

MIRAI Corporation

Semi Annual Report

For the Fiscal Period ended April 30, 2026 (The 20th Period)

1 Overview of Asset Management

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

Period		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	The 19 th Period From May 1, 2025 to Oct. 31, 2025	The 20 th Period From Nov. 1, 2025 to Apr. 30, 2026
Operating revenue	(Million yen)	5,887	6,201	8,419	5,977	6,107
Operating expenses	(Million yen)	3,227	3,424	5,434	3,048	3,037
Operating income	(Million yen)	2,660	2,776	2,984	2,928	3,069
Ordinary income	(Million yen)	2,273	2,400	2,573	2,474	2,574
Net income	(Million yen)	2,244	2,397	2,572	2,474	2,573
Total assets	(Million yen)	187,562	188,227	188,410	190,792	191,532
[Changes from the previous period]	(%)	[7.3]	[0.4]	[0.1]	[1.3]	[0.4]
Net assets	(Million yen)	86,986	87,246	87,618	87,526	87,900
[Changes from the previous period]	(%)	[6.9]	[0.3]	[0.4]	[(0.1)]	[0.4]
Interest-bearing debt	(Million yen)	91,900	91,900	91,900	94,000	94,000
Unitholders' capital	(Million yen)	84,066	84,066	84,066	84,066	84,066
Total number of outstanding investment units	(Units)	1,907,440	1,907,440	1,907,440	1,907,440	1,907,440
Net assets per unit	(Yen)	45,603	45,740	45,935	45,887	46,082
Total distributions	(Million yen)	2,193	2,397	2,588	2,458	2,573
Distributions per unit	(Yen)	1,150	1,257	1,357	1,289	1,349
Of which, profit distribution per unit	(Yen)	1,150	1,257	1,357	1,289	1,349
Of which, distributions in excess of earnings per unit	(Yen)	-	-	-	-	-
Ordinary income to total assets (Note 3)	(%)	1.3	1.3	1.4	1.3	1.3
Net income to net assets (Note 3)	(%)	2.7	2.8	2.9	2.8	2.9
Net assets to total assets at end of period (Note 3)	(%)	46.4	46.4	46.5	45.9	45.9
[Changes from the previous period]	(%)	[(0.2)]	[(0.0)]	[0.1]	[(0.6)]	[0.0]
Payout ratio (Note 3)	(%)	97.7	100.0	100.6	99.4	100.0

(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) 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, 2026, the total number of outstanding investment units are 1,907,440 and MIRAI owns 44 properties (total acquisition price of 180,155 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 recorded a real GDP growth rate of 0.5% quarter-on-quarter (flash estimate) for the January-March 2026 quarter, marking two consecutive quarters of positive growth, and the real GDP on an annualized basis reaching 593 trillion yen. The economy expanded, supported by domestic, external and public demand, driven by accommodative monetary policy, rising capital investment, particularly in the semiconductor and information and communications sectors, increased external demand due to the weakening yen, and increase in public capital formation.

In the capital markets, the Nikkei Stock Average reached a record Significantly high against the backdrop of a robust fundamentals. On the other hand, the REIT market experienced a downturn, with the Tokyo Stock Exchange REIT Index standing at 1,880 points as of the end of April, amid concerns over rising inflation, rapid interest rate hikes, and a decline in demand for tourism to Japan due to worsening geopolitical risks.

Under these circumstances, MIRAI recently has been worked to strengthen its profitability in response to changing market conditions by bringing forward the schedule for planned large-scale renovation projects to mitigate the impact of rising material procurement costs due to inflation, while also adjusting tenant rent levels to appropriate levels.

In terms of internal growth, further improvement in earnings in the hotel sector was achieved as the upward trend in the number of international visitors to Japan—excluding those from China—continued, while some hotel properties were affected in terms of occupancy and room rates due to voluntary travel restrictions from China to Japan. In the office leasing market, rent levels continued to rise while occupancy rates remained high in central Tokyo and major regional cities against the backdrop of steady demand for office space from companies.

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. MIRAI has recently formulated the Decarbonization Roadmap to achieve net-zero, has established targets aligned with internationally recognized requirements, including Science Based Targets (SBT), and launched initiatives aimed at achieving our goals by fiscal year 2050.

As a result, as of the end of this fiscal period, MIRAI had 44 properties under management, with a total acquisition price of 180,155 million yen, a total leasable area of 362,768.82 sqm, and occupancy rate of 99.2%.

(iii) Overview of Fund Procurement

During this fiscal period under review, MIRAI borrowed the long-term debt of 1,500 million yen on January 30, 2026 to repay 1,500 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 94,000 million yen (of which 18,000 million yen was the current portion of the long-term debt, 69,800 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 1,800 million yen).

(iv) Operating Results and Distributions

As a result of the above operation, MIRAI recorded operating revenue of 6,107 million yen, operating income of 3,069 million yen, ordinary income of 2,574 million yen and net income of 2,573 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”), 188,877,875 yen is retained internally to stabilize future distributions per unit, and 2,573,136,560 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 1,349 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 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	The 19 th Period From May 1, 2025 to Oct. 31, 2025	The 20 th Period From Nov 1, 2025 to Apr. 30, 2026
Maximum (Yen)	46,500 yen	46,500 yen	43,350 yen	50,200 yen	51,500 yen
Minimum (Yen)	42,550 yen	39,950 yen	38,700 yen	41,500 yen	45,750 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, 188,877,875 yen is retained internally to stabilize future distributions per unit, and 2,573,136,560 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 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	The 19 th Period From May 1, 2025 to Oct. 31, 2025	The 20 th Period From Nov. 1, 2025 to Apr. 30, 2026
Unappropriated retained earnings	(Thousand yen)	2,382,321	2,586,612	2,761,321	2,647,124	2,762,014
Retained earnings	(Thousand yen)	188,765	188,960	172,925	188,434	188,877
Total amount of cash distributions	(Thousand yen)	2,193,556	2,397,652	2,588,396	2,458,690	2,573,136
[Distributions per unit]	(Yen)	[1,150]	[1,257]	[1,357]	[1,289]	[1,349]
Of which, total amount of profit distributions	(Thousand yen)	2,193,556	2,397,652	2,588,396	2,458,690	2,573,136
[Profit distributions per unit]	(Yen)	[1,150]	[1,257]	[1,357]	[1,289]	[1,349]
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, while the Japanese economy is currently maintaining a steady growth trend, downward pressures including the impact of the worsening situation in the Middle East, which is beginning to manifest in some areas, the decline in households' real purchasing power due to rising inflation and the weak yen, and growing expectations of monetary tightening by central banks around the world on the economy are intensifying, making it a situation that requires close monitoring.

Given this outlook for the operating environment, MIRAI decided to dispose of one retail property ("THINGS Aoyama", a wedding venue) in May 2026 and acquire one hotel property ("Smile Hotel Kumagaya") in June 2026, with the aim of strengthening the portfolio's profitability through asset rotation.

MIRAI acquired "THINGS Aoyama" in January 2020 because its rent structure combines a fixed rent with a revenue-sharing component, ensuring a stable yield while offering the potential for earnings upside through variable rent when a certain revenue threshold is met. However, due to the impact of the COVID-19 pandemic immediately following the acquisition, as well as subsequent changes in demand for weddings, it remained difficult to anticipate the variable rent payments originally projected. Meanwhile, real estate transaction prices in the surrounding area have risen significantly since the acquisition. Unrealized gain is expected to be realized as the disposition price exceeds both the acquisition price and the appraisal value.

"Smile Hotel Kumagaya" offers a higher yield and unrealized gain rate compared to "THINGS Aoyama". Furthermore, since the lease agreement allows for rent negotiations at regular intervals, this property is expected to contribute to the portfolio's profitability and increase NAV immediately upon acquisition, while also delivering revenue growth in an inflationary environment.

This asset replacement will realize unrealized gain through the disposition and distribute it to the unitholders, and achieve both the return of past investment results and the securing of future growth opportunities by allocating a portion of the proceeds from the disposition to the acquisition of properties with higher growth potential, thereby contributing to the maximization of unitholder value. The surplus funds generated by this asset replacement will be used for future property acquisitions, enabling further external growth.

(ii) Future Management Policy and Other Issues

MIRAI has focused on building a portfolio that outperforms inflation and rising interest rates by acquisitions of properties with expected rent growth and future upside potential through strategic asset replacements, with the aim of increasing 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 by 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 can be expected to have upside.

- Portfolio management

In the office leasing market, even with a substantial supply of properties in central Tokyo, vacancy rates are steadily declining and rents are improving, supported by demand for recruitment, better locations and expansion. Demand is also growing in the surrounding areas, and real rents are improving through shorter free rent periods as vacancies are absorbed and contracted rents rise. 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 variable rents by increasing sales at community-based properties with sales-linked contracts, and to increase rents when the lease is renewed 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 whose contracts have expired have been switched to contract including variable rents, increasing upside potential, and the total rent for variable rent hotels for the 20th fiscal period, which can be compared with the period before the COVID disaster, exceeded the pre-COVID level. We will continue to closely monitor the future trends of Chinese inbound tourism due to the deterioration of Japan-China relations, while the impact is limited to a few hotels.

- Financial strategy

With market interest rates rising sharply at present and further interest rate hikes by the central bank expected in the future, funding costs are projected to continue on a gradual upward trend. In light of these changing market conditions, MIRAI will strive to maintain financial stability while balancing funding costs by flexibly managing repayment schedules and the proportion of fixed-rate debt, all while keeping borrowing costs in mind.

(6) Significant Events after the Balance Sheet Date

Disposition of an asset

MIRAI plans to dispose of the following asset after the end of the current fiscal period (April 30, 2026).

Name of the Asset	THINGS Aoyama	
Type of Specified Asset	Real estate trust beneficiary	
Address (Residential Address)	4-10-15, Minami-Aoyama, Minato-ku, Tokyo	
Agreement Date	May 28, 2026	
Disposition Date (Note 1) (Note 2)	October 30, 2026	April 30, 2027
Disposition Price (Note 3)	2,685 million yen (75% quasi-co-ownership)	895 million yen (25% quasi-co-ownership)
Buyer (Note 4)	Not disclosed	
Impact on Profit / Loss	MIRAI expects to record 342 million yen for the fiscal period ending October 31, 2026 and 115 million yen for the fiscal period ending April 30, 2027 in gain on sale of real estate property (disposition gain) as operating revenue.	

(Note 1) The date stated on the sale and purchase agreement as scheduled date of disposition. Disposition is divided in two separate transactions. Each scheduled date of disposition may be changed based on an agreement reached through consultation between MIRAI and the buyer.

(Note 2) Based on the "Comprehensive Guideline for Supervision of Financial Instruments Business Operators, etc." established by the Financial Services Agency, the agreement of the disposition (Hereinafter the "Agreement") is considered to be a "forward commitment, etc." (A forward dated contract for the sale and purchase of a property which is to be settled and delivered more than one month after the conclusion of the contract, and any other similar contract.). If the buyer violates any provisions of the Agreement, such as failure to pay the proceeds stipulated on the Agreement, the Agreement can be cancelled following a formal notification period. Similarly, MIRAI's failure to execute the disposition also constitutes a violation of the Agreement. If the Agreement cannot be executed due to such violation, the disposition is retroactively canceled and the party that exercised the cancellation right may charge the other party a penalty fee corresponding to 20% of the sale and purchase value (including tax) for the rescinded portion of the sales contract. Further, expenses related to change of the settler and the beneficiary shall be borne by the party that violated the Agreement.

(Note 3) The sale and purchase value of the asset to be disposed that is stated in the sale and purchase agreement entered with the buyer. The sale and purchase value does not include national or local consumption tax or expenses necessary for the disposition, and it is rounded down to the nearest million yen. The same shall apply hereinafter.

(Note 4) "Not disclosed" due to the absence of the buyer's consent.

(Reference)

Acquisition of an asset

MIRAI acquired the following asset after the end of the current fiscal period (April 30, 2026).

Name of the Asset	Smile Hotel Kumagaya
Type of Specified Asset	Real estate trust beneficiary
Address (Residential Address)	1-138, Tsukuba, Kumagaya-shi, Saitama
Agreement Date	June 17, 2026
Acquisition Date	June 23, 2026
Seller (Note 1)	Not disclosed
Acquisition Price (Note 2)	1,198 million yen

(Note 1) "Not disclosed" due to the absence of the seller's consent.

(Note 2) The sale and purchase value of the asset to be acquired that is stated in the sale and purchase agreement with the seller. The sale and purchase value does not include national or local consumption tax or expenses necessary for the acquisition, and it is rounded down to the nearest million yen. The same shall apply hereinafter.

2 Overview of MIRAI

(1) Status of Unitholders' Capital

Period		The 16 th Period (Apr. 30, 2024)	The 17 th Period (Oct. 31, 2024)	The 18 th Period (Apr. 30, 2025)	The 19 th Period (Oct. 31, 2025)	The 20 th Period (Apr. 30, 2026)
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)	1,907,440	1,907,440	1,907,440	1,907,440	1,907,440
Total unitholders' capital	(Million yen)	84,066	84,066	84,066	84,066	84,066
Number of unitholders	(Persons)	41,116	41,833	42,509	40,050	39,662

(2) Matters Concerning Investment Units

Major unitholders as of April 30, 2026 are as follows:

Name	Number of units owned (Units)	Ratio to total units outstanding (%)
Custody Bank of Japan, Ltd. (Trust account)	341,473	17.90
The Master Trust Bank of Japan, Ltd. (Trust account)	262,478	13.76
The Nomura Trust and Banking Co., Ltd. (Investment trust account)	102,933	5.40
JP MORGAN CHASE BANK 385781	26,169	1.37
STATE STREET BANK AND TRUST COMPANY 505001	25,354	1.33
STATE STREET BANK AND TRUST COMPANY 505103	22,168	1.16
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)	17,726	0.93
JAPAN SECURITIES FINANCE CO., LTD.	15,364	0.81
Total	853,665	44.75

(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, 2026 (Thousand yen)
Executive Director	Michio Suganuma	Representative Director, Mitsui Bussan & IDERA Partners Co., Ltd.	-
Supervisory Directors	Takehiko Negishi	Lawyer, Vanderfalke Law Office	4,076
	Hidetomo Nishii	CEO of Accel Partners, Inc. Certified Public Accountant, Tax Accountant	
Accounting Auditor	Ernst & Young ShinNihon LLC	-	13,000

(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, 2026 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 19 th Period As of October 31, 2025		The 20 th Period As of April 30, 2026	
		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	2,264	1.2	2,325	1.2
	Industrial	2,423	1.3	2,423	1.3
	Total of real estate	4,688	2.5	4,749	2.5
Real estate in trust (Note 2)	Office	102,364	53.7	102,348	53.4
	Retail	30,726	16.1	30,656	16.0
	Hotel	32,935	17.3	33,082	17.3
	Residence	2,273	1.2	2,269	1.2
	Industrial	8,882	4.7	8,832	4.6
	Total of real estate in trust	177,182	92.9	177,188	92.5
Deposits and other assets		8,922	4.7	9,594	5.0
Total assets		190,792	100.0	191,532	100.0

(Note 1) The 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, 2026 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	24,191	22,737.07	21,281.63	93.6	15.6	Office
Shinagawa Seaside Parktower	19,900	22,205.78	21,887.69	98.6	15.7	Office
Tokyo Front Terrace	11,101	9,703.87	9,509.71	98.0	4.4	Office
Shinjuku Eastside Square	9,564	5,805.29	5,793.68	99.8	3.9	Office
AEON Kasai	9,395	28,338.45	28,338.45	100.0	Not disclosed (Note 4)	Retail
MI Terrace Nagoya Fushimi	8,760	11,644.94	11,644.94	100.0	5.2	Office
Rokko Island DC	7,318	15,563.37	15,563.37	100.0	Not disclosed (Note 4)	Industrial
MI Fuchu Technical Center	6,130	8,540.47	8,540.47	100.0	Not disclosed (Note 4)	Office
Tsurumi Fuga 1	5,437	9,578.60	9,578.60	100.0	Not disclosed (Note 4)	Retail
MI Terrace Nagoya Aoi	4,651	5,676.21	5,676.21	100.0	2.6	Office
Total	106,451	139,794.05	137,814.75	98.6	61.3	

(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, 2026.

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	19,900	23,204
Kawasaki Tech Center	580-16, Horikawa-cho, Saiwai-ku, Kawasaki-shi, Kanagawa	Trust beneficiaries	22,737.07	24,191	24,300
Shinjuku Eastside Square	6-27-30, Shinjuku, Shinjuku-ku, Tokyo	Trust beneficiaries	5,805.29	9,564	11,100
Tokyo Front Terrace	2-3-14, Higashi-Shinagawa, Shinagawa-ku, Tokyo	Trust beneficiaries	9,703.87	11,101	10,692
MI Terrace Nagoya Fushimi	1-10-1, Nishiki, Naka-ku, Nagoya-shi, Aichi	Trust beneficiaries	11,644.94	8,760	11,600
Hiroshima Rijo-dori Building	3-1-9, Otemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficiaries	3,611.85	2,336	2,520
BizMiiX Yodoyabashi	3-1-6, Hirano-machi, Chuo-ku, Osaka-shi, Osaka	Trust beneficiaries	1,005.20	1,963	2,200
TCA Building	2-3-19, Motomachi, Naniwa-ku, Osaka-shi, Osaka	Real estate	3,212.81	2,325	2,160
Ehime Building/Hiroshima	2-10, Naka-ku Mikawa-cho, Hiroshima-shi, Hiroshima	Trust beneficiaries	4,679.87	3,033	3,060
MI Terrace Sendai Hirose-dori	1-6-9, Kokubuncho, Aoba-ku, Sendai-shi, Miyagi	Trust beneficiaries	3,804.07	2,030	2,420
MI Terrace Kita-Ueno	2-18-4, Kita-Ueno, Taito-ku, Tokyo	Trust beneficiaries	3,551.61	3,656	4,280
MI Terrace Hamamatsu	312-32, Tenma-cho, Chuo-ku, Hamamatsu-shi, Shizuoka	Trust beneficiaries	4,977.55	2,638	2,890
MI Terrace Yokohama Nishiguchi	2-10-33, Nishi-ku, Kitasaiwai, Yokohama-shi, Kanagawa	Trust beneficiaries	2,328.47	2,389	2,550
MI Terrace Nagoya Aoi	1-20-22, Naka-ku, Aoi, Nagoya-shi, Aichi	Trust beneficiaries	5,676.21	4,651	5,170
MI Fuchu Technical Center	2-24-1, Harumi-cho, Fuchu-shi, Tokyo	Trust beneficiaries	8,540.47	6,130	7,640
THINGS Aoyama	4-10-15, Minami-Aoyama, Minato-ku, Tokyo	Trust beneficiaries	997.62	2,974	3,300
MI Cube Sendai Clisroad	2-2-30, Chuo, Aoba-ku, Sendai-shi, Miyagi	Trust beneficiaries	1,023.76	1,371	1,480
MI Cube Machida East	4-5-8, Haramachida, Machida-shi, Tokyo	Trust beneficiaries	2,176.15	1,986	2,280
MI Cube Shinsaibashi	1-1-16, Shinsaibashisuji, Chuo-ku, Osaka-shi, Osaka	Trust beneficiaries	833.58	2,685	2,930
NPC Toyamaei-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	9,395	9,580
CAINZ MALL Hikone (land)	2-1-1, Bamba, Hikone-shi, Shiga	Trust beneficiaries	85,323.95	3,675	4,320
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	5,437	5,730
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	2,178	2,110
EN HOTEL Akita	2-2-41, Omachi, Akita-shi, Akita	Trust beneficiaries	7,439.36	1,930	2,370
Super Hotel Sendai/Hirose-dori	2-9-23, Chuo, Aoba-ku, Sendai-shi, Miyagi	Trust beneficiaries	3,283.95	1,183	1,640
Smile Hotel Osaka Tennoji	2-3-3, Osaka, Tennoji-ku, Osaka-shi, Osaka	Trust beneficiaries	2,486.39	1,244	1,900
Super Hotel Saitama/Omiya	1-12-6, Sakuragi-cho, Omiya-ku, Saitama-shi, Saitama	Trust beneficiaries	2,946.55	1,015	1,350
Smile Hotel Kyoto Karasumagojo	396-3, Osaka-cho, Gojo-sagaru, Karasuma-dori, Shimogyo-ku, Kyoto-shi, Kyoto	Trust beneficiaries	2,144.02	1,000	1,930
EN HOTEL Ise	2-5-11, Fukiage, Ise-shi, Mie	Trust beneficiaries	4,099.31	2,021	1,960
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	738	840
KOKO HOTEL Ueno Station (Note 4)	2-18-4, Higashi-ueno, Taito-ku, Tokyo	Trust beneficiaries	3,079.33	3,720	4,310
Smile Hotel Naha City Resort	2-32-1, Kume, Naha-shi, Okinawa	Trust beneficiaries	9,698.44	4,299	4,220
Smile Hotel Hakataeki-Mae	3-8-18, Hakataeki-mae, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficiaries	2,432.72	3,729	3,840
Smile Hotel Nagoya Sakae	4-10-5, Sakae, Naka-ku, Nagoya-shi, Aichi	Trust beneficiaries	2,909.20	2,983	2,980
Kuretake Inn Premium Nagoya Nayabashi	1-2-12, Meieki Minami, Nakamura-ku, Nagoya-shi, Aichi	Trust beneficiaries	3,818.74	2,594	2,940
KOKO HOTEL Nagoya Sakae South (Note 5)	3-12-23-2, Sakae, Naka-ku, Nagoya-shi, Aichi	Trust beneficiaries	2,823.74	1,801	2,240
Hotel Kuretakeso Hiroshima Otemachi	3-7-3, Otemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficiaries	4,401.26	2,640	3,040
Fiel Johoku	1-9-20, Johoku, Chuo-ku, Hamamatsu-shi, Shizuoka	Trust beneficiaries	8,747.08	2,269	2,490
Rokko Island DC	6-2-12, Koyo-cho-Nishi, Higashinada-ku, Kobe-shi, Hyogo	Trust beneficiaries	15,563.37	7,318	9,520
Odawara Material Storage and Delivery Center (land)	2842-2 Sakaiyu, Koze, Odawara-shi, Kanagawa	Real estate	16,529.10	2,423	2,560

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)
Yokohama-Daikokucho Maintenance Center (land)	36-19, Tsurumi-ku Daikoku-cho, Yokohama-shi, Kanagawa	Trust beneficiaries	3,499.83	1,514	1,610
Total			362,768.82	181,938	202,647

(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) In conjunction with the current tenant's hotel rebranding, the property name was changed from "Hotel Wing International Select Ueno/Okachimachi" to "KOKO HOTEL Ueno Station" effective January 21, 2026. The same applies hereinafter.

(Note 5) In conjunction with the current tenant's hotel rebranding, the property name was changed from "Hotel Wing International Select Nagoya Sakae" to "KOKO HOTEL Nagoya Sakae South" effective February 13, 2026. The same applies hereinafter.

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

Name of real estate, etc.	The 19 th Period (From May 1, 2025 to Oct. 31, 2025)				The 20 th Period (From Nov. 1, 2025 to Apr. 30, 2026)			
	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	30	100.0	737	12.4	31	98.6	956	15.7
Kawasaki Tech Center	26	96.3	1,029	17.4	26	93.6	953	15.6
Shinjuku Eastside Square	42	88.7	269	4.5	43	99.8	235	3.9
Tokyo Front Terrace	32	93.1	276	4.7	33	98.0	267	4.4
MI Terrace Nagoya Fushimi	8	100.0	325	5.5	8	100.0	318	5.2
Hiroshima Rijo-dori Building	13	100.0	87	1.5	13	100.0	86	1.4
BizMiiX Yodoyabashi	39	70.7	67	1.1	34	67.1	53	0.9
TCA Building	8	100.0	79	1.3	8	100.0	75	1.2
Ehime Building/Hiroshima	21	93.2	95	1.6	22	100.0	99	1.6
MI Terrace Sendai Hirose-dori	20	100.0	85	1.4	20	100.0	88	1.4
MI Terrace Kita-Ueno	7	100.0	103	1.7	7	100.0	101	1.7
MI Terrace Hamamatsu	31	98.5	93	1.6	33	97.2	92	1.5
MI Terrace Yokohama Nishiguchi	14	100.0	61	1.0	14	100.0	60	1.0
MI Terrace Nagoya Aoi	11	97.6	143	2.4	12	100.0	160	2.6
MI Fuchu Technical Center	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
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	42	0.7
MI Cube Machida East	9	92.9	54	0.9	10	100.0	62	1.0
MI Cube Shinsaibashi	3	100.0	67	1.1	3	100.0	66	1.1
NPC Toyamaei-Mae Square (land)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	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 1	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	1.2	1	94.6	90	1.5
EN HOTEL Akita	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
Super Hotel Sendai/Hirose-dori	1	100.0	44	0.7	1	100.0	44	0.7
Smile Hotel Osaka Tennoji	1	100.0	87	1.5	1	100.0	43	0.7
Super Hotel Saitama/Omiya	1	100.0	35	0.6	1	100.0	35	0.6

Name of real estate, etc.	The 19 th Period (From May 1, 2025 to Oct. 31, 2025)				The 20 th Period (From Nov. 1, 2025 to Apr. 30, 2026)			
	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 (%)
Smile Hotel Kyoto Karasumagojo	1	100.0	67	1.1	1	100.0	94	1.6
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)
KOKO HOTEL Ueno Station	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	107	1.8	1	100.0	111	1.8
Smile Hotel Hakataeki-Mae	1	100.0	125	2.1	1	100.0	144	2.4
Smile Hotel Nagoya Sakae	1	100.0	74	1.3	1	100.0	90	1.5
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)
KOKO HOTEL Nagoya Sakae South	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)	1	100.0	Not disclosed (Note 4)	Not disclosed (Note 4)
Hotel Kuretakeso 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
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 (Note 5)	—	—	Not disclosed (Note 4)	Not disclosed (Note 4)	—	—	—	—
Total	345	99.0	5,925	100.0	348	99.2	6,107	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 Tokyo Eiseigakuen Senmongakko on October 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, 2026 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	61,100,000	47,100,000	1,071,991

(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	895,355	153,000	478,500
	Construction work to add partitions between private units	From June 2026 to September 2026	44,525	—	—
	Intercom system replacement work	From October 2026 to October 2026	33,110	—	—
	Restroom expansion work	From May 2026 to October 2026	25,000	—	—
	Lease area maintenance work	From August 2026 to October 2026	20,000	—	—
Shinagawa Seaside Parktower (Shinagawa-ku, Tokyo)	Central monitoring equipment replacement work	From May 2026 to May 2026	118,217		
Smile Hotel Naha City Resort (Naha-shi, Okinawa)	Air-conditioning renewal work	From May 2026 to June 2026	38,106	-	-
	Battery replacement work	From May 2026 to May 2026	35,788	-	-
	Water supply and drainage equipment renewal work	From May 2026 to June 2026	27,324	-	-
Tokyo Front Terrace (Shinagawa-ku, Tokyo)	Lease area maintenance work	From May 2026 to October 2026	47,343	-	-
	Air-conditioning renewal work	From May 2026 to October 2026	24,640	-	-
MI Terrace Kita-Ueno (Taito-ku, Tokyo)	Restroom renovation work	From October 2026 to October 2026	36,495	-	-
MI Terrace Hamamatsu (Hamamatsu-shi, Shizuoka)	Elevator renovation work	From October 2026 to October 2026	34,172		
Hotel Sunroute Niigata (Niigata-shi, Niigata)	Water tank replacement work	From October 2026 to October 2026	30,435	-	-
Smile Hotel Osaka Tennoji (Osaka-shi, Osaka)	Roof and exterior wall renovation work	From June 2026 to September 2026	26,395	-	-
EN HOTEL Akita (Akita-shi, Akita)	Air-conditioning renewal work	From May 2026 to June 2026	26,255	-	-
Smile Hotel Kyoto Karasumagojo (Kyoto-shi, Kyoto)	Roof and exterior wall renovation work	From March 2026 to June 2026	22,254	-	-

(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 853,598 thousand yen, and together with 150,284 thousand yen in repair expenses classified as expenses for the current fiscal period, a total of 1,003,883 thousand yen in construction work was conducted.

Name of real estate, etc. (Location)	Purpose	Construction period	Construction cost (Thousand yen)
Hotel Sunroute Niigata (Niigata-shi, Niigata)	Power receiving and transforming equipment replacement work	From November 2025 to November 2025	65,710
	Rooflop hot water pipe renewal work	From December 2025 to December 2025	48,615
Smile Hotel Naha City Resort (Naha-shi, Okinawa)	Water tank replacement work	From March 2026 to April 2026	57,705
	Water supply and drainage equipment renewal work	From January 2026 to January 2026	27,859
TCA Building (Osaka-shi, Osaka)	Exterior wall repair work	From October 2025 to January 2026	64,719
Shinagawa Seaside Parktower (Shinagawa-ku, Tokyo)	Central monitoring equipment replacement work	From November 2025 to March 2026	51,227
Kawasaki Tech Center (Kawasaki-shi, Kanagawa)	Conversion of common area lighting to LED	From February 2026 to April 2026	38,465
MI Terrace Nagoya Aoi (Nagoya-shi, Aichi)	Mechanical parking garage renovation work	From March 2026 to March 2026	35,661
Smile Hotel Nagoya Sakae (Nagoya-shi, Aichi)	Exterior wall repair work	From September 2025 to November 2025	34,242
MI Terrace Hamamatsu (Hamamatsu-shi, Shizuoka)	Multi-level parking garage repair work	From November 2025 to January 2026	30,963
Tokyo Front Terrace (Shinagawa-ku, Tokyo)	Air-conditioning renewal work	From November 2025 to March 2026	24,168
MI Terrace Kita-Ueno (Taito-ku, Tokyo)	Exterior wall repair work	From January 2026 to March 2026	23,870
Others	-	-	350,392
Total			853,598

(3) Reserve for Long-Term Repair Plan

Not applicable.

5 Expenses

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

Item	(Thousands of yen)	
	The 19 th Period From May 1, 2025 to October 31, 2025	The 20 th Period From Nov. 1, 2025 to Apr. 30, 2026
Asset management fee (Note)	515,726	518,020
Asset custody fee	10,999	10,999
Administrative service fees	24,625	24,488
Remuneration for directors	3,676	4,076
Other operating expenses	84,506	92,129
Total	639,535	649,715

(Note) In addition to the above, there are disposition fees of 43,000 thousand yen in the 19th fiscal period. There are acquisition fees of 60,810 thousand yen in the 19th fiscal period that are included in the book value of individual assets.

6 Trading during the Fiscal Period under Review

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

Not applicable.

(2) Other Assets

Not applicable.

(3) Investigation of the Price of Specified Assets

(i) Real Estate, etc.

Not applicable.

(ii) Others

Not applicable.

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

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

Not applicable.

(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, 2026, 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, 2026, 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, including those applicable to audits of financial statements of public interest entities, 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, 2026 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 30, 2026

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, 2025	As of April 30, 2026
Assets		
Current assets		
Cash and deposits	3,982,933	4,001,394
Cash and deposits in trust	2,877,092	3,210,239
Operating accounts receivable	243,630	196,362
Prepaid expenses	160,101	153,876
Income taxes refund receivable	1,013	877
Consumption taxes refund receivable	10,734	-
Other	21	87
Total current assets	7,275,528	7,562,836
Non-current assets		
Property, plant and equipment		
Buildings	500,478	565,197
Accumulated depreciation	(71,668)	(80,853)
Buildings, net	428,809	484,343
Structures	564	564
Accumulated depreciation	(564)	(564)
Structures, net	0	0
Machinery and equipment	26,587	33,802
Accumulated depreciation	(5,002)	(6,452)
Machinery and equipment, net	21,585	27,349
Tools, furniture and fixtures	2,417	2,417
Accumulated depreciation	(202)	(405)
Tools, furniture and fixtures, net	2,214	2,011
Land	4,235,946	4,235,946
Buildings in trust	*1 42,074,016	*1 42,772,115
Accumulated depreciation	(8,661,689)	(9,387,495)
Buildings in trust, net	33,412,327	33,384,620
Structures in trust	243,017	243,575
Accumulated depreciation	(76,013)	(81,180)
Structures in trust, net	167,003	162,394
Machinery and equipment in trust	321,331	388,982
Accumulated depreciation	(137,866)	(152,187)
Machinery and equipment in trust, net	183,465	236,794
Tools, furniture and fixtures in trust	*1 362,201	*1 377,559
Accumulated depreciation	(140,830)	(170,728)
Tools, furniture and fixtures in trust, net	221,370	206,831
Land in trust	143,198,123	143,198,123
Construction in progress in trust	527,417	709,500
Total property, plant and equipment	182,398,263	182,647,916
Intangible assets		
Software	5,795	9,362
Other	231	231
Total intangible assets	6,027	9,594
Investments and other assets		
Long-term prepaid expenses	241,035	184,816
-	-	24
Guarantee deposits	10,106	10,106
Other Total non-current assets	828,697	1,087,126
Total investments and other assets	1,079,839	1,282,073
Total non-current assets	183,484,130	183,939,583

(Thousands of yen)

	As of October 31, 2025	As of April 30, 2026
Deferred assets		
Investment corporation bond issuance costs	33,308	30,317
Total deferred assets	33,308	30,317
Total assets	190,792,967	191,532,738
Liabilities		
Current liabilities		
Operating accounts payable	777,567	731,964
Distributions payable	6,680	7,099
Current portion of long-term borrowings	5,500,000	18,000,000
Accounts payable - other	707,840	622,638
Accrued expenses	3,041	2,520
Income taxes payable	605	755
Accrued consumption taxes	-	75,336
Advances received	789,825	777,099
Deposits received	679	604
Other	51,015	51,845
Total current liabilities	7,837,256	20,269,864
Non-current liabilities		
Investment corporation bonds	6,200,000	6,200,000
Long-term borrowings	82,300,000	69,800,000
Leasehold and guarantee deposits received	149,526	149,526
Leasehold and guarantee deposits received in trust	5,957,711	6,417,672
Other	821,572	795,456
Total non-current liabilities	95,428,810	83,362,655
Total liabilities	103,266,066	103,632,519
Net assets		
Unitholders' equity		
Unitholders' capital	84,066,212	84,066,212
Surplus		
Unappropriated retained earnings (undisposed loss)	2,647,124	2,762,014
Total surplus	2,647,124	2,762,014
Total unitholders' equity	86,713,336	86,828,226
Valuation and translation adjustments		
Deferred gains or losses on hedges	813,563	1,071,991
Total valuation and translation adjustments	813,563	1,071,991
Total net assets	*3 87,526,900	*3 87,900,218
Total liabilities and net assets	190,792,967	191,532,738

(2) Statement of Income and Retained Earnings

(Thousands of yen)

	For the six-month period ended October 31, 2025	For the six-month period ended April 30, 2026
Operating revenue		
Leasing business revenue	*1 4,970,186	*1 5,050,978
Other leasing business revenue	*1 955,377	*1 1,056,349
Gain on sales of real estate properties	*2 52,255	-
Total operating revenue	5,977,819	6,107,327
Operating expenses		
Expenses related to leasing business	*1 2,409,437	*1 2,387,742
Asset management fee	515,726	518,020
Asset custody fees	10,999	10,999
Administrative service fees	24,625	24,488
Remuneration for directors (and other officers)	3,676	4,076
Other operating expenses	84,506	92,129
Total operating expenses	3,048,972	3,037,457
Operating income	2,928,846	3,069,870
Non-operating income		
Interest income	6,626	8,052
Gain on forfeiture of unclaimed distributions	651	700
Interest on tax refund	-	239
Damages received	-	5,600
Other	392	-
Total non-operating income	7,669	14,593
Non-operating expenses		
Interest expenses	379,222	424,716
Interest expenses on investment corporation bonds	23,300	23,300
Amortization of investment corporation bond issuance costs	2,990	2,990
Borrowing related expenses fees	56,199	55,790
Other	-	3,000
Total non-operating expenses	461,712	509,797
Ordinary income	2,474,803	2,574,665
Net income before income taxes	2,474,803	2,574,665
Income taxes - current	605	1,109
Income taxes - deferred	-	(24)
Total income taxes	605	1,085
Net income	2,474,198	2,573,580
Retained earnings brought forward	172,925	188,434
Unappropriated retained earnings (undisposed loss)	2,647,124	2,762,014

(3) Statement of Changes in Net Assets

The Fiscal Period ended October 2025 (The 19th period from May 1, 2025 to October 31, 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	2,761,321	2,761,321	86,827,534
Changes during period				
Dividends of surplus		(2,588,396)	(2,588,396)	(2,588,396)
Net income		2,474,198	2,474,198	2,474,198
Net changes in items other than unitholders' equity				
Total changes during period	-	(114,197)	(114,197)	(114,197)
Balance at end of period	*1 84,066,212	2,647,124	2,647,124	86,713,336

(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	790,786	790,786	87,618,320
Changes during period			
Dividends of surplus			(2,588,396)
Net income			2,474,198
Net changes in items other than unitholders' equity	22,776	22,776	22,776
Total changes during period	22,776	22,776	(91,420)
Balance at end of period	813,563	813,563	87,526,900

The Fiscal Period ended April 2026 (The 20th period from November 1, 2025 to April 30, 2026)

(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	2,647,124	2,647,124	86,713,336
Changes during period				
Dividends of surplus		(2,458,690)	(2,458,690)	(2,458,690)
Net income		2,573,580	2,573,580	2,573,580
Net changes in items other than unitholders' equity				
Total changes during period	-	114,889	114,889	114,889
Balance at end of period	*1 84,066,212	2,762,014	2,762,014	86,828,226

(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	813,563	813,563	87,526,900
Changes during period			
Dividends of surplus			(2,458,690)
Net income			2,573,580
Net changes in items other than unitholders' equity	258,428	258,428	258,428
Total changes during period	258,428	258,428	373,318
Balance at end of period	1,071,991	1,071,991	87,900,218

(4) Statement of Cash Distributions

(Yen)

	Fiscal Period ended October 2025 (The 19 th period from May 1, 2025 to October 31, 2025)	Fiscal Period ended April 2026 (The 20 th period from November 1, 2025 to April 30, 2026)
I Unappropriated retained earnings (undisposed loss)	2,647,124,438	2,762,014,435
II Distributions	2,458,690,160	2,573,136,560
[Distributions per unit]	[1,289]	[1,349]
III Retained earnings to be carried forward (retained loss)	188,434,278	188,877,875
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, 188,434,278 yen is retained internally to stabilize future distributions, and 2,458,690,160 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, 188,877,875 yen is retained internally to stabilize future distributions, and 2,573,136,560 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, 2025	For the six-month period ended April 30, 2026
Cash flows from operating activities		
Net income before income taxes	2,474,803	2,574,665
Depreciation	772,297	787,301
Amortization of investment corporation bond issuance costs	2,990	2,990
Interest income	(6,626)	(8,052)
Interest expenses	402,522	448,016
Decrease (increase) in operating accounts receivable	42,563	47,267
Decrease (increase) in prepaid expenses	(5,458)	6,225
Decrease (increase) in consumption taxes refund receivable	(10,734)	10,734
Increase (decrease) in operating accounts payable	100,162	(88,477)
Increase (decrease) in accounts payable - other	122,426	(85,202)
Increase (decrease) in accrued consumption taxes	(268,497)	75,336
Increase (decrease) in advances received	83,914	(12,726)
Decrease (increase) in long-term prepaid expenses	17,865	56,219
Decrease in property, plant and equipment in trust due to sale	4,074,593	-
Other, net	28,888	(831)
Subtotal	7,831,711	3,813,467
Interest received	6,626	8,052
Interest paid	(401,417)	(448,537)
Income taxes paid	(1,950)	(822)
Net cash provided by (used in) operating activities	7,434,970	3,372,160
Cash flows from investing activities		
Payments into time deposits	(400,000)	(600,000)
Proceeds from withdrawal of time deposits	400,000	400,000
Purchase of property, plant and equipment	(1,819)	(71,933)
Purchase of property, plant and equipment in trust	(6,920,817)	(920,227)
Purchase of intangible assets	(3,203)	(5,485)
Refund of leasehold and guarantee deposits received in trust	(293,741)	(129,739)
Proceeds from leasehold and guarantee deposits received in trust	319,605	589,700
Net cash provided by (used in) investing activities	(6,899,976)	(737,686)
Cash flows from financing activities		
Proceeds from long-term borrowings	9,100,000	1,500,000
Repayments of long-term borrowings	(7,000,000)	(1,500,000)
Distributions paid	(2,588,420)	(2,457,570)
Other payments	(21,872)	(25,296)
Net cash provided by (used in) financing activities	(510,292)	(2,482,866)
Net increase (decrease) in cash and cash equivalents	24,701	151,607
Cash and cash equivalents at beginning of period	5,853,324	5,878,026
Cash and cash equivalents at end of period	*1 5,878,026	*1 6,029,633

(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, 2026, the numbers of investment units issued and outstanding are 1,907,440 units and MIRAI owns 44 properties (total acquisition price of 180,155 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 29 years</td></tr> <tr> <td>Machinery and equipment</td><td>5 to 29 years</td></tr> <tr> <td>Tool, furniture and fixtures</td><td>3 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 29 years	Machinery and equipment	5 to 29 years	Tool, furniture and fixtures	3 to 15 years
Buildings	2 to 64 years								
Structures	2 to 29 years								
Machinery and equipment	5 to 29 years								
Tool, furniture and fixtures	3 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. The property tax, etc. included in the acquisition cost of real estate was 3,917 thousand yen in the 19th Period and not applicable in the 20th 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.

(Accounting Standard for Subsequent Events)

- “Accounting Standard for Subsequent Events” (Accounting Standards Board of Japan (ASBJ) Statement No. 41, 9 January 2026)
- “Implementation Guidance on Accounting Standard for Subsequent Events” (ASBJ Guidance No. 35, 9 January 2026) , etc.

1. Overview

The standard and guidance were developed primarily to establish a comprehensive accounting framework covering the definition, accounting treatment, and disclosure of events after the reporting period. They transfer the accounting-related guidance in JICPA Auditing Standards Committee Statement No. 560, Practical Guidance No. 1, “Practical Guidance on Auditing Treatment of Subsequent Events,” to the ASBJ while generally retaining the existing content. They also revise certain wording, clarify the assessment period for events after the reporting period, and prescribe the related accounting treatment and disclosure requirements, including disclosure regarding the authorization for issuance of financial statements.

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 Subsequent Events”, 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 19 th Period (as of October 31, 2025)	The 20 th Period (as of April 30, 2026)
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 19 th Period (as of October 31, 2025)	The 20 th Period (as of April 30, 2026)
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 19 th Period (as of October 31, 2025)	The 20 th Period (as of April 30, 2026)
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 19 th Period (from May 1, 2025 to October 31, 2025)		The 20 th Period (from November 1, 2025 to April 30, 2026)	
A. Real estate leasing business revenue				
Rent revenue-real estate				
Rent income	4,520,760		4,568,840	
Land rents received	271,995		271,995	
Facility charges	177,430	4,970,186	210,142	5,050,978
Other lease business revenue				
Utilities charges	688,500		577,994	
Other operating income	266,876	955,377	478,355	1,056,349
Total real estate leasing business revenue		5,925,563		6,107,327
B. Real estate leasing business expenses				
Expenses related to rent business				
Outsourcing service expenses	304,078		337,000	
Utilities expenses	529,206		439,426	
Taxes and dues	459,537		456,617	
Repair expenses	151,648		150,284	
Depreciation	772,252		787,256	
Other expenses related to rent business	192,713		217,158	
Total real estate leasing business expenses		2,409,437		2,387,742
C. Income from real estate leasing business (A - B)		3,516,126		3,719,585

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

The 19th Period (from May 1, 2025 to October 31, 2025)

(Thousands of yen)

Tokyo Eiseigakuen Senmongakko	
Sales of real estate properties revenue	4,300,000
Sales of real estate properties cost	4,074,593
Other sales expenses	173,150
Gain on sales of real estate properties	52,255

The 20th Period (from November 1, 2025 to April 30, 2026)

Not applicable.

[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 19 th Period (from May 1, 2025 to October 31, 2025)	The 20 th Period (from November 1, 2025 to April 30, 2026)
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 19 th Period (from May 1, 2025 to October 31, 2025)	The 20 th Period (from November 1, 2025 to April 30, 2026)
Cash and deposits	3,982,933	4,001,394
Cash and deposits in trust	2,877,092	3,210,239
Restricted deposits held in trust (Note)	(182,000)	(182,000)
Time deposits with a deposit period exceeding three months	(800,000)	(1,000,000)
Cash and cash equivalents	5,878,026	6,029,633

(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 19 th Period (from May 1, 2025 to October 31, 2025)	The 20 th Period (from November 1, 2025 to April 30, 2026)
Future lease payments receivable		
Due within one year	3,868,080	3,980,983
Due after one year	30,013,464	28,981,798
Total	33,881,544	32,962,782

[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, 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	5,500,000	5,482,341	(17,658)
(ii) Investment corporation bonds	6,200,000	5,699,860	(500,140)
(iii) Long-term borrowings	82,300,000	81,897,362	(402,637)
Total liabilities	94,000,000	93,079,564	(920,435)
(iv) Derivative transactions *	813,563	813,563	-

Amounts on the Balance Sheet, fair value and their difference as of April 30, 2026 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	18,000,000	17,977,583	(22,416)
(ii) Investment corporation bonds	6,200,000	5,549,100	(650,900)
(iii) Long-term borrowings	69,800,000	69,054,447	(745,552)
Total liabilities	94,000,000	92,581,131	(1,418,868)
(iv) Derivative transactions *	1,071,991	1,071,991	-

*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, 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	—	1,000,000	4,200,000
Long-term borrowings	5,500,000	21,900,000	17,700,000	16,100,000	7,500,000	19,100,000
Total	5,500,000	21,900,000	18,700,000	16,100,000	8,500,000	23,300,000

Repayment schedule for borrowings and Investment corporation bonds after the closing date (as of April 30, 2026)

(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	—	1,000,000	4,200,000
Long-term borrowings	18,000,000	18,900,000	17,300,000	13,000,000	12,000,000	8,600,000
Total	18,000,000	18,900,000	18,300,000	13,000,000	13,000,000	12,800,000

[Notes to Investment Securities]

The 19th Period (as of October 31, 2025)

Not applicable.

The 20th Period (as of April 30, 2026)

Not applicable.

[Notes to Derivatives]

The 19th Period (as of October 31, 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	43,600,000	40,600,000	813,563	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	14,000,000	14,000,000	*	-

*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 20th Period (as of April 30, 2026)

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	47,100,000	33,100,000	1,071,991	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	14,000,000	14,000,000	*	-

*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 19th Period (as of October 31, 2025)

Not applicable.

The 20th Period (as of April 30, 2026)

Not applicable.

[Notes to Tax Effect Accounting]

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

	(Thousands of yen)	
	The 19 th Period (as of October 31, 2025)	The 20 th Period (as of April 30, 2026)
Deferred tax assets		
Enterprise tax not deductible	-	24
Subtotal deferred tax assets	-	24
Valuation allowance	-	-
Total deferred tax assets	-	24
Deferred tax assets, net	-	24

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 19 th Period (as of October 31, 2025)	The 20 th Period (as of April 30, 2026)
Effective statutory tax rate	31.46	31.46
(Adjustments)		
Deductible cash distributions	(31.64)	(31.44)
Other	0.23	0.02
Effective tax rate after applying tax effect accounting	0.05	0.04

[Notes to Equity in Earnings of Affiliates]

The 19th Period (as of October 31, 2025)

Not applicable.

The 20th Period (as of April 30, 2026)

Not applicable.

[Transactions with Related Parties]

1. Parent company and principal corporate unitholders

The 19th Period (from May 1, 2025 to October 31, 2025)

Not applicable.

The 20th Period (from November 1, 2025 to April 30, 2026)

Not applicable.

2. Subsidiaries and affiliates

The 19th Period (from May 1, 2025 to October 31, 2025)

Not applicable.

The 20th Period (from November 1, 2025 to April 30, 2026)

Not applicable.

3. Sister companies

The 19th Period (from May 1, 2025 to October 31, 2025)

Not applicable.

The 20th Period (from November 1, 2025 to April 30, 2026)

Not applicable.

4. Directors and principal individual unitholders

The 19th Period (from May 1, 2025 to October 31, 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)	619,536 (Note 3)	Accounts payable - other	681,490

(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 43,000 thousand yen and acquisition fees of 60,810 thousand yen, which were included in the book value of the acquired properties.

The 20th Period (from November 1, 2025 to April 30, 2026)

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)	518,020	Accounts payable - other	569,822

(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.

[Notes to Asset retirement obligations]

The 19th Period (as of October 31, 2025)

Not applicable.

The 20th Period (as of April 30, 2026)

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 19 th Period (from May 1, 2025 to October 31, 2025)	The 20 th Period (from November 1, 2025 to April 30, 2026)
Amount on the balance sheet		
Balance at the beginning of the period	179,631,055	181,870,846
Changes during the period	2,239,790	67,569
Balance at the end of the period	181,870,846	181,938,416
Fair value at the end of the period	202,520,000	202,927,000

(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 19th period, the reason for increase is mainly attributable to the acquisition of 1 real estate trust beneficiary right (6,152,890 thousand yen) and the reasons for decrease are mainly attributable to the disposition of 1 real estate trust beneficiary right (4,074,593 thousand yen) and depreciation (771,078 thousand yen). During the 20th period, the reason for increase is mainly attributable to capital expenditure (853,598 thousand yen) and the reason for decrease is mainly attributable to depreciation (786,029 thousand yen).

(Note 4) The fair value at the end of each fiscal period is the appraisal value provided by an outside real estate appraiser. However, the fair value of “THINGS Aoyama” as of the end of the 20th period is stated as the disposition price.

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 19th Period (from May 1, 2025 to October 31, 2025)

(Thousands of yen)

	Revenue from contracts with customers (Note1)	Sales to external customers
Disposition of real estate, etc. (Note 2)	4,300,000	52,255
Utility revenue	688,500	688,500
Others	-	5,237,062
Total	4,988,500	5,977,819

(Note1) 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.

(Note2) 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).

The 20th Period (from November 1, 2025 to April 30, 2026)

(Thousands of yen)

	Revenue from contracts with customers (Note)	Sales to external customers
Disposition of real estate, etc.	-	-
Utility revenue	577,994	577,994
Others	-	5,529,333
Total	577,994	6,107,327

(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.

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

The 19th Period (from May 1, 2025 to October 31, 2025)

As stated in the Summary of Significant Accounting Policies.

The 20th Period (from November 1, 2025 to April 30, 2026)

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 19 th Period (from May 1, 2025 to October 31, 2025)	The 20 th Period (from November 1, 2025 to April 30, 2026)
Receivables arising from contracts with customers (at beginning of fiscal period)	157,624 thousand yen	116,753 thousand yen
Receivables arising from contracts with customers (at end of fiscal period)	116,753 thousand yen	101,369 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 19th Period (from May 1, 2025 to October 31, 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.

The 20th Period (from November 1, 2025 to April 30, 2026)

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 19th Period (from May 1, 2025 to October 31, 2025)

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

The 20th Period (from November 1, 2025 to April 30, 2026)

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

(ii) Related information

The 19th Period (from May 1, 2025 to October 31, 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.

The 20th Period (from November 1, 2025 to April 30, 2026)

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 19 th Period (from May 1, 2025 to October 31, 2025)	The 20 th Period (from November 1, 2025 to April 30, 2026)
Net assets per unit	45,887 yen	46,082 yen
Net income per unit	1,297 yen	1,349 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 19 th Period (from May 1, 2025 to October 31, 2025)	The 20 th Period (from November 1, 2025 to April 30, 2026)
Net income	2,474,198 thousand yen	2,573,580 thousand yen
Amount not attributable to common unitholders	-	-
Net income pertaining to common investment units	2,474,198 thousand yen	2,573,580 thousand yen
Average number of investment units during period	1,907,440 units	1,907,440 units

[Notes to Significant Subsequent Events]

Disposition of an asset

MIRAI plans to dispose of the following asset after the end of the current fiscal period (April 30, 2026).

Name of the Asset	THINGS Aoyama	
Type of Specified Asset	Real estate trust beneficiary	
Address (Residential Address)	4-10-15, Minami-Aoyama, Minato-ku, Tokyo	
Agreement Date	May 28, 2026	
Disposition Date (Note 1) (Note 2)	October 30, 2026	April 30, 2027
Disposition Price (Note 3)	2,685 million yen (75% quasi-co-ownership)	895 million yen (25% quasi-co-ownership)
Buyer (Note 4)	Not disclosed	
Impact on Profit / Loss	MIRAI expects to record 342 million yen for the fiscal period ending October 31, 2026 and 115 million yen for the fiscal period ending April 30, 2027 in gain on sale of real estate property (disposition gain) as operating revenue.	

(Note 1) The date stated on the sale and purchase agreement as scheduled date of disposition. Disposition is divided in two separate transactions. Each scheduled date of disposition may be changed based on an agreement reached through consultation between MIRAI and the buyer.

(Note 2) Based on the “Comprehensive Guideline for Supervision of Financial Instruments Business Operators, etc.” established by the Financial Services Agency, the agreement of the disposition (Hereinafter the “Agreement”) is considered to be a “forward commitment, etc.” (A forward dated contract for the sale and purchase of a property which is to be settled and delivered more than one month after the conclusion of the contract, and any other similar contract.). If the buyer violates any provisions of the Agreement, such as failure to pay the proceeds stipulated on the Agreement, the Agreement can be cancelled following a formal notification period. Similarly, MIRAI’s failure to execute the disposition also constitutes a violation of the Agreement. If the Agreement cannot be executed due to such violation, the disposition is retroactively canceled and the party that exercised the cancellation right may charge the other party a penalty fee corresponding to 20% of the sale and purchase value (including tax) for the rescinded portion of the sales contract. Further, expenses related to change of the settler and the beneficiary shall be borne by the party that violated the Agreement.

(Note 3) The sale and purchase value of the asset to be disposed that is stated in the sale and purchase agreement entered with the buyer. The sale and purchase value does not include national or local consumption tax or expenses necessary for the disposition, and it is rounded down to the nearest million yen. The same shall apply hereinafter.

(Note 4) “Not disclosed” due to the absence of the buyer’s consent.

[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	61,100,000	47,100,000	1,071,991
Total		61,100,000	47,100,000	1,071,991

(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	64,719	-	565,197	80,853	9,185	484,343	(Note)
	Structures	564	-	-	564	564	-	0	
	Machinery and equipment	26,587	7,214	-	33,802	6,452	1,449	27,349	(Note)
	Tools, furniture and fixtures	2,417	-	-	2,417	405	203	2,011	
	Land	4,235,946	-	-	4,235,946	-	-	4,235,946	
	Building in trust	42,074,016	698,098	-	42,772,115	9,387,495	725,806	33,384,620	(Note)
	Structures in trust	243,017	557	-	243,575	81,180	5,166	162,394	(Note)
	Machinery and equipment in trust	321,331	67,650	-	388,982	152,187	14,320	236,794	(Note)
	Tools, furniture and fixtures in trust	362,201	15,358	-	377,559	170,728	29,897	206,831	(Note)
	Land in trust	143,198,123	-	-	143,198,123	-	-	143,198,123	
	Construction in progress in trust	527,417	183,150	1,067	709,500	-	-	709,500	(Note)
	Subtotal	191,492,102	1,036,748	1,067	192,527,784	9,879,868	786,029	182,647,916	
Intangible assets	Software	26,134	4,839	-	30,974	21,611	1,272	9,362	
	Other	231	-	-	231	-	-	231	
	Subtotal	26,366	4,839	-	31,205	21,611	1,272	9,594	
Total		191,518,468	1,041,588	1,067	192,558,990	9,901,479	787,301	182,657,510	

(Note) The increase in property, plant and equipment during the period is due to construction work, etc. that falls under capital expenditures.

(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	-	1,000,000	4,200,000

(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	SBI Shinsei Bank, Limited	March 1, 2018	1,000,000	-	1,000,000	-	0.57350	January 30, 2026	Bullet repayment on maturity	(Note 3)	Unguaranteed/Unsecured
	Resona Bank, Limited	March 1, 2018	500,000	-	500,000	-	0.57350	January 30, 2026			
	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			
	Sumitomo Mitsui Banking Corporation	December 16, 2016	-	7,500,000	-	7,500,000	0.74500	November 30, 2026			
	Resona Bank, Limited	December 16, 2016	-	500,000	-	500,000	0.74500	November 30, 2026			
	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 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			
	MUFG Bank, Ltd.	April 30, 2024	-	1,500,000	-	1,500,000	0.82000	April 30, 2027			
	Subtotal		5,500,000	14,000,000	1,500,000	18,000,000					
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			
	Mizuho Trust & Banking Co., Ltd.	August 1, 2018	1,700,000	-	-	1,700,000	0.62000	July 31, 2028			
	Mizuho Bank, Ltd.	November 30, 2021	3,300,000	-	-	3,300,000	0.46240	November 30, 2028			
	Mizuho Bank, Ltd. (Green Loan)	November 30, 2021	4,000,000	-	-	4,000,000	0.50900	November 30, 2029			

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	Sumitomo Mitsui Trust Bank, Limited	January 12, 2022	1,000,000	-	1,000,000	-	0.37950	December 30, 2026	Bullet repayment on maturity	(Note 3)	Unguaranteed/Unsecured
	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	1.46010	November 30, 2028			
	Aozora Bank, Ltd.	November 30, 2023	1,000,000	-	-	1,000,000	1.46010	November 30, 2028			
	Ogaki Kyoritsu Bank	November 30, 2023	200,000	-	-	200,000	1.46010	November 30, 2028			
	Sumitomo Mitsui Banking Corporation	November 30, 2023	2,800,000	-	-	2,800,000	1.28172	November 29, 2030			
	Resona Bank, Limited	November 30, 2023	1,200,000	-	-	1,200,000	1.28172	November 29, 2030			
	Development Bank of Japan Inc.	November 30, 2023	1,500,000	-	-	1,500,000	1.24375	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	MUFG Bank, Ltd.	December 1, 2023	1,000,000	-	-	1,000,000	0.90250	November 30, 2028	Bullet repayment on maturity	(Note 3)	Unguaranteed/Unsecured
	SBI Shinsei Bank, Limited (Green loan)	December 1, 2023	1,000,000	-	-	1,000,000	1.27172	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	1.23171	February 28, 2029			
	Mizuho Bank, Ltd.	March 1, 2024	1,000,000	-	-	1,000,000	1.27172	February 28, 2031			
	Mizuho Trust & Banking Co., Ltd.	March 1, 2024	1,000,000	-	-	1,000,000	1.27172	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	1.27172	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	2.18700	October 31, 2029			
	Mizuho Bank, Ltd.	April 30, 2025	1,500,000	-	-	1,500,000	1.13840	October 31, 2031			
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2025	2,000,000	-	-	2,000,000	1.55350	April 30, 2030			
	SBI Shinsei Bank, Limited	July 31, 2025	1,000,000	-	-	1,000,000	1.55350	April 30, 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	The Nanto Bank, Ltd.	July 31, 2025	1,000,000	-	-	1,000,000	1.29172	October 29, 2032	Bullet repayment on maturity	(Note 3)	Unguaranteed/Unsecured
	SBI Shinsei Bank, Limited (Green loan)	October 23, 2025	2,100,000	-	-	2,100,000	1.88500	October 29, 2032			
	Sumitomo Mitsui Banking Corporation	October 31, 2025	3,000,000	-	-	3,000,000	2.17700	October 31, 2029			
	SBI Shinsei Bank, Limited	January 30, 2026	-	1,000,000	-	1,000,000	1.19019	April 30, 2032			
	Resona Bank, Limited	January 30, 2026	-	500,000	-	500,000	1.20018	April 30, 2032			
	Subtotal		82,300,000	1,500,000	14,000,000	69,800,000					
Total			87,800,000	15,500,000	15,500,000	87,800,000					

(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	18,000,000	18,900,000	17,300,000	13,000,000	12,000,000	8,600,000