



October 20, 2026

## Financial Results for the Fiscal Period from March 1, 2026 to August 31, 2026

**Mitsui Fudosan Accommodations Fund Inc. (MAF)** is listed on the Tokyo Stock Exchange (J-REIT) with the securities code number 3226. (Website: <https://www.naf-r.jp/english/>)

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### 1. Business Results for the Fiscal Period from March 1, 2026 to August 31, 2026

#### (1) Operating Results *(in millions of yen, rounded down; except as noted)*

|                        | Total revenues |            | Operating income |            | Income before income taxes |            |
|------------------------|----------------|------------|------------------|------------|----------------------------|------------|
|                        |                | (%)*       |                  | (%)*       |                            | (%)*       |
| For the period ended   |                |            |                  |            |                            |            |
| <b>August 31, 2026</b> | <b>14,592</b>  | <b>6.3</b> | <b>7,524</b>     | <b>9.2</b> | <b>6,836</b>               | <b>7.6</b> |
| February 28, 2026      | 13,727         | 4.0        | 6,893            | 8.7        | 6,353                      | 8.6        |

  

|                        | Net income   |            | Net income per unit | Net income/ net assets | Income before income taxes/ total assets | Income before income taxes/ operating income |
|------------------------|--------------|------------|---------------------|------------------------|------------------------------------------|----------------------------------------------|
|                        |              | (%)*       | (yen)               | (%)                    | (%)                                      | (%)                                          |
| For the period ended   |              |            |                     |                        |                                          |                                              |
| <b>August 31, 2026</b> | <b>6,835</b> | <b>7.6</b> | <b>2,715</b>        | <b>4.5</b>             | <b>2.1</b>                               | <b>46.8</b>                                  |
| February 28, 2026      | 6,353        | 8.6        | 2,523               | 4.2                    | 1.9                                      | 46.3                                         |

\* Percent figures show changes from previous period.

**(2) Distributions***(in millions of yen, rounded down; except as noted)*

|                        | Distribution<br>per unit<br>(not including<br>distributions in<br>excess of<br>earnings)<br>(yen) | Total<br>distributions<br>(not including<br>distributions in<br>excess of<br>earnings) | Distribution in<br>excess of<br>earnings<br>per unit<br>(yen) | Total<br>distributions in<br>excess of<br>earnings | Payout ratio<br>(%) | Distributions/<br>net assets<br>(%) |
|------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------|---------------------|-------------------------------------|
| For the period ended   |                                                                                                   |                                                                                        |                                                               |                                                    |                     |                                     |
| <b>August 31, 2026</b> | <b>2,445</b>                                                                                      | <b>6,154</b>                                                                           | —                                                             | —                                                  | <b>90.1</b>         | <b>4.0</b>                          |
| February 28, 2026      | 2,405                                                                                             | 6,054                                                                                  | —                                                             | —                                                  | 95.3                | 4.0                                 |

Note:

Because a part of retained earnings (¥681 million) and a part of retained earnings (¥299 million) were internally reserved for the period ended August 31, 2026 and the period ended February 28, 2026, respectively, the amounts of “Total distributions” and “Net income” are different.

**(3) Financial Position***(in millions of yen, rounded down; except as noted)*

|                        | Total assets   | Net assets     | Net assets/<br>total assets<br>(%) | Net assets per<br>unit<br>(yen) |
|------------------------|----------------|----------------|------------------------------------|---------------------------------|
| As of                  |                |                |                                    |                                 |
| <b>August 31, 2026</b> | <b>335,120</b> | <b>153,649</b> | <b>45.8</b>                        | <b>61,035</b>                   |
| February 28, 2026      | 330,623        | 152,868        | 46.2                               | 60,725                          |

**(4) Cash Flows***(in millions of yen, rounded down; except as noted)*

|                        | Cash flows from<br>operating activities | Cash flows from<br>investing activities | Cash flows from<br>financing activities | Cash and cash<br>equivalents |
|------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|------------------------------|
| For the period ended   |                                         |                                         |                                         |                              |
| <b>August 31, 2026</b> | <b>10,848</b>                           | <b>(9,922)</b>                          | <b>(2,553)</b>                          | <b>10,514</b>                |
| February 28, 2026      | 8,706                                   | (3,987)                                 | (4,649)                                 | 12,141                       |

## 2. Forecasts for the Fiscal Period from September 1, 2026 to February 28, 2027 and Fiscal Period from March 1, 2027 to August 31, 2027

(in millions of yen, rounded down; except as noted)

|                       | Total<br>revenues |       | Operating<br>income |       | Income<br>before<br>income taxes |        | Net income   | Distribution<br>per unit<br>(not<br>including<br>distributions<br>in excess of<br>earnings) | Distribution in<br>excess of<br>earnings<br>per unit |
|-----------------------|-------------------|-------|---------------------|-------|----------------------------------|--------|--------------|---------------------------------------------------------------------------------------------|------------------------------------------------------|
|                       | (%)*              |       | (%)*                |       | (%)*                             |        | (%)*         | (yen)                                                                                       | (yen)                                                |
| For the period ending |                   |       |                     |       |                                  |        |              |                                                                                             |                                                      |
| February 28, 2027     | 13,927            | (4.6) | 6,896               | (8.4) | 6,002                            | (12.2) | 6,001 (12.2) | 2,453                                                                                       | —                                                    |
| August 31, 2027       | 14,272            | 2.5   | 7,036               | 2.0   | 5,941                            | (1.0)  | 5,940 (1.0)  | 2,479                                                                                       | —                                                    |

\* Percent figures show changes from previous period.

Notes:

1. The net income per unit projections for the fiscal period ending February 28, 2027 and the fiscal period ending August 31, 2027 are ¥2,384 and ¥2,359, respectively.
2. Distribution per unit for the 42nd period has been calculated, assuming that ¥6,175 million, that is the sum of ¥173 million in reversal of reserves for reduction entry and ¥6,001 million in net income will be distributed. Furthermore, distribution per unit for the 43rd period has been calculated assuming that ¥6,240 million, that is the sum of ¥302 million in reversal of reserves for reduction entry and ¥5,940 million in net income will be distributed.

## 3. Other

### 1. Changes in significant accounting policies, Changes in accounting estimates and Restatement

- (1) Changes in significant accounting policies due to revisions in accounting standards and others: None
- (2) Changes other than in the above item (1): None
- (3) Changes in accounting estimates: None
- (4) Restatement: None

### 2. Total number of investment units issued

- (1) The total number of investment units issued (including treasury investment units) as of the period-end

As of August 31, 2026: 2,517,360 units

As of February 28, 2026: 2,517,360 units

- (2) The number of treasury investment units as of the period-end

As of August 31, 2026: - units

As of February 28, 2026: - units

Disclaimer:

The above forecasts are based on information currently available to MAF and on certain assumptions deemed to be reasonable. Actual operations may differ substantially due to a

*number of factors. Accordingly, the forecasts are not a guarantee of any cash distribution amount.*

## **41st Period (August 2026) Overview of Investment**

### **Main Trend of MAF**

MAF is a J-REIT that invests in “Accommodation Assets,” which it defines as real estate that is mainly used/may be used for residence or hotels. Based on the Act on Investment Trusts and Investment Corporations (hereinafter “Investment Trust Act”), MAF was established on October 12, 2005, and was listed on the Real Estate Investment Trust Securities Market (J-REIT Market) of the Tokyo Stock Exchange on August 4, 2006 (securities code number: 3226).

Since being listed, MAF has continued to acquire properties and the assets under management at the end of the period under review consisted of 143 properties at a total acquisition price of ¥355,695 million (assets at time of listing: 27 properties at a total acquisition price of ¥101,385 million).

### **Investment Environment**

During the six months ended August 31, 2026 (the “41st Period”), the Japanese economy was impacted by rising crude oil and resource prices due to escalating tensions in the Middle East, uncertainties surrounding U.S. trade policies, exchange rate fluctuations, and other factors, resulting in persistent uncertainty about the future. However, corporate earnings and the employment and income situation have shown some resilience due to factors such as an increase in global AI-related demand, various measures by the government, and an accommodative financial environment, allowing the economy to maintain a gradual recovery trend overall.

In the residential rental market, the balance of supply and demand remained strong due to a trend of a population influx into urban centers, including the 23 wards of Tokyo, continued rental demand driven by rising housing acquisition prices, and the establishment of housing styles prioritizing convenience for single-person and double-income households despite the persisting trend of decline in the number of housing starts due to factors such as higher construction costs.

In the real estate trading market, despite the ongoing increase in policy interest rates by the Bank of Japan, the interest rate environment remains relatively low compared to other countries, and active investment demand continues for rental apartments anticipated to operate stably.

### **External Growth (Acquisition and sale of properties)**

During the period under review, MAF acquired a total of 4 properties, Campus terrace Kyudai-Gakkentoshi in March 2026, Park Axis Oshiage Residence and Park Axis Nishi Magome in April and Park Cube Hachioji in June (total acquisition price: ¥8,030 million), and in April 2026, MAF sold a total of 2 properties, Park Axis Tsukishima (acquired in April 2006 for ¥930 million) and Dormy Nishi Ogikubo (acquired in March 2016 for ¥1,100 million) for a sale price of ¥2,830 million.

## **Internal Growth (Management and operation of properties held by MAF)**

In this environment, as a result of Mitsui Fudosan Residential Lease Co., Ltd., the property management company of MAF, and Mitsui Fudosan Accommodations Fund Management Co., Ltd., the asset management company of MAF, properly collaborating and working on management and operation of MAF's rental apartments portfolio, the occupancy rate for rental apartments was 96.6% at the end of the period under review, and rent change before and after turnover was 15.2% at the time of tenant turnover, maintaining a high level following the previous period's record-high 15.6% rent change before and after turnover. With the balance of supply and demand of rental apartments continuing to show a tightening trend, MAF aims to control costs by utilizing the merits of outsourcing all property management tasks to the property management company while examining, whenever necessary, the adequacy of the grade of property management, cost of management and operation.

Meanwhile in the management of "Hospitality Facilities" <sup>(Note)</sup>, MAF has concluded long-term contracts mainly with fixed rents to a professional operator or business corporation in order to aim for stable rental revenue. All properties have been stably occupied in general. In addition, the asset management company regularly monitors the management and operational activities, and makes adjustments through professional dialog with the operator or business corporation as necessary. In order to maintain and improve the competitiveness of MAF's portfolio, operations, such as appropriate renewal work according to the property age, and work to enhance the property value, are systematically carried out. During the period under review, in addition to conducting large-scale repairs at properties including Shibaura Island Air Tower and Park Cube Itabashi Honcho, MAF carried out renovations in private areas not only at the Okawabata Apartment Communities, as previously done, but also at older properties, such as Park Cube Kameari and Park Cube Koiwa acquired last year. These renovations in private areas utilized the expertise developed through efforts at the Okawabata Apartment Communities, significantly increasing rents at all locations. In addition, MAF is not only making continuous efforts to control costs, but also introducing such features as environmentally friendly, energy-saving facilities, which includes changing the lighting in common areas to LED lighting, in a timely manner.

MAF has worked together with the asset management company to implement operations with consideration to sustainability. While carrying out an examination of an action plan to address sustainability issues of particularly high priority for MAF and actively promoting initiatives based on the establishment of indicators and targets, MAF plans to deepen mutual communication with various stakeholders and advance initiatives aimed at cooperation and continuous improvement.

(Note) "Hospitality Facilities" is a generic term for "Accommodation Assets" that includes the four categories of "Dormitories, Corporate Housing," "Serviced Apartments," "Senior Residences," and "Hotels," excluding "Rental Apartments."

## **Financial Strategy (Overview of funds procurement)**

MAF's basic policy is to carry out operations in a conservative manner that gives consideration to such matters as maintaining stable distributions in the medium and long term. In the period under review, MAF continued to pursue financing from various sources with diversified repayment dates and an emphasis on long-term loans in its procurement of funds by taking into account market trends and interest rate levels, and refinancing existing loans. Furthermore, in light of the recent rapid increase in interest rates, MAF has temporarily focused on borrowing with long-term variable interest rates during the period under review.

As a result, at the end of the period, total interest-bearing debt amounted to ¥173,200 million (¥3,500 million increase from previous period), the long-term debt ratio was 98.8%, the long-term, fixed-rate debt ratio was 81.1%, and the loan-to-value (LTV) ratio was 51.7%. The average remaining maturity of long-term interest-bearing debt was 4.2 years and the number of financial institutions was 32. Furthermore, the weighted average interest rate at the end of the period was 0.87%.

MAF also has secured a commitment line for the purpose of securing flexible and stable fund procurement methods. At the end of the period under review, its total maximum borrowing amount was ¥15,000 million.

With respect to financing through investment corporation bonds, MAF filed a shelf-registration statement regarding its establishment of a maximum issuance amount for investment corporation bonds for public offering in July 11, 2025. The remaining balance of the planned issuance amount at the end of the period is ¥100 billion.

|                              |                                                                                                                                                                                                                                                                                                                      |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Planned issuance amount      | Up to ¥100 billion                                                                                                                                                                                                                                                                                                   |
| Scheduled period of issuance | From July 25, 2025 to July 24, 2027                                                                                                                                                                                                                                                                                  |
| Purpose for funds            | Acquisition of specified assets (as stated in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan), repayment of borrowings, redemption of investment corporation bonds, refund of leasehold and security deposits, payment for repairs and maintenance, working funds, etc. |

Rating of MAF as of August 31, 2026 is as follows.

| Rating agency                           | Rating subject       | Rating                         |
|-----------------------------------------|----------------------|--------------------------------|
| Rating and Investment Information, Inc. | Issuer credit rating | AA - (Trend of rating: Stable) |

## Overview of Performance and Distribution

In the period under review, MAF recorded total revenues of ¥14,592 million, operating income of ¥7,524 million, income before income taxes of ¥6,836 million and net income of ¥6,835 million. Furthermore, part of the capital gains resulting from the sale of Park Axis Tsukishima is to be internally reserved as a reserve for reduction entry. In addition to the above, MAF has decided to distribute the majority of the balance remaining after adding the amount of reversal of special account for reduction entry to retained earnings and deducting the provision of reserve for reduction entry, in accordance with the Distribution Policy (Article 34 of the Articles of Incorporation) set forth by MAF. The distribution per unit was ¥2,445.

## **Management Policy and Issues for the 42nd Period Onward**

Looking ahead, the Japanese economy is expected to maintain a gradual recovery trend driven by improvements in the employment and income situation, as well as the resilience of corporate earnings. On the other hand, downside risks to the economy are expected to remain due to factors such as higher crude oil and resource prices resulting from the situation in the Middle East, trends in global AI-related demand, rising import prices from the weakening yen, changes to U.S. trade policies and monetary policies in major countries, and heightened geopolitical risks. Additionally, with the anticipated interest rate hikes by the Bank of Japan in mind, the effect rising interest rates have on personal consumption, business activities, and the real estate investment market will need to be closely monitored.

As for quality rental apartments in which MAF would invest in central Tokyo, where nearly 90 percent of MAF's rental apartments portfolio is located, and also in the urban areas of other major cities <sup>(Note)</sup>, the supply has been in a sluggish trend, due to the increase in building costs among other factors. On the other hand, the population trend in the 23 wards of Tokyo in 2025 had a net inflow approximately 44,000 people. Accordingly, due to the observed inflow of population to the urban centers including the Tokyo metropolitan area in an environment of limited supply of rental apartments, the needs of tenants to live in urban centers can be expected to remain firm.

Concerning the real estate trading market, the placement of quality rental apartments as stable investment assets is not expected to change, and the acquisition environment is expected to remain challenging, but the response among investors to the future trends of monetary policy in major countries, including Japan, and the political and economic developments in Japan and overseas should be carefully assessed.

(Note) "Other major cities" refers to each of the urban areas of Sapporo, Sendai, Nagoya, Osaka, Kyoto, Kobe, Hiroshima and Fukuoka.

### **External Growth (New acquisition of properties)**

MAF steadily acquires competitive properties that can respond to future changes in demand trends by leveraging our pipeline to the Mitsui Fudosan Group and enhancing information channel at the asset management company. In addition, MAF aims to build a high-quality portfolio rich in stability and growth by also engaging in strategic asset replacement.

While concentrating on a property acquisition strategy of stable acquisition of "Rental Apartments," MAF will acquire "Hospitality Facilities," which are properties that offer stable revenue and competitiveness over the long term. MAF will keep the Hospitality Facilities' share of the portfolio (based on acquisition price) to a maximum of 10% in the near-term, and carry out operations that carefully select properties to acquire.

In the real estate trading market, while conditions for acquiring properties are expected to remain tough, MAF will assess the profitability and competitiveness of properties in both "Rental Apartments" and "Hospitality Facilities," and aim to acquire properties with potential for future rent growth.

### **Internal Growth (Management and operation of leasehold properties)**

Through optimal management and operational activities that utilize the value chain and highly specialized knowhow of the Mitsui Fudosan Group, MAF will conduct dynamic leasing that can flexibly respond to future changes in the supply and demand environment and tenant needs in the

market. MAF will strive to maintain high occupancy rates, pursue rent increases during tenant replacements and renewals, and implement cost management. Additionally, MAF will systematically carry out renewal work appropriate for the property's age, and conduct renovation work on private areas of owned properties, primarily at the Okawabata Apartment Communities, as needed. Through these efforts, MAF aims to maintain asset value over the long term, enhance profitability, and absorb rising costs in order to achieve solid internal growth.

## Financial Strategy

In regard to borrowings, taking into account borrowing cost, MAF will conduct financing activities that emphasize on financing by long-term, fixed-rate loans and diversified repayment dates by taking measures to counter future interest rate risks and refinancing risks. Furthermore, as the recent increase in interest rates has been rapid, MAF will temporarily adopt flexible strategies in response to interest rate conditions, such as borrowing at variable interest rates. With respect to the upper limit of LTV ratio, although the limit is set at around 60% in the asset management guidelines, MAF is aiming for a near-term upper limit at a level of around 55% in its external growth process.

MAF will examine the necessity of issuance of new units by paying attention to market trends and distribution amount levels, and taking into consideration the demand for funds for the purpose of property acquisition, as well as our financial position. Additionally, MAF will examine future issuances of investment corporation bonds in accordance with market trends, within the range of the remaining balance of planned issuance amount for which shelf-registration of MAF bonds has been carried out.

## Significant Subsequent Events

Not applicable

(Reference information)

The following asset was acquired on September 1, 2026. The “Acquisition price” is exclusive of miscellaneous expenses for acquisition, fixed property taxes, and urban planning taxes.

### Park Cube Omori Sanno

|                                  |                                                    |
|----------------------------------|----------------------------------------------------|
| Acquisition price:               | ¥3,130 million                                     |
| Appraised value:                 | ¥3,230 million                                     |
|                                  | (date of value appraisal: August 1, 2026)          |
| Type of property:                | Real estate                                        |
| Location (residence indication): | 33-12, Sanno 1-chome, Ota-ku, Tokyo                |
| Completion date:                 | January 31, 2025                                   |
| Structure/Number of stories:     | Flat-roof reinforced concrete structure/ 4 stories |
| Rentable units:                  | 63                                                 |
| Rentable area:                   | 1,902.66 m <sup>2</sup>                            |
| Seller:                          | Chayamachi Fudousan Co., Ltd.                      |

The following asset was acquired on October 1, 2026. The “Acquisition price” is exclusive of miscellaneous expenses for acquisition, fixed property taxes, and urban planning taxes.

### Park Cube Nakano North

|                                  |                                            |
|----------------------------------|--------------------------------------------|
| Acquisition price:               | ¥1,610 million                             |
| Appraised value:                 | ¥1,640 million                             |
|                                  | (date of value appraisal: August 31, 2026) |
| Type of property:                | Real estate                                |
| Location (residence indication): | 38-4, Arai 1-chome, Nakano-ku, Tokyo       |

|                              |                                                                     |
|------------------------------|---------------------------------------------------------------------|
| Completion date:             | March 9, 2023                                                       |
| Structure/Number of stories: | Flat-roof reinforced concrete structure/ 9 stories                  |
| Rentable units:              | 32                                                                  |
| Rentable area:               | 833.36 m <sup>2</sup>                                               |
| Seller:                      | Not disclosed as the consent from the seller has not been obtained. |

## **Forecasts of Investment Performance**

The forecasts for the 42nd period (from September 1, 2026 to February 28, 2027) and for the 43rd period (from March 1, 2027 to August 31, 2027) are as follows. For the underlying assumptions of forecasts, please refer to “Underlying assumptions of forecasts for the 42nd period (from September 1, 2026 to February 28, 2027) and the 43rd period (from March 1, 2027 to August 31, 2027)” below.

|                                                                              | 42nd period<br>(February 2027) | 43rd period<br>(August 2027) |
|------------------------------------------------------------------------------|--------------------------------|------------------------------|
| Total revenues                                                               | ¥13,927 million                | ¥14,272 million              |
| Operating income                                                             | ¥6,896 million                 | ¥7,036 million               |
| Income before income taxes                                                   | ¥6,002 million                 | ¥5,941 million               |
| Net income                                                                   | ¥6,001 million                 | ¥5,940 million               |
| Distribution per unit<br>(not including distributions in excess of earnings) | ¥2,453                         | ¥2,479                       |
| Distribution in excess of earnings per unit                                  | ¥—                             | ¥—                           |

(Note) The above forecasted figures are calculated based on certain assumptions at the time of preparation of this information. Therefore, actual total revenues, operating income, income before income taxes, net income and distribution per unit may change due to future acquisition or sale of investment assets, fluctuation in the real estate market or other changes in the environment in which MAF operates. Accordingly, the forecasts are not a guarantee of any cash distribution amount.

## **Underlying assumptions of forecasts for the 42nd period (from September 1, 2026 to February 28, 2027) and the 43rd period (from March 1, 2027 to August 31, 2027)**

| Item                                 | Underlying assumptions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of operating days:            | - From September 1, 2026 to February 28, 2027 (181 days)<br>- From March 1, 2027 to August 31, 2027 (184 days)                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Investment assets/<br>Total revenues | - The number of properties held by MAF as of the date of this document is 145 properties. In the forecasts of investment performance, it is assumed that no transfer of properties (such as acquisition of new properties, sale of properties acquired, etc.) shall occur until August 31, 2027.<br>- The average month-end occupancy rates for total properties for the 42nd period and 43rd period are expected to be 97.1% and 97.1%, respectively.<br>- The actual figures may change due to factors such as transfer of properties. |

| Item                                                                         | Underlying assumptions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Operating expenses                                                           | <ul style="list-style-type: none"> <li>- The fixed property taxes and urban planning taxes recognized as expenses are expected to be ¥698 million for the 42nd period and ¥716 million for the 43rd period. However, when an investment asset is acquired, the fixed property taxes and urban planning taxes that are settled with the previous owner according to the number of days the asset is owned are not recognized as expenses because they are included in the acquisition price.</li> <li>- The amounts recognized for the repairs and maintenance expenses and outsourcing expenses of buildings are the required amounts forecast for the number of operating days. However, because repairs and maintenance expenses and outsourcing expenses may arise suddenly due to some unexpected cause (building damage, etc.), amounts usually vary depending on the year, some expenses arise occasionally, etc., the repair and maintenance expenses and outsourcing expenses for the number of operation days may be different from the amounts forecast.</li> <li>- We calculate depreciation and amortization expenses (including ancillary expenses upon initial acquisition) using the straight-line method, and the expenses are expected to be ¥1,890 million for the 42nd period and ¥1,864 million for the 43rd period.</li> </ul> |
| Interest-bearing debt/<br>Non-operating expenses                             | <ul style="list-style-type: none"> <li>- MAF's balance of interest-bearing debt is assumed to be ¥176,700 million as of February 28, 2027 and ¥176,700 million as of August 31, 2027.</li> <li>- Interest expense and interest expenses on investment corporation bonds, etc. are expected to be ¥903 million for the 42nd period and ¥1,104 million for the 43rd period.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Number of units issued                                                       | <ul style="list-style-type: none"> <li>- The number of units issued is 2,517,360 units as of the date of this document. In the forecasts of investment performance, it is assumed that there shall be no issuance of new units until August 31, 2027.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Distribution per unit<br>(not including distributions in excess of earnings) | <ul style="list-style-type: none"> <li>- Distribution (distribution per unit) is calculated assuming it will be in accordance with the Distribution Policy set forth in the Articles of Incorporation of MAF.</li> <li>- MAF has assumed ¥173 million for the 42nd period and ¥302 million for the 43rd period as reversal of internal reserves (reserve for reduction entry).</li> <li>- The actual amount may change due to factors such as fluctuations in rent revenues owing to changes in tenants, transfer of properties, interest rate fluctuations, and additional issuance of investment units.</li> <li>- The actual amount of reversal of internal reserves (reserve for reduction entry) may change.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| Item                                        | Underlying assumptions                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Distribution in excess of earnings per unit | <ul style="list-style-type: none"> <li>- There is no distribution in excess of earnings planned as of the date of this document.</li> </ul>                                                                                                                                                                                                                                                                                                         |
| Other                                       | <ul style="list-style-type: none"> <li>- MAF has assumed no enforcement of such revisions to laws and regulations, tax systems, accounting standards, regulations of the Tokyo Stock Exchange and rules of Investment Management Association of Japan, etc. that may affect the above forecasts.</li> <li>- MAF's forecasts assume no unforeseen significant changes in general economic trends or conditions in the real estate market.</li> </ul> |

*Disclaimer:*

*This financial report has been prepared in accordance with Japanese accounting standards and Japanese laws. Figures have been rounded down to eliminate amounts of less than one million yen.*

*Please note that this English translation, a summary of the Japanese original document, is provided solely for informational purposes. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.*