

Financial Summary (REIT) for Fiscal Period Ended August 31, 2026

October 23, 2026

REIT Securities Issuer	MORI TRUST REIT, Inc.	Stock Exchange Listing:	Tokyo Stock Exchange
Securities Code:	8961	URL: https://www.mt-reit.jp/en/	
Representative:	Hiroshi Naito, Executive Director		
Asset Management Company:	MORI TRUST Asset Management Co., Ltd.		
Representative:	Hiroshi Naito, President and Representative Director		
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Scheduled date of submission of securities report:	November 26, 2026		
Scheduled date of commencement of cash distribution payment:	November 20, 2026		
Preparation of supplementary financial results briefing materials:	Yes		
Holding of financial results briefing session:	Yes (For institutional investors and analysts)		

1. Operational/Asset Conditions for the Fiscal Period Ended August 31, 2026 (From March 1, 2026 to August 31, 2026)

(Amounts are rounded down to the nearest million yen)

(1) Operating results

(% shows change vs. previous period)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal period ended August 31, 2026	11,830	2.1	7,558	1.8	6,591	0.7	6,580	0.7
Fiscal period ended February 28, 2026	11,584	(0.7)	7,421	(0.3)	6,547	(0.9)	6,537	(0.9)

	Net income per unit	Rate of return on equity	Ordinary income to total assets ratio	Ordinary income to operating revenues ratio
	Yen	%	%	%
Fiscal period ended August 31, 2026	1,848	2.8	1.4	55.7
Fiscal period ended February 28, 2026	1,836	2.8	1.4	56.5

(2) Distributions

	Distributions per unit (excluding distributions in excess of profit)	Total distributions (excluding total distributions in excess of profit)	Distributions in excess of profit per unit	Total distributions in excess of profit	Payout ratio	Ratio of distributions to net assets
	Yen	Millions of yen	Yen	Millions of yen	%	%
Fiscal period ended August 31, 2026	1,850	6,586	—	—	100.1	2.8
Fiscal period ended February 28, 2026	1,837	6,539	—	—	100.0	2.8

(Note 1) The difference between the distributions per unit and the net income per unit for the fiscal period ended August 31, 2026, is a result of the reversal of the reserve for reduction entry (3 million yen). The difference between the distributions per unit and the net income per unit for the fiscal period ended February 28, 2026, is a result of the reversal of the reserve for reduction entry (3 million yen).

(Note 2) The payout ratio is rounded down to one decimal place.

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(3) Financial positions

	Total assets	Net assets	Capital adequacy ratio	Net assets per unit
	Millions of yen	Millions of yen	%	Yen
Fiscal period ended August 31, 2026	471,023	234,525	49.8	65,877
Fiscal period ended February 28, 2026	471,002	234,483	49.8	65,866

(4) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal period ended August 31, 2026	7,793	(684)	(7,039)	28,118
Fiscal period ended February 28, 2026	7,282	(691)	(6,600)	28,048

2. Forecast for the Fiscal Period Ending February 28, 2027 (September 1, 2026 to February 28, 2027) and the Fiscal Period Ending August 31, 2027 (March 1, 2027 to August 31, 2027)

(% shows change vs. previous period)

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of profit)	Distributions in excess of profit per unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
Fiscal period ending February 28, 2027	11,743	(0.7)	7,440	(1.6)	6,415	(2.7)	6,404	(2.7)	1,800	—
Fiscal period ending August 31, 2027	11,901	1.3	7,358	(1.1)	6,042	(5.8)	6,031	(5.8)	1,810	—

(Reference) The forecast net income per unit is 1,799 yen for the fiscal period ending February 28, 2027 and 1,694 yen for the fiscal period ending August 31, 2027.

(Note1) The distributions per unit for the fiscal period ending February 28, 2027, is calculated based on the assumption that the amount of retained earnings added to the reversal of the reserve for reduction entry (3 million yen) will be distributed.

(Note2) The distributions per unit for the fiscal period ending August 31, 2027, is calculated based on the assumption that the amount of retained earnings added to the reversal of the reserve for reduction entry (411 million yen) will be distributed.

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3. Status of Asset Management

(A) Status of Asset Management

(a) Summary of results for the current fiscal period

(i) Transition of the Investment Corporation

MORI TRUST REIT, Inc. ("MTR") was established on October 2, 2001, with MORI TRUST Asset Management Co., Ltd. (changed trade name from Nihon Sogo Fund Co., Ltd. on November 1, 2003) ("MTAM") as the organizer, pursuant to the Act on Investment Trusts and Investment Corporations.

On March 28, 2002, MTR began asset management, starting with the acquisition of the trust beneficiary right in Fresno Inage, land related to leased land agreement for business use.

Since then MTR has steadily expanded the size of its assets, and was listed on the Real Estate Investment Trust Securities Market of the Tokyo Stock Exchange (Stock Code: 8961) on February 13, 2004.

MTR conducted an absorption-type merger, in which MTR is the surviving company and MORI TRUST Hotel Reit, Inc. ("MTH") is the dissolving company on March 1, 2023. The trade name was changed from MORI TRUST Sogo Reit, Inc. to MORI TRUST REIT, Inc.

As a result, the real estate held by MTR as of August 31, 2026, numbered 20 properties, with a total assets price of 471,023 million yen.

(ii) Investment environment and performance

During the period under review, the Japanese economy continued its moderate recovery despite turmoil in the Middle East and the impact of rising interest rates and prices, supported by steady corporate production and capital investment as well as firm personal consumption, etc. against the backdrop of improvements in the employment and income environment.

In the real estate distribution market, although changes in financial conditions, such as continuous increase in policy interest rates by the Bank of Japan and rising long-term interest rates, warrant ongoing attention, the willingness of domestic and foreign investors to acquire properties remains strong, and the market continues to be firm. Under these circumstances, sales of prime properties for investment are limited, and the environment for property acquisition remains highly competitive.

In the real estate leasing market for office buildings, demand for proactive relocations and expansions has continued, driven by factors such as business expansion, the need to secure human resources, and demand for better locations, facilities, and specifications. Vacancy rates have continued to decline, while rent levels have also remained on an upward trend as demand expands.

In the market for hotels, the number of tourists from China decreased significantly due to the Chinese government's request to refrain from travel to Japan. Meanwhile, arrivals from South Korea, Taiwan, the U.S., and other countries and regions remained above the previous year's level, largely offsetting the decrease in visitors from China.

In the market for commercial facilities, sales in the retail industry remained above the year-earlier level, supported in part by improvements in the employment and income environment. Meanwhile, supermarket sales declined year-on-year in some months, with signs of the impact of consumers' tendency to curb spending in response to rising prices, among other factors.

In the market for luxury rental housing in Tokyo, while new supply remained limited, demand held steady, and rental rates continued to trend upward amid stable occupancy rates.

In this investment environment, MTR persistently worked to maintain and improve occupancy rates and negotiate rent revisions for the assets under management. For hotels, MTR continued to hold discussions with hotel operators to improve profitability, based on an understanding of the business environment and operational status of each hotel.

As a result, as of August 31, 2026, MTR owned 20 properties with a total book value of 441,846 million yen. The occupancy rate for the properties owned by MTR was 99.5% (99.1% (Note)) as of August 31, 2026.

(Note) The figure in parentheses is the occupancy rate calculated based on sublease agreements for properties using a master lease agreement under which rent income is linked to rents under sublease agreements or a pass-through master lease agreement.

(iii) Initiatives to improve sustainability

MTR and MTAM recognize that activities to raise sustainability, such as environmental considerations, social contribution, and organizational governance in asset management operations, are essential for achieving a medium- to long-term increase in the investor value of investment corporations. MTAM has formulated a sustainability policy in line with this approach, and is working together with MTR to promote initiatives related to ESG (Note 1).

In order to systematically promote initiatives toward policies and goals related to sustainability, MTAM holds Sustainability Promotion Committee meetings regularly, where it sets specific goals for ESG in the future, checks on progress, and conducts ongoing environmental monitoring and evaluation of owned real estate. The company also works to disclose information on its sustainability initiatives and other topics widely through the website of MTR etc.

With respect to "E: Environment", MTR has worked to reduce the environmental burden of its portfolio through energy conservation by introducing energy-efficient equipment, reduction of greenhouse gas emissions, effective use of limited resources through water conservation and waste reduction, etc. During the fiscal period under review, MTR promoted energy-saving measures in its facilities, including the following: the introduction of LED lighting fixtures in Tokyo Shiodome Building, Sendai MT Building, Tenjin Prime, Shin-Yokohama TECH Building, Hilton Odawara Resort & Spa, SHIBUYA FLAG, Ito-Yokado Shonandai and Park Lane Plaza; the replacement of air conditioning equipment in Midotsuji MTR Building

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and Hotel Okura Kobe; and the installation of water-saving shower fixtures at the Courtyard by Marriott Shin-Osaka Station, etc. In addition, as a result of our efforts to obtain environmental certification and evaluation through the previous fiscal period, MTR holds a total of 19 properties with environmental certifications and evaluation, the ratio of certified properties in the portfolio, excluding land with leasehold interest, is 100% on the number of properties basis and on a leasable area basis (Note 2) as of the end of the fiscal period under review.

With respect to “S: Society”, we are working to build good relationships with and collaborate and cooperate with external stakeholders related to the real estate we own, contributing to improving tenant satisfaction and the sustainable development of local communities. We are also working to create a healthy and comfortable working environment that allows employees of MTAM to maximize their abilities.

With respect to “G: Governance”, MTAM has established a structure to ensure the prevention of conflicts of interest, risk management, and thorough compliance with laws and regulations. We have formulated rules on transactions with related parties with the aim of preventing harm to MTR's interests in transactions with related parties, and operate transactions that meet certain conditions, subject to approval by the Compliance Committee and Investment Committee, which include external committee members, as well as approval by the Board of Directors of MTR and MTAM. In addition, we conduct compliance training, information security training and other educational and awareness-raising activities for all officers and employees on a regular basis, in order to raise awareness of compliance among officers and employees.

MTR has participated in the GRESB Real Estate Assessment (Note 3) since 2017, and in the GRESB Real Estate Assessment 2026 it received a “Green Star” rating, which is awarded to participants that are outstanding in terms of policies and organizational structure for promoting ESG, environmental performance of properties, and initiatives with tenants, etc. for the tenth consecutive year. In addition, MTR received a “4 Stars” rating in the GRESB Rating, which is based on the global ranking of overall scores.

In addition, in GRESB Public Disclosure Level Assessment, which assesses the width of ESG information disclosure, MTR received a highest “A” rating for the five-grade for the seventh consecutive year, in recognition of its excellent information disclosure regarding environmental considerations and sustainability initiatives.

MTR identifies material issues (materiality) to be focused on by considering the issues recognized in the REIT sector with regard to ESG, external ESG evaluations, and recent social trends, and by considering MTR's past and current major initiatives and their importance and priority. Also in the future, we will continue to contribute to achieving the SDGs (Sustainable Development Goals) through our initiatives on materiality.

(Note 1) ESG is an acronym that stands for Environment, Social, and Governance.

(Note 2) Even in cases where a property has obtained certification for only one of its multiple uses, the acquisition ratio of environmental certification or evaluation is calculated based on the total leasable area of said property.

(Note 3) The GRESB Real Estate Assessment is a benchmark for measuring the sustainability considerations of real estate companies and investment institutions, established mainly by a European pension fund group.

(iv) Financing

In the fiscal period under review, MTR borrowed a total of 26,500 million yen for the repayment of existing borrowings of 27,000 million yen that have matured. Of this amount, 1,000 million yen was borrowed as a green loan based on the Green Finance Framework.

In addition, MTR used cash on hand to repay 500 million yen of our existing loans that had matured.

As a result, interest-bearing debt as of August 31, 2026 amounted to 220,000 million yen, of which short-term loans payable amounted to 34,000 million yen, of which long-term loans payable amounted to 172,000 million yen (including long-term loans payable of 43,000 million yen due for repayment within 1 year) and investment corporation bonds amounted to 14,000 million yen (including investment corporation bonds of 4,000 million yen due for redemption within 1 year). The ratio of interest-bearing debt to total assets as of August 31, 2026 was 46.7% (compared with 46.8% as of February 28, 2026).

As of August 31, 2026, MTR has obtained a long-term issuer rating of AA (rating outlook: stable) from Japan Credit Rating Agency, Ltd. (JCR)

(v) Overview of financial results and distributions

As a result of the abovementioned operations, operating revenue came to 11,830 million yen, operating income came to 7,558 million yen, ordinary income after the deduction of loan-related interest expenses from operating income came to 6,591 million yen, and net income came to 6,580 million yen.

With the intention that the maximum amount of profit distributions would be included in tax-deductible expenses by applying special taxation provisions (Article 67-15 of the Act on Special Measures Concerning Taxation), MTR decided to distribute the entire amount of unappropriated retained earnings at the end of the fiscal period under review after adding reversal of reserve for reduction entry of 3 million yen accumulated by utilizing the Special Provisions for Taxation in Cases of Repurchase of Specified Assets in Article 65-7 of the Act on Special Measures Concerning Taxation, excluding any fractional amounts less than 1 yen per investment unit. Consequently, the distributions per investment unit amounted to 1,850 yen.

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(b) Outlook for the next fiscal period

(i) Outlook for overall performance

As for the future of the Japanese economy, a gradual recovery trend is expected to continue, supported by the government's various measures such as those aimed at countering high prices, particularly through measures to ease the burden of electricity, gas, and other costs, as well as improvements in the employment and income environment, etc. However, several downside factors could act as headwinds for corporate earnings and the pace of economic growth, including rising crude oil prices amid tensions in the Middle East, geopolitical risks such as the deterioration of Japan–China relations, volatility in domestic and overseas financial and capital markets, and changes in the Bank of Japan's policy. There is a high level of uncertainty regarding the future trends of these risk factors and their impact on domestic and overseas economies, and the situation should continue to be monitored closely.

With regard to the real estate distribution market, although there are some issues to be noted, such as the impact of domestic and foreign monetary policies and trends in interest rates, investors in Japan and abroad are expected to continue to show firm appetite for acquiring properties, supported by the relative stability of the Japanese real estate market compared with other countries. On the other hand, because sales of prime properties for investment are limited, transaction prices are expected to remain at high levels for the time being.

In the real estate leasing market for office buildings, the vacancy rate is expected to remain on a downward trend, driven by continued firm office demand from companies amid limited supply of large-scale office buildings, particularly in central Tokyo. Rent levels are expected to continue on an upward trend, particularly in areas with high locational convenience, as well as for properties with superior facilities and specifications.

In the hotel market, while uncertainty persists regarding the recovery trend in inbound tourism demand from China, demand from other countries and regions remains strong, and the market is expected to remain firm in the medium to long term due to a further increase in inbound tourism. On the other hand, it is necessary to pay attention to rising geopolitical risks such as tensions in the Middle East, and increases in costs centered on labor and utility costs.

In the retail facilities market, although the impact of rising prices on consumer sentiment warrants attention, sales are expected to remain solid on the back of a recovery in personal consumption driven by improvements in the employment and income environment, etc.

In the market for luxury rental housing in Tokyo, while new supply remains limited, demand is likely to remain steady with stable occupancy rates, and rent levels are expected to continue on an upward trend.

(ii) Future investment policy

Regarding the form of lease agreements of the real estate owned by MTR, MTR will maintain the weight of fixed-term building lease agreements with fixed rent over the medium and long term at a certain percentage, to ensure that a drop in the level of market rents does not immediately have a major impact on the revenue of the real estate owned by MTR.

However, when entering into a new lease agreement, MTR will examine the agreement term and the fixing of rents in the medium or long term based on an assessment of the location and features of the real estate and will aim to maximize revenue.

In addition, the following policy will be applied to the operation and management of real estate owned by MTR to maintain and improve market competitiveness and to enable management that combines asset quality, stability, and growth potential.

1. MTR will work to improve the satisfaction of tenants and consider measures such as thoroughgoing implementation of preventive maintenance and safety management and enhancement of customer relations with tenants and users based on an assessment of the features of each portfolio real estate, and endeavor to maintain high occupancy rates of the real estate it owns. When real estate becomes vacant or is due to become vacant, MTR will conduct well-aimed market research and then focus on leasing in cooperation with the Mori Trust Group, real estate agents and property management companies.
2. When entering into a new lease agreement, MTR will endeavor to conclude a medium- or long-term fixed-term building lease agreement or an agreement that otherwise considers fixing the rent or lengthening the agreement term to ensure future rental revenue. However, in order to respond to economic conditions such as inflation, MTR will consider allowing rent fluctuations during the term of the contract or introducing rent adjustment clauses for long-term leases, as necessary. For accommodations, in addition to fixed rents, MTR will also incorporate contracts that provide for variable rents linked to actual sales and other factors, in order for MTR to enjoy the benefits of improved revenue from accommodations. In addition to leasing investment properties directly to tenants, there is also a master lease agreement in which a lessee (master lessee) acts as an intermediary for a tenant and the property is leased to the master lessee. MTR will positively consider a master lease agreement if certain effects are recognized after examining the characteristics of the subject property, such as its size, use, and tenants.
3. Based on consideration of the aging and age of portfolio real estate, MTR will endeavor to maintain stable occupancy rates by renovating aged facilities, etc. and actively making investments to maintain and improve market competitiveness and satisfaction of tenants and users.

(iii) Investment strategy for new investment real estate

MTR's basic policy is to make investments based on the following investment strategies, with a focus on seeking to further develop and cultivate property information routes and endeavoring to gather high quality property information, to expand the size of its assets under management (AUM) and acquire new real estate.

1. The investment properties will be classified into three categories from the viewpoint of use: office buildings, hotels, and

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other (for the time being, retail facilities and residential properties). With office buildings and hotels as the core assets, MTR will make diversified investments in other category. The investment ratio for each use shall be 40-80% for office buildings, 20-55% for hotels, and 0-30% for other.

2. Investment regions of investment assets will be diversified to reduce the risk of fluctuations in portfolio cash flows. Of the investment assets, the investment area for office buildings will primarily be central Tokyo, which has a high concentration of commerce, industry and population. However, MTR will also make diversified investments in assets located in the area surrounding central Tokyo as well as government-designated cities, etc. The investment ratio will be 60% or more in central Tokyo and 40% or less in the area surrounding central Tokyo and government-designated cities, etc. In making investment decisions, MTR will examine transportation convenience, suitability of the use of the investment property in the relevant area, competitiveness, etc. Of the investment assets, the investment areas for accommodations will mainly be major cities nationwide and famous tourist destinations.

(iv) Financial strategy, etc.

MTR will examine points such as the amounts and terms of borrowings, and endeavor to raise funds in an optimal balance, with a view to reducing financing costs while curbing the negative impact of changes in the financial environment.

In addition, MTR will consider diversifying lenders and issuing investment corporation bonds while focusing on its conventional, long-term relationships with financial institutions. MTR will also consider green finance (financing for projects that improve the environment) as part of our efforts to improve sustainability.

(v) Significant events after balance sheet date

Not applicable

(vi) Forecasts of performance

MTR forecasts that performance in the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027) and the fiscal period ending August 31, 2027 (from March 1, 2027 to August 31, 2027) will be as follows.

Please refer to “Assumptions for Forecasts of Performance for the Fiscal Period Ending February 28, 2027 (from September 1, 2026 to February 28, 2027) and the Fiscal Period Ending August 31, 2027 (from March 1, 2027 to August 31, 2027)” below for further details of the assumptions of forecasts of performance.

	Fiscal period ending February 28, 2027	Fiscal period ending August 31, 2027
Operating revenues	11,743 million yen	11,901 million yen
Operating income	7,440 million yen	7,358 million yen
Ordinary income	6,415 million yen	6,042 million yen
Net income	6,404 million yen	6,031 million yen
Distributions per unit	1,800 yen	1,810 yen

(Note 1) The above forecasts are based on certain assumptions and information currently available and are not a guarantee of actual operating revenues, operating income, ordinary income, net income and distributions per unit, and such may differ according to circumstances occurring in the future.

(Note 2) It is assumed that a part of internal reserves is reversed for the fiscal period ending February 28, 2027 and August 31, 2027.

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Assumptions for Forecasts of Performance for the Fiscal Period Ending February 28, 2027 (from September 1, 2026 to February 28, 2027) and the Fiscal Period Ending August 31, 2027 (from March 1, 2027 to August 31, 2027)

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> Fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027, totaling 181 days) Fiscal period ending August 31, 2027 (from March 1, 2027 to August 31, 2027, totaling 184 days)
Portfolio properties	<ul style="list-style-type: none"> MTR assumes that a total of 20 properties is under management as of August 31, 2026. The actual portfolio may change due to the acquisition or disposal/transfer of other properties.
Number of investment units issued and outstanding	<ul style="list-style-type: none"> MTR assumes 3,560,000 investment units issued and outstanding as of August 31, 2026. The number of investment units issued and outstanding may change, however, for reasons such as the issuance of investment units during the fiscal period.
Interest-bearing debt and refinancing	<ul style="list-style-type: none"> The total amount is assumed to be 220,000 million yen as of August 31, 2026. MTR assumes that it will appropriate funds raised through refinancing, the issuance of investment corporation bonds or using cash reserves to repay loans of 34,000 million yen and redeem investment corporation bonds of 4,000 million yen, that will fall due during the fiscal period ending February 28, 2027. MTR also assumes that it will appropriate funds raised through refinancing or using cash reserves to repay loans of 43,000 million yen that will fall due during the fiscal period ending August 31, 2027.
Operating revenue	<ul style="list-style-type: none"> Rental revenues are calculated taking into account factors such as market environment and the competitiveness of properties, in addition to the lease contracts that have been concluded, to be 11,743 million yen for the fiscal period ending February 28, 2027 and 11,901 million yen for the fiscal period ending August 31, 2027. MTR assumes that some office vacancies, etc. will be filled through future leasing activities. Rents of four hotel properties with mainly variable rent (Shangri-La Tokyo, Hilton Odawara Resort & Spa, Courtyard by Marriott Shin-Osaka Station and Courtyard by Marriott Tokyo Station) included in rental revenues are calculated based on the following assumptions. Variable rent is calculated mainly on the basis of management results in the previous year by the method set out in the lease agreement of each property, taking into consideration factors for fluctuation such as recent hotel market conditions. <p>[Shangri-La Tokyo] Variable rent in the fiscal period ending February 28, 2027: 1,150 million yen Variable rent in the fiscal period ending August 31, 2027: 1,396 million yen The variable rent for each month is amount calculated by multiplying the rent received from subtenant by tenant (hereinafter referred to as “subletting tenant rent” (Note)) for a month three months before the month in question by 97%. (Note) “Subletting tenant rent” is calculated by multiplying total revenue from the subtenant’s hotel operations by a certain percentage. The percentage is not disclosed as the consent of the subtenant has not been obtained. (Reference) Minimum annual guaranteed rent (from April each year to March the following year (Note)): 882,700,000 yen (Note) If the total amount of subletting tenant rent for the period from January to December each year is less than 910,000,000 yen (including if subletting tenant rent is not paid due to vacation by the subletting tenant, etc.), rent is calculated on the basis that the subletting tenant rent for the period is 910,000,000 yen ($910,000,000 \text{ yen} \times 97\% = 882,700,000 \text{ yen}$), and the difference (shortfall) between this amount and the total amount of rent from April to March the following year is paid, together with the rent for March the following year, no later than the last day of February the following year.</p> <p>[Hilton Odawara Resort & Spa] Variable rent in the fiscal period ending February 28, 2027: 229 million yen Variable rent in the fiscal period ending August 31, 2027: 240 million yen (Includes additional revenues of 2 million yen other than rent revenue which MTR receives from the lessee of Hilton Odawara Resort & Spa.) The monthly rent for March to August each year is the amount (not less than 0 yen) equivalent to one-twelfth of the amount obtained when the sum total of the hotel’s base profit for the 12 months from January to December in the previous year is multiplied by 95%. The monthly rent for September each year to February in the following year is the amount (not less than 0 yen) equivalent to one-twelfth of the amount obtained when the sum total of the hotel’s base profit for July in the previous year to June in the year in question is multiplied by 95%. (Note) “Base profit” refers to the amount obtained by the following formula. Base profit = The profit that the lessee earns from operating the hotel – The expenses that the lessee incurs from operating the hotel (the lessee’s insurance expenses, etc.)</p>

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Operating revenue	<p>[Courtyard by Marriott Shin-Osaka Station]</p> <p>Variable rent in the fiscal period ending February 28, 2027: 320 million yen Variable rent in the fiscal period ending August 31, 2027: 385 million yen The variable rent for each month is amount (not less than 0 yen) calculated by multiplying adjusted operating income by facility (Note) of the hotel for a month three months before the month in question by 90%.</p> <p>(Note) “Adjusted operating income by facility” refers to sales from hotel operations less hotel operating expenses by department, unallocated operating expenses, fixed operating costs, and operating expenses of hotel operator allocated to head office (only expenses related to the hotel). Only sales and expenses relating to the accommodation of general users of the hotel are included in the calculation of adjusted operating income by facility, in principle. Sales and expenses relating to the accommodation of guests who are members of Laforet Club of the tenant, MORI TRUST CO., LTD. food and beverages, parking facilities, etc. are not included.</p> <p>(Reference) Minimum annual guaranteed rent (from October each year to September the following year (Note)): 460,000,000 yen</p> <p>(Note) If the total amount of rent for the period from October each year to September the following year is less than 460,000,000 yen, rent for the period in question is taken as 460,000,000 yen, and the difference (shortfall) between this amount and the total amount of rent from October to September the following year is paid, together with the rent for September the following year, no later than the last day of August the following year.</p> <p>[Courtyard by Marriott Tokyo Station]</p> <p>Variable rent in the fiscal period ending February 28, 2027: 515 million yen Variable rent in the fiscal period ending August 31, 2027: 531 million yen The variable rent for each month is amount (not less than 0 yen) calculated by multiplying adjusted operating income by facility (Note) of the hotel for a month three months before the month in question by 90%.</p> <p>(Note) “Adjusted operating income by facility” refers to sales from hotel operations less hotel operating expenses by department, unallocated operating expenses, fixed operating costs, and operating expenses of hotel operator allocated to head office (only expenses related to the hotel).</p> <p>(Reference) Minimum annual guaranteed rent (from October each year to September the following year (Note)): 310,000,000 yen</p> <p>(Note) If the total amount of rent (which is the rent for the entire property including the portion attributable to the quasi-co-owner MORI TRUST CO., LTD. The same applies hereinafter to the property) for the period from October each year to September the following year is less than 310,000,000 yen, rent for the period in question is taken as 310,000,000 yen, and the difference (shortfall) between this amount and the total amount of rent from October to September the following year is paid, together with the rent for September the following year, no later than the last day of August the following year. The difference from the minimum guaranteed rent includes the portion attributable to the quasi-co-owner MORI TRUST CO., LTD. Only 93.5%, which is the quasi-co-ownership interest in the property, of the entire difference from the minimum guaranteed rent is recorded as operating income of MTR.</p> <ul style="list-style-type: none"> • Operating revenues are calculated based on the assumption that there will be no delinquent or unpaid rent by the lessee, and that there will be no grace period for the payment of rent to the lessee or reduction of rent, etc.
Operating expenses (Excluding amortization of goodwill)	<ul style="list-style-type: none"> • Concerning fixed property tax, city planning tax, and depreciated asset tax, etc. for owned real estate, etc., the portion of the tax amount to be levied that corresponds to the relevant calculation period is recorded as leasing business expenses. However, the amount equivalent to fixed property tax, city planning tax, etc. for the fiscal year of acquisition reimbursed to the previous owner at the time of acquisition of the real estate, etc. is included in the cost of acquisition of the relevant real estate and is thus not recognized as expenses in the relevant calculation period. • MTR estimates repair expenses of 167 million yen for the fiscal period ending February 28, 2027 and 285 million yen for the fiscal period ending August 31, 2027. However, the actual repair expenses may significantly differ from the estimates since (i) an unforeseeable event may cause damage to a building requiring emergency repair expenditure, (ii) in general, amounts vary according to the fiscal period, and (iii) certain types of repair and maintenance expenses are not required in every fiscal period. • MTR estimates property and other taxes of 1,271 million yen for the fiscal period ending February 28, 2027 and 1,347 million yen for the fiscal period ending August 31, 2027. • MTR estimates property management fees of 862 million yen for the fiscal period ending February 28, 2027 and 846 million yen for the fiscal period ending August 31, 2027. • MTR estimates depreciation of 985 million yen for the fiscal period ending February 28, 2027 and 1,005 million yen for the fiscal period ending August 31, 2027. • MTR estimates operating expenses other than leasing business expenses (asset management fees, fees for the custody of assets, administrative service fees, etc.) of 613 million yen for the fiscal period ending February 28, 2027 and 626 million yen for the fiscal period ending August 31, 2027.

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Amortization of goodwill	<ul style="list-style-type: none"> In accordance with the Accounting Standard for Business Combinations (ASBJ Statement No. 21, revised on January 16, 2019), the goodwill will be amortized regularly on a straight-line basis over 20 years. Amortization expenses related to goodwill are assumed to be 15 million yen for the period ending February 28, 2027 and 15 million yen for the period ending August 31, 2027.
Non-operating expenses	<ul style="list-style-type: none"> MTR estimates non-operating expenses (loan interest, investment corporation bond interest, etc.) of 1,169 million yen for the fiscal period ending February 28, 2027 and 1,403 million yen for the fiscal period ending August 31, 2027.
Distributions	<ul style="list-style-type: none"> Distributions (distribution per unit) are calculated based on the cash distribution policy set out in MTR's Certificate of Incorporation. On calculating the distribution for the fiscal period ending February 28, 2027, MTR assumes that 3 million yen will be reversed from the internal reserves accumulated under the application of Special Provisions for Taxation in Cases of Repurchase of Specified Assets. On calculating the distribution for the fiscal period ending August 31, 2027, MTR assumes that 411 million yen will be reversed from the internal reserves accumulated under the application of Special Provisions for Taxation in Cases of Repurchase of Specified Assets. Distributions per unit may change due to a variety of factors, including changes in the assets under investment and changes in rental income as a result of changes in tenants, the occurrence of unforeseen repairs, fluctuation in the number of issued investment units and financing.
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> MTR currently has no plans to pay cash distributions in excess of earnings (distributions in excess of earnings per unit).
Others	<ul style="list-style-type: none"> Our forecasts assume no revisions that impact on the above projections will be made to laws and regulations, tax systems, accounting standards, securities listing regulations and the rules of Investment Management Association of Japan, or others.

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4. FINANCIAL STATEMENTS

(1) BALANCE SHEETS

Thousands of yen

	As of February 28, 2026	As of August 31, 2026
Assets		
Current assets		
Cash and deposits	22,987,669	22,841,350
Cash and deposits in trust	5,061,235	5,277,499
Operating accounts receivable	186,827	249,786
Prepaid expenses	109,396	126,242
Other	8,845	4,519
Total current assets	28,353,976	28,499,398
Non-current assets		
Property, plant and equipment		
Buildings	32,338,157	32,509,548
Accumulated depreciation	(18,188,112)	(18,391,010)
Buildings, net	14,150,045	14,118,537
Structures	406,656	406,656
Accumulated depreciation	(379,064)	(379,727)
Structures, net	27,591	26,929
Machinery and equipment	116,068	116,653
Accumulated depreciation	(78,847)	(82,005)
Machinery and equipment, net	37,220	34,647
Vehicles	194	194
Accumulated depreciation	(175)	(184)
Vehicles, net	19	9
Tools, furniture and fixtures	219,980	236,429
Accumulated depreciation	(133,203)	(143,768)
Tools, furniture and fixtures, net	86,777	92,661
Land	91,837,007	91,837,007
Construction in progress	-	50,600
Buildings in trust	62,124,455	62,686,627
Accumulated depreciation	(18,443,970)	(19,186,529)
Buildings in trust, net	43,680,484	43,500,097
Structures in trust	280,818	280,818
Accumulated depreciation	(173,859)	(183,034)
Structures in trust, net	106,958	97,783
Machinery and equipment in trust	221,302	232,275
Accumulated depreciation	(57,225)	(66,135)
Machinery and equipment in trust, net	164,077	166,140
Tools, furniture and fixtures in trust	297,925	358,138
Accumulated depreciation	(123,449)	(138,669)
Tools, furniture and fixtures in trust, net	174,476	219,468
Land in trust	291,702,305	291,702,305
Total property, plant and equipment	441,966,964	441,846,188

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Intangible assets		
Goodwill	534,867	519,136
Software	1,166	900
Other	240	240
Total intangible assets	536,274	520,276
Investments and other assets		
Guarantee deposits	10,000	10,000
Deferred tax assets	844	861
Long-term prepaid expenses	89,697	109,586
Other	2,815	2,815
Total investments and other assets	103,356	123,262
Total non-current assets	442,606,595	442,489,728
Deferred assets		
Investment corporation bond issuance costs	42,251	34,855
Total deferred assets	42,251	34,855
Total assets	471,002,822	471,023,981
Liabilities		
Current liabilities		
Operating accounts payable	518,721	906,970
Short-term loans payable	23,500,000	34,000,000
Current portion of investment corporation bonds	4,000,000	4,000,000
Current portion of long-term loans payable	37,500,000	43,000,000
Accounts payable – other	155,496	212,371
Accrued expenses	601,513	610,959
Dividends payable	9,614	10,005
Income taxes payable	5,991	2,499
Accrued consumption taxes	305,061	277,366
Advances received	1,472,160	1,456,705
Deposits received	30,896	26,466
Total current liabilities	68,099,455	84,503,345
Non-current liabilities		
Investment corporation bonds	10,000,000	10,000,000
Long-term loans payable	145,500,000	129,000,000
Tenant leasehold and security deposits	11,903,952	11,973,889
Tenant leasehold and security deposits in trust	1,015,518	1,021,628
Total non-current liabilities	168,419,471	151,995,517
Total liabilities	236,518,926	236,498,862
Net assets		
Unitholders' equity		
Unitholders' capital	153,990,040	153,990,040
Surplus		
Capital surplus	69,736,000	69,736,000
Voluntary retained earnings		
Reserve for tax purpose reduction entry	4,219,162	4,216,070
Total voluntary retained earnings	4,219,162	4,216,070
Unappropriated retained earnings	6,538,693	6,583,008
Total surplus	80,493,855	80,535,079
Total unitholders' equity	234,483,895	234,525,119
Total net assets	234,483,895	234,525,119
Total liabilities and net assets	471,002,822	471,023,981

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(2) STATEMENTS OF INCOME AND RETAINED EARNINGS

For the six-month period ended February 28, 2026 and August 31, 2026

	Thousands of yen	
	For the period from September 1, 2025 to February 28, 2026	For the period from March 1, 2026 to August 31, 2026
Operating revenue		
Lease business revenue	11,247,205	11,526,440
Other lease business revenue	337,731	304,092
Total operating revenue	11,584,936	11,830,532
Operating expenses		
Expenses related to rent business	3,558,722	3,647,889
Asset management fee	462,427	480,934
Asset custody fee	16,886	18,099
Administrative service fees	51,960	49,817
Directors' compensations	3,600	3,600
Amortization of goodwill	15,731	15,731
Other operating expenses	53,823	55,677
Total operating expenses	4,163,152	4,271,749
Operating income	7,421,783	7,558,782
Non-operating income		
Interest income	28,141	50,859
Reversal of dividends payable	798	705
Insurance claim income	-	468
Total non-operating income	28,940	52,033
Non-operating expenses		
Interest expenses	830,501	945,612
Interest expenses on investment corporation bonds	46,519	47,402
Amortization of investment corporation bond issuance costs	7,275	7,396
Other	18,818	19,265
Total non-operating expenses	903,115	1,019,676
Ordinary income	6,547,609	6,591,139
Profit before income taxes	6,547,609	6,591,139
Income taxes - current	10,246	10,213
Income taxes - deferred	40	(17)
Total income taxes	10,287	10,196
Profit	6,537,322	6,580,943
Retained earnings brought forward	1,370	2,065
Unappropriated retained earnings	6,538,693	6,583,008

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(3) STATEMENTS OF CHANGES IN NET ASSETS

For the six-month period ended February 28, 2026

Thousands of yen									
	Unitholders' equity								Total net assets
	Unitholders' capital	Surplus						Total unitholders' equity	
		Capital surplus		Voluntary retained earnings		Unappropriated retained earnings (undisposed loss)	Total surplus		
		Capital surplus	Capital surplus, net	Reserve for reduction entry	Total voluntary retained earnings				
Balance at beginning of current period	153,990,040	69,736,000	69,736,000	4,222,254	4,222,254	6,598,518	80,556,773	234,546,813	234,546,813
Changes of items during period									
Reversal of reserve for tax purpose reduction entry				(3,092)	(3,092)	3,092	—	—	—
Dividends of surplus						(6,600,240)	(6,600,240)	(6,600,240)	(6,600,240)
Profit						6,537,322	6,537,322	6,537,322	6,537,322
Total changes of items during period	—	—	—	(3,092)	(3,092)	(59,825)	(62,917)	(62,917)	(62,917)
Balance at end of current period	153,990,040	69,736,000	69,736,000	4,219,162	4,219,162	6,538,693	80,493,855	234,483,895	234,483,895

For the six-month period ended August 31, 2026

Thousands of yen									
	Unitholders' equity								Total net assets
	Unitholders' capital	Surplus						Total unitholders' equity	
		Capital surplus		Voluntary retained earnings		Unappropriated retained earnings (undisposed loss)	Total surplus		
		Capital surplus	Capital surplus, net	Reserve for reduction entry	Total voluntary retained earnings				
Balance at beginning of current period	153,990,040	69,736,000	69,736,000	4,219,162	4,219,162	6,538,693	80,493,855	234,483,895	234,483,895
Changes of items during period									
Reversal of reserve for tax purpose reduction entry				(3,092)	(3,092)	3,092	—	—	—
Dividends of surplus						(6,539,720)	(6,539,720)	(6,539,720)	(6,539,720)
Profit						6,580,943	6,580,943	6,580,943	6,580,943
Total changes of items during period	—	—	—	(3,092)	(3,092)	44,315	41,223	41,223	41,223
Balance at end of current period	153,990,040	69,736,000	69,736,000	4,216,070	4,216,070	6,583,008	80,535,079	234,525,119	234,525,119

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(4) STATEMENTS OF CASH DISTRIBUTIONS

For the six-month period ended February 28, 2026 and August 31, 2026

Unit: yen

	For the period from September 1, 2025 to February 28, 2026	For the period from March 1, 2026 to August 31, 2026
I. Unappropriated retained earnings	6,538,693,270	6,583,008,885
II. Reversal of voluntary retained earnings		
Reversal of reserve for tax purpose reduction entry	3,092,177	3,092,177
III. Distribution amount	6,539,720,000	6,586,000,000
(Distribution amount per unit)	(1,837)	(1,850)
IV. Retained earnings carried forward	2,065,447	101,062
Calculation method of distribution amount	In accordance with Paragraph 1, Article 29 of the Investment Corporation's Articles of Incorporation, MTR decided to distribute a distribution amount of 6,539,720,000 yen as the maximum integer multiple of the total number of issued investment units (3,560,000 units), not exceeding the total of unappropriated retained earnings for the current period plus reversal of reserve for reduction entry under Article 65-7 of the Special Taxation Measures Act. In addition, MTR does not distribute dividends in excess of accounting profit as set forth in Paragraph 2, Article 29 of the Investment Corporation's Articles of Incorporation.	In accordance with Paragraph 1, Article 29 of the Investment Corporation's Articles of Incorporation, MTR decided to distribute a distribution amount of 6,586,000,000 yen as the maximum integer multiple of the total number of issued investment units (3,560,000 units), not exceeding the total of unappropriated retained earnings for the current period plus reversal of reserve for reduction entry under Article 65-7 of the Special Taxation Measures Act. In addition, MTR does not distribute dividends in excess of accounting profit as set forth in Paragraph 2, Article 29 of the Investment Corporation's Articles of Incorporation.

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(5) STATEMENTS OF CASH FLOWS

For the six-month period ended February 28, 2026 and August 31, 2026

	Thousands of yen	
	For the period from September 1, 2025 to February 28, 2026	For the period from March 1, 2026 to August 31, 2026
Cash flows from operating activities		
Profit before income taxes	6,547,609	6,591,139
Depreciation	1,016,319	993,423
Amortization of goodwill	15,731	15,731
Amortization of investment corporation bond issuance costs	7,275	7,396
Interest income	(28,141)	(50,859)
Interest expenses	877,020	993,015
Decrease (Increase) in operating accounts receivable	(16,386)	(62,958)
Increase (Decrease) in operating accounts payable	(311,690)	327,733
Increase (Decrease) in accrued consumption taxes	65,549	(27,695)
Increase (Decrease) in advances received	5,158	(15,455)
Other, net	(32,875)	(29,835)
Subtotal	8,145,570	8,741,635
Interest income received	28,141	50,859
Interest expenses paid	(881,014)	(985,499)
Income taxes paid	(10,564)	(13,705)
Net cash provided by operating activities	7,282,132	7,793,289
Cash flows from investing activities		
Purchase of property, plant and equipment	(253,088)	(218,445)
Purchase of property, plant and equipment in trust	(399,063)	(602,133)
Repayments of tenant leasehold and security deposits	(310,024)	(109,631)
Proceeds from tenant leasehold and security deposits	225,927	246,186
Repayments of tenant leasehold and security deposits in trust	(8,024)	(116,027)
Proceeds from tenant leasehold and security deposits in trust	52,408	116,034
Net cash used in investing activities	(691,865)	(684,017)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6,500,000	10,500,000
Proceeds from long-term loans payable	6,500,000	8,500,000
Repayments of long-term loans payable	(13,000,000)	(19,500,000)
Dividends paid	(6,600,248)	(6,539,328)
Net cash used in financing activities	(6,600,248)	(7,039,328)
Net increase (decrease) in cash and cash equivalents	(9,981)	69,944
Cash and cash equivalents at beginning of period	28,058,887	28,048,905
Cash and cash equivalents at end of period	28,048,905	28,118,850

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5. Reference Information

(1) Composition of assets

Type	Use (Note 1)	Region	As of February 28, 2026		As of August 31, 2026	
			Total of net book value (Note 2) (Millions of yen)	Ratio to total assets (Note 3) (%)	Total of net book value (Note 2) (Millions of yen)	Ratio to total assets (Note 3) (%)
Real property	Office building	Central Tokyo (Note 4)	87,212	18.5	87,173	18.5
		Metropolitan area, ordinance-designated cities, etc. (Note 5)	6,359	1.4	6,393	1.4
		Subtotal	93,571	19.9	93,566	19.9
	Other	—	12,514	2.7	12,540	2.7
	Total of real property		106,086	22.5	106,107	22.5
Real property in trust	Office building	Central Tokyo (Note 4)	130,224	27.6	129,930	27.6
		Metropolitan area, ordinance-designated cities, etc. (Note 5)	33,777	7.2	33,921	7.2
		Subtotal	164,001	34.8	163,851	34.8
	Hotels	Major cities across Japan (Note 6)	130,335	27.7	130,337	27.7
		Famous tourist sites (Note 7)	7,079	1.5	7,097	1.5
		Subtotal	137,415	29.2	137,434	29.2
	Other	—	34,463	7.3	34,452	7.3
	Total of real property in trust		335,880	71.3	335,738	71.3
	Deposits and other assets		29,035	6.2	29,177	6.2
	Total amount of assets		471,002	100.0	471,023	100.0

	Amount (Millions of yen)	Ratio to total assets (Note 3) (%)	Amount (Millions of yen)	Ratio to total assets (Note 3) (%)
Total amount of liabilities	236,518	50.2	236,498	50.2
Total amount of net assets	234,483	49.8	234,525	49.8

(Note 1) “Use” is categorized into office buildings and hotels, which are the core assets, and other (retail facilities and residential properties). The same applies hereinafter.

(Note 2) “Total of net book value” is based on the amounts presented in the balance sheets (book value after depreciation for real estate and real estate in trust) as of the settlement date.

(Note 3) “Ratio to total assets” is rounded to the first decimal place.

(Note 4) “Central Tokyo” refers to Chiyoda, Chuo, Minato, Shinagawa, Shibuya and Shinjuku Wards.

(Note 5) Greater Tokyo (Kanagawa, Chiba and Saitama Prefectures, and the Tokyo Metropolitan Area excluding central Tokyo) and Metropolitan area, ordinance-designated cities, etc.

(Note 6) Tokyo 23 wards and ordinance-designated cities.

(Note 7) Areas with attractive cultural and tourist attractions that already attract tourists or are expected to attract tourists in the future.

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(2) Investment assets

The total number of real estate properties and real estate properties in trust associated with the real estate trust beneficiary interest held by MTR as of August 31, 2026 was 20, and all such real estate is leased by MTR or trust fiduciaries based on trust contracts in the case of real estate in trust.

(i) List of details of real estate and real estate in trust

The overview of real estate held by MTR and real estate trust beneficiary interest and real estate in trust, properties in trust subject to such rights, as of August 31, 2026 is as follows (real estate, real estate trust beneficiary interest and real estate in trust, properties in trust subject to such rights, are hereinafter individually or collectively referred to as the “Portfolio”).

Overview of the Portfolio

Use	Property name	Location	Area (Note 1)		Structure (Note 2) /Number of floors (Note 1)	Type of specified assets
			Land (m ²)	Building (m ²)		
Office building	Tokyo Shiodome Building (Note 3) (Note 13)	Minato-ku, Tokyo	17,847.73	191,394.06	SRC, RC, S B4/37F	Real estate
	Kamiyacho Trust Tower (Note 4) (Note 13)	Minato-ku, Tokyo	16,131.84	196,037.12	S, RC B4/37F	Real estate trust beneficiary interest
	ON Building (Note 5) (Note 6)	Shinagawa-ku, Tokyo	10,850.67	32,812.27	S, SRC B2/21F	Real estate trust beneficiary interest
	Kioicho Building (Note 5) (Note 7) (Note 13)	Chiyoda-ku, Tokyo	9,291.93	63,535.55	SRC, S B4/26F	Real estate trust beneficiary interest
	Osaki MT Building (Note 6)	Shinagawa-ku, Tokyo	13,852.74	26,980.68	S, SRC B3/14F	Real estate
	Hiroo MTR Building (Note 5)	Shibuya-ku, Tokyo	1,671.79	6,709.80	SRC B1/7F	Real estate trust beneficiary interest
	Sendai MT Building (Note 5)	Miyagino-ku, Sendai City	5,020.33	42,941.53	RC B2/18F	Real estate trust beneficiary interest
	Midosuji MTR Building (Note 5)	Chuo-ku, Osaka City	1,560.98	15,129.16	S, SRC B2/13F	Real estate trust beneficiary interest
	Tenjin Prime (Note 5)	Chuo-ku, Fukuoka City	1,110.73	7,722.04	S, RC B1/12F	Real estate trust beneficiary interest
	Shin-Yokohama TECH Building (Note 8)	Kohoku-ku, Yokohama City	2,671.11	A-Wing : 11,636.35 B-Wing : 13,550.87 Total : 25,187.22	A-Wing: SRC B1/9F B-Wing: S, SRC B1/16F	Real estate
Hotels (Note 13)	Shangri-La Tokyo (Note 5) (Note 9)	Chiyoda-ku, Tokyo	12,026.77	180,335.11	S, SRC, RC B4/37F	Real estate trust beneficiary interest
	Hotel Okura Kobe (Note 5)	Chuo-ku, Kobe City	30,944.44	72,246.86	SRC, S B2/35F	Real estate trust beneficiary interest
	Hilton Odawara Resort & Spa (Note 5) (Note 10)	Odawara-shi, Kanagawa	174,566.00	50,605.67	(Main facility) S, SRC B1/12F (Bade facility) RC B1/3F (Sports facility) RC B1/2F (Chapel) S 1F	Real estate trust beneficiary interest

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Use	Property name	Location	Area (Note 1)		Structure (Note 2) /Number of floors (Note 1)	Type of specified assets
			Land (m ²)	Building (m ²)		
Hotels (Note 13)	Courtyard by Marriott Shin-Osaka Station (Note 5) (Note 11)	Yodogawa-ku, Osaka	2,199.34	17,002.28	S 18F	Real estate trust beneficiary interest
	Courtyard by Marriott Tokyo Station (Note 5) (Note 12)	Chuo-ku, Tokyo	4,399.47	51,242.93	S, SRC B3/21F	Real estate trust beneficiary interest
	Hotel Sunroute Plaza Shinjuku (Note 5)	Shibuya-ku, Tokyo	3,136.57	20,451.25	RC, S B1/14F	Real estate trust beneficiary interest
Other	SHIBUYA FLAG (Note 5) (Note 13)	Shibuya-ku, Tokyo	1,026.44	7,766.49	S, SRC B2/9F	Real estate trust beneficiary interest
	Ito-Yokado Shonandai	Fujisawa City, Kanagawa	35,209.93	53,393.66	S 5F	Real estate
	Frespo Inage (Note 5)	Inage-ku, Chiba City	39,556.71	—	—	Real estate trust beneficiary interest
	Park Lane Plaza	Shibuya-ku, Tokyo	1,702.95	5,246.78	RC B1/7F	Real estate

(Note 1) “Area” and “Structure/number of floors” present the details stated in real estate registries.

(Note 2) In “Structure”, “SRC” means steel-framed reinforced concrete construction, “RC” means reinforced construction and “S” means steel construction.

(Note 3) The land area of Tokyo Shiodome Building is the area of land jointly owned by MTR, and it includes the area of co-owned interest jointly owned by MTR with other co-owners. In the relevant land, MTR’s co-owned interest is a ratio of 375,178/1,000,000. Moreover, Tokyo Shiodome Building is a co-owned building, and the floor area of 71,806.84 m² is calculated by multiplying MTR’s co-owned interest (ratio of 375,178/1,000,000) by the total floor space.

(Note 4) The land area of Kamiyacho Trust Tower is the total of 14 plots comprising the site of the building, including leased land. The building of Kamiyacho Trust Tower is sectionally owned and the building area indicated is the total floor area of one building. The floor area for exclusive use owned by the trust fiduciary having MTR as the only trust beneficiary is 13,292.02 m². Of the said floor area for exclusive use, the 7th to 9th floors (total floor space: 11,393.16 m². The number of floors is the number of floors in the registry plus one. The same applies hereinafter unless otherwise mentioned with respect to the property) are owned solely by MTR. MTR has a one-half of the co-ownership interest in the 14th floor (floor area: 3,797.72 m²). Accordingly, for said 14th floor, the floor area multiplied by MTR’s co-ownership interest (1/2) (1,898.86 m²) is stated as the floor area of the exclusive portion owned by MTR.

(Note 5) Of the 20 properties listed above, Kamiyacho Trust Tower, ON Building, Kioicho Building, Hiroo MTR Building, Sendai MT Building, Midosuji MTR Building, Tenjin Prime, Shangri-La Tokyo, Hotel Okura Kobe, Hilton Odawara Resort & Spa, Courtyard by Marriott Shin-Osaka Station, Courtyard by Marriott Tokyo Station, Hotel Sunroute Plaza Shinjuku, SHIBUYA FLAG and Frespo Inage have been categorized as real estate in trust, and the other 5 properties have been categorized as real estate. In addition, real estate in trust associated with Frespo Inage is only land, and the building is not included.

(Note 6) The land area of ON Building is the total area (10,850.67 m²) of the 3 sections of land in which trust fiduciaries for whom MTR is the sole trust beneficiary own a co-owned interest, and the trust fiduciaries own a co-owned interest of 840,139/1,000,000. The co-owned interest other than the one owned by the trust fiduciaries is owned by MTR as the site of Osaki MT Building. As a result, the 3 sections of land in question (total area of 10,850.67 m²) are stated separately as part of the land area of Osaki MT Building and the land area of ON Building. Moreover, the land area of the Osaki MT Building is the total area of all the 17 sections of land that MTR owns or jointly owns, which includes the co-owned interest of other co-owners. Of all the 17 sections of land in question, 13 sections of land (total area of 2,880.79 m²) are solely owned by MTR. As for one section of land (area of 121.28 m²), MTR owns a co-owned interest of 1/5 and, as for the 3 sections of land (total area of 10,850.67 m²), MTR owns a co-owned interest of 159,861/1,000,000. In addition, Osaki MT Building is a co-owned building, and the floor area of 24,495.21 m² is calculated by multiplying MTR’s co-owned interest (ratio of 907,880/1,000,000) by the total floor space.

(Note 7) The land area of Kioicho Building is the total area of the 8 sections of land, the site of the relevant building, and it includes the interest of other owners (partial ownership). Of the 8 sections of land in question, 5 sections of land (total area of 7,433.52 m²) are solely owned by a trust fiduciary for whom MTR is the sole trust beneficiary. MTR has acquired sectional ownership of the Kioicho Building. The total floor space stated is the total floor space for the portion of one building that represents the sectional ownership. The exclusive portion of the floor space owned by a fiduciary of the trust in which MTR is the sole beneficiary is 24,598.85 m².

(Note 8) Shin-Yokohama TECH Building is real estate that is comprised of two buildings, A-Wing and B-Wing, and the site for the buildings.

(Note 9) The site area of Shangri-La Tokyo is the total of 5 sections of land comprising the site of the building and thus includes area owned by other unit owners. This building is a unit ownership building, but the area of the entire building of MARUNOUCHI TRUST TOWER MAIN and MARUNOUCHI TRUST TOWER NORTH is stated. The floor area of the exclusive element owned by the trustee with MTR as the sole beneficiary is 22,300.31 m².

(Note 10) For the site area of the Hilton Odawara Resort & Spa, the area of the entire site or land is stated. For the floor area of the Hilton Odawara Resort & Spa, the grand total of total floor area for the entire buildings of the Hilton Odawara Resort & Spa is stated. The total floor area multiplied by the quasi-co-ownership interest in the Hilton Odawara Resort & Spa owned by MTR (50/100) is 25,302.83 m².

(Note 11) The land area of Courtyard by Marriott Shin-Osaka Station is the land area that is the site of the building in question and includes the interests of other co-owners. The building of Courtyard by Marriott Shin-Osaka Station is a co-owned building, and the area multiplied by MTR’s interest (74/100) subject to the co-ownership trust beneficiary right is 12,581.68 m².

(Note 12) The site area of the entire site or land of the Courtyard by Marriott Tokyo Station is stated and the co-ownership interests of other parties are included. This building is a unit ownership building, and the total floor area of the entire building of KYOBASHI TRUST TOWER is stated. The floor area of the exclusive element owned by the trustee with MTR is 5,502.63 m². The total floor area multiplied by the quasi-co-ownership interest in the Courtyard by Marriott Tokyo Station owned by MTR (935/1,000) is 5,144.95 m².

(Note 13) Tokyo Shiodome Building, Kamiyacho Trust Tower and Kioicho Building are categorized as “Office building”, which is the main use of the buildings,

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and SHIBUYA FLAG is categorized as “Other” as its main use is retail facilities. The grade for each hotel is as follows.

Grade	Summary	Guest room floor area (m ²)	Guest room unit price (yen)	Property name
Luxury	A prominent hotel chain recognized worldwide as a luxury brand	40 -	40,000 -	Shangri-La Tokyo
Upper upscale	A prominent hotel chain recognized worldwide as an upper upscale hotel brand	30 - 40	30,000 - 40,000	Hotel Okura Kobe
				Hilton Odawara Resort & Spa
Upscale	A branded class under the umbrella of a prominent hotel chain recognized worldwide as a luxury hotel brand.	20 - 30	20,000 - 30,000	Courtyard by Marriott Shin-Osaka Station
				Courtyard by Marriott Tokyo Station
Upper midscale	More comfortable hotel than midscale hotels, with better room size and interior design	15 - 20	10,000 - 20,000	Hotel Sunroute Plaza Shinjuku
Standard area and price (ADR: Average Daily Rate) guidelines are defined for each grade. The guideline for prices shall be revised when deemed necessary in response to changes in market conditions and other factors.				

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Categories, prices and investment ratios of the Portfolio

Use (Note 1)	Region	Property name	Acquisition Price (Note 2) (Millions of yen)	Book value at the end of fiscal period (Millions of yen)	End-of- period appraisal value (Note 3) (Millions of yen)	Direct reduction method	Discounted cash flow (DCF) method		Appraiser	Investment ratio (Note 4)
						Cap rate	Discount rate	Terminal cap rate		
Office building	Central Tokyo	Tokyo Shiodome Building	82,539 (Note 5)	74,386	82,300	3.1%	3.0%	3.1%	Rich Appraisal Institute K.K.	17.8%
		Kamiyacho Trust Tower	51,660 (Note 6)	50,613	56,900	2.4%	2.3%	2.5%	Daiwa Real Estate Appraisal Co., Ltd.	11.1%
		ON Building	39,900	38,469	40,500	3.2%	2.9%	3.3%	Japan Real Estate Institute	8.6%
		Kioicho Building	34,300	32,577	39,100	3.0%	2.8%	3.2%	Daiwa Real Estate Appraisal Co., Ltd.	7.4%
		Osaki MT Building	14,386 (Note 7)	12,786	17,000	3.2%	2.9%	3.3%	Japan Real Estate Institute	3.1%
		Hiroo MTR Building	8,100	8,269	8,400	3.5%	3.3%	3.7%	Daiwa Real Estate Appraisal Co., Ltd.	1.7%
	Subtotal			230,885	217,103	244,200	—			49.8%
	Metropolitan area, ordinance- designated cities, etc.	Sendai MT Building	17,360 (Note 8)	17,396	17,000	4.3%	4.1%	4.5%	Daiwa Real Estate Appraisal Co., Ltd.	3.7%
		Midosuji MTR Building	10,170	9,968	10,900	3.4%	3.2%	3.6%	Daiwa Real Estate Appraisal Co., Ltd.	2.2%
		Tenjin Prime	7,050 (Note 9)	6,556	9,880	3.4%	3.2%	3.5%	Japan Real Estate Institute	1.5%
		Shin-Yokohama TECH Building	6,900	6,393	9,170	4.2%	4.0%	4.5%	Chuo-Nittochi Solutions Co., Ltd.	1.5%
	Subtotal			41,480	40,314	46,950	—			8.9%
Subtotal			272,365	257,418	291,150	—			58.8%	
Hotels	Major cities across Japan	Shangri-La Tokyo	49,200	48,785	61,800	3.1%	2.8%	3.2%	Japan Real Estate Institute	10.6%
		Hotel Okura Kobe	19,000	15,290	17,100	4.6%	4.4%	4.7%	Rich Appraisal Institute K.K.	4.1%
		Courtyard by Marriott Shin-Osaka Station	17,400	17,280	19,700	4.1%	3.8%	4.2%	Japan Real Estate Institute	3.8%
		Courtyard by Marriott Tokyo Station (Note 10)	17,017	16,838	21,318	3.6%	3.3%	3.7%	Japan Real Estate Institute	3.7%
		Hotel Sunroute Plaza Shinjuku (Note 11)	32,500	32,142	66,700	3.8%	3.5%	3.9%	Japan Real Estate Institute	7.0%
	Subtotal			135,117	130,337	186,618	—			29.2%
	Famous tourist sites	Hilton Odawara Resort & Spa (Note 12)	7,100	7,097	7,300	4.6%	4.4%	4.7%	Rich Appraisal Institute K.K.	1.5%
	Subtotal			7,100	7,097	7,300	—			1.5%
Subtotal			142,217	137,434	193,918	—			30.7%	
Other	—	SHIBUYA FLAG	32,040	32,259	41,400	3.1%	2.9%	3.2%	Japan Real Estate Institute	6.9%
		Ito-Yokado Shonandai	11,600	9,407	10,800	5.4%	5.1%	5.6%	Japan Real Estate Institute	2.5%

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Use (Note 1)	Region	Property name	Acquisition Price (Note 2) (Millions of yen)	Book value at the end of fiscal period (Note 3) (Millions of yen)	End-of- period appraisal value (Note 3) (Millions of yen)	Direct reduction method	Discounted cash flow (DCF) method		Appraiser	Investment ratio (Note 4)
						Cap rate	Discount Rate	Terminal cap rate		
Other	—	Frespo Inage	2,100 (Note 13)	2,193	3,140	7.4%	7.4%	7.6%	Japan Real Estate Institute	0.5%
		Park Lane Plaza	3,200	3,132	4,970	3.3%	3.9%	3.0%	Chuo-Nittochi Solutions Co., Ltd.	0.7%
Subtotal			48,940	46,992	60,310	—				10.6%
Total			463,522	441,846	545,378	—				100.0%

- (Note 1) The attribution of properties that have more than one use is judged based on their main use. Tokyo Shiodome Building, Kamiyacho Trust Tower and Kioicho Building are categorized as “Office building”, which is the main use of the buildings, and SHIBUYA FLAG is categorized as “Other” as its main use is retail facilities. The same applies thereafter.
- (Note 2) The “Acquisition price” stated is the amount (sales prices stated in sales contracts, etc.) that does not include various expenses (sales commission charges, property and other taxes, etc.) that were incurred when the relevant Portfolio was acquired. However, for properties owned by MTH, the appraisal value as of the end of February 2023, which is their worth at the time of merger with MTH, is shown. The same applies thereafter.
- (Note 3) The “End-of-period appraisal value” stated is the value that was calculated based on the capitalization method (based on the price as of August 31, 2026) by real estate appraisers in accordance with MTR’s rules and the Investment Corporation Calculation Rules (Cabinet Office Ordinance No. 47, 2006; including revisions thereafter).
- (Note 4) The “Investment ratio” is the ratio of the acquisition prices of each asset against the total acquisition price of the Portfolio, and is rounded to the first decimal place.
- (Note 5) The acquisition price of Tokyo Shiodome Building indicated is equivalent to 37.5178% of the co-ownership interest held by MTR as of August 31, 2026, out of 110,000 million yen, which is the acquisition price of 50% of the co-ownership interest of the property concerned, due to the sale of 6.2411% co-ownership interest on July 1, 2021, and the sale of 6.2411% co-ownership interest on October 1, 2021.
- (Note 6) The acquisition price of Kamiyacho Trust Tower stated is the total amount of the acquisition prices on July 1, 2021 (13,980 million yen), October 1, 2021 (13,980 million yen) and March 1, 2023 (23,700 million yen).
- (Note 7) The acquisition price of Osaki MT Building stated is the total amount of the acquisition prices on March 31, 2005 (7,870 million yen), October 28, 2005 (5,656 million yen) and January 30, 2015 (860 million yen).
- (Note 8) The acquisition price of Sendai MT Building stated is the total amount of the acquisition prices on February 28, 2023 (5,266 million yen), August 31, 2023 (5,266 million yen), February 29, 2024 (5,266 million yen) and March 3, 2025 (1,560 million yen).
- (Note 9) The acquisition price of Tenjin Prime stated is the total amount of the acquisition prices on July 12, 2012 (6,940 million yen) and December 1, 2021 (110 million yen).
- (Note 10) The acquisition prices and the appraisal value at end of period for Courtyard by Marriott Tokyo Station are the figures corresponding to MTR’s quasi-co-ownership interest in the trust beneficiary right of 935/1,000.
- (Note 11) The end-of-period appraisal value, the cap rate under direct reduction method, and the discount rate and terminal cap rate under discounted cash flow (DCF) method of Hotel Sunroute Plaza Shinjuku are the figures calculated by the appraiser, on the assumption that a hybrid lease structure combining a fixed rent with a variable rent linked to room revenue will be applied from September 2027 onwards, based on the fixed-term building lease agreement dated December 10, 2025.
- (Note 12) The acquisition prices and the appraisal value at end of period for Hilton Odawara Resort & Spa are the figures corresponding to MTR’s quasi-co-ownership interest in the trust beneficiary right of 50/100.
- (Note 13) The acquisition price of Frespo Inage stated is the amount equivalent to 50% of 4,200 million yen, the acquisition price of the entire property in question, due to the sale of 50% of the land in trust on February 29, 2012.

(ii) Details of the situation of leasing of the Portfolio

The situation of leasing of the Portfolio held by MTR as of August 31, 2026 is as follows.

Of the Portfolio held by MTR, the property in the Portfolio whose rental revenues account for 10% of the total rental revenues of the entire Portfolio or higher in the fiscal period ended August 31, 2026 (six months from March 1, 2026 to August 31, 2026) is 2 properties, Tokyo Shiodome Building and Shangri-La Tokyo.

Situation of leasing of the Portfolio

Use	Region	Property name	Total rental revenues (Note 1) (Millions of yen)	Ratio to total rental revenues (Note 2)	Total rentable area (Note 3) (m ²)	Total rent area (Note 3) (m ²)	Total number of tenants
Office building	Central Tokyo	Tokyo Shiodome Building (Note 4)	1,764	14.9%	71,806.84	71,806.84	1 (42)
		Kamiyacho Trust Tower (Note 5)	924	7.8%	13,479.44	13,479.44	1 (7)
		ON Building	Undisclosed (Note 6)	Undisclosed (Note 6)	20,654.60	20,654.60	1
		Kioicho Building (Note 7)	1,089	9.2%	24,748.47	24,165.85	40 (73)
		Osaki MT Building (Note 8)	344	2.9%	24,495.21	24,495.21	1 (20)
		Hiroo MTR Building (Note 9)	172	1.5%	4,946.36	4,946.36	9
	Metropolitan area, ordinance-designated cities, etc.	Sendai MT Building (Note 10)	752	6.4%	42,941.53	42,941.53	1 (39)
		Midosuji MTR Building (Note 11)	301	2.5%	15,129.16	15,129.16	1 (31)
		Tenjin Prime (Note 9)	214	1.8%	5,909.40	4,789.71	12
		Shin-Yokohama TECH Building	358	3.0%	18,117.03	17,159.74	20
Hotels	Major cities across Japan	Shangri-La Tokyo	1,370	11.6%	22,755.55	22,755.55	1
		Hotel Okura Kobe	625	5.3%	72,246.86	72,246.86	1
		Courtyard by Marriott Shin-Osaka Station	367	3.1%	13,881.47	13,881.47	1
		Courtyard by Marriott Tokyo Station	510	4.3%	5,255.05	5,255.05	1
		Hotel Sunroute Plaza Shinjuku	653	5.5%	21,248.23	21,248.23	1
	Famous tourist sites	Hilton Odawara Resort & Spa	228	1.9%	25,302.83	25,302.83	1
Other	—	SHIBUYA FLAG (Note 9)	Undisclosed (Note 6)	Undisclosed (Note 6)	5,983.86	5,983.86	4
		Ito-Yokado Shonandai	375	3.2%	53,393.66	53,393.66	1
		Frespo Inage	123	1.0%	39,556.71	39,556.71	1
		Park Lane Plaza (Note 12)	116	1.0%	4,443.03	4,443.03	19
Total (Note 13)			11,830	100.0%	506,295.29	503,635.69	118 (285)

(Note 1) “Total rental revenues” stated are rental revenues (rent, common charges, other rental revenues, etc.) for the fiscal period ended August 31, 2026.

(Note 2) The “Ratio to total rental revenues” is rounded to the first decimal place.

(Note 3) The “Total rentable area” includes a rentable area that is able to be used for use other than the main use in question (offices, stores, warehouses, etc.), in addition to the rentable area that is able to be used for leasing, the main use of the Portfolio, and the “Total rentable area” stated is the total area of the areas as described above (including common areas, etc. that are leased). In addition, “Total rent area” is included in the rentable area and is the area that has been actually leased through the execution of lease contracts. The area of the Tokyo Shiodome Building stated is the area calculated by multiplying MTR’s co-owned interest (375,178/1,000,000) by the total rentable area and rent area of the building (191,394.06 m²). The area stated for Kamiyacho Trust Tower is the rentable area and rent area for the 7th through 9th floors (11,553.81 m²), plus the rentable area and rent area for the 14th floor (3,851.27 m²) multiplied by MTR’s co-ownership interest (1/2). The area of the Osaki MT Building stated is the area calculated by multiplying MTR’s co-owned interest (907,880/1,000,000) by the total rentable area of the building (26,980.68 m²). The area stated for Courtyard by Marriott Shin-Osaka Station is the rentable area and rent area of the building (18,758.75 m²) multiplied by MTR’s interest (74/100) that is subject to trust beneficiary rights. The area stated for Courtyard by Marriott Tokyo Station is the rentable area and rent area (5,620.38 m²) subject to trust beneficiary rights multiplied by MTR’s quasi-co-ownership interest (935/1,000) in the trust beneficiary rights. The area stated for Hilton Odawara Resort & Spa is

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the rentable area and rent area (50,605.67 m²) subject to trust beneficiary rights multiplied by MTR's quasi-co-ownership interest (50/100) in the trust beneficiary rights.

- (Note 4) A master lease agreement, under which rent income is linked to rents under sublease agreements, is used for the office and store sections, and a master lease agreement specifying a fixed rent is used for the hotel section of Tokyo Shiodome Building. The numbers in parentheses of the total number of tenants of the property represent the total number of tenants based on sublease agreements for the office and store section and that based on the master lease agreement for the hotel section.
- (Note 5) A master lease agreement, under which rent income is linked to rents for joint management units, is used for Kamiyacho Trust Tower, and the number in parentheses of the total number of tenants of the property is the total number of tenants of the joint management units. Joint management is the system in which 25 floors from the 6th to the 30th floors are designated as joint management units, each unit owner signs a lease agreement with MORI TRUST CO., LTD., designating the unit owner as the lessor and MORI TRUST CO., LTD. as the lessee, and the lessee subleases each floor as a joint management unit. The lessee distributes the total income generated from these joint management units according to interest ratios based on the exclusively owned area owned by each unit owner.
- (Note 6) The "Rental revenues" and the "Ratio to total rental revenues" of the ON Building and SHIBUYA FLAG are not disclosed because the agreements of the tenants about disclosing rents have not been able to be obtained.
- (Note 7) Regarding the office portion of the Kioicho Building, MTR leases the office portion of the Kioicho Building from a fiduciary trust company under a master lease agreement and subleases it to tenants. Regarding the residential portion, the agreement used is the master lease pass-through model. The total number of tenants of the relevant properties stated above is that under the sublease agreement for the office portion and the master lease agreement for the residential portion. The figure in brackets for the total number of tenants is the total number of tenants based on the sublease agreements of the office and residential portions of the building.
- (Note 8) A master lease agreement under which rent income is linked to rents under a sublease agreement has been concluded for Osaki MT Building. The figure in brackets for the total number of tenants of the building is the total number of tenants based on the sublease agreements.
- (Note 9) MTR leases the land and building of Hiroo MTR Building, Tenjin Prime and SHIBUYA FLAG from a fiduciary trust company under a master lease agreement and subleases it to tenants. The total number of tenants of the above properties is that under the sublease agreements.
- (Note 10) A master lease agreement under which rent income is linked to rents under a sublease agreement has been concluded for Sendai MT Building. The figure in brackets for the total number of tenants of the building is the total number of tenants based on the sublease agreements.
- (Note 11) The agreement used for the Midosuji MTR Building is the master lease pass-through model. The figure in brackets for the number of tenants of the building is the total number of tenants based on the sublease agreements.
- (Note 12) At Park Lane Plaza, if lease contracts for more than one residential unit are concluded with one tenant, the number of residential units is counted as the number of tenants.
- (Note 13) The numbers in parentheses of the total number of tenants represent the total numbers of tenants based on sublease agreements for Kioicho Building, Osaki MT Building, Sendai MT Building, and Midosuji MTR Building and the overall number of tenants in all joint management units for Kamiyacho Trust Tower. The total number of tenants in Tokyo Shiodome Building represents that based on Note 4.

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Occupancy rate of the Portfolio

Use	Region	Property name	Occupancy rate for the last 5 years (Note 1) (%)										
			2026		2025		2024		2023		2022		
			End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Aug.	End of Feb.	End of Sep.	End of Mar.	
Office building	Central Tokyo	Tokyo Shiodome Building (Note 2)	100.0 (98.8)	100.0 (98.6)	100.0 (98.2)	100.0 (99.6)	100.0 (99.6)	100.0 (99.2)	100.0 (95.8)	100.0 (70.8)	100.0 (66.5)	100.0 (61.3)	
		Kamiyacho Trust Tower (Note 3)	100.0 (100.0)	100.0 (100.0)	100.0 (99.3)	100.0 (99.3)	100.0 (99.3)	100.0 (99.3)	100.0 (99.3)	100.0 (99.3)	100.0 (99.3)	100.0 (99.3)	
		ON Building	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
		Kioicho Building (Note 4)	97.6 (96.4)	98.8 (96.7)	99.8 (99.1)	99.8 (99.3)	99.5 (98.9)	99.9 (98.2)	97.9 (97.4)	97.8 (95.6)	94.5 (92.6)	96.3 (95.6)	
		Osaki MT Building (Note 5)	100.0 (98.3)	100.0 (95.8)	100.0 (95.8)	100.0 (94.8)	100.0 (84.0)	100.0 (82.3)	100.0 (85.2)	100.0 (88.3)	100.0 (95.6)	100.0 (95.2)	
		Hiroo MTR Building (Note 6)	100.0	100.0	95.5	95.5	97.2	96.4	92.4	92.4	100.0	87.5	
	Subtotal (Note 7)		99.6 (98.6)	99.8 (98.4)	99.8 (98.4)	99.8 (98.9)	99.8 (97.7)	99.9 (97.1)	99.4 (95.9)	99.4 (85.9)	99.1 (84.8)	99.0 (82.8)	
	Metropolitan area, ordinance-designated cities, etc.	Sendai MT Building (Note 8)	100.0 (99.2)	100.0 (99.9)	100.0 (99.6)	100.0 (90.7)	100.0 (99.6)	100.0 (99.3)	100.0 (99.1)	100.0 (99.9)	—	—	
		Midosuji MTR Building (Note 9)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (97.2)	100.0 (100.0)	100.0 (100.0)	100.0 (100.0)	100.0 (96.4)	100.0 (100.0)	
		Tenjin Prime (Note 6)	81.1	96.3	93.6	100.0	100.0	89.1	100.0	100.0	100.0	100.0	
		Shin-Yokohama TECH Building	94.7	96.1	97.1	97.1	94.6	100.0	89.1	78.0	71.7	59.9	
	Subtotal (Note 7)		97.5 (96.2)	98.9 (98.5)	98.9 (98.3)	99.3 (95.2)	98.7 (97.7)	99.2 (98.6)	97.0 (95.8)	92.4 (90.5)	86.9 (83.9)	81.4 (78.7)	
	Subtotal (Note 7)			98.9 (97.8)	99.5 (98.4)	99.5 (98.4)	99.7 (97.7)	99.5 (97.7)	99.6 (97.6)	98.7 (95.8)	97.6 (87.1)	96.6 (84.6)	95.4 (81.8)
	Hotels	Major cities across Japan	Shangri-La Tokyo	100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	—	—
Hotel Okura Kobe			100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Courtyard by Marriott Shin-Osaka Station			100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	—	
Courtyard by Marriott Tokyo Station			100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	—	
Hotel Sunroute Plaza Shinjuku			100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	—	
Subtotal		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
Famous tourist sites		Hilton Odawara Resort & Spa	100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	—	—	
Subtotal		100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	—	—		
Subtotal			100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Other	—	SHIBUYA FLAG (Note 6)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
		Ito-Yokado Shonandai	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
		Frespo Inage	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
		Park Lane Plaza	100.0	85.0	100.0	100.0	100.0	96.0	96.7	96.7	96.8	100.0	
Subtotal			100.0	99.4	100.0	100.0	83.7	71.8	98.1	96.3	94.6	94.7	
Total (Note 7)			99.5 (99.1)	99.6 (99.2)	99.8 (99.3)	99.8 (99.1)	95.9 (94.8)	92.4 (90.8)	98.9 (97.9)	97.6 (93.1)	96.5 (91.6)	96.0 (90.5)	

(Note 1) The “Occupancy rate” is rounded to the first decimal place. The occupancy rate stated for each Portfolio is the percentage of the total rented area out of the total rentable area. The subtotal of the occupancy rate for each category (or the total occupancy rate of the entire Portfolio) is the percentage of the subtotal (or the total) rented area out of the subtotal (or the total) rentable area. The subtotal and total occupancy rates stated are the rates based on the Portfolio held by MTR as of the end of each fiscal period. If the result of rounding is 100.0%, however, the rate is indicated as 99.9% by rounding down the second decimal place to the nearest first decimal place.

(Note 2) A master lease agreement, under which rent income is linked to rents under sublease agreements, has been used for the office and store sections, and a master lease agreement specifying a fixed rent has been used for the hotel section of Tokyo Shiodome Building since April 1, 2021. Therefore, the numbers in parentheses of the occupancy rates of the properties, represent occupancy rates based on sublease agreements for the office and store section and occupancy rates based on the master lease agreement for the hotel section.

(Note 3) A master lease agreement, under which rent income is linked to the rents for joint management units, is used for Kamiyacho Trust Tower, and the number in parentheses of the occupancy rate of the property is the occupancy rate of the entire joint management units.

(Note 4) Regarding the office portion of the Kioicho Building, MTR leases the office portion of a fiduciary trust company under a master lease agreement and subleases it to tenants. Regarding the residential portion, the agreement used is the master lease pass-through model. The occupancy rates of the relevant properties stated above are those under the sublease agreement for the office portion and the master lease agreement for

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the residential portion. The figures in brackets for the occupancy rates are the occupancy rates based on the sublease agreements of the office and residential portions of the building.

- (Note 5) A master lease agreement under which rent income is linked to rents under a sublease agreement has been concluded for Osaki MT Building. The figures in brackets for the occupancy rates of the building are the occupancy rates of tenants based on the sublease agreements.
- (Note 6) MTR leases the land and building of Hiroo MTR Building, Tenjin Prime and SHIBUYA FLAG from a fiduciary trust company under a master lease agreement and subleases it to tenants. The occupancy rates of the above properties are those under the sublease agreements.
- (Note 7) The numbers in parentheses of subtotal and total occupancy rates represent occupancy rates based on sublease agreements for Kioicho Building, Osaki MT Building, Sendai MT Building, and Midotsuji MTR Building and the occupancy rate calculated based on the occupancy rate of the entire joint management units for Kamiyacho Trust Tower. The occupancy rate of Tokyo Shiodome Building was calculated according to Note 2.
- (Note 8) A master lease agreement under which rent income is linked to rents under a sublease agreement has been concluded for Sendai MT Building. The figures in brackets for the occupancy rates of the building are the occupancy rates of tenants based on the sublease agreements.
- (Note 9) The agreement used for the Midotsuji MTR Building is the master lease pass-through model. The figures in brackets for the occupancy rates of the building are the occupancy rates based on the sublease agreement.

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This report contains translations of selected information described in the Financial Release (Kessan-Tanshin) prepared under the timely-disclosure requirements of the Tokyo Stock Exchange, and portions of the Financial Statements and the Performance Information Report for the fiscal period ended August 31, 2026 from March 1, 2026 to August 31, 2026, of MORI TRUST REIT, Inc. (MTR), prepared pursuant to the Law Concerning Investment Trusts and Investment Corporations of Japan.

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