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To All Concerned Parties

Real Estate Investment Trust Securities Issuer  
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Notice Concerning Revision of Operating and Dividend Forecasts for the Fiscal Period Ending June 2025

marimo Regional Revitalization REIT, Inc. (marimo REIT ) announces the following revision of the dividend forecasts for the fiscal period ending June 2025 (from January 1, 2025, to June 30, 2025) announced in “Notice Concerning Revision of Operating and Dividend Forecasts for the Fiscal Period Ending June 2025 and Fiscal Period Ending December 2025” dated February 19, 2025.

1. Revision of Dividend Forecasts for the Fiscal Period Ending June 2025

(1) Details of the Revision of Dividend Forecasts

	Operating revenue	Operating income	Ordinary income	Net income	Dividends per unit (including dividends in excess of earnings)	Dividends per unit (excluding dividends in excess of earnings)	Dividends in excess of earnings per unit
Previous forecasts (A)	2,527 million yen	1,079 million yen	732 million yen	731 million yen	3,101 yen	2,597 yen	504 yen
Revised forecasts (B)	2,665 million yen	1,205 million yen	878 million yen	877 million yen	3,542 yen	3,049 yen	493 yen
Amount of increase (decrease) (B-A)	137 million yen	125 million yen	146 million yen	146 million yen	441 yen	452 yen	(11) yen
Rate of increase (decrease)	5.5%	11.6%	20.0%	20.1%	14.2%	17.4%	(2.2)%

(Reference) Fiscal period ending June 2025

Forecast number of investment units issued and outstanding at end of period: 281,494 units

Forecast net income per unit: 3,118 yen

(Note 1) Monetary figures are rounded down to the nearest specified unit. Percentage figures are rounded to the first decimal place.

2. Reason for Revision and Announcement

Please refer to “Notice Concerning Disposition of Domestic Real Estate Trust Beneficiary Rights” dated today.

\* Website of marimo REIT: <https://www.marimo-reit.co.jp/en/>

Assumptions Underlying the Operating Forecasts for the Fiscal Period Ending June 2025

Item	Assumptions
Accounting period	<ul style="list-style-type: none"> <li>Fiscal period ending June 2025 (18th fiscal period) (from January 1, 2025, to June 30, 2025) (181 days)</li> </ul>
Assets under management	<ul style="list-style-type: none"> <li>It is assumed that among the real estate trust beneficiary rights to 60 properties it holds as of today (the “portfolio assets”), marimo REIT will dispose of MRR Omuta and ArtizA Kawasaki EAST (the “Assets to be Disposed”) on May 30, 2025, and June 30, 2025, respectively, and continue to hold the other properties through the end of the fiscal period ending June 2025. For details of the Assets to be Disposed, please refer to “Notice Concerning Disposition of Domestic Real Estate Trust Beneficiary Rights” dated May 22, 2025.</li> </ul>
Operating revenue	<ul style="list-style-type: none"> <li>Operating revenue from leasing of marimo REIT’s portfolio assets is calculated on the basis of rent, etc. stated in lease contracts in effect as of today, historical data, etc.</li> <li>Gain on disposition of the Assets to be Disposed is expected to be 241 million yen for the fiscal period ending June 2025 (18th fiscal period).</li> <li>The assumption is that there will be no delinquent or unpaid rent by tenants.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>Of operating expenses from leasing, which are the main operating expenses, the expenses other than depreciation are calculated on the basis of historical data, etc. and by reflecting the factors causing fluctuation in expenses.</li> <li>Operating income from leasing after operating expenses from leasing (including depreciation) are deducted (excluding gain on sales of real estate properties) is expected to be 1,896 million yen for the fiscal period ending June 2025.</li> <li>In general, fixed asset tax, city planning tax, etc. are calculated on a pro rata basis and reimbursed at the time of acquisition with the previous beneficiary, etc. upon transactions of real estate, etc., and the amount equivalent to the reimbursement is included in the cost of acquisition and thus not expensed at the time of acquisition. The fixed asset tax, city planning tax, etc. will be expensed starting in the next fiscal year following the acquisition. The total amount of fixed asset tax, city planning tax, etc. to be expensed is expected to be 208 million yen for the fiscal period ending June 2025.</li> <li>Repair expenses for buildings based on medium- to long-term repair plans formulated by Marimo Asset Management Co., Ltd. (hereinafter, the “Asset Manager”) are expected to be 62 million yen for the fiscal period ending June 2025. Furthermore, emergency repair expenses possibly arising from unforeseeable factors causing building damage, etc., the amount generally varying materially from fiscal year to fiscal year and not being an amount that arises periodically, etc. may result in repair expenses for the accounting period differing materially from the forecast amount.</li> <li>Depreciation is calculated by the straight-line method inclusive of incidental expenses and other future additional capital expenditures, and expected to be 471 million yen for the fiscal period ending June 2025.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>Interest expenses and other borrowing related expenses are expected to be 311 million yen for the fiscal period ending June 2025.</li> <li>Amortization of investment unit issuance expenses is expected to be 15 million yen for the fiscal period ending June 2025.</li> </ul>
Loans	<ul style="list-style-type: none"> <li>The assumption is that total interest-bearing liabilities will be 33,340 million yen at the end of the fiscal period ending June 2025.</li> </ul>
Investment units	<ul style="list-style-type: none"> <li>The assumption is the total number of investment units issued and outstanding as of today of 281,494 units.</li> <li>The assumption is that there will be no change in the number of investment units due to issuance of new investment units, etc. through to the end of the fiscal period ending June 2025.</li> </ul>
Dividends per unit (excluding dividends in excess of earnings)	<ul style="list-style-type: none"> <li>Dividends per unit (excluding dividends in excess of earnings) is calculated based on the assumption that distribution will be in accordance with the policy on distribution of cash provided in marimo REIT’s Articles of Incorporation.</li> </ul>

Item	Assumptions
Dividends per unit (excluding dividends in excess of earnings)	<ul style="list-style-type: none"> <li>For the 18th fiscal period, it is assumed that the entire amount remaining after deducting the reversal of allowance for temporary difference adjustments from unappropriated retained earnings, excluding fractions of dividends per unit of less than 1 yen, will be distributed.</li> <li>Dividends per unit (excluding dividends in excess of earnings) may vary due to various factors, such as fluctuation in rent revenue accompanying change in assets under management, change in tenants or other event, or incurrence of unexpected repairs.</li> </ul>
Dividends in excess of earnings per unit	<ul style="list-style-type: none"> <li>Dividends in excess of earnings per unit is calculated in accordance with the policy provided in marimo REIT's Articles of Incorporation and the management guidelines that are the internal rules of the Asset Manager.</li> <li>As of today, marimo REIT deems there to be no specific concerns of substantial deterioration in the external economic environment, real estate market conditions and financial status of marimo REIT.</li> <li>For the fiscal period ending June 2025, there are high needs to retain certain funds to respond in the event that opportunities for acquiring new properties as investment that would serve to enhance the income-producing potential of the portfolio or such arise, but in light of marimo REIT's financial status, projected likelihood of refinancing borrowings, etc., the view is that marimo REIT is not in a state that calls for prioritized allocation of funds to reduce interest-bearing liabilities, etc. in the concerned accounting period. As of today, execution of distribution in excess of earnings is deemed to be reasonable for the fiscal period ending June 2025. As such, for the fiscal period ending June 2025, total dividends in excess of earnings is expected to be 858 million yen and total other dividends in excess of earnings is expected to be 138 million yen (Note 1).</li> </ul> <p>(Note 1) Distribution in excess of earnings shall be executed only when total appraisal value of real estate, etc. held as at the end of the accounting period (refers to the appraisal value in the real estate appraisal report obtained with the end of the accounting period as the date of value for real estate, etc. held by marimo REIT) exceeds total book value of real estate, etc. for the concerned accounting period plus total planned capital expenditures (refers to the total amount of reserve for capital expenditures) for the concerned accounting period's next period, but after also considering other options, such as utilization for repair expenses and capital expenditures and allocation to funds for repayment of borrowings or acquisition of new properties. To that end, distribution in excess of earnings is not executed even in the fiscal period ending June 2025 regardless of the forecast above in the event that such conditions are not met.</p> <p>In addition, concerning the fiscal period ending June 2025, as of today, marimo REIT adopts the policy of distributing as cash in excess of earnings an amount decided by marimo REIT each accounting period that is not to exceed the amount provided in the rules of The Investment Trusts Association, Japan (hereinafter, "JITA"), no more than the amount equivalent to 30% of depreciation for the concerned accounting period and within the scope not to exceed payout ratio (Note 2) of 75%. Accordingly, the distribution in excess of earnings may not take place or the amount of dividends in excess of earnings may decrease in the event of conflict with these limits.</p> <p>Moreover, in the event that substantial deterioration in the external economic environment, real estate market conditions, financial status of marimo REIT, etc. or such newly arise in the future, the policy as of today to execute distribution in excess of earnings as part of cash management in the fiscal period ending June 2025 may be changed and there may also be cases where the distribution in excess of earnings may not take place or the amount of dividends in excess of earnings may decrease even in the fiscal period ending June 2025. For instance, each accounting period's limits on the amount of dividends in excess of earnings like those above may be revised in the case that large-scale additional incorporation of new assets or other factors lead to large fluctuation in the revenue and expense structure of the portfolio or such newly arising, in the case of material change in the financial environment, real estate investment trust market conditions, etc. or in other cases in the period up to when the distribution in excess of earnings for the concerned accounting period is ultimately executed.</p> <p>(Note 2) "Payout ratio" refers to the ratio of total dividends including distribution in excess of earnings to the amount of net income plus depreciation.</p>