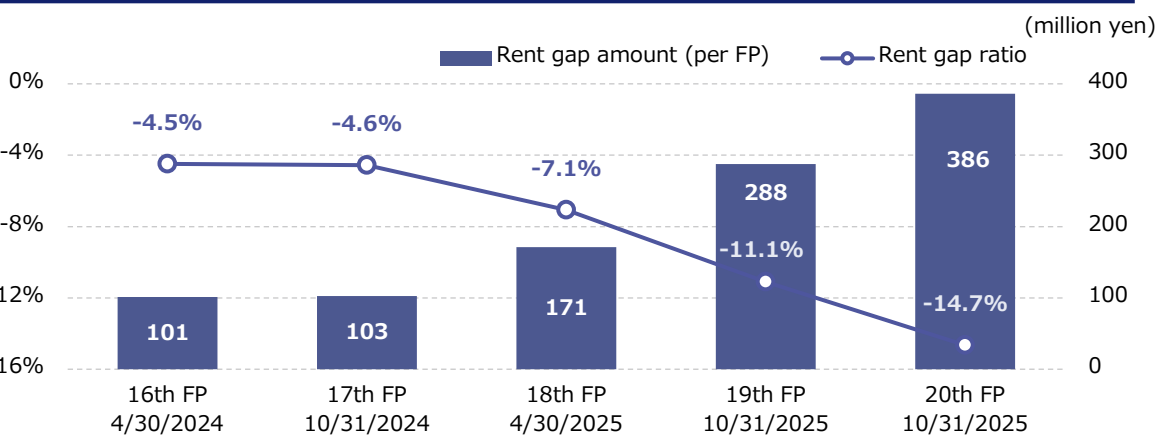
Elimination of Free Rent / Rent Holiday and Occupancy Rate Gap



Status of Operations: Office (4/4)

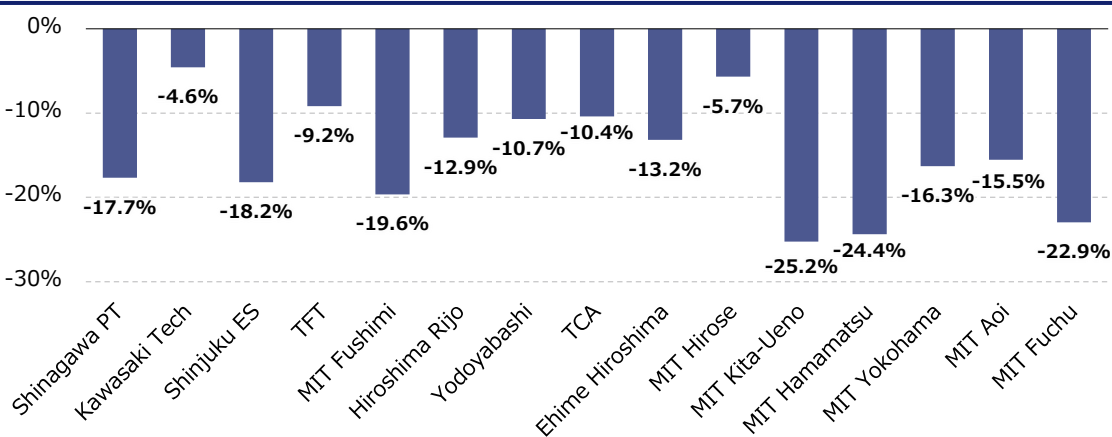
Rent gap has expanded significantly in line with improvements in market rents

Rent Gap



*For the purpose of clearly demonstrating the impact of rent revisions on the Investment Corporation’s income, the rent gap amount is shown with its positive and negative signs reversed.

Rent Gap Ratio by Property (as of the End of 20th FP)



Note: “rent gap = contract rent - market rent”, “rent gap ratio = rent gap ÷ contract rent”, “rent gap amount represents the per-period revenue contribution assuming that the rent gap is fully eliminated.”
The rent gap is calculated based on the standard office floors of each property. For periods up to the 18th fiscal period, the office rents adopted in the direct capitalization method used in appraisal valuations are applied, while for the 19th fiscal period, the calculated values are based on estimated market rents assessed by CBRE K.K.

Rent Gap by Contract Maturity (per FP)

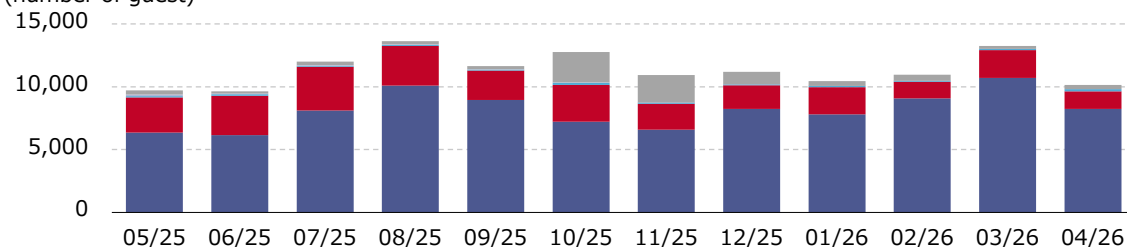


Status of Operations: Hotel - Guest Composition for Variable Rent Hotels (1/2)

■ Japan ■ Asia ■ Europe and North America ■ Other countries ■ Not specified

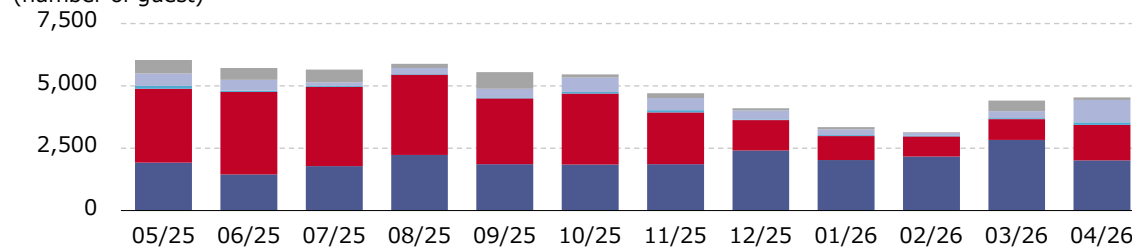
Smile Hotel Naha City Resort

(number of guest)



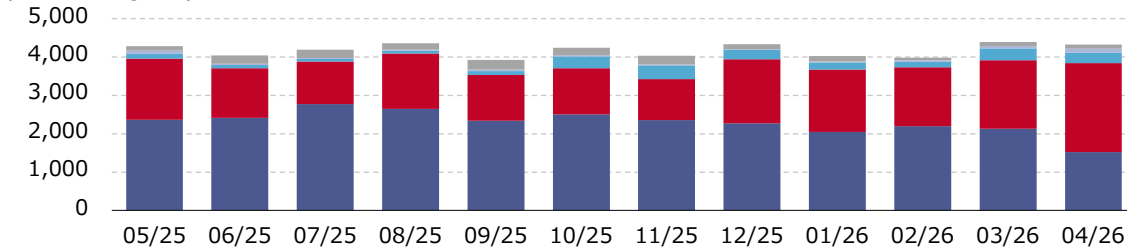
Smile Hotel Osaka Tennoji

(number of guest)



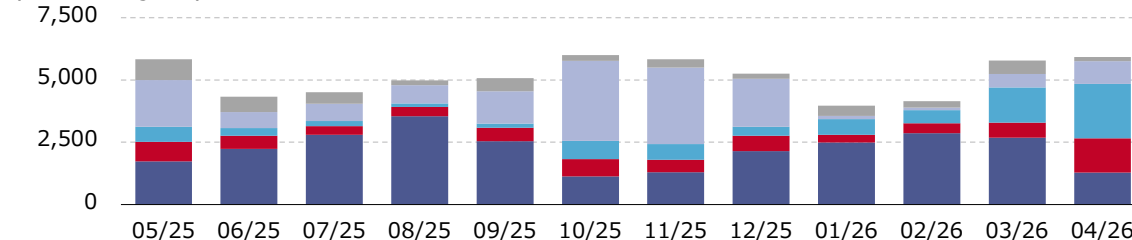
Smile Hotel Hakataeki-mae

(number of guest)



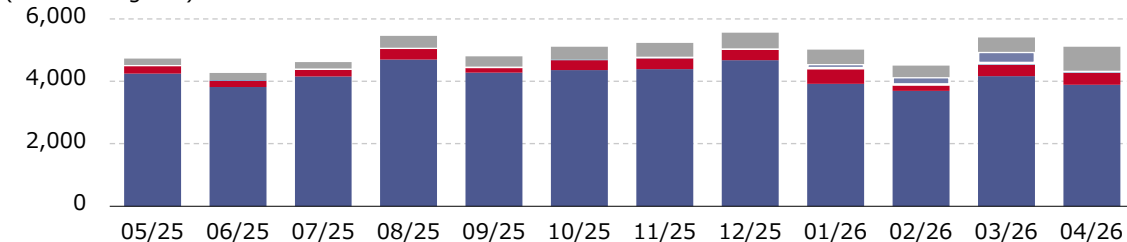
Smile Hotel Kyoto Karasumagojo

(number of guest)



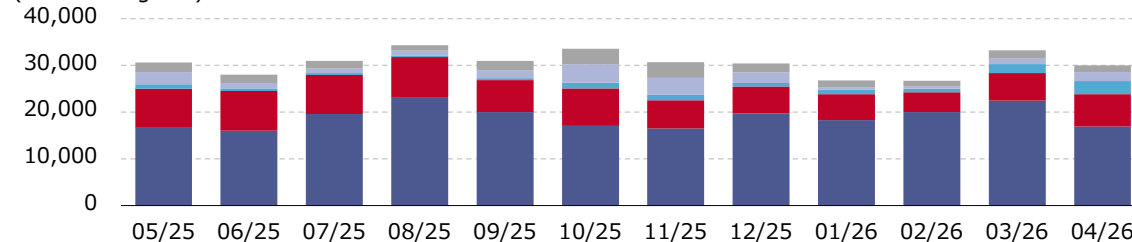
Smile Hotel Nagoya-Sakae

(number of guest)

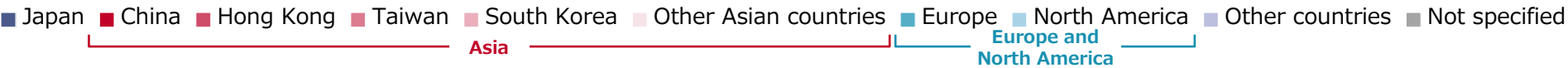


Total of 5 Hotels with Variable Rent

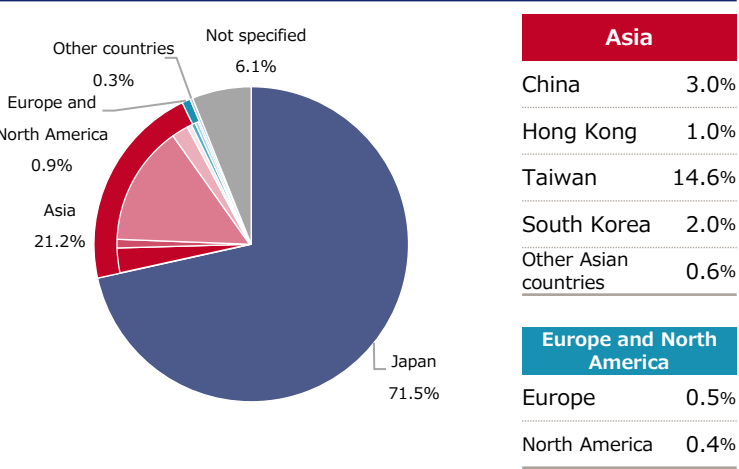
(number of guest)



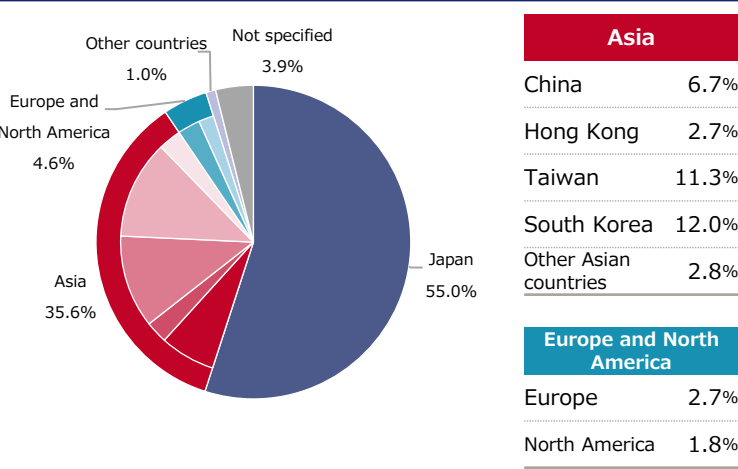
Status of Operations: Hotel - Guest Composition for Variable Rent Hotels (2/2)



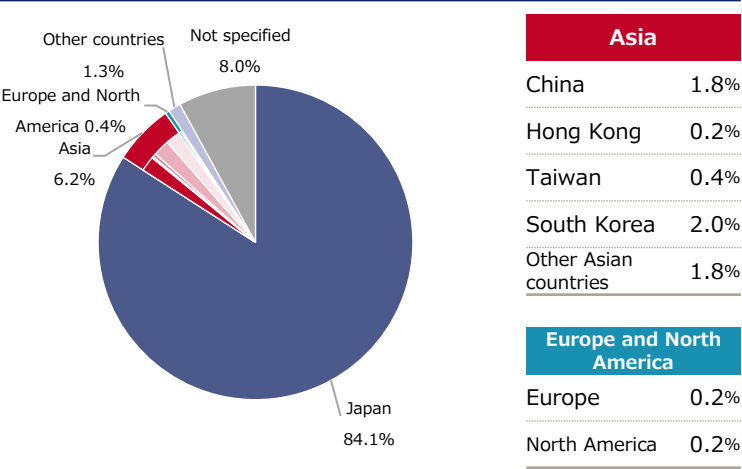
Smile Hotel Naha City Resort



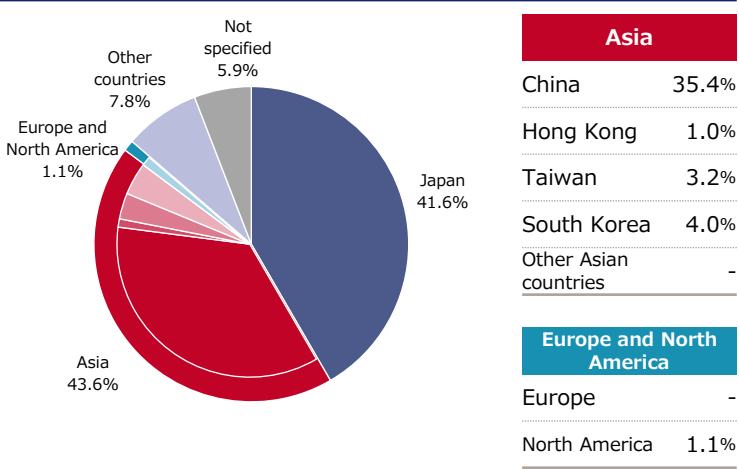
Smile Hotel Hakatarki-mae



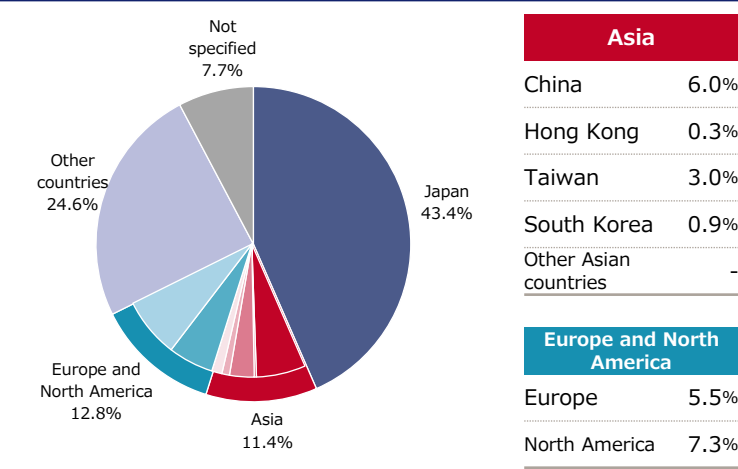
Smile Hotel Nagoya-Sakae



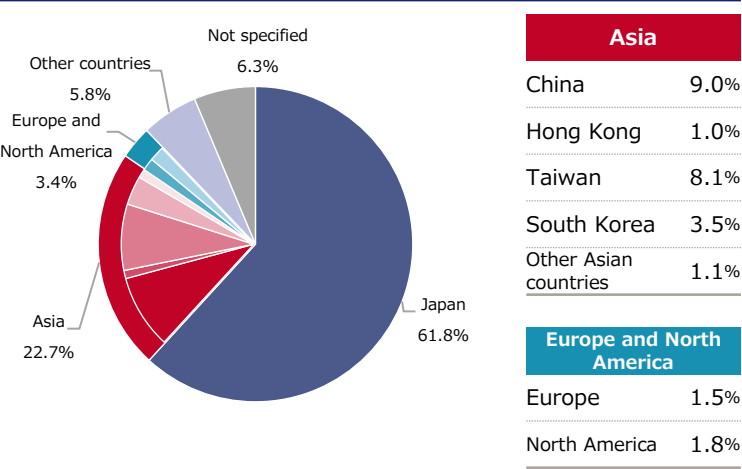
Smile Hotel Osaka Tennoji



Smile Hotel Kyoto Karasumagojo



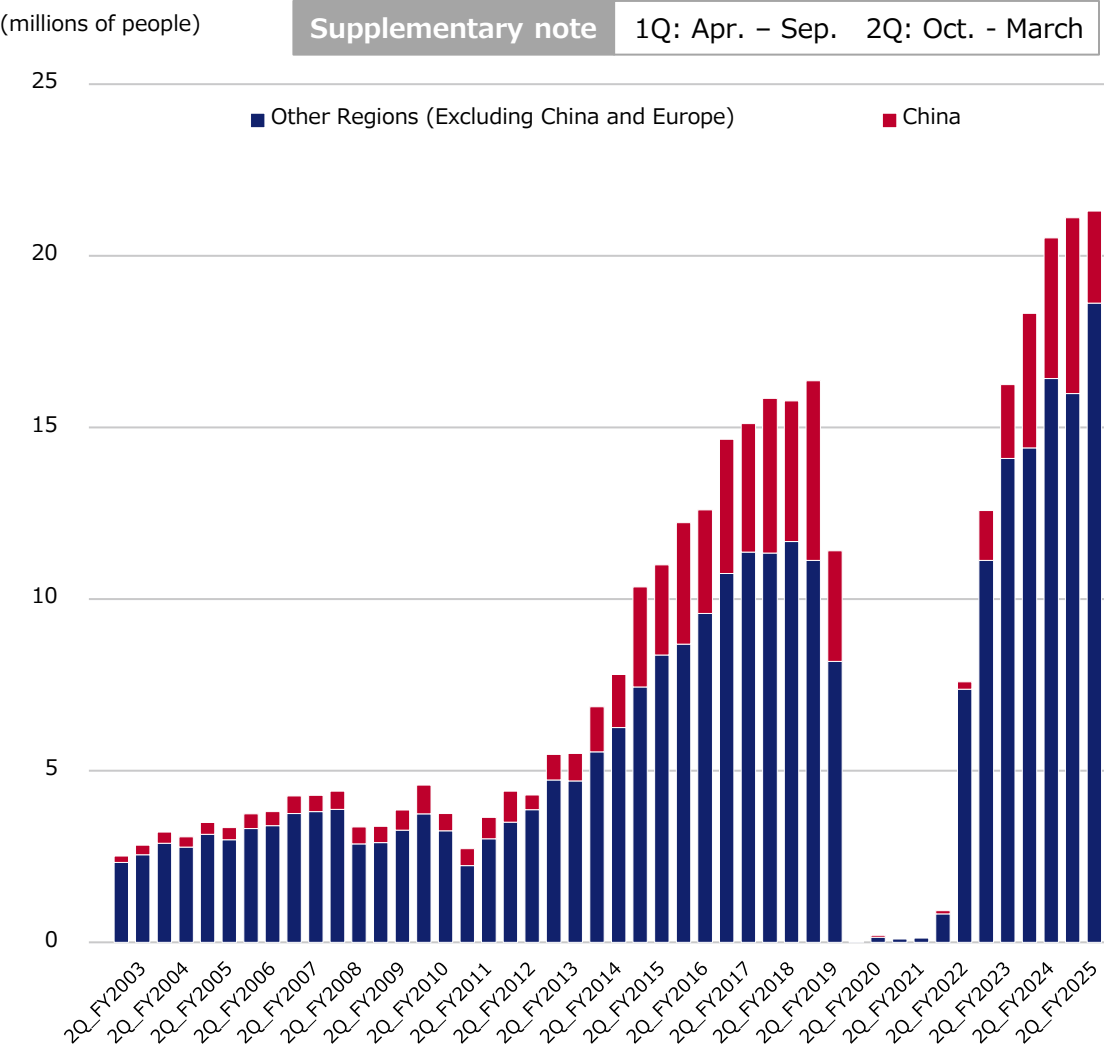
Total of 5 Hotels with Variable Rent



Note: From May 2025 to April 2026 (From 19th FP to 20th FP)

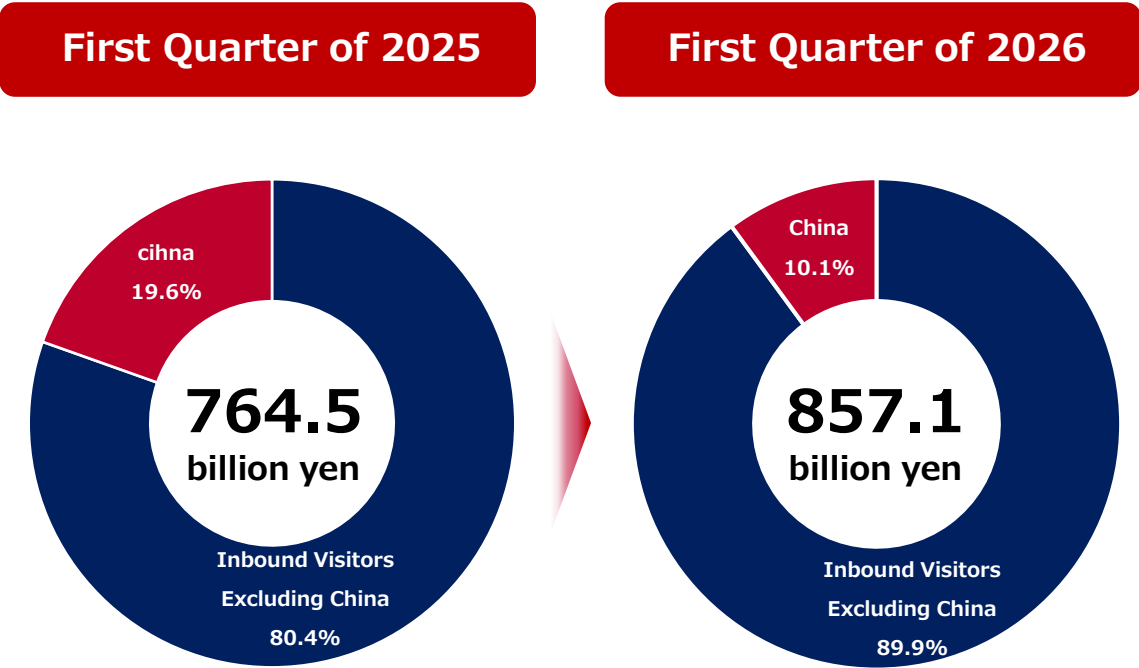
Status of Operations: Hotel - Inbound Tourism and Accommodation Spending

Breakdown of Inbound Visitors by Region



Source: Prepared by the Asset Management Company based on the Japan National Tourism Organization (JNTO)'s "Statistics on Foreign Visitors to Japan"

Regional Breakdown of Inbound Visitors' Accommodation Expenditures

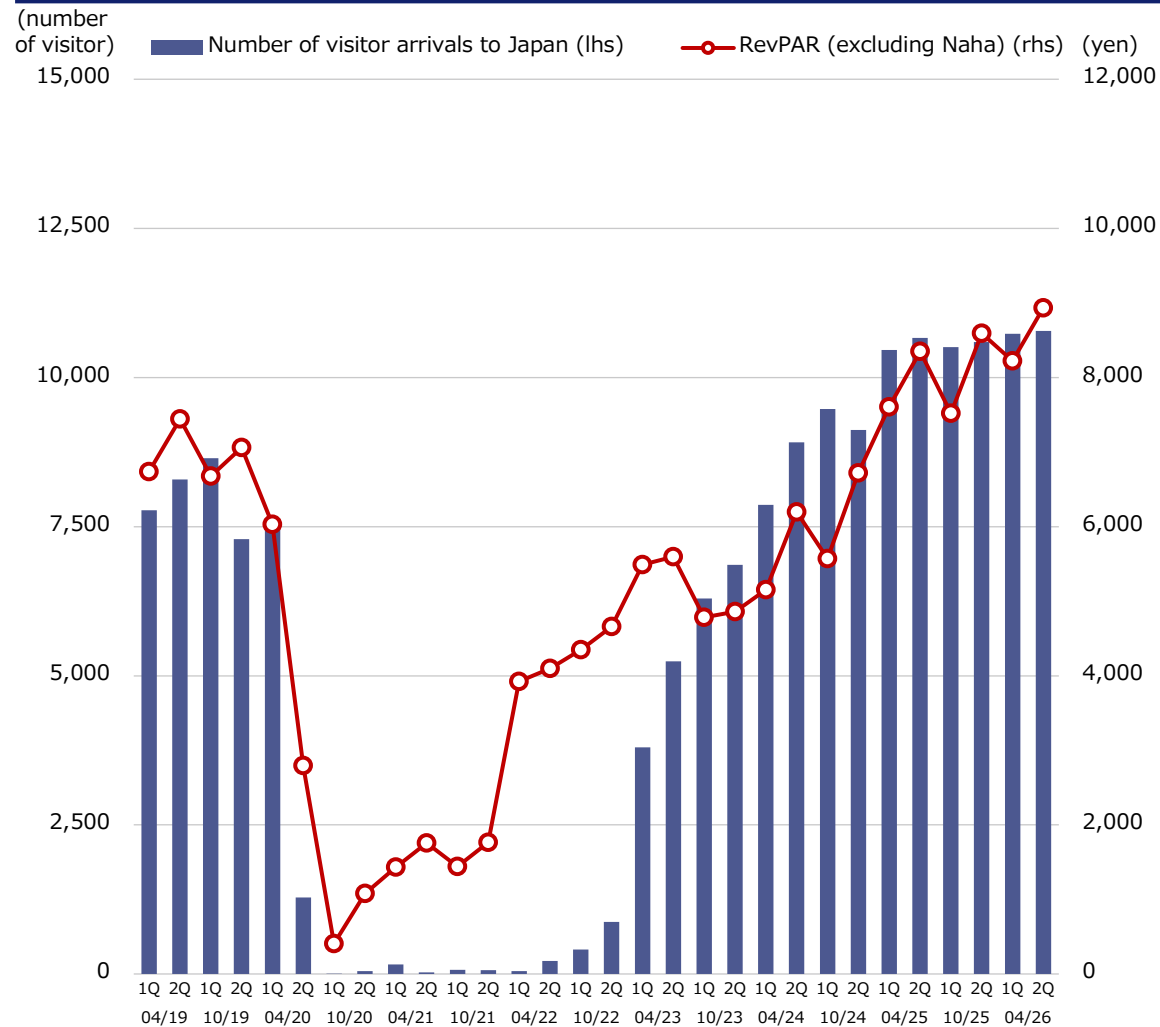


Source: Prepared by the Asset Management Company based on the Japan Tourism Agency's "Survey of Consumption Trends among Foreign Visitors to Japan"

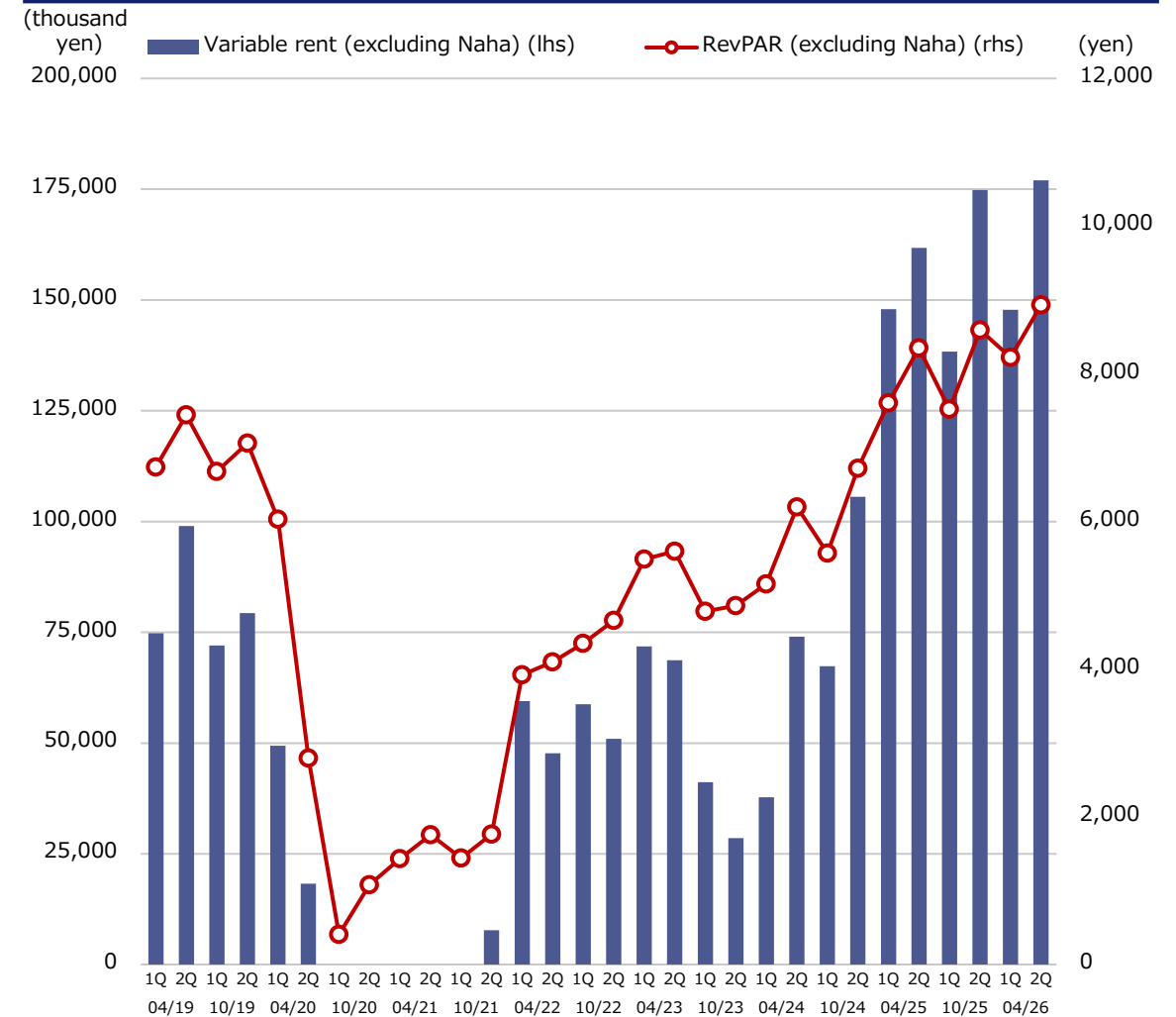
Status of Operations: Hotel - Visitor Arrivals to Japan / Variable Rent & RevPAR

Supplementary note Fiscal Period Ending April 1Q: Nov. - Jan. 2Q: Feb. - Apr. / Fiscal Period Ending October 1Q: May - Jul. 2Q: Aug. - Oct.

Number of Visitor Arrivals to Japan and RevPAR



Variable Rent and RevPAR

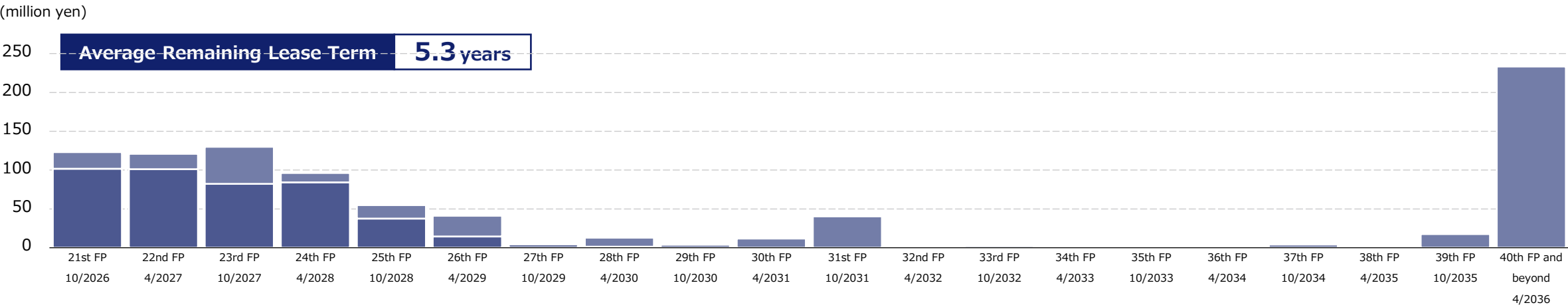


Source: Prepared by the Asset Manager based on "Visitor Arrivals to Japan and Japanese Overseas Travelers" by JNTO

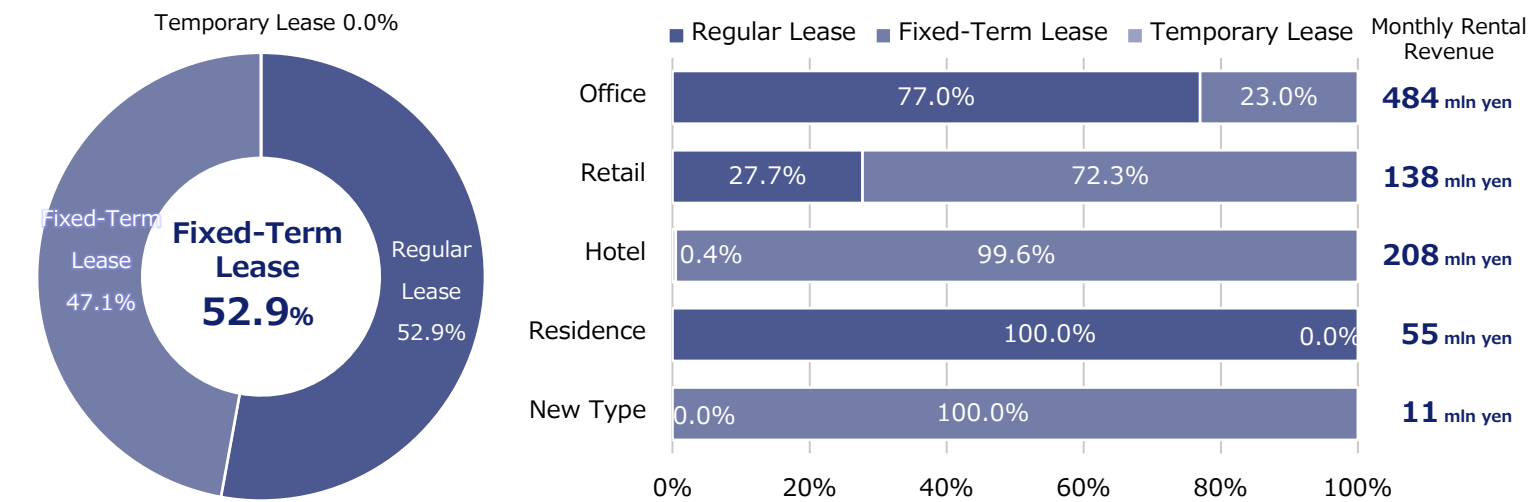
Note: RevPAR and variable rent are based on the average or aggregate values of the five properties with a rent structure consisting of variable rent plus minimum guaranteed rent.

Tenant Diversification (as of April 30, 2026)

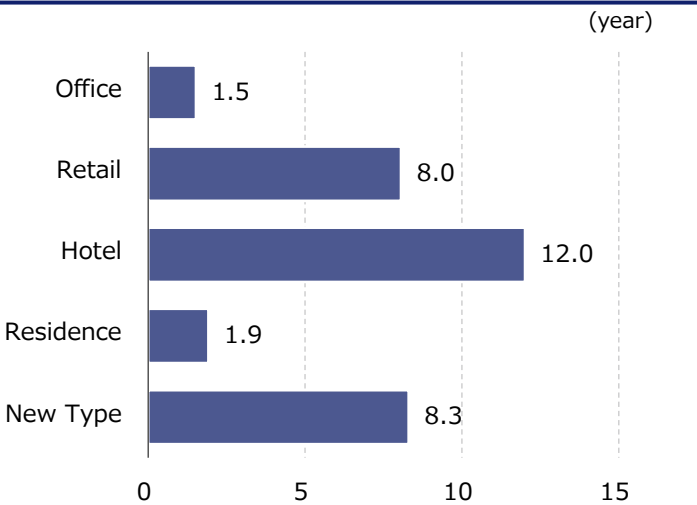
Diversification of Lease Maturity (Based on Rent)



Breakdown of Lease Contracts Type



Average Remaining Lease Term

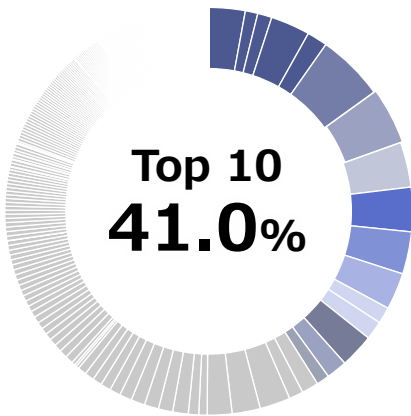


Tenant Diversification (as of the End of April 2026)

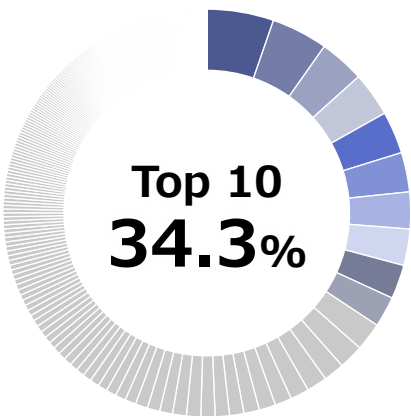
Top 10 Tenants (Based on Rent)

	Tenant Name	Property	Leased Area	Ratio
1.	Hospitality Operations	5 Smile Hotels (Osaka, Kyoto, Naha, Hakata and Nagoya)	19,670 sqm	9.8%
2.	AEON Retail	AEON Kasai	28,338 sqm	-
3.	Mitsui & Co. Supply Chain Solutions	Rokko Island DC	15,563 sqm	-
4.	Sotetsu Hotel Management	Hotel Sunroute Niigata	7,812 sqm	3.6%
5.	Kokusai Kogyo	MI Fuchu Technical Center	8,540 sqm	-
6.	NTT DOCOMO SOLUTIONS	Shinagawa Seaside Parktower	6,099 sqm	-
7.	Chubu Telecom	MI Terrace Nagoya Fushimi	6,513 sqm	-
8.	Kuretakeso	2 hotels (Nagoya Nayabashi and Hiroshima Otemachi)	8,220 sqm	-
9.	Seiyu	Tsurumi Fuga 1	9,578 sqm	-
10.	Minacia	2 KOKO HOTELS (Ueno Station and Nagoya Sakae South)	5,903 sqm	-

Tenant Diversification



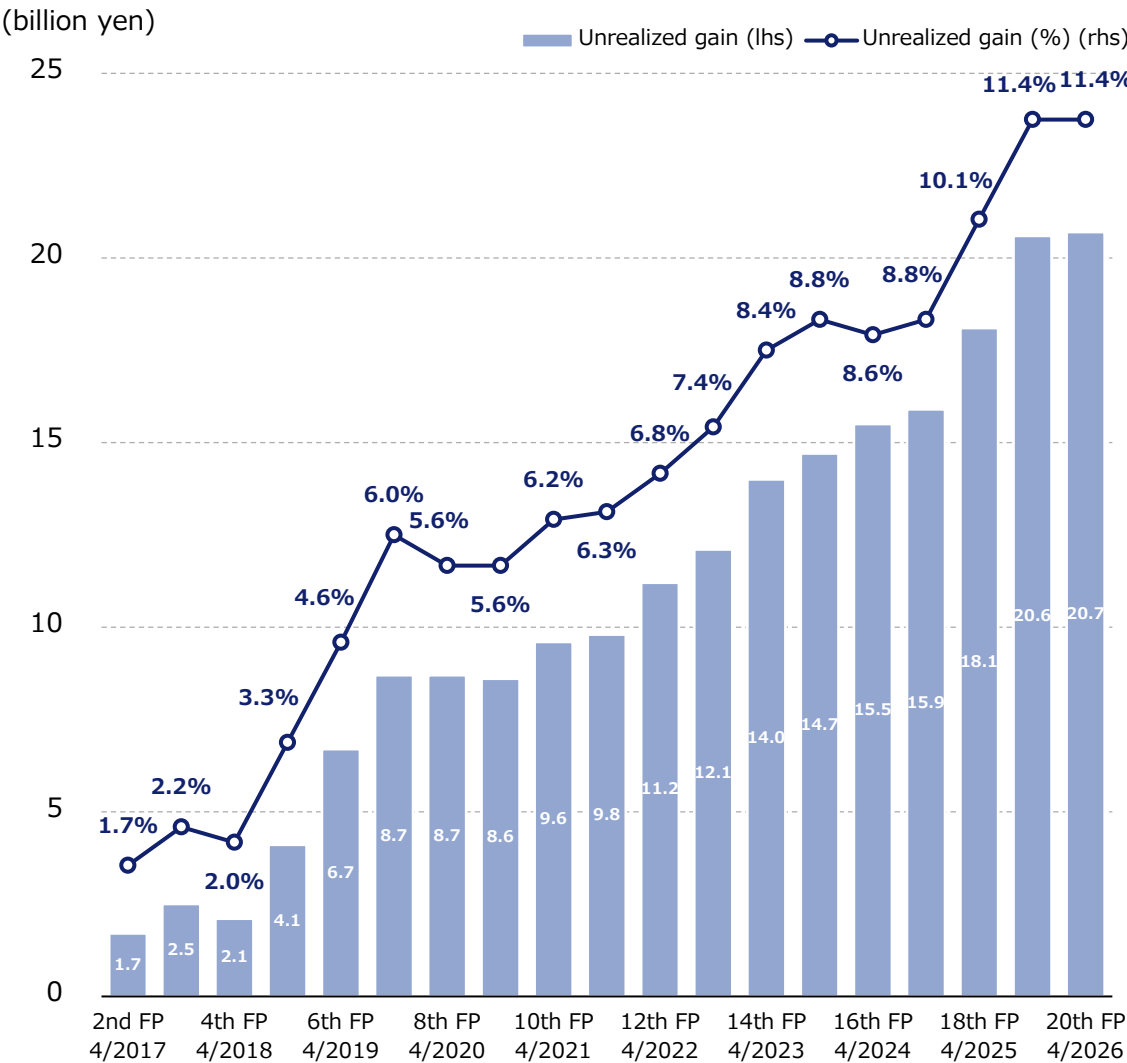
Lease Contracts Diversification



Note: Calculated based on rent income for April 2026. Tenant names are abbreviated from their official names.

Changes in Appraisal Value (as of the End of April 2026)

Unrealized Gain

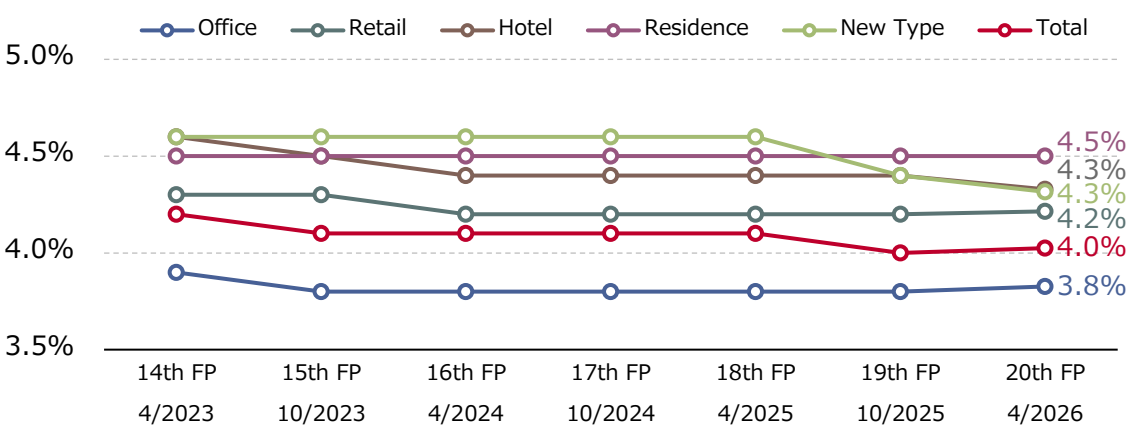


Changes by Asset Type

(billion yen)

	End of October 2025	The FP ended April 2026			
		Disposition	Acquisition	Existing	End of April 2026
Office	115.9	-	-	-0.1	115.7
Retail	33.0	-	-	-0	33.0
Hotel	37.7	-	-	-0	37.6
Residence	2.4	-	-	-	2.4
New Type	13.3	-	-	0.3	13.6
Total	202.5	-	-	0.1	202.6

History of Cap Rate (Direct Capitalization Method)



Section 4. ESG Initiatives

ESG Initiatives (1/4)

Promote efforts to address materiality while improving and expanding external certification

Participation in Initiatives

Principles for Financial Action for the 21st Century

The principles of conduct for Japanese Financial Institutions that outline the responsibilities and roles necessary for the formation of a sustainable society

The Asset Manager signed the Principles in September 2020 and is conducting responsible investment management through business activities in line with the Principles



Task Force on Climate-related Financial Disclosures (TCFD)

The Asset Manager expressed its support for the TCFD's aim to actively promote financial disclosure on climate change and joined the TCFD Consortium, which is comprised of companies and organizations in Japan that support the TCFD in February 2023

The TCFD disbanded in 2023, but its framework continues to be used as a standard for disclosing the financial impact of climate change on companies



Principles for Responsible Investment (PRI)

Initiative aimed at building a sustainable international financial system by incorporating ESG factors into the investment decision-making process

Mitsui & Co. Asset Management Holdings Group, including the Asset Manager, agrees with the basic philosophy of PRI and became a ratifying institution in April 2024

Signatory of:



Participation in External Certifications

GRESB Real Estate Assessment

- An annual benchmark assessment that measures environmental, social and governance considerations in the real estate sector
- MIRAI participated in the assessment from 2021, and has earned **3 Stars** and **Green Star**
- MIRAI also received the highest **A Level** for the GRESB Public Disclosure



Assets with External Certifications

- Continue initiatives to increase the share of assets with environmental certifications

Certifications	Number of Property	Floor Area (Ownership)	Ratio
DBJ Green Building Certification	10	162,176 sqm	53.7%
★★★★★	1	8,351 sqm	2.8%
★★★★	1	13,295 sqm	4.4%
★★★	4	60,248 sqm	19.9%
★★	3	33,245 sqm	11.0%
★	1	47,036 sqm	15.6%
CASBEE	6	61,894 sqm	20.5%
Rank S	2	12,746 sqm	4.2%
Rank A	4	49,147 sqm	16.3%
BELS	1	14,481 sqm	4.8%
★	1	14,481 sqm	4.8%
Total (Excluding duplication)	16	224,071.04 sqm	74.2%

ESG Initiatives (2/4)

Environmental Performance Targets (Note 1)

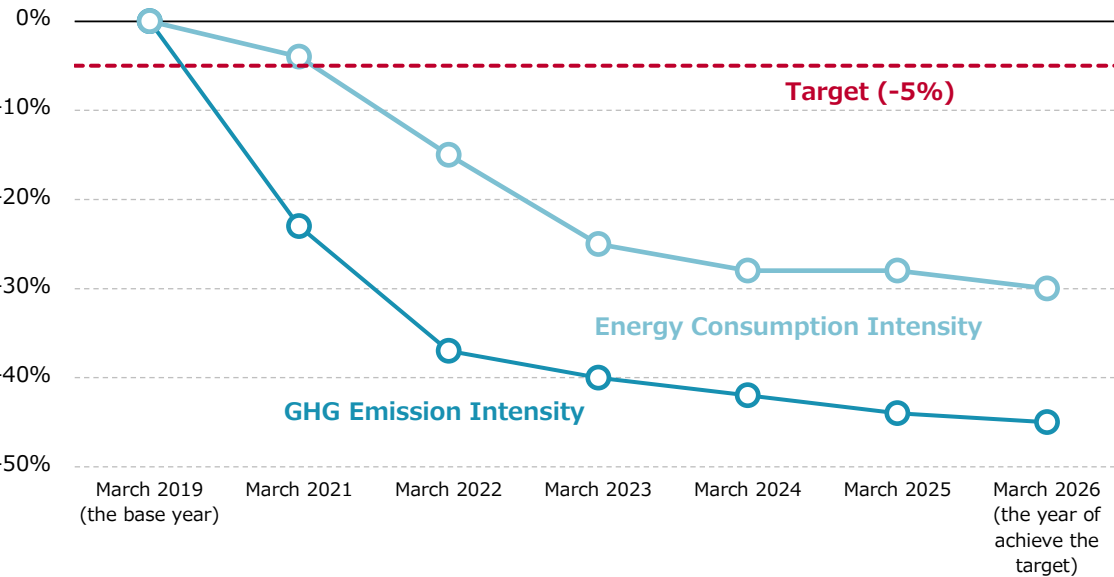
Based on the Sustainability Policy, we have established environmental performance targets in order to appropriately identify and manage the environmental impact of our real estate operations and implement operations that contribute to environmental protection.

- 1

Reduce GHG emission intensity of our portfolio by **5% over the next 5 years**
- 2

Reduce energy consumption intensity of our portfolio by **5% over the next 5 years**

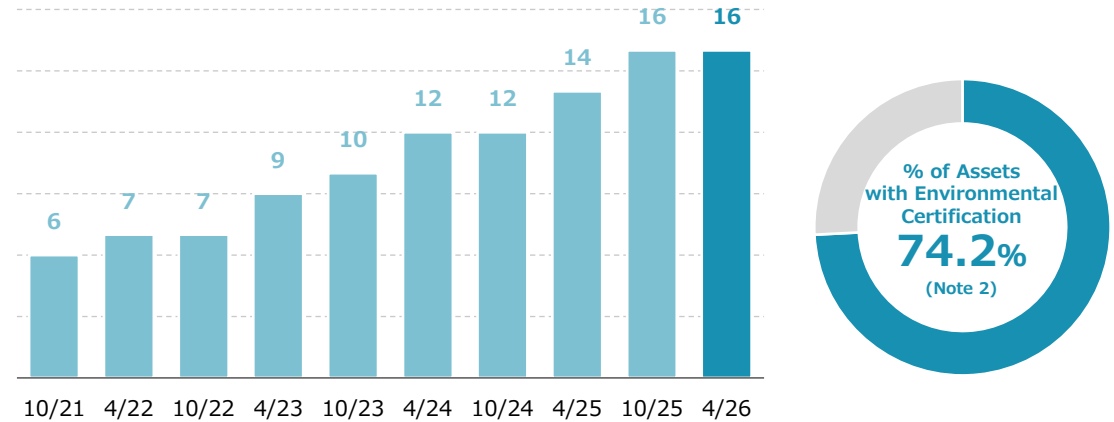
Trends in Reduction Rate



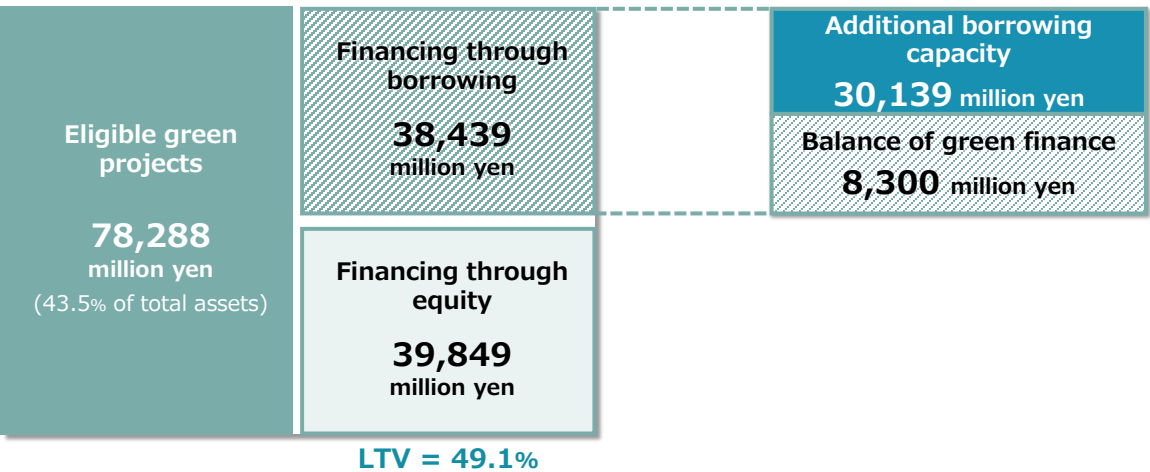
Note 1: The target period is from April 2021 to March 2022 as the first year, and from April 2025 to March 2026 as the year to achieve the target. In addition, from April 2018 to March 2019 is the base year.
Note 2: Based on total floor area excluding land asset.

% of Assets with Environmental Certification (as of the end of April 2026)

Number of Certified Assets



Green Finance (the FP ended April 2026)



ESG Initiatives (3/4)

Mid-Term and Long-Term Targets for Greenhouse Gas (GHG) Emissions Reduction and the Decarbonization Roadmap

Formulated the Decarbonization Roadmap to achieve net-zero by 2050

Mid-term target

Reduce GHG emissions
by **36.3%**
by **FY 2035**
(Compared to FY 2024)

Target by Scopes

Scopes 1+2
Reduce by
51.0%

Scope 3
Reduce by
31.9%

Long-term target

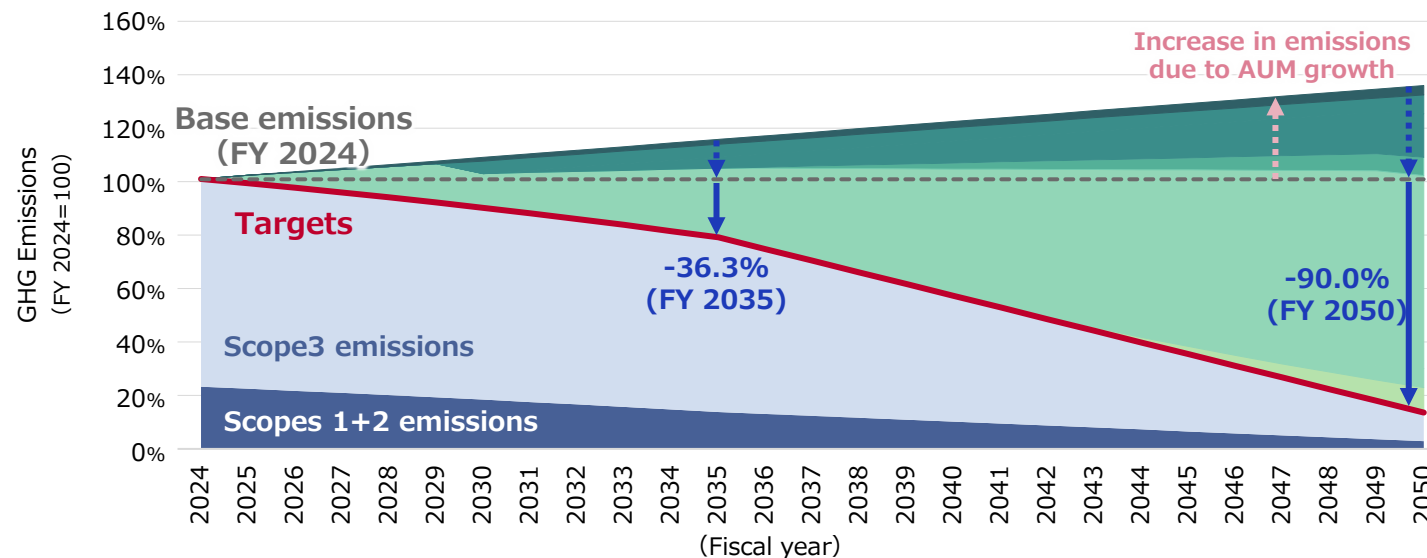
Reduce GHG emissions
by **90.0%**
by **FY 2050**
(Compared to FY 2024)



Background of Setting Targets

MIRAI promotes climate change initiatives from both risk mitigation and opportunity capture perspectives, considering the impact of climate change on real estate value, leasing demand, financing, and operating costs. The Targets are designed to enhance the clarity of goal setting and progress management, with the objective of achieving mid- to long-term enhancement of unitholder value.

The Decarbonization Roadmap and Hierarchy Approach



Measures for Achieving Targets (Hierarchy Approach as a Specific Measure)

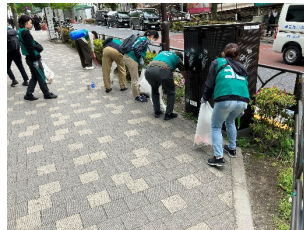
- 1 Advanced energy-efficient operations (optimized operation, data preparation)
- 2 Equipment upgrades and renovation (high-efficiency equipment, advanced control systems)
- 3 Portfolio replacement
- 4 Renewable energy adoption and decarbonization of procured electricity
- 5 Additional measures as necessary

ESG Initiatives (4/4)

Initiatives for Local Communities, Tenants and Employees

Initiatives for Local Communities and Tenants

- Promoting activities to contribute to local community through hosting and sponsoring local events
- Focusing on initiatives to improve comfort for tenants and users



Community cleanup volunteer

Cooperation and Support for Local Government

- Providing support for administrative activities as members of the local community in response to requests from local governments



Support for the firefighting event



Food Drive at Shinagawa Seaside Parktower

Initiatives for Improving the Workplace Environment and Developing Human Resources

- Creating an easy-to-work-in work environment for asset management company's employees
- Focus on developing a system that enables each employee to fully demonstrate his/her abilities through human resource development by providing training and Obtaining a qualification support, etc.



Communication space

Work-Life Balance

- Expanding and improving work arrangements and support measures that take into consideration the work-life balance of the employees
- In addition to the introduction of leave and vacation systems such as childcare leave and volunteer leave, staggered working hours, system that sets minimum interval between the time employees leave and return the following day, and post-retirement reemployment system, the Asset Manager also has a teleworking system in place and strive to build a work arrangement that suits individual lifestyles

Governance

Risk Assets Table

- The risk asset table has been disclosed in conjunction with the revision of risk weights for REIT investments following the implementation of Basel III. This enables the calculation of risk weights using the look-through approach. Details are as follows (Japanese only) (<https://3476.jp/ja/ir/library.html>)

Risk Assets Table

資産別リスク資産の公表 (ベース・バランス) 繰越資産は以下のとおりです。 (単位: 億円)				
項目	発表項目	発表項目の100%の100%の100%	発表項目の100%の100%	発表項目の100%の100%
1	現金	0	0%	21,747
2	現金の中央銀行及び中央銀行向け	0	0%	0
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[千円]	
a. 4707255・4707255 10)747)控除	204,280,308
b. 株式会社 (株) 東洋	87,526,906
c. 株式会社 (株) 10-2-31	107,648,641
リスク・ウェイト (a/c)	190%

Please also refer to “Financial Highlights Data (Excel file)” for the details on MIRAI IR Library (<https://3476.jp/en/ir/library.html>).

Appendix 1. Overview of MIRAI

Features of MIRAI

Portfolio Strategy

- The portfolio consists mainly of large-scale offices with middle-class rents, which feature stable supply and demand.
- For retail properties and hotels, combining long-term fixed contracts with variable rent contracts helps mitigate the risk of revenue declines while ensuring growth potential.
- Pursues upside scenario through the inclusion of Growth Asset.



“Smart Defense and Pursuing Enduring Growth”

- Two mid-term management plans (“Repower 2020” and “ER”) and the “MIRAI Revitalization Plan”, a crisis response plan for COVID-19 disaster, have been formulated since listing, and growth measures have been implemented based on clear sets of issues.
- June 2022: MIRAI mid-term management plan 2025 “Smart Defense and Offense with Aligned Interest” was formulated.
- June 2025: MIRAI mid-term management plan 2028 “Smart Defense and Pursuing Enduring Growth” has been formulated.
 1. **DPU: 1,350 yen**
 2. **AUM: 250 billion yen**
 3. **Rating: AA- (JCR) / A+ (R&I)**

Financial Strategy

- Strong bank formation centering on the Mitsui Group.
- Ranked among the highest of all J-REITs in terms of conditions for the debt.
- Credit rating JCR: AA- (Stable) / R&I: A+ (Stable)

Average Interest Rate

0.98%

Average Remaining Maturity

2.9 years

JCR

AA- (Stable)

R&I

A+ (Stable)

Double Main Sponsors

- Double sponsorship by Mitsui & Co. AM Holdings LTD. and IDERA Capital Management.
- The sponsors proactively support deal sourcing, fundraising and leasing activities.
- Currently co-own properties with several real estate vehicles managed by the Mitsui & Co. group (Shinagawa Seaside Park Tower, Rokko Island DC, etc.)



MITSUI & CO.
ASSET MANAGEMENT
HOLDINGS LTD.



Sponsor Support and Key Properties

Mitsui & Co. Group

5 properties / **28.2** billion yen

Key Properties



Shinjuku Eastside Square



Rokko Island DC



NPC Toyamaeki-Mae Square (land)



MI Terrace Nagoya-Fushimi

Co-Sponsored Property

Asset Management Company

23 properties / **55.6** billion yen

Key Properties



Hiroshima Rijo-Dori Building



MI Terrace Yokohama Nishiguchi



MI Fuchu Technical Center



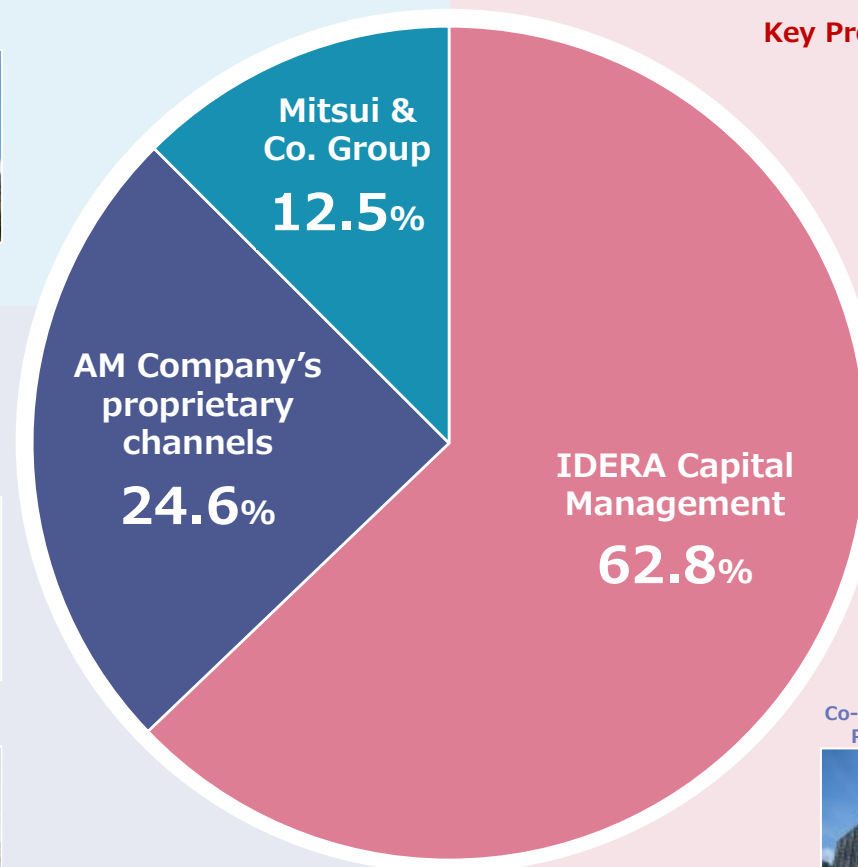
MI Cube Shinsaibashi



Hotel Kuretakeso Hiroshima Otemachi



Fiel Johoku



IDERA Capital Management

31 properties / **141.7** billion yen

Key Properties



Shinagawa Seaside Parktower



Kawasaki Tech Center



Tokyo Front Terrace



BizMiiX Yodoyabashi



MI Terrace Nagoya Aoi



THINGS Aoyama



AEON Kasai



Tsurumi Fuga 1



Hotel Sunroute Niigata



EN HOTEL Akita



Super Hotel Sendai/Hirose-dori



Super Hotel Saitama/Omiya

Co-Sponsored Property



MI Terrace Nagoya-Fushimi



Smile Hotel Kyoto Karasumagojo



EN HOTEL Ise



Smile Hotel Hakataeki-Mae



Smile Hotel Nagoya-Sakae

Note: Includes properties that have been disposed of. For conversion projects and major renovations included in acquisition prices, the relevant amounts are added to both the property count and acquisition value. For jointly acquired properties, acquisition values are allocated equally (50% each), while each party counts the property as one property.

Portfolio Strategy

Portfolio centering on core assets in greater Tokyo area where stable cash flow can be expected

Core Assets

Core Assets
utilizing the strengths of the sponsors
in the real estate business

Office



Retail



Hotel



Residence



Growth Assets

Limited inclusion of Growth Assets
utilizing the competitive edge of the
sponsors

Core Plus

Assets targeting profitability improvement through
upside achieved by leasing, renovation or conversion.



No Properties

New-type (Note 3)

Assets in Blue ocean, with less acquisition competition
and market expansion can be expected.



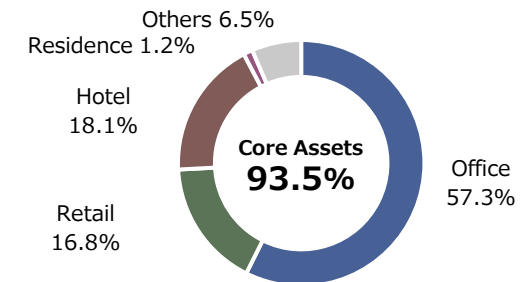
Rokko Island DC
(quasi-co-ownership interests 92.45%)

Acquisition Price
7,996 million yen

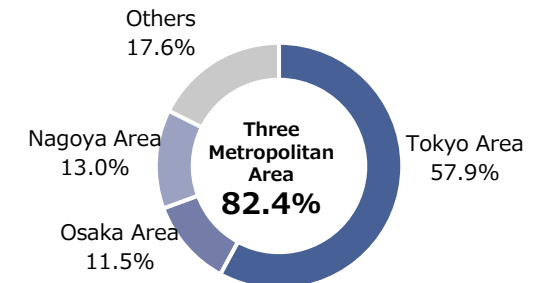
Investment Ratio

Focus on the three major
metropolitan areas of Japan (Note 1)
(Investment ratio: 70% or more)

Ratio by Asset Type (Note 2)



Ratio by Area (Note 2)

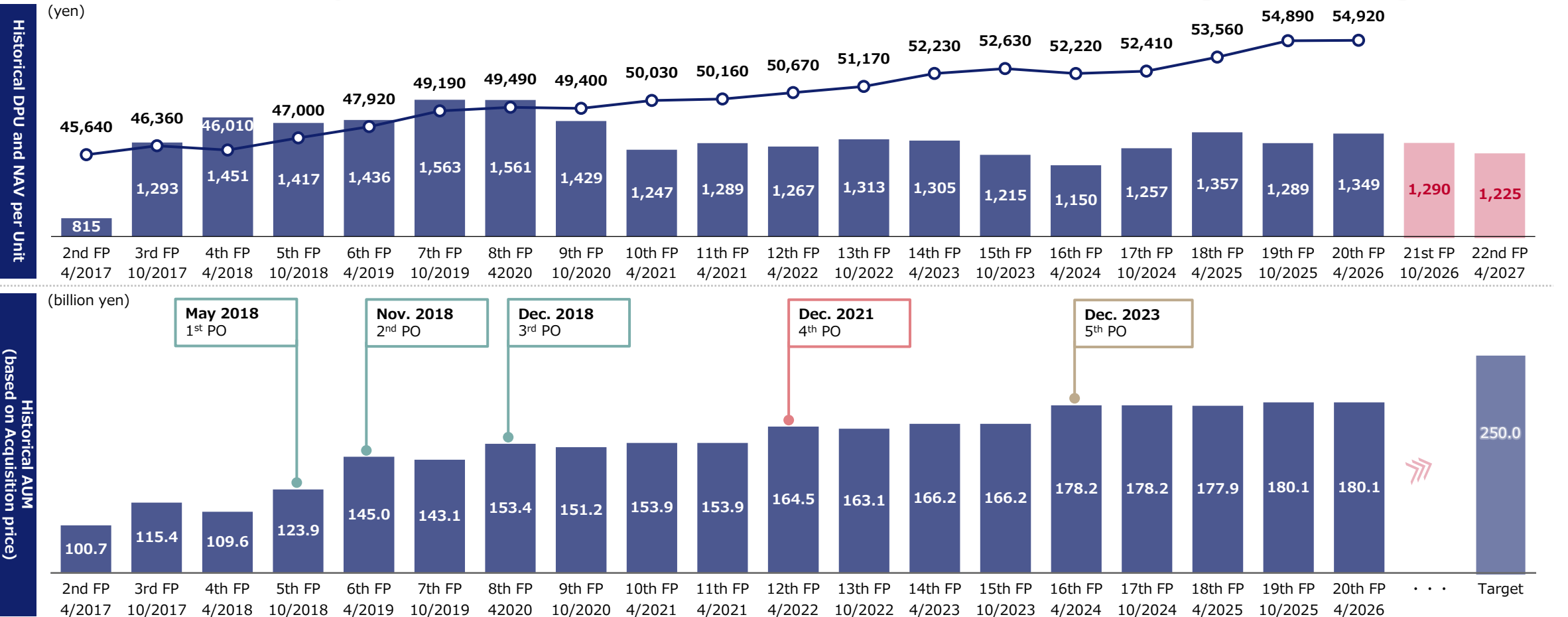


Note 1: "3 major metropolitan area" refers to greater Tokyo (Tokyo, Kanagawa, Chiba and Saitama), greater Osaka (Osaka, Kyoto, Hyogo, Nara, Wakayama and Shiga), and greater Nagoya (Aichi, Mie and Gifu). The same applies hereinafter.

Note 2: The figure is calculated based on the acquisition price and the portfolio as of the end of April 2026.

Note 3: Acquisition of New Type Asset will be made when the Asset Manager's operational structure is ready (or when the legal framework is ready for some asset classes).

Progress to Date



Expansion and Diversification of Portfolio and NAV Improvement

	The end of April 2017 (2 nd FP)	The end of April 2026 (20 th FP)
AUM (billion yen)	15 properties 100.7	44 properties 180.1
Portfolio Diversification (based on Acquisition Price)	Hotel 9.7% Retail 21.8% Office 68.6% Core 100%	Residence 1.2% Hotel 18.1% Retail 16.8% Office 57.3% Core 93.5%
Area Diversification (based on Acquisition Price)	Osaka Area 11.5% Others 6.3% Tokyo Area 82.2% 3 major metropolitan areas 93.7%	Others 17.6% Nagoya Area 13.0% Osaka Area 11.5% Tokyo Area 57.9% 3 major metropolitan areas 82.4%
Number of Tenants	103	348
LTV	47.0%	49.1%
NAV per Unit	45,640 yen	54,920 yen

Achievements/Objectives

- Acquired 40 properties totaling 124.8 billion yen and disposed of 13 properties (including 2 partial dispositions) totaling 45.4 billion yen
- Pipeline support from both sponsors, Mitsui & Co. Group and IDERA Capital Management
- Raised capital and conducted asset replacements at appropriate timings in line with the capital market environment and investor needs
- Promoted diversification of the portfolio assets while incorporating growth-type assets, and built a stable portfolio
- Increased ratio of variable rent contracts mainly for hotels and retail assets to appropriately capture opportunities during periods of inflation and economic expansion and constructed a portfolio with high growth potential
- Built a portfolio centered on the three major metropolitan areas (Tokyo, Osaka, and Nagoya area) and expanded investment to core regional cities with limited new office supply to secure stable occupancy and cash flow while benefiting from economic growth in the three major metropolitan areas and mitigating the impact of economic fluctuations and changes in supply and demand in each region.
- Reduced risk of natural disasters such as earthquakes and typhoons through geographical diversification
- Reduced dependence on specific tenants and reduce the risk of DPU fluctuations due to tenant departures
- Promoted financial management with improvement of credit rating in mind. Built a financial structure that supports stable portfolio management
- Achieved sustainable growth of NAV while distributing a total of 2.54 billion yen in realized gains through asset replacement.

Large-Scale Office

Shinagawa Seaside Parktower (quasi-co-ownership63.4%)



Acquisition Price **20,288** M yen

NOI Yield **6.4** %

- Large office building located in the Shinagawa Seaside Forest complex, an urban redevelopment project.
- Well-served by public transport, located 2 minutes' walk from Shinagawa Seaside Station on the Rinkai Line and 8 minutes' walk from Aomono-yokocho Station on the Keikyu Line/
- Appealing to tenants, offering layout flexibility with column-free floor space and a high level of facilities and equipment.
- Acquired after value-added by a sponsor IDERA Capital.

Address	4-12-4, Higashi-Shinagawa, Shinagawa-ku, Tokyo
Land area	17,386.11 sqm (the entire property)
Floor area	55,930.90 sqm (the entire property)
Structure	a. Parking SRC 1F b. Office/Shop SRC/RC/S B2/25F c. Parking SRC 1F
Occupancy (number of tenants) (Note)	98.6% (31)
Date of building	a. September 2002 b/c. July 2003



Shinjuku Eastside Square (quasi-co-ownership5%)



Acquisition Price **10,000** M yen

NOI Yield **3.6** %

- Large office building situated in Higashi-Shinjuku built as part of urban redevelopment project
- High level of visibility and well-served by public transport, located 1 minute walk from Higashi-Shinjuku Station on the Tokyo Metro and Toei Subway Lines and 6 minutes' walk from the Shinjuku-Sanchome Station on the Tokyo Metro and Toei Subway Lines
- Appealing to tenants, offering S-class office space for flexibility of layout
- Acquired from a fund managed by a sponsor, Mitsui & Co.

Address	6-27-30, Shinjuku, Shinjuku-ku, Tokyo
Land area	25,320.28 sqm (the entire property)
Floor area	167,031.19 sqm (the entire property)
Structure	S/RC B2/20F
Occupancy (number of tenants)	99.8% (43)
Date of building	March 2012



Note: As of April 2026. The same applies hereinafter.

Mid-Sized Office

MI Terrace Nagoya Fushimi



Acquisition Price **8,886** M yen

NOI Yield **5.1** %

- The property is located two-minute walk from Fushimi station of Nagoya Municipal Subway Higashiyama line and Tsurumai line. The location offers high convenience as Fushimi station serves both Higashiyama line and Tsurumai line and it is also only 5-minute walk from Marunouchi station on Sakura-dori line.
- Renewal work for common areas such as elevator halls, hallways, and bathrooms have been carried out in stages since 2015 and other environmentally conscientious renovations such as updating the zone air-conditioning system and introduction of LED lighting were carried out.
- The property is competitive as it has updated air-conditioning control system and security system to cater for multi-tenants.

Address	1-10-1, Nishiki, Naka-ku, Nagoya-shi, Aichi
Land area	1,980.56 sqm
Floor area	14,481.95 sqm
Structure	S 12F
Occupancy (number of tenants)	100% (8)
Date of building	February 1993



BizMiiX Yodoyabashi

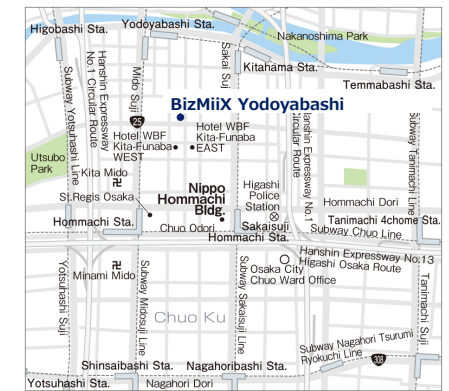


Acquisition Price **2,041** M yen (Note)

NOI Yield **2.4** %

- The property offers convenient access, being located five-minute walk from Yodoyabashi station of Osaka Metro.
- The property is converted to "ready-to-use serviced office" after acquisition as a budget type hotel, Hotel WBF Yodoyabashi-Minami. The tenants of the property moved in from January 2021.

Address	3-1-6, Hirano-machi, Chuo-ku, Osaka-shi, Osaka
Land area	295.42 sqm
Floor area	1,821.56 sqm
Structure	S 9F
Occupancy (number of tenants)	67.1% (34)
Date of building	January 2017



Retail and Hotel

AEON Kasai



Acquisition Price **9,420** M yen

NOI Yield **5.1** %

- Model store in Aeon's first "Grand Generation's Mall", which underwent renewal in 2013. MIRAI has concluded a long-term bulk lease agreement and stable revenue is expected.
- Located in a densely populated area with sufficient parking facilities and bicycle parking spaces.
- The entire building were renewed again in 2023. At the same time, the lease term was extended and variable rent was introduced.

Address	3-9-19, Nishi-Kasai, Edogawa-ku, Tokyo
Land area	20,063.51 sqm (the entire property)
Floor area	38,454.66 sqm
Structure	a. Store RC 5F b. Parking SRC 6F c. Office SRC 5F
Occupancy (number of tenants)	100% (1)
Date of building	a. November 1982 b. May 1983 c. April 1983



KOKO HOTEL Ueno Station

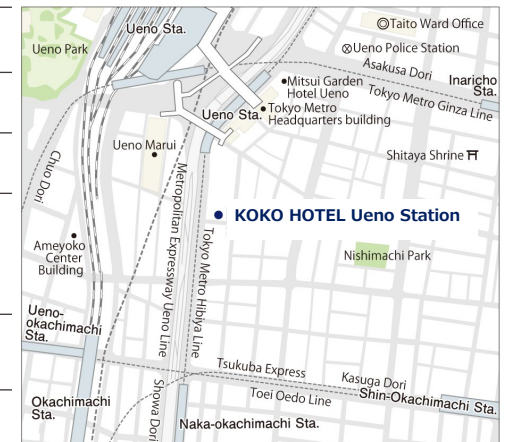


Acquisition Price **3,720** M yen

NOI Yield **4.2** %

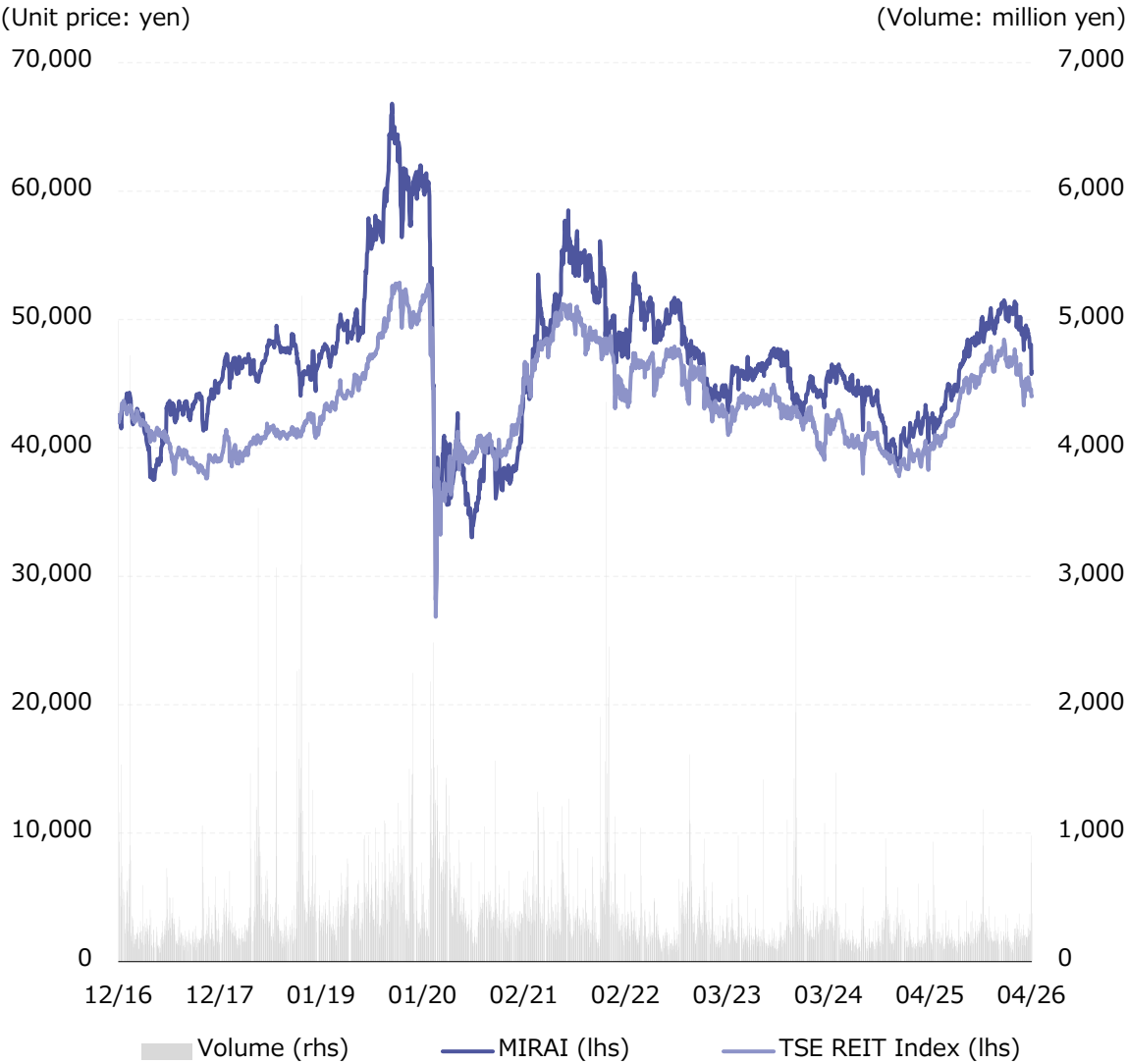
- It is located 5-minute walk from Ueno Station and Okachimachi station on JR line, 2-minute walk from Ueno Station on Ginza line and Hibiya line of Tokyo Metro and is convenient as it is served by multiple train routes.
- The hotel has been completed in April 2018. It has mainly single rooms totaling 141 guest rooms. It will cater for both business and tourist demand by offering 95 single rooms, 29 double rooms, 16 twin rooms and 1 universal access room.
- The tenant and operator are Minacia CO., LTD.

Address	2-18-4, Higashi-ueno, Taito-ku, Tokyo
Land area	359.09 sqm
Floor area	3,053.09 sqm
Structure	RC B1/15 F
Occupancy (number of tenants)	100% (1)
Date of building	April 2018



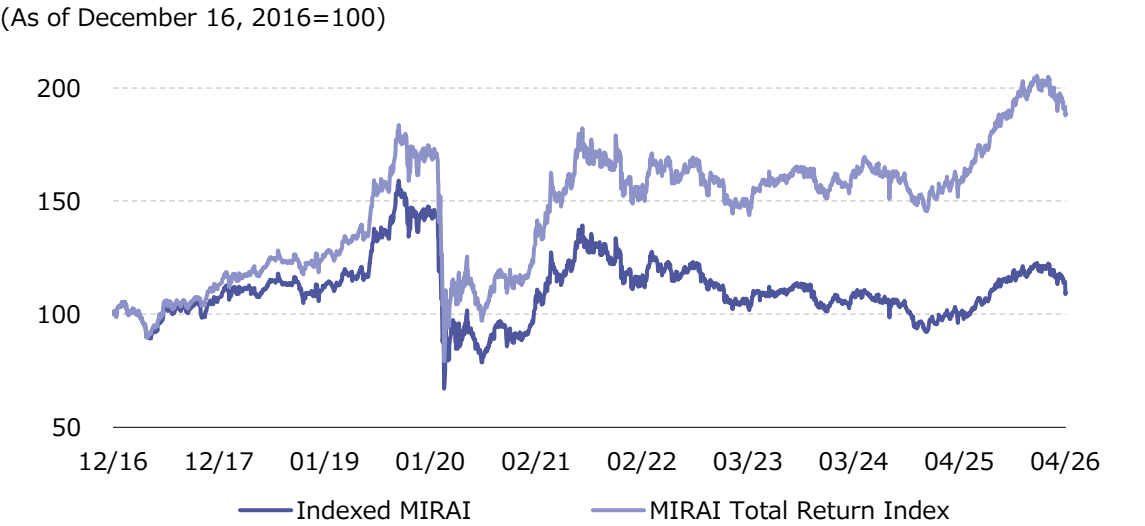
Historical Unit Price

Historical Trends in Unit Price

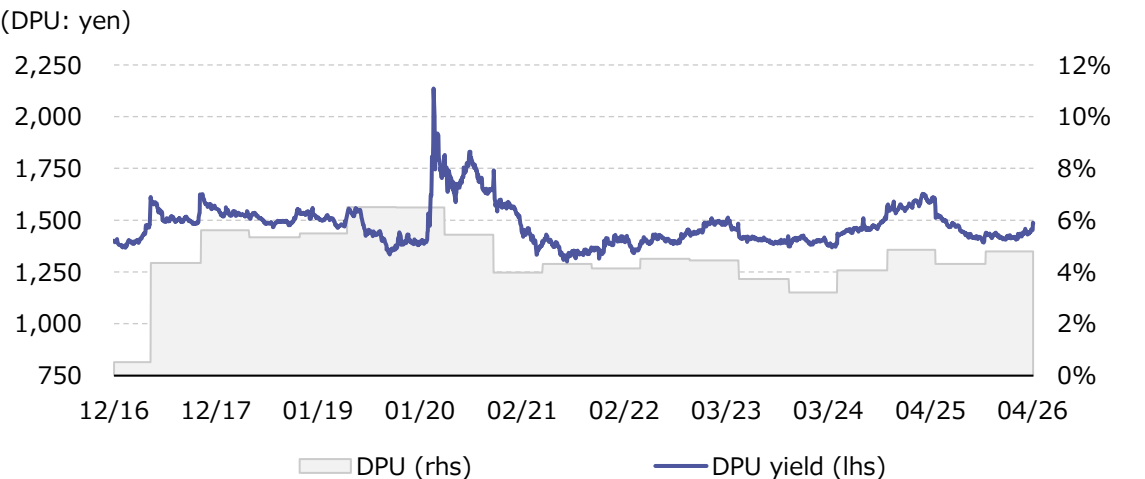


Note: MIRAI split its investment units with April 30, 2019, as the record date. Investment unit price prior to split are adjusted to reflect post split figures at a rate of four units per every one unit. Relative performance of TSE REIT Index is calculated based on IPO price of MIRAI (183,000 yen). In calculating the distribution yield, the distributions per unit are annualized (by doubling it) and divided by the unit price.

Historical Investment Unit Price Index and Total Return Index



Historical Distributions and Distribution Yield (note)

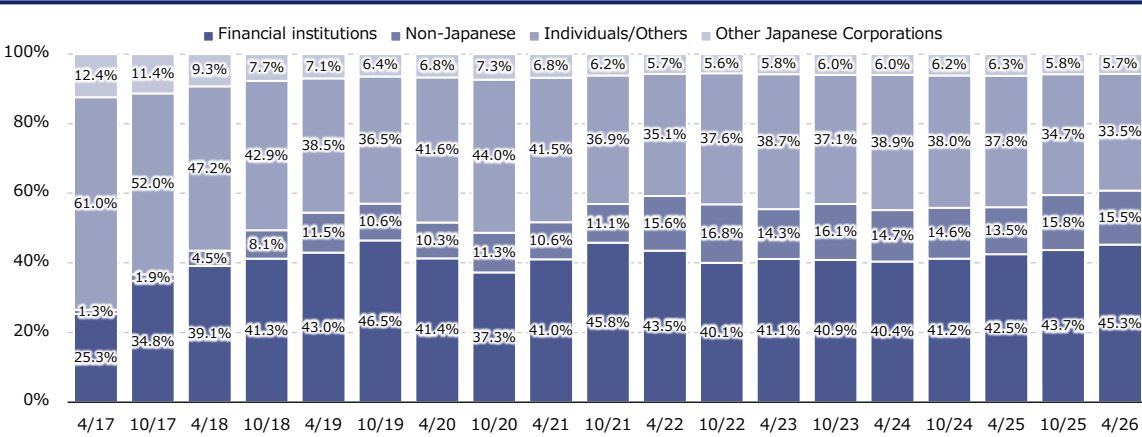


Unitholders' Composition (as of the End of April 2026)

Number of Unitholders / Ownership by Investor Type

	Number of Investment Units	% of Total	vs. Previous FP	Number of Unitholders	% of Total	vs. Previous FP
Individuals /Others	639,265	33.5%	(1.2%)	38,713	97.6%	(0.1%)
Financial institutions	863,742	45.3%	1.6%	82	0.2%	0.0%
Non-Japanese	295,585	15.5%	(0.3%)	434	1.1%	0.0%
Other Japanese corporations	108,848	5.7%	(0.1%)	433	1.1%	0.0%
Total	1,907,440	100.0%	-	39,662	100.0%	-

Changes in investment holding ratio by categories



Note: Calculation results and comparison values are rounded to the nearest hundredth.

Major Unitholders

Unitholders	Number of Investment Units	% of Total
Custody Bank of Japan, Ltd. (Trust account)	341,473	17.9%
The Master Trust Bank of Japan, Ltd. (Trust account)	262,478	13.8%
The Nomura Trust and Banking Co., Ltd. (Investment trust account)	102,933	5.4%
JP MORGAN CHASE BANK 385781	26,169	1.4%
STATE STREET BANK AND TRUST COMPANY 505001	25,354	1.3%
STATE STREET BANK AND TRUST COMPANY 505103	22,168	1.2%
MITSUI & CO. ASSET MANAGEMENT HOLDINGS LTD.	20,000	1.0%
IDERA Capital Management Ltd.	20,000	1.0%
Custody Bank of Japan, Ltd. (Trust account 4)	17,726	0.9%
JAPAN SECURITIES FINANCE CO., LTD.	15,364	0.8%
Total	853,665	44.8%

Primary Data (as of the End of April 2026)

Asset

Number of Properties	44
AUM (Based on Acquisition Price)	180.1 billion yen
Appraisal Value	202.6 billion yen
Unrealized Gain (Unrealized Gain Rate)	20.7 billion yen (+11.4%)
Profitability ^(Note 1) (Based on Book Value)	NOI yield: 5.0% NOI yield after depreciation: 4.1%
Average Property Age (Acquisition Price Weighted Average)	28.0 years ^(Note 2)
Total Leasable Floor Space	Approximately 362,000 sqm
Occupancy Rate	99.2%
Asset Type (Based on Acquisition Price)	Office 57.3% Residence 1.2% Retail 16.8% Others 6.5% Hotel 18.1%

Debt

Outstanding Interest-Bearing Debt	94.0 billion yen
Total Assets LTV	49.1%
Appraisal LTV ^(Note 3)	44.3%
Average Interest Rate	0.98%
Average Remaining Maturity	2.9 years
Credit Ratings	JCR: AA- (Stable) R&I: A+ (Stable)

Equity

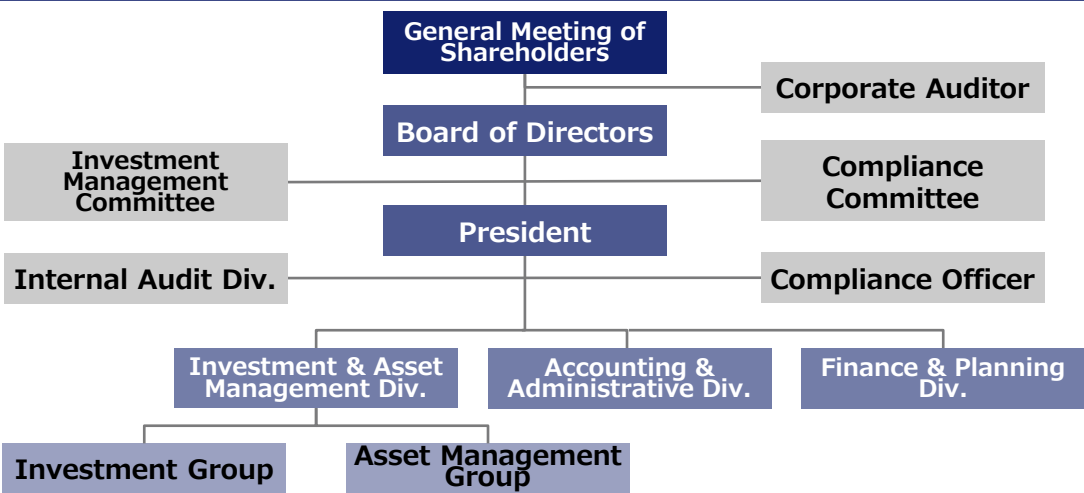
Market Cap ^(Note 4)	87.6 billion yen
Unit Price ^(Note 4)	45,950 yen
NAV per Unit	54,920 yen
DPU	1,349 yen (the FP ended April 2026 result)
DPU Yield	5.9%

Note 1:The FP ended April 2026 result
Note 2:Excluding land assets
Note 3:Appraisal LTV = Outstanding interest-bearing debt / (total assets + unrealized gain)
Note 4:Based on the closing price of investment equity on April 30, 2026

Company Profile (as of June 17, 2026)

Asset Manager

Name	Mitsui Bussan & IDERA Partners Co., Ltd.
Address	3-2-1 Nishi-kanda Chiyoda-ku, Tokyo 101-0065, Japan
Management	Representative Director, President/ Michio Suganuma Director, Deputy President and CIO/ Hiroyuki Iwasaki Director, CFO and GM of Accounting & Administrative Division/ Kunihiro Ueda Director, GM of Investment & Asset Management Division/ Kiyoshi Otaka Director (part-time)/ Tamotsu Hagino Director (part-time)/ Seiji Takeuchi Corporate Auditor (part-time)/ Yukinobu Nakano
Shareholders	Mitsui & Co. Asset Management Holdings Ltd. (50%) IDERA Capital Management Ltd. (50%)
Paid-in Capital	¥200 million
Registration & Licenses	Building lots and building transaction business; Tokyo Governor's Office license (3) No.98041 Discretionary transaction agent; Minister of Land, Infrastructure, and Transport Approval No.94 Financial Instruments Business Operator (Director of Kanto Finance Bureau (Kinsho) No.2876)



Governance Structure of MIRAI



Note: Sponsor support agreements are entered into separately between each of the sponsor company and the Asset Management Company and MIRAI

Appendix 2. Portfolio Lists

Portfolio List (as of the End of April 2026)

Asset Type			Property Name	Address	Date of Acquisition	Acquisition Price (million yen)	% of the Portfolio	NOI Yield (Note)	NOI after Depreciation (Note)	Occupancy Rate
Office	Large-Scale	Core	Shinagawa Seaside Parktower	Shinagawa-ku, Tokyo	December 2016	20,288	11.3%	6.4%	5.6%	98.6%
			Kawasaki Tech Center	Kawasaki-shi, Kanagawa	December 2016	23,182	12.9%	5.0%	3.6%	93.6%
			Shinjuku Eastside Square	Shinjuku-ku, Tokyo	December 2016	10,000	5.6%	3.6%	2.9%	99.8%
			Tokyo Front Terrace	Shinagawa-ku, Tokyo	October 2017	10,592	5.9%	2.4%	1.6%	98.0%
	Mid-Sized		MI Terrace Nagoya-Fushimi	Nagoya-shi, Aichi	June 2018	8,886	4.9%	5.1%	4.4%	100.0%
			Hiroshima Rijo-dori Building	Hiroshima-shi, Hiroshima	March 2020	2,250	1.2%	5.5%	4.6%	100.0%
			BizMiiX Yodoyabashi	Osaka-shi, Osaka	November 2018	2,041	1.1%	2.4%	1.1%	67.1%
			TCA Building	Osaka-shi, Osaka	January 2021	2,120	1.2%	4.3%	3.4%	100.0%
			Ehime Building/Hiroshima	Hiroshima-shi, Hiroshima	January 2022	2,780	1.5%	4.1%	3.0%	100.0%
			MI Terrace Sendai Hirose-dori	Sendai-shi, Miyagi	November 2022	2,022	1.1%	5.8%	5.1%	100.0%
			MI Terrace Kita-Ueno	Taito-ku, Tokyo	March 2023	3,557	2.0%	4.0%	3.3%	100.0%
			MI Terrace Hamamatsu	Hamamatsu-shi, Shizuoka	December 2023	2,603	1.4%	4.6%	3.8%	97.1%
			MI Terrace Yokohama Nishiguchi	Yokohama-shi, Kanagawa	February 2025	2,355	1.3%	4.0%	3.7%	100.0%
			MI Terrace Nagoya Aoi	Nagoya-shi, Aichi	March 2025	4,525	2.5%	5.3%	4.7%	100.0%
			MI Fuchu Technical Center	Fuchu-shi, Tokyo	October 2025	6,081	3.4%	5.4%	4.8%	100.0%
			Office					103,283	57.3%	4.8%
Retail	Urban	Core	THINGS Aoyama	Minato-ku, Tokyo	January 2020	2,912	1.6%	3.6%	3.5%	100.0%
			MI Cube Sendai Clisroad	Sendai-shi, Miyagi	March 2020	1,330	0.7%	4.2%	4.1%	100.0%
			MI Cube Machida East	Machida-shi, Tokyo	March 2023	1,977	1.1%	4.0%	3.2%	100.0%
			MI Cube Shinsaibashi	Osaka-shi, Osaka	March 2024	2,644	1.5%	4.1%	4.0%	100.0%
			NPC Toyamaeki-Mae Square (land)	Toyama-shi, Toyama	February 2025	1,020	0.6%	4.1%	4.1%	100.0%
	Community-Based		AEON Kasai	Edogawa-ku, Tokyo	December 2016	9,420	5.2%	5.1%	4.1%	100.0%
			CAINZ Mall Hikone (land)	Hikone-shi, Shiga	March 2021	3,598	2.0%	5.0%	5.0%	100.0%
			MaxValu Takatori (land)	Hiroshima-shi, Hiroshima	March 2021	950	0.5%	4.4%	4.4%	100.0%
			Tsurumi Fuga 1	Yokohama-shi, Kanagawa	January 2022	5,300	2.9%	4.6%	3.7%	100.0%
			WECARS Ginan (land)	Hashima-gun, Gifu	January 2022	1,080	0.6%	4.1%	4.1%	100.0%
			Retail					30,231	16.8%	4.6%

Note: The FP ended April 2026 result. The same applies hereinafter

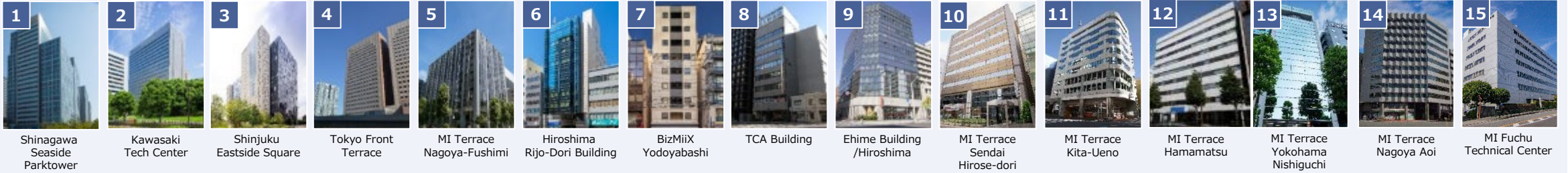
Portfolio List (as of the End of April 2026)

Asset Type			Property Name	Address	Date of Acquisition	Acquisition Price (million yen)	% of the Portfolio	NOI Yield	NOI after Depreciation	Occupancy Rate
Hotel	Budget	Core	Hotel Sunroute Niigata	Niigata-shi, Niigata	December 2016	2,108	1.2%	5.4%	3.3%	94.6%
			EN HOTEL Akita	Akita-shi, Akita	December 2016	2,042	1.1%	6.4%	3.7%	100.0%
			Super Hotel Sendai/Hirose-dori	Sendai-shi, Miyagi	December 2016	1,280	0.7%	6.2%	5.2%	100.0%
			Smile Hotel Osaka Tennoji	Osaka-shi, Osaka	December 2016	1,260	0.7%	6.0%	5.1%	100.0%
			Super Hotel Saitama/Omiya	Saitama-shi, Saitama	December 2016	1,123	0.6%	6.0%	5.0%	100.0%
			Smile Hotel Kyoto Karasumagojo	Kyoto-shi, Kyoto	December 2016	1,030	0.6%	17.8%	17.0%	100.0%
			EN HOTEL Ise	Ise-shi, Mie	March 2018	1,800	1.0%	8.1%	6.7%	100.0%
			Comfort Hotel Kitakami	Kitakami-shi, Iwate	March 2018	820	0.5%	6.5%	4.0%	100.0%
			KOKO HOTEL Ueno Station	Taito-ku, Tokyo	May 2018	3,720	2.1%	4.2%	3.6%	100.0%
			Smile Hotel Naha City Resort	Naha-shi, Okinawa	November 2018	4,000	2.2%	4.4%	3.5%	100.0%
			Smile Hotel Hakatarki-mae	Fukuoka-shi, Fukuoka	November 2018	3,800	2.1%	7.4%	6.9%	100.0%
			Smile Hotel Nagoya-Sakae	Nagoya-shi, Aichi	November 2018	2,950	1.6%	5.5%	4.9%	100.0%
			Kuretake Inn Premium Nagoya Nayabashi	Nagoya-shi, Aichi	December 2023	2,470	1.4%	4.7%	4.0%	100.0%
			KOKO HOTEL Nagoya Sakae South	Nagoya-shi, Aichi	December 2023	1,700	0.9%	5.1%	4.4%	100.0%
			Hotel Kuretakeso Hiroshima Otemachi	Hiroshima-shi, Hiroshima	December 2023	2,540	1.4%	5.3%	4.3%	100.0%
			Hotel						32,643	18.1%
Residence		Core	Fiel Johoku	Hamamatsu-shi, Shizuoka	March 2023	2,210	1.2%	4.5%	3.6%	100.0%
		Residence						2,210	1.2%	4.5%
Industrial		Growth (New Type)	Rokko Island DC	Kobe-shi, Hyogo	November 2018	7,996	4.4%	6.0%	4.6%	100.0%
			Odawara Material Storage & Delivery Center (land)	Odawara-shi, Kanagawa	March 2021	2,300	1.3%	4.7%	4.7%	100.0%
			Yokohama-Daikokucho Maintenance Center (land)	Yokohama-shi, Kanagawa	March 2022	1,490	0.8%	3.8%	3.8%	100.0%
New Type						11,786	6.5%	5.4%	4.5%	100.0%
Total Portfolio						180,155	100.0%	5.0%	4.1%	99.2%

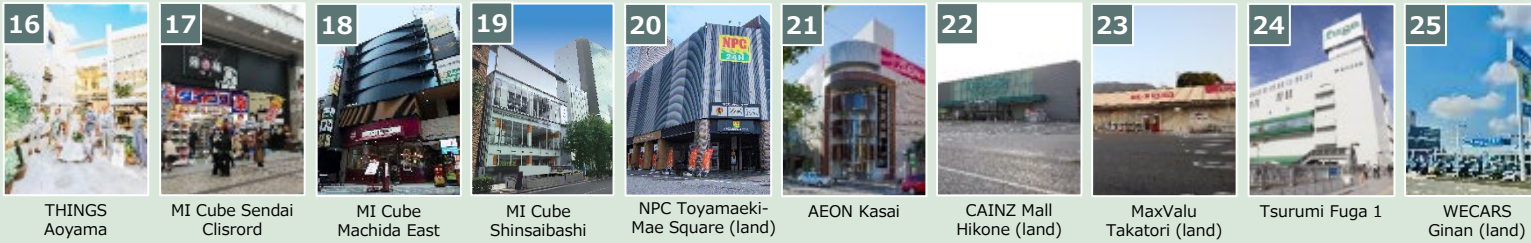
Assets List (as of the End of April 2026)

■ Office ■ Retail ■ Hotel ■ Residence ■ Industrial (New Type)

Office



Retail



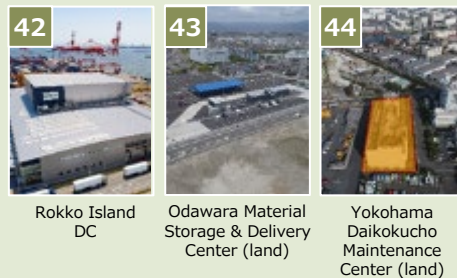
Hotel



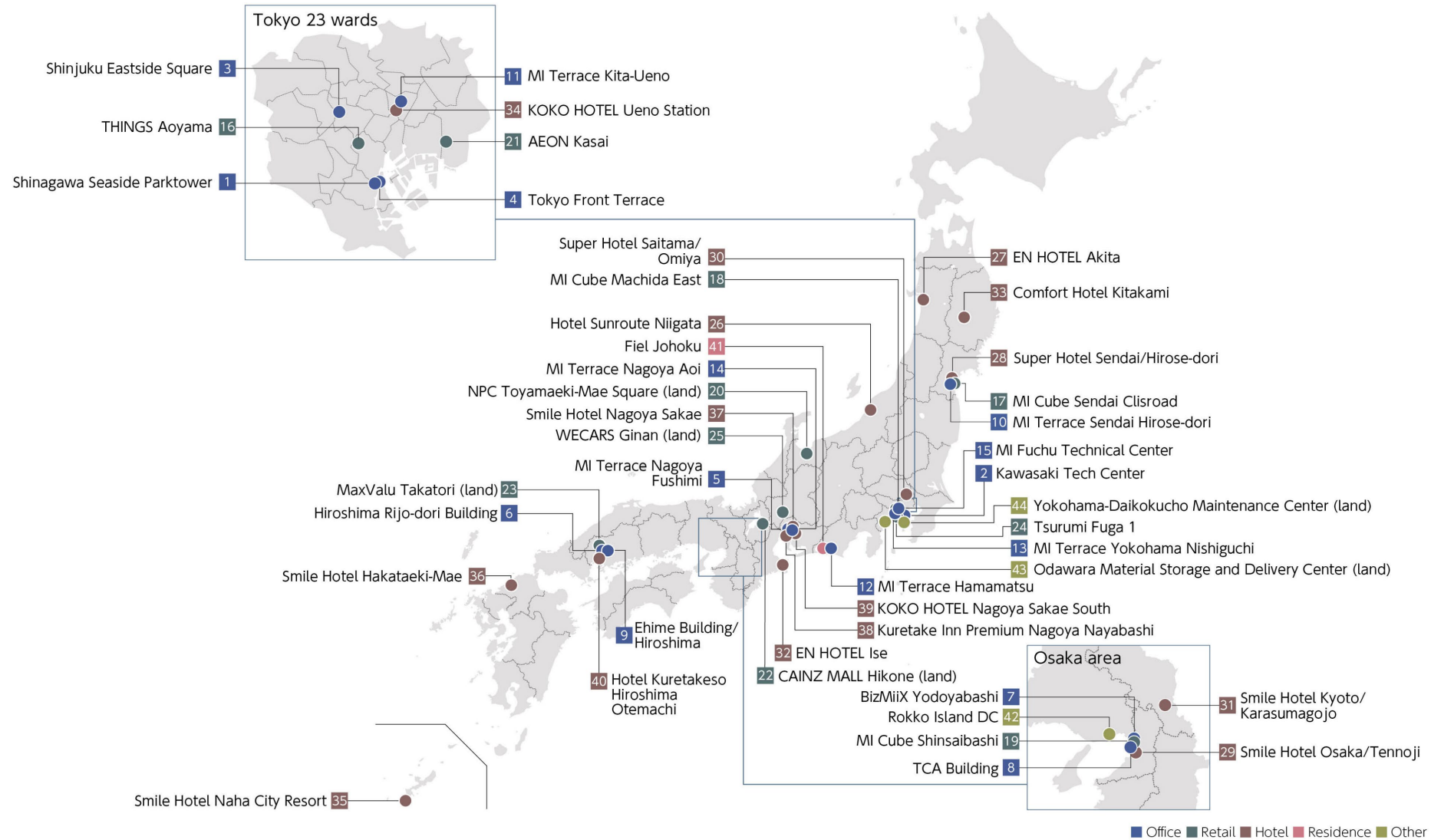
Residence



Industrial



Portfolio Map (as of the End of April 2026)



Appendix 3. Others

Introduction of Unitholder Benefit Program (Discounted Hotel Rates)

Implement the Benefit Program to increase unitholders' profits and support the hotel industry

Overview of the Program

Eligible Unitholders	All unitholders whose names are listed or recorded on unitholders' registry of MIRAI as of April 30, 2026 and who hold at least one unit (There are no requirements for the number of units held.)
Details of the Benefit Program	Preferential rates will be applied when eligible unitholders stay at the following applicable hotels 1. EN HOTEL / EN RESORT Court Hotel / etc. 2. KOKO HOTELS^(Note 1) etc. 3. Smile Hotel etc.
Period of Validity	From July 15, 2026 to June 30, 2027

Introduction of Applicable Hotels (Note 2)

**EN HOTEL / EN RESORT
Court Hotel etc.
(16 hotels)**

The Court



EN HOTEL Akita



EN Hotel Ise

**KOKO HOTELS etc.
(68 hotels)**



KOKO HOTEL
Ueno Station



KOKO HOTEL
Nagoya Sakae
South

**Smile Hotel etc.
(86 hotels)**

Smile Hotel



Smile Hotel
Osaka Tennoji



Smile Hotel
Naha City Resort

Note 1: Former "Hotel Wing International"

Note 2: The number of locations is based on information of domestic locations as of March 2026.

Disclaimer

Monetary amounts are rounded down to billions, millions or thousands of yen.

Percentage figures are rounded off to the first decimal place.

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-Investment Management Association of Japan

