



October 20, 2025

Financial Results for the Fiscal Period from March 1, 2025 to August 31, 2025

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/>)

Executive Director: Toru Inoue
Investment Trust
Management Company: Mitsui Fudosan Accommodations Fund Management Co., Ltd.
President and CEO: Atsuhiro Ishikawa
Inquiries: Tatsu Makino, Director and Chief Financial Officer
Tel: +81-3-3246-3677

Scheduled Filing Date of Securities Report: November 28, 2025

Scheduled Commencement Date of Cash Distribution Payment: November 17, 2025

1. Business Results for the Fiscal Period from March 1, 2025 to August 31, 2025

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

	Total revenues		Operating income		Income before income taxes	
		(%)*		(%)*		(%)*
For the period ended						
August 31, 2025	13,195	2.9	6,341	2.2	5,852	1.0
February 28, 2025	12,828	1.0	6,202	3.5	5,794	4.0

	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						
August 31, 2025	5,850	1.0	2,324	3.8	1.8	44.3
February 28, 2025	5,793	4.0	2,301	3.8	1.8	45.2

* Percent figures show changes from previous period.

Note:

As of February 28, 2025 as the record date and March 1, 2025 as the effective date, NAF (the company name before the change on September 1, 2025 was Nippon Accommodations Fund Inc. (NAF)) conducted an investment unit split that divided each investment unit on a five-for-

one basis. Net income per unit is calculated as if the investment unit split had been conducted at the beginning of the period ended February 28, 2025.

(2) Distributions

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

	Distribution per unit (not including distributions in excess of earnings) (yen)	Total distributions (not including distributions in excess of earnings)	Distribution in excess of earnings per unit (yen)	Total distributions in excess of earnings	Payout ratio (%)	Distributions/ net assets (%)
For the period ended						
August 31, 2025	2,324	5,850	—	—	100.0	3.8
February 28, 2025	11,506	5,792	—	—	100.0	3.8

Note:

As of February 28, 2025 as the record date and March 1, 2025 as the effective date, NAF conducted an investment unit split that divided each investment unit on a five-for-one basis.

(3) Financial Position

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

	Total assets	Net assets	Net assets/ total assets (%)	Net assets per unit (yen)
As of				
August 31, 2025	328,688	152,365	46.4	60,525
February 28, 2025	326,912	152,307	46.6	60,502

Note:

As of February 28, 2025 as the record date and March 1, 2025 as the effective date, NAF conducted an investment unit split that divided each investment unit on a five-for-one basis. Net assets per unit are calculated as if the investment unit split had been conducted at the beginning of the period ended February 28, 2025.

(4) Cash Flows

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

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
For the period ended				
August 31, 2025	8,061	(5,173)	(4,292)	12,071
February 28, 2025	7,509	(3,004)	(4,570)	13,475

2. Forecasts for the Fiscal Period from September 1, 2025 to February 28, 2026 and Fiscal Period from March 1, 2026 to August 31, 2026

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

	Total revenues		Operating income		Income before income taxes		Net income		Distribution per unit (not including distributions in excess of earnings)	Distribution in excess of earnings per unit
	(%)*		(%)*		(%)*		(%)*		(yen)	(yen)
For the period ending										
February 28, 2026	13,206	0.1	6,461	1.9	5,908	1.0	5,907	1.0	2,346	—
August 31, 2026	13,428	1.7	6,534	1.1	5,879	(0.5)	5,878	(0.5)	2,335	—

* Percent figures show changes from previous period.

Note:

The net income per unit projections for the fiscal period ending February 28, 2026 and the fiscal period ending August 31, 2026 are ¥2,346 and ¥2,335, respectively.

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, 2025: 2,517,360 units

As of February 28, 2025: 503,472 units

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

As of August 31, 2025: - units

As of February 28, 2025: - 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.

39th Period (August 2025) 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 140 properties at a total acquisition price of ¥347,686 million (assets at time of listing: 27 properties at a total acquisition price of ¥101,385 million).

Please note that MAF changed its trade name from Nippon Accommodations Fund Inc. to Mitsui Fudosan Accommodations Fund Inc. on September 1, 2025.

Investment Environment

During the six months ended August 31, 2025 (the “39th Period”), the Japanese economy continued to show signs of gradual recovery, although impacts of U.S. trade policies and related factors were seen in some areas. Personal consumption was firm against a backdrop of improvement in the employment and income situation, despite the impact of rising prices, etc., in terms of improvement in consumer sentiment. In addition, the recovery in capital investment by companies has progressed, and consumption from inbound tourism was strong.

In the residential rental market, the balance of supply and demand was favorable against the backdrop of a trend of a population influx into urban centers, mainly in the Tokyo metropolitan area, etc., and property occupancy rates were high.

In the real estate trading market, despite the continuing review of monetary policies by the Bank of Japan, an environment with relatively low interest rates compared to other countries has continued, and the acquisition environment remains challenging for MAF as demand from investors with regard to rental apartments, where occupancy and revenue are stable, was robust.

External Growth (Acquisition and sale of properties)

During the period under review, MAF acquired a total of 2 properties, STAYAT OSAKA SHINSAIBASHI east and Park Cube Koiwa in March 2025 (total acquisition price: ¥3,912 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 96.8% at the end of the period under review, and rent change before and after turnover was 13.3% at the time of tenant turnover, marking a new record high as it did in the previous period, with the balance of supply and demand of rental apartments continuing to show a tightening trend as population influx into urban centers is increasing. In addition, 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" ^(Note), 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, and in the period under review, MAF carried out large-scale repairs at Park Cube Nihonbashi Suitengu and renovations, etc. in private areas at Okawabata Apartment Communities, etc. 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, fixed-rate loans in its procurement of funds by taking into account market trends and interest rate levels, and refinancing existing loans.

As a result, at the end of the period, total interest-bearing debt amounted to ¥168,500 million (¥1,500 million increase from previous period), the long-term debt ratio was 98.8%, the long-term, fixed-rate debt ratio was 91.7%, and the loan-to-value (LTV) ratio was 51.3%. The average remaining maturity of long-term interest-bearing debt was 4.1 years and the number of financial institutions was 30. Furthermore, the weighted average interest rate at the end of the period was 0.62%.

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 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, 2025 is as follows.

Rating agency	Rating subject	Rating
Rating and Investment Information, Inc.	Issuer credit rating	A A - (Trend of rating: Stable)
S&P Global Ratings Japan Inc.	Long-term corporate Short-term corporate	A + (Outlook for rating: Stable) A -1

Overview of Performance and Distribution

In the period under review, MAF recorded total revenues of ¥13,195 million, operating income of ¥6,341 million, income before income taxes of ¥5,852 million and net income of ¥5,850 million. In addition to the above, MAF has decided to distribute the majority of retained earnings in accordance with the Distribution Policy (Article 34 of the Articles of Incorporation) set forth by MAF. The distribution per unit was ¥2,324.

Management Policy and Issues for the 40th Period Onward

Looking ahead, the Japanese economy is expected to continue on a path of gradual recovery due to improvement in the corporate earnings, employment and income situation. However, it is important to pay attention to the impact on Japan's economy, etc. based on political and economic trends in major countries and regions overseas, sharp fluctuations in financial and capital markets, and geopolitical risks.

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 ^(Note), the supply has been gradually increasing in recent years. However, due to the increase in building costs among other factors, the numbers of housing starts for rental apartments in major prefectures are currently on a downward trend. On the other hand, the population trend in the 23 wards of Tokyo in 2024 had a net inflow approximately 54,000 people, increasing for three consecutive years. Accordingly, due to the observed inflow of population to the urban centers 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, leveraging our pipeline to the Mitsui Fudosan Group and enhancing information channel at the asset management company.

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.

Internal Growth (Management and operation of leasehold properties)

MAF aims to achieve solid internal growth while maintaining asset value in the long term by carrying out dynamic leasing that can flexibly respond to the balance of supply and demand in the market going forward and changes in tenants' needs as well as by maintaining and improving rent levels and occupancy rate, and reducing costs, and systematically carrying out appropriate renewal work according to the property age and work to enhance the property value, etc., through optimal management and operational activities that utilize the value chain and highly specialized knowhow of the Mitsui Fudosan Group.

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. 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

Forecasts of Investment Performance

The forecasts for the 40th period (from September 1, 2025 to February 28, 2026) and for the 41st period (from March 1, 2026 to August 31, 2026) are as follows. For the underlying assumptions of forecasts, please refer to “Underlying assumptions of forecasts for the 40th period (from September 1, 2025 to February 28, 2026) and the 41st period (from March 1, 2026 to August 31, 2026)” below.

	40th period (February 2026)	41st period (August 2026)
Total revenues	¥13,206 million	¥13,428 million
Operating income	¥6,461 million	¥6,534 million
Income before income taxes	¥5,908 million	¥5,879 million
Net income	¥5,907 million	¥5,878 million
Distribution per unit (not including distributions in excess of earnings)	¥2,346	¥2,335
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 40th period (from September 1, 2025 to February 28, 2026) and the 41st period (from March 1, 2026 to August 31, 2026)

Item	Underlying assumptions
Number of operating days:	- From September 1, 2025 to February 28, 2026 (181 days) - From March 1, 2026 to August 31, 2026 (184 days)
Investment assets/ Total revenues	- The number of properties held by MAF as of the date of this document is 140 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, 2026. - The average month-end occupancy rates for total properties for the 40th period and 41st period are expected to be 97.5% and 97.3%, respectively. - The actual figures may change due to factors such as transfer of properties.

Item	Underlying assumptions
Operating expenses	- The fixed property taxes and urban planning taxes recognized as expenses are expected to be ¥688 million for the 40th period and ¥696 million for the 41st 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. - 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. - We calculate depreciation and amortization expenses (including ancillary expenses upon initial acquisition) using the straight-line method, and the expenses are expected to be ¥1,872 million for the 40th period and ¥1,829 million for the 41st period.
Interest-bearing debt/ Non-operating expenses	- MAF's balance of interest-bearing debt is assumed to be ¥168,200 million as of February 28, 2026 and ¥168,200 million as of August 31, 2026. - Interest expense and interest expenses on investment corporation bonds, etc. are expected to be ¥563 million for the 40th period and ¥664 million for the 41st period.
Number of units issued	- 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, 2026.
Distribution per unit (not including distributions in excess of earnings)	- 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. - 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.

Item	Underlying assumptions
Distribution in excess of earnings per unit	- There is no distribution in excess of earnings planned as of the date of this document.
Other	- 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 The Investment Trusts Association, Japan, etc. that may affect the above forecasts. - MAF's forecasts assume no unforeseen significant changes in general economic trends or conditions in the real estate market.

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.