

February 17, 2025

For Immediate Release

Real Estate Investment Trust:

MIRAI Corporation

Michio Suganuma, Executive Director

(Securities Code: 3476)

Asset Management Company:

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### Notice Concerning Revisions to Forecasts for the Fiscal Period Ending April 30, 2025

MIRAI Corporation (hereinafter “MIRAI”) announces that it has revised its forecasts for the fiscal period ending April 30, 2025 (the 18<sup>th</sup> period from November 1, 2024 to April 30, 2025) that were previously published in “(REIT) Financial Report for the Fiscal Period ended October 31, 2024 (The 17<sup>th</sup> Period)” on December 16, 2024.

#### 1. Details of Revisions

Revisions to the forecasts for the fiscal period ending April 30, 2025 (the 18<sup>th</sup> period from November 1, 2024 to April 30, 2025)

	Operating revenue	Operating profit	Ordinary profit	Net profit	Distributions per unit (including distributions in excess of earnings)	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
Previous (A)	¥ 6,080m	¥ 2,724m	¥ 2,310m	¥ 2,309m	¥ 1,210	¥ 1,210	-
Revised (B)	¥ 8,356m	¥ 2,896m	¥ 2,481m	¥ 2,480m	¥ 1,300	¥ 1,300	-
Change in amount (B - A)	¥ 2,275m	¥ 171m	¥ 171m	¥ 171m	¥ 90	¥ 90	-
Percentage change	37.4%	6.3%	7.4%	7.4%	7.4%	7.4%	-

(Information)

The fiscal period ending April 30, 2025: The estimated number of investment units outstanding as of the end of the period: 1,907,440 units \*

Forecasted net profit per unit: 1,300 yen

\* Please refer to the “Total number of investment units issued” shown in the attached “Assumptions Underlying Forecasts for the Fiscal Periods Ending April 30, 2025” for details.

(Note 1) Each forecast is calculated as of today based on the assumptions stated in the attached “Assumptions Underlying Forecasts for the Fiscal Periods Ending April 30, 2025”. Actual operating revenue, operating profit, ordinary profit, net profit and distributions per unit (excluding distributions in excess of earnings) are subject to change due to various factors such as additional acquisition or sale of real estate in the future, changes in the real estate market, fluctuations of interest rate and any other changes in circumstances surrounding MIRAI. In addition, the forecasts are not a guarantee of any actual financial performances or amount of distributions.

(Note 2) MIRAI may revise the forecasts if a significant deviation is expected.

(Note 3) Figures below each unit are rounded down while percentage figures are rounded to the nearest tenth. There same shall apply hereinafter.

## 2. Reasons for Revisions

MIRAI announced MIRAI Mid-Term Management Plan in “Presentation Material for 12<sup>th</sup> Fiscal Period (ended April 30, 2022)” on June 15, 2022, with a completion target of 2025 and has been striving to implement portfolio management that considers “Smart Defense” under uncertain market environment and “Offense with Aligned Interest” following market recovery. Following the disposition announced in the “Notice Concerning Disposition and Lease Cancellation of Real Estate Trust Beneficiaries in Japan (“Shibuya World East Building” and “Mi-Nara”)” on February 10, 2025, MIRAI has decided on a new acquisition (hereinafter the “Acquisition”) as described in “Notice Concerning Acquisition and Lease of Real Estate Trust Beneficiaries in Japan (“MI Terrace Yokohama Nishiguchi”, “MI Terrace Nagoya Aoi” and “NPC Toyamaeki-Mae Square (land)”))” announced today, aiming for higher asset returns that outweigh rising interest expenses and inflationary pressures by implementing investment strategies tailored to the cash flow characteristics and market environment of each asset type, while also working to improve the profitability of the portfolio and expand and realize its upside potential (Note).

As the details of the Asset Replacement have been finalized with the decision of the Acquisition, the forecast of lease business profit/loss for the portfolio to reflect the effects of the asset replacement and the operating conditions of variable rent hotels were revised. As a result, the assumptions for forecasts of operating results for fiscal period ending April 30, 2025 announced in “(REIT) Financial Report for the Fiscal Period ended October 31, 2024 (The 17<sup>th</sup> Period)” on December 16, 2024 have now changed. The effect of the Asset Replacement on its management situation in the fiscal period ending October 31, 2025 (the 19<sup>th</sup> fiscal period) is minor and there is no change to the forecasts.

Please refer to “Asset Replacement and Revisions to Forecasts -Supplementary Material for the Press Releases Dated February 17, 2025-” announced today for the effect of the Asset Replacement.

(Note) Disposition of “Shibuya World East Building” and “Mi-Nara” and Acquisition of “MI Terrace Yokohama Nishiguchi”, “MI Terrace Nagoya Aoi” and “NPC Toyamaeki-Mae Square (land)” may together be referred to as the “Asset Replacement”.

(End)

\* URL: <https://3476.jp/en/>

**This press release is the English translation of the announcement in Japanese on MIRAI’s website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.**

(Reference press release, etc.)

Dated 2/10/2025 “Notice Concerning Disposition and Lease Cancellation of Real Estate Trust Beneficiaries in Japan (“Shibuya World East Building” and “Mi-Nara”))”

Dated 2/17/2025 “Notice Concerning Acquisition and Lease of Real Estate Trust Beneficiaries in Japan (“MI Terrace Yokohama Nishiguchi”, “MI Terrace Nagoya Aoi” and “NPC Toyamaeki-Mae Square (land)”))”

Dated 2/17/2025 “Asset Replacement and Revisions to Forecasts -Supplementary Material for the Press Releases Dated February 17, 2025-”

<Attached materials>

(Attachment) Assumptions Underlying Forecasts for the Fiscal Periods Ending April 30, 2025

Assumptions Underlying Forecasts for the Fiscal Periods Ending April 30, 2025

Items	Assumptions														
Calculation period	<ul style="list-style-type: none"> <li>The Fiscal Period Ending April 30, 2025: from November 1, 2024 to April 30, 2025 (181 days)</li> </ul>														
Portfolio assets	<ul style="list-style-type: none"> <li>In addition to the real estate and real estate trust beneficiaries that MIRAI owns (total 41, hereinafter the “Portfolio Assets”), it assumes that MIRAI will acquire “MI Terrace Yokohama Nishiguchi” and “NPC Toyamaeki-Mae Square (land)” on February 18, 2025 and “MI Terrace Nagoya Aoi” on March 10, 2025 (hereinafter the “Assets to be Acquired”). For details of the Acquisition, please refer to “Notice Concerning Acquisition and Lease of Real Estate Trust Beneficiaries in Japan (“MI Terrace Yokohama Nishiguchi”, “MI Terrace Nagoya Aoi” and “NPC Toyamaeki-Mae Square (land)”)” announced today.</li> <li>It assumes that there is no movement of the “Portfolio Assets” (acquisition of new assets and/or dispositions of assets) other than the above “Assets to be Acquired”.</li> <li>Changes may occur in reality due to changes in the “Portfolio Assets”.</li> </ul>														
Total number of investment units issued	<ul style="list-style-type: none"> <li>It is assumed that total number of investment units outstanding is 1,907,440 units.</li> <li>Other than described above, no changes in the number of investment units due to any issuances of new units are assumed until April 30, 2025.</li> </ul>														
Interest-bearing debt	<ul style="list-style-type: none"> <li>Of the interest-bearing debt of 91,900 million yen as of today, MIRAI assumes that the current portion of long-term debt of 9,500 million yen that will mature during the fiscal period ending April 30, 2025 is refinanced into long-term debt.</li> <li>The interest-bearing debt outstanding as of April 30, 2025 is expected to be 91,900 million yen.</li> <li>The LTV (based on total assets) as of April 30, 2025 is expected to be approximately 49%.</li> <li>The calculation of the LTV (based on total assets) uses the following formula.  <math display="block">\text{LTV (based on total assets) (\%)} = \frac{\text{total amount of interest-bearing debt outstanding}}{\text{total assets}}</math> </li> </ul>														
Operating revenue	<ul style="list-style-type: none"> <li>Lease business revenue from the “Portfolio Assets” is calculated primarily by taking into account leasing contracts effective as of today, trends in the real estate leasing market (vacancy rates, rent levels, etc.) and status of negotiation with tenants. Revenue from the lease of the Acquisition is calculated primarily by taking into account information on trends in lease contracts provided by the previous owner, etc., leasing contracts to be effective as of the scheduled date of the Acquisition, and trends in the real estate leasing market (vacancy rates, rent levels, etc.).</li> <li>MIRAI disposed “Shibuya World East Building”. It expects to receive 2,387 million yen for the fiscal period ending April 30, 2025 in gain on sales of real estate properties (disposition gain).</li> </ul>														
Operating expenses	<ul style="list-style-type: none"> <li>Expenses for the lease business other than depreciation are based on past records and information provided by the previous owners, etc. while reflecting other variable factors into consideration.</li> <li>In principle, the fixed asset tax, city planning tax, and depreciation asset tax (the “Fixed Asset and City Planning Taxes”) of “Assets to be Acquired” during a fiscal year will be settled on the acquisition date with previous owners in proportion to holding period for the assets. Such costs are to be capitalized without having any impact to profit and/or loss in the fiscal period of the acquisition. 29 million yen of Fixed Asset and City Planning Taxes on the Asset to be Acquired in total are estimated to be capitalized.</li> <li>Total repair expenses for buildings are calculated based on the repair plans developed by Mitsui Bussan &amp; IDERA Partners Co., Ltd., the asset manager of MIRAI and takes into account the engineering reports and appraisal reports, and are accrued in each fiscal period. It should be noted, however, that the actual repair expenses in each fiscal period may differ considerably from the estimates, mainly due to urgent repair expenses for any damages of assets arising from unexpected factors, significant yearly fluctuations in the amount of repair expenses and the nature of repair expenses whereby they do not arise on a regular basis.</li> <li>Depreciation including incidental expenses is calculated using the straight-line method.</li> <li>The breakdown of expenses for the lease business is as follows. <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>Fiscal Period Ending April 30, 2025</th> </tr> </thead> <tbody> <tr> <td>Outsourcing services:</td> <td>358 million yen</td> </tr> <tr> <td>Utilities:</td> <td>550 million yen</td> </tr> <tr> <td>Taxes and dues:</td> <td>490 million yen</td> </tr> <tr> <td>Repair expenses:</td> <td>112 million yen</td> </tr> <tr> <td>Other expenses for lease business:</td> <td>254 million yen</td> </tr> <tr> <td>Depreciation:</td> <td>789 million yen</td> </tr> </tbody> </table> </li> </ul>		Fiscal Period Ending April 30, 2025	Outsourcing services:	358 million yen	Utilities:	550 million yen	Taxes and dues:	490 million yen	Repair expenses:	112 million yen	Other expenses for lease business:	254 million yen	Depreciation:	789 million yen
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Items	Assumptions
	<ul style="list-style-type: none"> <li>• Other operating expenses (asset management fees, administrative servicing fees, etc.) are estimated to be 655 million yen for the fiscal period ending April 30, 2025.</li> <li>• MIRAI disposed of “Mi-Nara”. It expects to record 2,246 million yen for the fiscal period ending April 30, 2025 in loss on sales of real estate properties (disposition loss).</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>• Interest expenses and borrowing-related expenses are estimated to be 415 million yen for the fiscal period ending April 30, 2025.</li> </ul>
Distributions per unit (excluding distributions in excess of earnings)	<ul style="list-style-type: none"> <li>• Distributions per unit (excluding distributions in excess of earnings) are calculated based on the cash distribution policy described in the Articles of Incorporation of MIRAI.</li> <li>• The amount of distributions per unit (excluding distributions in excess of earnings) may fluctuate due to various factors such as acquisitions and sales of assets, changes in rent income caused by tenant relocations, unexpected repairs incurred, and interest rate fluctuations.</li> </ul>
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> <li>• Distributions in excess of earnings are not scheduled at present.</li> </ul>
Others	<ul style="list-style-type: none"> <li>• The forecasts assume that no revisions that may impact the above projections will be made to laws and regulations, taxation, accounting standards, listing rules, the rules of the Investment Trust Association, Japan, or others.</li> <li>• The forecasts assume no unforeseeable significant changes in the general economic trends and real estate market conditions.</li> </ul>