

(REIT) Financial Report for the Fiscal Period Ended December 2025

February 19, 2026

REIT Securities Issuer: marimo Regional Revitalization REIT, Inc.
 Securities Code: 3470
 Representative: Takashi Kitagata, Executive Director

Listing: Tokyo Stock Exchange
 URL: <https://www.marimo-reit.co.jp/en/>

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Scheduled date of commencement of dividends payment: March 16, 2026

Scheduled date of submission of securities report: March 26, 2026

Preparation of supplementary financial results briefing materials: Yes

Holding of financial results briefing session: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Status of Management and Assets for the Fiscal Period Ended December 2025 (from July 1, 2025, to December 31, 2025)

(1) Operating Results (% figures are the rate of period-on-period increase (decrease))

Fiscal period	Operating revenue		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Ended Dec. 2025	2,514	(20.4)	1,150	(6.2)	834	(9.3)	833	(9.3)
Ended June 2025	3,157	22.4	1,226	(1.2)	919	(5.9)	919	(5.9)

Fiscal period	Net income per unit	Return on equity	Ratio of ordinary income to net assets	Ratio of ordinary income to operating revenue
	yen	%	%	%
Ended Dec. 2025	2,960	2.8	1.2	33.2
Ended June 2025	3,266	3.0	1.3	29.1

(2) Dividends

Fiscal period	Dividends per unit (excluding dividends in excess of earnings)	Total dividends (excluding dividends in excess of earnings)	Dividends in excess of earnings per unit	Total dividends in excess of earnings	Dividends per unit (including dividends in excess of earnings)	Total dividends (including dividends in excess of earnings)	Payout ratio	Ratio of dividends to net assets
	yen	million yen	yen	million yen	yen	million yen		
Ended Dec. 2025	2,961	833	245	68	3,206	902	100.0	2.8
Ended June 2025	3,197	899	500	140	3,697	1,040	97.9	3.0

(Note 1) The breakdown of total dividends in excess of earnings for the fiscal period ended June 2025 is total dividends from distribution accompanying decrease in capital, etc. under tax law of 140 million yen (500 yen per unit).

For dividends per unit for the fiscal period ended June 2025 (excluding dividends in excess of earnings), the amount obtained by deducting 19 million yen of reversal of allowance for temporary difference adjustments from unappropriated retained earnings is distributed.

The breakdown of total dividends in excess of earnings for the fiscal period ended December 2025 is total dividends from distribution accompanying decrease in capital, etc. under tax law of 68 million yen (245 yen per unit).

(Note 2) The ratio of decreasing surplus, etc. attributable to distribution in excess of earnings (refund of investments in capital) is 0.005 for the fiscal period ended June 2025 and 0.003 for the fiscal period ended December 2025.

(Note 3) Payout ratio is the figure calculated by the following formula, rounded to the first decimal place.

Payout ratio = Total dividends (excluding dividends in excess of earnings) ÷ Net income × 100

(3) Financial Position

Fiscal period	Total assets	Net assets	Equity ratio	Net assets per unit
	million yen	million yen	%	yen
Ended Dec. 2025	68,093	30,008	44.1	106,605
Ended June 2025	68,788	30,216	43.9	107,341

(4) Cash Flows

Fiscal period	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Ended Dec. 2025	873	(2,098)	(1,040)	3,204
Ended June 2025	4,039	(139)	(1,017)	5,469

2. Operating Forecasts for the Fiscal Period Ending June 2026 (from January 1, 2026, to June 30, 2026) and
Operating Forecasts for the Fiscal Period Ending December 2026 (from July 1, 2026, to December 31, 2026)

(% figures are the rate of period-on-period increase (decrease))

Fiscal period	Operating revenue		Operating income		Ordinary income		Net income		Dividends per unit (excluding dividends in excess of earnings)	Dividends in excess of earnings per unit	Dividends per unit (including dividends in excess of earnings)
	mn yen	%	mn yen	%	mn yen	%	mn yen	%	yen	yen	yen
Ending June 2026	2,584	2.8	1,122	(2.4)	760	(8.9)	759	(8.9)	2,697	492	3,189
Ending Dec. 2026	2,563	(0.8)	1,128	0.5	737	(3.0)	736	(3.0)	2,617	494	3,111

(Reference) Forecast net income per unit (Forecast net income ÷ Forecast number of investment units at end of period)

Fiscal period ending June 2026: 2,697 yen

Fiscal period ending December 2026: 2,617 yen

(Note) The rate of period-on-period increase (decrease) for the fiscal period ending June 2026 shows comparison with the actual figures for the fiscal period ended December 2025, and that for the fiscal period ending December 2026 shows comparison with the forecast figures for the fiscal period ending June 2026.

* Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatements

- ① Changes in accounting policies accompanying amendments to accounting standards, etc.: None
- ② Changes in accounting policies other than ①: None
- ③ Changes in accounting estimates: None
- ④ Retrospective restatements: None

(2) Total Number of Investment Units Issued and Outstanding

- ① Total number of investment units issued and outstanding (including treasury investment units) at end of period

Fiscal period ended Dec. 2025	281,494 Units	Fiscal period ended June 2025	281,494 units
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- ② Number of treasury investment units at end of period

Fiscal period ended Dec. 2025	0 units	Fiscal period ended June 2025	0 units
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* Financial reports are exempt from the audit by a certified public accountant or an auditing firm.

* Special note

The operating forecasts and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by marimo Regional Revitalization REIT, Inc. (hereinafter "marimo REIT"). Accordingly, the actual operating results, etc. may differ materially due to various factors. In addition, the forecasts are not a guarantee of the amount of dividends.

Furthermore, for details on the assumptions underlying the forecast figures above, please refer to "Assumptions Underlying the Operating Forecasts for the Fiscal Period Ending June 2026 (from January 1, 2026, to June 30, 2026) and Fiscal Period Ending December 2026 (from July 1, 2026, to December 31, 2026)" on page 7.

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1. Management Status

(1) Management Status

(Overview of the Fiscal Period under Review)

① Brief History of the Investment Corporation

marimo REIT was incorporated under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereinafter the “Investment Trust Act”) with Marimo Asset Management Co., Ltd. (hereinafter the “Asset Manager”) as the organizer and investments in capital of 200 million yen (2,000 units) (Note) on February 5, 2016, and completed the registration with the Kanto Local Finance Bureau on March 16, 2016 (Registration No. 113 with the Director-General of the Kanto Local Finance Bureau). marimo REIT then implemented an issuance of new investment units through public offering (88,500 units) with July 28, 2016, as the payment due date, and was listed on the Real Estate Investment Trust Securities Market of Tokyo Stock Exchange, Inc. on July 29, 2016 (securities code: 3470). The total number of investment units issued and outstanding stands at 281,494 units as of the end of the fiscal period under review.

(Note) Amounts are rounded down to the nearest million yen if such applies. Unless otherwise stated, the same shall apply hereinafter.

② Investment Environment

In terms of the Japanese economy during the fiscal period under review (ended December 2025), the annualized real GDP growth rate for the period from July to September 2025 increased by -2.3% (seasonally adjusted; second preliminary estimate) compared with the previous quarter. Going forward, gradual recovery is expected, supported by the improving employment and income environments and the effects of various government policies. However, it is recognized that attention should be paid to the downside risk caused by the U.S. trade policies and there is a risk that factors such as the impact of ongoing price hikes on personal consumption could exert downward pressure on the Japanese economy and that continued attention should be paid to the impact of volatility in the financial and capital market.

(Financial Market)

In Japan, too, it has been decided that the target level of the policy interest rate will be raised to around 0.75% in December 2025, and it is recognized that the financial environment ahead warrants close monitoring.

The JBA 3-month Japanese Yen TIBOR remained on an upward trend throughout the fiscal period under review (ended December 2025), from 0.77273% on July 1 to 1.07273% on December 30.

(J-REIT Market Size)

According to the “ARES Monthly Report (December 2025)” published by The Association for Real Estate Securitization, the J-REIT market as of the end of November 2025 increased in asset size (assets under management) by 430.7 billion yen year on year (+1.8% year on year) to 23,941.9 billion yen, and increased in number of portfolio properties by 24 properties year on year (+0.5% year on year) to 4,889 properties. This is likely attributable to healthy investment appetite among investors both in Japan and abroad as the accommodative financing environment continues to be maintained, and such driving the J-REIT market. Attention should continue to be paid going forward, including also to investor trends, as global financial tightening and such continues.

(Residential Leasing Market)

According to the number of households by type of rental housing from 1993 to 2023 for the Tokyo metropolitan area (Note) and the rest of Japan (“Housing and Land Survey” by the Statistics Bureau of the Ministry of Internal Affairs and Communications), the number of households living in privately owned rental housing is increasing, suggesting that demand for rental housing is stable and demand for rental housing in Japan is likely to continue to grow.

(Note) “Tokyo metropolitan area” refers to Tokyo, Kanagawa, Chiba, and Saitama prefectures.

(Retail Property Market)

According to the “Current Survey of Commerce” by the Ministry of Economy, Trade and Industry, for the period from July to September 2025, the rate of increase in sales value compared with the same period of the previous year for supermarkets was +4.2% on average nationally. By area, the rate of increase was -0.6% for the Hokkaido area, +1.9% for the Tohoku area, +6.9% for the Kanto area, +3.5% for the Chubu area, +0.6% for the Kinki area, +3.9% for the Chugoku area, +3.8% for the Shikoku area, and +3.0% for the Kyushu area, showing an upward trend across the nation. For drugstores, the rate of increase was +4.6% on average nationally, and by area, it was +2.3% for the Hokkaido area, +5.5% for the Tohoku area, +3.8% for the Kanto area, +4.1% for the Chubu area, +7.5% for the Kinki area, +2.0% for the Chugoku area, +6.3% for the Shikoku area, +5.1% for the Kyushu area, and +23.1% for the Okinawa area, showing an upward trend across the nation.

For both supermarkets and drugstores, price increases for daily necessities such as food products and everyday goods were recognized as having an impact.

The sales value of supermarkets and drugstores selling daily necessities is expected to remain stable in the long term.

(Hotel Market)

According to “Visitor Arrivals to Japan (estimate for November 2025)” by the Japan National Tourism Organization, the number of international visitors to Japan in the period from January to November 2025 continued to increase to 39.06 million or +17.0% year on year (including estimates). As a result, according to the “Overnight Travel Statistics Survey (October 2025 / second preliminary estimates, November 2025 / first preliminary estimates)” by the Japan Tourism Agency of the Ministry of Land, Infrastructure, Transport and Tourism, the total number of overnight Japanese guests for October 2025 was 42.13 million (-3.6% year on year), while that of overnight international guests was 16.48 million (+3.7% year on year), indicating that accommodation demand from international guests continues to contribute. Guest room occupancy rate by type of accommodation facility increased: 81.5% (+2.0% year on year) for business hotels, 80.5% (+3.3% year on year) for city hotels, and 61.5% (+2.3% year on year) for resort hotels.

Although the total number of overnight Japanese guests remains unchanged with real income declining and hotel prices surging due to high commodity prices, the total number of overnight international guests is recognized to continue to remain at high levels with exchange rates serving as a tailwind as the yen remains at weak levels.

(Office Leasing Market)

According to “Japan Office Market View Q3 2025” by CBRE K.K., in the third quarter of 2025, the vacancy rate for major regional cities was 1.7% (-0.4 percentage points year on year) for Osaka City, 2.6% (-0.8 percentage points year on year) for Nagoya City, 3.3% (+0.2 percentage points year on year) for Sapporo City, 4.0% (± 0.0 percentage points year on year) for Sendai City, 14.3% (+1.5 percentage points year on year) for Kanazawa City, 2.8% (+0.8 percentage points year on year) for Kyoto City, 1.6% (-0.4 percentage points year on year) for Kobe City, 4.7% (-0.1 percentage points year on year) for Hiroshima City, 7.2% (-0.5 percentage points year on year) for Takamatsu City, and 4.0% (-0.6 percentage points year on year) for Fukuoka City. It is recognized that, even in regional cities, absorption of vacancies at existing buildings is progressing smoothly and that tenant demand continues to be strong.

Assumed contract rents in major regional cities were 15,300 yen/tsubo (+1.7% year on year) for Osaka City, 14,850 yen/tsubo (+0.7% year on year) for Nagoya City, 16,120 yen/tsubo (+0.1% year on year) for Sapporo City, 11,820 yen/tsubo (+1.3% year on year) for Sendai City, 10,810 yen/tsubo (-0.1% year on year) for Kanazawa City, 15,510 yen/tsubo (+0.5% year on year) for Kyoto City, 12,480 yen/tsubo (+0.6% year on year) for Kobe City, 12,080 yen/tsubo (+0.6% year on year) for Hiroshima City, 9,960 yen/tsubo (+1.0% year on year) for Takamatsu City, and 16,490 yen/tsubo (+0.6% year on year) for Fukuoka City. Although rent levels continue to be on an upward trend in regional cities, it is recognized that attention should continue to be paid to occupancy rates, etc.

(Logistics Facility Market)

With regard to the logistics business environment, lifestyle changes such as online shopping and e-commerce are becoming established, and resulting demand for logistics real estate is strong and is expected to continue to increase. In the context of this market environment, it is recognized that demand is expected to continue, not just for large-scale logistics real estate but for logistics real estate of various sizes with a range of facilities and features.

③ Management Performance

During the fiscal period under review, leasing activities according to the characteristics of each region and setting of terms and conditions for seeking tenants according to the characteristics and occupancy status of individual properties, etc. were implemented through the promotion of integrated property management operations of the Asset Manager and various property management companies, including Marimo Co., Ltd. (hereinafter “Marimo”), and efforts to realize stable operation of properties under management and reduce downtime were made. As a result, higher occupancy rates and increased contract rents were expected. Such efforts resulted in an occupancy rate of 99.2% and period-average occupancy rate of 99.3% for marimo REIT’s portfolio assets as of the end of the fiscal period under review (60 properties; total acquisition price (Note): 61,656 million yen).

With regard to sustainability initiatives, based on the recognition that initiatives considering ESG (environmental, social, and governance) contribute to improving customer profits over the medium to long term, marimo REIT acquired a “1 star” rating in the GRESB Real Estate Assessment in October 2025.

(Note) “Acquisition price” is the sale and purchase price of each real estate trust beneficiary right stated in each trust beneficiary right sale and purchase contract for the acquired asset, not including consumption tax and local consumption tax or brokerage fees and other various expenses.

④ Financing Status

In the fiscal period under review, a long-term loan (Tranche 17 green loan) of 2,015 million yen was borrowed on August 1, 2025, to fund the repayment of a long-term loan (Tranche 9) of 2,015 million yen borrowed on August 1, 2022, due for repayment on August 1, 2025. As a result, at the end of the fiscal period under review (end of December 2025), the balance of loans outstanding was 33,340 million yen and the ratio of interest-bearing liabilities to total assets (hereinafter "LTV ratio") was 49.0%.

⑤ Overview of Business Performance and Distribution

As a result of the above, business performance for the fiscal period under review was operating revenue of 2,514 million yen, operating income of 1,150 million yen, ordinary income of 834 million yen, and net income of 833 million yen.

Concerning dividends, in accordance with the distribution policy provided in marimo REIT's Articles of Incorporation, the decision was made to distribute the entire amount of unappropriated retained earnings, excluding fractions of dividends per unit of less than 1 yen, by application of special provisions for taxation on investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation). This resulted in dividends per unit of 2,961 yen.

In addition to this, marimo REIT shall execute distribution of cash in excess of earnings (hereinafter "distribution in excess of earnings") in the fiscal period under review as part of cash management. Based on this, the decision was made to distribute 68 million yen, which is the amount roughly equivalent to 16% of depreciation for the fiscal period under review, as dividends in excess of earnings. This resulted in dividends in excess of earnings per unit of 245 yen.

In addition, payout ratio (ratio of total dividends including distribution in excess of earnings to the amount of net income plus depreciation) was 71.6%.

(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; the same shall apply hereinafter) 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.

Total appraisal value of real estate, etc. at the end of the 19th fiscal period (fiscal period ended December 2025) was 71,587 million yen, which exceeds the sum total of total book value of real estate, etc. (60,465 million yen) and the total amount of reserve for the planned amount of construction of repair and renewal expenses (capital expenditures) planned to be implemented in the 20th fiscal period (226 million yen).

(Note 2) The breakdown of total book value of real estate, etc. is the carrying amount of property, plant and equipment of 60,465 million yen.

(Note 3) For the 60 properties held by marimo REIT as of the end of the fiscal period under review, the 6-month average of the sum total amount of the estimated amount of emergency repair expenses, estimated amount of short-term repair expenses and estimated amount of long-term repair expenses (each falling under the category of renewal expenses (capital expenditures)) stated in the engineering report is 92 million yen. In addition, the planned amount of repairs (those falling under the category of capital expenditures) currently assumed by marimo REIT is no more than 226 million yen for the fiscal period ending June 2026 and 221 million yen for the fiscal period ending December 2026. Therefore, even if an amount equivalent to the funds expected as reserve for the purpose of future capital expenditures for maintaining the function of buildings, etc. or working capital, etc. and certain funds in preparation for investment that would serve to enhance the income-producing potential of the portfolio are retained from the cash and deposits on hand in an amount equivalent to depreciation on the last day of each accounting period, there is still expected to be residual free cash flows. Accordingly, the decision was made to execute the abovementioned distribution in excess of earnings as part of cash management under the judgment that it is within the scope that sound financial stability will be maintained.

(Outlook for the Next Fiscal Period)

① General Management Outlook

(A) External Growth Strategy

The policy is to build a stable and highly profitable diversified portfolio, centering on regional areas, by increasing opportunities to acquire real estate with high internal growth potential, such as “hotel” properties, and maintaining our core asset foundation of “residential” and “retail” properties, and conducting activities that lead to future external growth, while pursuing close collaboration with Marimo, which engages in a broad range of business operations in Japan, through which a wide variety of real estate information gathered from all over Japan is shared and analysis of asset value and assurance of liquidity and substitutability are verified with deep insight based on the many years of experience in regional areas.

In addition, the policy is to pursue expansion of asset size while being granted preferential negotiation rights for sales transactions pertaining to the acquisition of properties, including the “ArtizA” series of rental condominiums developed by Marimo, income-producing real estate held or purchased by Marimo and retail or hotel properties developed in Marimo’s urban redevelopment (Note) business, etc., based on the sponsor pipeline and support agreement. Along with this, the policy is to keep fully utilizing the abundant property network, property information sourcing strengths, etc. of Marimo and the nine supporting companies (San ju San Bank, Ltd., Aomori Michinoku Bank, Ltd., The Tokyo Star Bank, Limited, The Chugoku Bank, Limited, Kansai Mirai Bank, Limited, The Hiroshima Bank, Ltd., The Ashikaga Bank, Ltd., ReBITA inc., and Alpha Court Co., Ltd.) and also property information obtained based on the network accumulated in the real estate industry by the officers and employees of the Asset Manager and property information obtained based on maintaining favorable relationships with the tenants of portfolio properties for the steady external growth of marimo REIT.

Moreover, sale or replacement of properties are considered in cases where deemed appropriate over the medium to long term in portfolio building in light of market conditions.

(Note) Urban redevelopment refers to redevelopment to promote reasonable and sound high-level use of land in urban areas and renewal of urban functions.

(B) Internal Growth Strategy

Through appropriate management of assets with the provision of property management services, etc., provision of leasing support, provision of support in renovation of portfolio assets, provision of fixed-rent master lease agreements and other various support pertaining to internal growth from Marimo, and with also the provision of property information, provision of leasing support and other various support from Alpha Court Co., Ltd., by setting the securing of stable revenue from leasing over the medium to long term as a target, marimo REIT shall aim for stability of revenue and enhancement of income-producing potential and thereby aim for maximization of unitholder value over the medium to long term.

Continuing on from the fiscal period under review, marimo REIT shall work to enhance lease business revenue, such as maintain asset value and competitiveness by implementing strategic value enhancement work, enhance occupancy rate, raise rent upon tenant replacement, and increase parking revenue and other incidental revenue, in light of the operational status of portfolio assets, surrounding competitive property trends and other real estate market conditions.

In addition, along with the measures serving to enhance lease business revenue, marimo REIT shall work to enhance revenue from leasing by striving for reduction of restoration and other repair and construction expenses, environmental consideration by switching lighting in common areas to LED, and reduction of tenant solicitation expenses and other various expenses.

(C) Financial Strategy

marimo REIT shall engage in financing that would be for the realization of building of a stable asset management base, efficiency of asset management and soundness of financial standing over the medium to long term.

marimo REIT shall execute debt financing with the staggering of debt maturities, lengthening of borrowing periods, lowering of borrowing interest rates, and fixing of borrowing interest rates in mind, and shall make efforts to maintain a bank formation comprising several financial institutions, including city banks, trust banks, and regional financial institutions that fully understand the characteristics of each region.

In light of the recent interest rate hikes, the policy is to consider for balance with sharply increasing interest costs by continuing to opt for floating interest rates for some yet also being conscious of fixing interest rates to a certain degree so as to keep up sound financial management.

Issuance of new investment units shall be decided in light of the financial environment in due consideration of the dilution of existing unitholders’ rights and accompanying investment unit transaction price trends, etc., and also comprehensively taking into account various factors, such as the demand for funds for acquisition of properties, level of LTV ratio and repayment plan for interest-bearing liabilities.

② Significant Subsequent Events

Not applicable.

(Reference information)

(A) Borrowing of Funds

marimo REIT borrowed a long-term loan of 2,440 million yen on January 23, 2026, to fund the repayment of a long-term loan of 2,440 million yen (Tranche 11) due for repayment on the same date. Details are as follows.

	Lender	Loan amount (million yen)	Interest rate (Note 2)	Drawdown date	Maturity date	Repayment method	Remarks
Tranche 18	Loan syndicate with Sumitomo Mitsui Banking Corporation as arranger (Note 1)	2,440	Base rate (JBA 1-month Japanese Yen TIBOR) (Note 3) + 0.650% (floating rate)	January 23, 2026	February 1, 2030 (Note 4)	Lump-sum repayment at maturity	Unsecured and unguaranteed

(Note 1) The loan syndicate consists of Sumitomo Mitsui Banking Corporation, The Hiroshima Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Aozora Bank, Ltd., Resona Bank, Limited, SBI Shinsei Bank, Limited, Mizuho Bank, Ltd., and San Ju San Bank, Ltd.

(Note 2) Not including borrowing expenses, etc. payable to the lender.

(Note 3) The base rate applicable to the calculation period for the interest payable on each interest payment date shall be the JBA 1-month Japanese Yen TIBOR two business days prior to each interest payment date (however, the drawdown date in the case of the first interest calculation period). For the JBA Japanese Yen TIBOR, please check the website of JBA TIBOR Administration (<https://www.jbatibor.or.jp/english/>). If the JBA 1-month Japanese Yen TIBOR falls below 0%, then the base rate shall be 0%.

(Note 4) If the concerned date is not a business day, it shall be the next business day, but if that next business day falls into the next calendar month, then it shall be the business day preceding the concerned date.

marimo REIT conducted a borrowing of funds on February 9, 2026, under an individual uncommitted line of credit agreement (Uncommitted line of credit 1), to fund part of the acquisition of the property described in “(B) Acquisition of assets” and related expenses. Details are as follows.

	Lender	Loan amount (million yen)	Interest rate (Note 1)	Drawdown date	Maturity date	Repayment method	Remarks
Individual Uncommitted Line of Credit Agreement (Uncommitted line of credit 1)	Sumitomo Mitsui Banking Corporation	300	Base rate (JBA 1-month Japanese Yen TIBOR) (Note 2) + 0.220% (floating rate)	February 9, 2026	February 9, 2027 (Note 3)	Lump-sum repayment at maturity	Unsecured and unguaranteed

(Note 1) Not including borrowing expenses, etc. payable to the lender.

(Note 2) The base rate applicable to the calculation period for the interest payable on each interest payment date shall be the JBA 1-month Japanese Yen TIBOR two business days prior to each interest payment date (however, the drawdown date in the case of the first interest calculation period). For the JBA Japanese Yen TIBOR, please check the website of JBA TIBOR Administration (<https://www.jbatibor.or.jp/english/>). If the JBA 1-month Japanese Yen TIBOR falls below 0%, then the base rate shall be 0%.

(Note 3) If the concerned date is not a business day, it shall be the next business day, but if that next business day falls into the next calendar month, then it shall be the business day preceding the concerned date.

(B) Acquisition of assets

marimo REIT acquired the following one property (acquisition price: 1080 million yen) on February 9, 2026.

Property number (Note 1)	Property name	Location	Seller	Acquisition price (million yen) (Note 2)	Appraisal value (million yen) (Note 3)	Acquisition date
HCp-01	Tsukui Sunforest Mito	Mito-shi, Ibaraki	Marimo Co., Ltd.	1,080	1,200	February 9, 2026

(Note 1) “Property number” is the number assigned property by property by combining the asset type classifications of “investment targets” and “investment ratio by region” for the assets acquired by marimo REIT. “Investment targets” are represented by R for residential, C for retail, H for hotel, O for office, and L for logistics, and HC is for healthcare, while p is for regional and t is for Tokyo metropolitan area. In cases of mixed-use properties of there being several uses (asset types) in the one building, the asset type that accounts for the largest percentage of the floor area in each building is set as the asset type of the building in the investment target classification.

(Note 2) “Acquisition price” indicates the purchase price of each real estate trust beneficiary right stated in each trust beneficiary right sale and purchase agreement (excluding consumption tax, local consumption tax and other miscellaneous expenses such as broker’s commissions) for the asset acquired, rounded down to the nearest million yen.

(Note 3) Appraisal is entrusted to Japan Valuers Co., Ltd. “Appraisal value” indicates the appraisal value as of the date of value of December 1, 2025, stated in the real estate appraisal report for each property.

Assumptions Underlying the Operating Forecasts for the Fiscal Period Ending June 2026 (from January 1, 2026, to June 30, 2026) and Fiscal Period Ending December 2026 (from July 1, 2026, to December 31, 2026)

Item	Assumptions
Accounting period	<ul style="list-style-type: none"> ● Fiscal period ending June 2026 (20th fiscal period) (from January 1, 2026, to June 30, 2026) (181 days) ● Fiscal period ending December 2026 (21st fiscal period) (from July 1, 2026, to December 31, 2026) (184 days)
Assets under management	<ul style="list-style-type: none"> ● The assumption is that the real estate trust beneficiary rights to 60 properties held at the end of the fiscal period ended December 2025 (hereinafter the "Portfolio Assets") , the real estate trust beneficiary rights to one property acquired on February 9, 2026 (hereinafter the "Acquired Asset") will continue to be held through to the end of the fiscal period ending December 2026. For details of the Acquired Asset, please refer to "Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Rights" announced on January 29, 2026. ● In actual practice, change may arise due to acquisition of new properties other than the asset acquired on February 9, 2026, disposition of portfolio properties, etc.
Operating revenue	<ul style="list-style-type: none"> ● Operating revenue from leasing of the Portfolio Assets is calculated on the basis of the rent, etc. stated in lease contracts in effect as of today, historical data, etc. Operating revenue from leasing of the asset acquired on February 9, 2026, is calculated on the basis of the content of the lease contracts provided by the previous beneficiary, etc. and past tenants, market trends, etc., as well as the content of lease contracts in effect as of today, and by taking into account various factors, such as the assumed occupancy rate and rent fluctuation forecasts based on post-acquisition tenant move-in/move-out and rent level forecasts. ● The assumption is there will be no delinquent or unpaid rent by tenants.
Operating expenses	<ul style="list-style-type: none"> ● Of expenses related to rent business, the main operating expenses, expenses other than depreciation are calculated on the basis of historical data, etc. and by reflecting the factors causing fluctuation in expenses. ● Operating income from leasing after expenses related to rent business (including depreciation) is deducted (excluding gain on sale of real estate properties) is expected to be 1,471 million yen for the fiscal period ending June 2026 and 1,475 million yen for the fiscal period ending December 2026. ● 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., but because the amount equivalent to the reimbursement is included in the cost of acquisition, fixed asset tax, city planning tax, etc. for the fiscal year following the year of acquisition for the real estate trust beneficiary rights to one property acquired on February 9, 2026, are expensed starting from the fiscal year ending June 2027. Furthermore, the total amount of fixed asset tax, city planning tax, etc. to be expensed is expected to be 209 million yen for the fiscal period ending June 2026 and 209 million yen for the fiscal period ending December 2026. ● Repair expenses for buildings based on medium- to long-term repair plans formulated by the Asset Manager are expected to be 79 million yen for the fiscal period ending June 2026 and 65 million yen for the fiscal period ending December 2026. Furthermore, concerning emergency repair expenses possibly arising from unforeseeable factors causing building damage, etc., the amount generally varies materially from fiscal year to fiscal year and does not arise periodically, etc., which may result in repair expenses for each accounting period differing materially from the forecast amount. ● Depreciation is calculated using the straight-line method inclusive of incidental expenses and other future additional capital expenditures, and is expected to be 462 million yen for the fiscal period ending June 2026 and 463 million yen for the fiscal period ending December 2026.
Non-operating expenses	<ul style="list-style-type: none"> ● Interest expenses and other borrowing-related expenses are expected to be 358 million yen for the fiscal period ending June 2026 and 386 million yen for the fiscal period ending December 2026. ● Amortization of investment unit issuance expenses is expected to be 7 million yen for the fiscal period ending June 2026 and 7 million yen for the fiscal period ending December 2026.
Loans	<ul style="list-style-type: none"> ● Total interest-bearing liabilities are expected to be 33,640 million yen at the end of the fiscal period ending June 2026 and 33,640 million yen at the end of the fiscal period ending December 2026.
Investment units	<ul style="list-style-type: none"> ● The assumption is that the total number of investment units issued and outstanding as of today is 281,494 units. ● 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 December 2026.
Dividends per unit (excluding dividends in excess of earnings)	<ul style="list-style-type: none"> ● 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. ● 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.

Item	Assumptions
Dividends in excess of earnings per unit	<ul style="list-style-type: none"> ● 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. ● 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. ● For the fiscal period ending June 2026 and fiscal period ending December 2026, 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 both concerned accounting periods. As of today, execution of distribution in excess of earnings is deemed to be reasonable for the fiscal period ending June 2026 and fiscal period ending December 2026. As such, for the fiscal period ending June 2026, total dividends in excess of earnings is expected to be 138 million yen, and for the fiscal period ending December 2026, total dividends in excess of earnings is expected to be 139 million yen (Note 1). <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 20th fiscal period (fiscal period ending June 2026) and 21st fiscal period (fiscal period ending December 2026) regardless of the forecast above in the event that such conditions are not met.</p> <p>In addition, concerning the fiscal period ending June 2026 and fiscal period ending December 2026, as of today, marimo REIT adopts the policy of distributing as cash in excess of earnings an amount decided by marimo REIT for 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 2026 and fiscal period ending December 2026 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 2026 and fiscal period ending December 2026. 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>
Other	<ul style="list-style-type: none"> ● The assumption is that there will be no amendment of laws and regulations, tax systems, accounting standards, listing regulations, JITA rules, etc. that will impact the forecast figures above. ● The assumption is that there will be no unforeseen material change in general economic trends, real estate market conditions, etc.

(2) Investment Risks

Disclosure is omitted, because there is no significant change from "Investment Risks" in the most recent securities report (submitted on September 26, 2025).

2. Financial Statements

(1) Balance Sheet

(Unit: thousand yen)

	18th fiscal period (As of June 30, 2025)	19th fiscal period (As of Dec. 31, 2025)
Assets		
Current assets		
Cash and deposits	4,077,686	1,832,293
Cash and deposits in trust	5,412,339	5,310,378
Operating accounts receivable	26,622	17,899
Prepaid expenses	173,345	170,381
Income taxes refund receivable	488	166
Consumption taxes refund receivable	–	88,733
Total current assets	9,690,482	7,419,852
Non-current assets		
Property, plant and equipment		
Buildings in trust	26,900,202	27,845,231
Accumulated depreciation	(4,189,330)	(4,595,175)
Buildings in trust, net	22,710,871	23,250,055
Structures in trust	456,378	488,867
Accumulated depreciation	(94,775)	(104,075)
Structures in trust, net	361,603	384,791
Machinery and equipment in trust	123,822	123,822
Accumulated depreciation	(51,580)	(54,601)
Machinery and equipment in trust, net	72,242	69,221
Tools, furniture and fixtures in trust	104,528	110,980
Accumulated depreciation	(49,331)	(56,746)
Tools, furniture and fixtures in trust, net	55,197	54,234
Land in trust	35,611,396	36,704,674
Construction in progress in trust	694	2,948
Total property, plant and equipment	58,812,006	60,465,926
Investments and other assets		
Long-term prepaid expenses	224,172	171,295
Deferred tax assets	–	13
Guarantee deposits	10,000	10,000
Lease and guarantee deposits in trust	10,170	170
Total investments and other assets	244,342	181,479
Total non-current assets	59,056,349	60,647,405
Deferred assets		
Investment unit issuance expenses	41,502	26,526
Total deferred assets	41,502	26,526
Total assets	68,788,334	68,093,784

(Unit: thousand yen)

	18th fiscal period (As of June 30, 2025)	19th fiscal period (As of Dec. 31, 2025)
Liabilities		
Current liabilities		
Operating accounts payable	222,093	124,088
Current portion of long-term loans payable	4,455,000	6,240,000
Accrued expenses	469,847	357,001
Income taxes payable	605	–
Accrued consumption taxes	202,058	–
Advances received	339,365	347,951
Current portion of tenant leasehold and security deposits in trust	247,420	247,420
Other	6,742	6,816
Total current liabilities	5,943,132	7,323,278
Non-current liabilities		
Long-term loans payable	28,885,000	27,100,000
Tenant leasehold and security deposits in trust	3,744,135	3,661,598
Other	24	54
Total non-current liabilities	32,629,159	30,761,652
Total liabilities	38,572,291	38,084,931
Net assets		
Unitholders' equity		
Unitholders' capital	30,332,690	30,332,690
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	(19,425)	–
Other deduction from unitholders' capital	(1,016,669)	(1,157,416)
Total deduction from unitholders' capital	(1,036,094)	(1,157,416)
Unitholders' capital, net	29,296,595	29,175,273
Surplus		
Unappropriated retained earnings (undisposed loss)	919,447	833,579
Total surplus	919,447	833,579
Total unitholders' equity	30,216,042	30,008,853
Total net assets	30,216,042	30,008,853
Total liabilities and net assets	68,788,334	68,093,784

(2) Statement of Income

(Unit: thousand yen)

	18th fiscal period From: January 1, 2025 To: June 30, 2025	19th fiscal period From: July 1, 2025 To: Dec. 31, 2025
Operating revenue		
Lease business revenue	2,405,463	2,398,108
Other lease business revenue	138,800	116,179
Gain on sale of real estate	612,924	–
Total operating revenue	3,157,188	2,514,288
Operating expenses		
Expenses related to rent business	1,095,906	1,021,365
Loss on sale of real estate	464,175	–
Asset management fee	245,038	235,250
Asset custody fee	3,417	3,410
Administrative service fees	26,697	27,558
Directors' compensations	3,000	3,000
Taxes and dues	30,683	12,838
Other operating expenses	61,534	60,151
Total operating expenses	1,930,454	1,363,574
Operating income	1,226,733	1,150,713
Non-operating income		
Interest income	3,190	6,913
Reversal of distributions payable	396	213
Other	296	–
Total non-operating income	3,883	7,127
Non-operating expenses		
Interest expenses	216,193	228,347
Borrowing related expenses	79,467	80,146
Amortization of investment unit issuance expenses	14,975	14,975
Total non-operating expenses	310,637	323,469
Ordinary income	919,979	834,371
Net income before income taxes	919,979	834,371
Income taxes - current	605	891
Income taxes - deferred	14	(13)
Total income taxes	619	877
Net income	919,359	833,493
Retained earnings brought forward	87	85
Unappropriated retained earnings (undisposed loss)	919,447	833,579

(3) Statement of Unitholders' Equity
18th fiscal period (from January 1, 2025, to June 30, 2025)

(Unit: thousand yen)

	Unitholders' equity				
	Unitholders' capital				
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital, net
Allowance for temporary difference adjustments		Other deduction from unitholders' capital	Total deduction from unitholders' capital		
Balance at beginning of current period	30,332,690	(18,017)	(976,697)	(994,715)	29,337,975
Changes of items during period					
Dividends of surplus					
Distribution in excess of earnings attributable to allowance for temporary difference adjustments		(1,407)		(1,407)	(1,407)
Other distribution in excess of earnings			(39,972)	(39,972)	(39,972)
Net income					
Total changes of items during period	–	(1,407)	(39,972)	(41,379)	(41,379)
Balance at end of current period	30,332,690	(19,425)	(1,016,669)	(1,036,094)	29,296,595

(Unit: thousand yen)

	Unitholders' equity			Total net assets
	Surplus		Total unitholders' equity	
	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of current period	976,871	976,871	30,314,846	30,314,846
Changes of items during period				
Dividends of surplus	(976,784)	(976,784)	(976,784)	(976,784)
Distribution in excess of earnings attributable to allowance for temporary difference adjustments			(1,407)	(1,407)
Other distribution in excess of earnings			(39,972)	(39,972)
Net income	919,359	919,359	919,359	919,359
Total changes of items during period	(57,424)	(57,424)	(98,803)	(98,803)
Balance at end of current period	919,447	919,447	30,216,042	30,216,042

19th fiscal period (from July 1, 2025, to December 31, 2025)

(Unit: thousand yen)

	Unitholders' equity				
	Unitholders' capital				
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital, net
Allowance for temporary difference adjustments		Other deduction from unitholders' capital	Total deduction from unitholders' capital		
Balance at beginning of current period	30,332,690	(19,425)	(1,016,669)	(1,036,094)	29,296,595
Changes of items during period					
Dividends of surplus					
Reversal of allowance for temporary difference adjustments		19,425		19,425	19,425
Other distribution in excess of earnings			(140,747)	(140,747)	(140,747)
Net income					
Total changes of items during period	–	19,425	(140,747)	(121,321)	(121,321)
Balance at end of current period	30,332,690	–	(1,157,416)	(1,157,416)	29,175,273

(Unit: thousand yen)

	Unitholders' equity			Total net assets
	Surplus		Total unitholders' equity	
	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of current period	919,447	919,447	30,216,042	30,216,042
Changes of items during period				
Dividends of surplus	(899,936)	(899,936)	(899,936)	(899,936)
Reversal of allowance for temporary difference adjustments	(19,425)	(19,425)	–	–
Other distribution in excess of earnings			(140,747)	(140,747)
Net income	833,493	833,493	833,493	833,493
Total changes of items during period	(85,868)	(85,868)	(207,189)	(207,189)
Balance at end of current period	833,579	833,579	30,008,853	30,008,853

(4) Statement of Distribution of Cash

	18th fiscal period From: January 1, 2025 To: June 30, 2025	19th fiscal period From: July 1, 2025 To: Dec. 31, 2025
I. Unappropriated retained earnings	919,447,107 yen	833,579,070 yen
II. Addition of dividends in excess of earnings	140,747,000 yen	68,966,030 yen
<i>Of which,</i>		
Other deduction from unitholders' capital	140,747,000 yen	68,966,030 yen
III. Inclusion in unitholders' capital	19,425,089 yen	– yen
<i>Of which,</i> Reversal of allowance for temporary difference adjustments	19,425,089 yen	– yen
IV. Dividends	1,040,683,318 yen	902,469,764 yen
[Dividends per unit]	[3,697 yen]	[3,206 yen]
<i>Of which,</i>		
Dividends of earnings	899,936,318 yen	833,503,734 yen
[Dividends of earnings per unit]	[3,197 yen]	[2,961 yen]
Other dividends in excess of earnings	140,747,000 yen	68,966,030 yen
[Dividends in excess of earnings per unit (attributable to other dividends in excess of earnings)]	[500 yen]	[245 yen]
V. Retained earnings carried forward	85,700 yen	75,336 yen
Method of calculation of dividends	<p>In accordance with the policy on distribution of cash provided in Article 25, Paragraph 1 of marimo REIT's Articles of Incorporation, dividends shall be the amount of distribution in excess of the amount equivalent to 90% of the amount of marimo REIT's earnings available for distribution provided in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation.</p> <p>Based on such policy, the decision was made to distribute 899,936,318 yen, which is the entire amount of unappropriated retained earnings after deducting the amount of reversal of allowance for temporary difference adjustments (as defined in Article 2, Paragraph 2, Item 30 of the Ordinance on Accountings of Investment Corporations), which is the largest integral multiple of the total number of investment units issued and outstanding at end of period, as dividends of earnings.</p> <p>Furthermore, in accordance with the policy on distribution of cash provided in Article 25, Paragraph 2 of the Articles of Incorporation, marimo REIT shall execute distribution in excess of earnings in the fiscal period under review as part of cash management. Based on this, the decision was made to distribute 140,747,000 yen, which is the amount roughly equivalent to 30% of depreciation for the fiscal period under review, as dividends in excess of earnings. This resulted in dividends in excess of earnings per unit of 500 yen.</p>	<p>In accordance with the policy on distribution of cash provided in Article 25, Paragraph 1 of marimo REIT's Articles of Incorporation, dividends shall be the amount of distribution in excess of the amount equivalent to 90% of the amount of marimo REIT's earnings available for distribution provided in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation.</p> <p>Based on such policy, the decision was made to distribute 833,503,734 yen, which is the largest integral multiple of the total number of investment units issued and outstanding at end of period in an amount not in excess of unappropriated retained earnings, as dividends of earnings.</p> <p>Furthermore, in accordance with the policy on distribution of cash provided in Article 25, Paragraph 2 of the Articles of Incorporation, marimo REIT shall execute distribution in excess of earnings in the fiscal period under review as part of cash management. Based on this, the decision was made to distribute 68,966,030 yen, which is the amount roughly equivalent to 16% of depreciation for the fiscal period under review, as dividends in excess of earnings. This resulted in dividends in excess of earnings per unit of 245 yen.</p>

(5) Statement of Cash Flows

(Unit: thousand yen)

	18th fiscal period From: January 1, 2025 To: June 30, 2025	19th fiscal period From: July 1, 2025 To: Dec. 31, 2025
Cash flows from operating activities		
Net income before income taxes	919,979	834,371
Depreciation	469,946	426,564
Amortization of investment unit issuance expenses	14,975	14,975
Interest income	(3,190)	(6,913)
Interest expenses	216,193	228,347
Loss on retirement of non-current assets	7,237	246
Decrease (increase) in operating accounts receivable	(8,323)	8,723
Decrease (increase) in consumption taxes refund receivable	384,012	(88,733)
Increase (decrease) in accrued consumption taxes	202,058	(202,058)
Decrease (increase) in prepaid expenses	4,529	2,963
Increase (decrease) in operating accounts payable	73,592	(70,738)
Increase (decrease) in accrued expenses	134,528	(110,603)
Increase (decrease) in advances received	(6,416)	8,585
Decrease due to sale of property, plant and equipment in trust	1,797,376	–
Decrease (increase) in long-term prepaid expenses	47,723	52,877
Other, net	(10,624)	196
Subtotal	4,243,600	1,098,804
Interest income received	3,190	6,913
Interest expenses paid	(205,461)	(230,590)
Income taxes paid	(1,331)	(1,174)
Net cash provided by (used in) operating activities	4,039,996	873,953
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(142,930)	(2,107,996)
Proceeds from refund of lease and guarantee deposits in trust	3,500	10,000
Payments into restricted deposits	(12)	(22)
Net cash provided by (used in) investing activities	(139,442)	(2,098,019)
Cash flows from financing activities		
Proceeds from long-term loans payable	2,420,000	2,015,000
Repayments of long-term loans payable	(2,420,000)	(2,015,000)
Dividends paid	(1,017,463)	(1,040,775)
Net cash provided by (used in) financing activities	(1,017,463)	(1,040,775)
Net increase (decrease) in cash and cash equivalents	2,883,089	(2,264,841)
Cash and cash equivalents at beginning of period	2,586,363	5,469,453
Cash and cash equivalents at end of period	5,469,453	3,204,612

(6) Notes on the Going Concern Assumption

Not applicable.

(7) Notes on Matters Concerning Significant Accounting Policies

1. Method of depreciation of non-current assets	(1) Property, plant and equipment The straight-line method is adopted. Furthermore, the useful life of core property, plant and equipment is as follows: Buildings in trust 2–68 years Structures in trust 4–58 years Machinery and equipment in trust 10–29 years Tools, furniture and fixtures in trust 5–15 years (2) Long-term prepaid expenses The straight-line method is adopted.
2. Accounting for deferred assets	Investment unit issuance expenses Amortized using the straight-line method over 3 years.
3. Standards for revenue and expense recognition	(1) Standards for revenue recognition The details of main performance obligations concerning revenue generated from contracts between marimo REIT and its customers and the ordinary time to fulfil said performance obligations (ordinary time to recognize revenue) are as follows: ① Sale of real estate, etc. For the sale of real estate, etc., marimo REIT recognizes revenue when the buyer, who is a customer, gains control of the real estate, etc. by performing the delivery obligations stipulated in the contract on sale of real estate. ② Utilities income For utilities income, marimo REIT recognizes revenue in accordance with the supply of electricity, water, etc. to the lessee, who is a customer, based on the details of the lease agreement of real estate, etc. and agreements incidental to it. Of utilities income, in the case that marimo REIT deems itself to be an agent, the net amount obtained by deducting the amount it pays to other related parties from the amount it receives as charges for electricity, gas, etc. supplied by said other related parties is recognized as revenue. (2) Accounting for fixed asset tax, etc. For fixed asset tax, city planning tax, depreciable asset tax, etc. (hereinafter “fixed asset tax, etc.”) on real estate or trust beneficiary rights that have real estate as trust assets held, the accounting is that, of the tax amount assessed and determined, the amount corresponding to the concerned accounting period is expensed as expenses related to rent business. Furthermore, the amount equivalent to fixed asset tax, etc. in the initial fiscal year borne by marimo REIT upon acquisition of real estate or trust beneficiary rights that have real estate as trust assets is not recognized as expenses but included in the cost of acquisition of the concerned real estate, etc. The amount equivalent to fixed asset tax, etc. included in the cost of acquisition of real estate, etc. was nil for the 18th fiscal period and 3,253 thousand yen for the 19th fiscal period.
4. Scope of funds in the statement of cash flows	The funds (cash and cash equivalents) in the statement of cash flows comprise cash on hand and cash in trust, demand deposits and deposits in trust, and short-term investments with a maturity of 3 months or less from the date of acquisition that are readily convertible to cash and that are subject to an insignificant risk of changes in value.
5. Other matters serving as the basis for preparation of the financial statements	(1) Accounting for trust beneficiary rights that have real estate, etc. as trust assets Concerning trust beneficiary rights that have real estate held, etc. as trust assets, all accounts of assets and liabilities within trust assets and all accounts of revenue and expenses from the trust assets are recognized in the relevant account item of the balance sheet and the statement of income. Furthermore, the following material items of the trust assets recognized in the relevant account item are separately listed on the balance sheet. ① Cash and deposits in trust ② Buildings in trust; Structures in trust; Machinery and equipment in trust; Tools, furniture and fixtures in trust; Land in trust; Construction in progress in trust ③ Lease and guarantee deposits in trust ④ Current portion of tenant leasehold and security deposits in trust ⑤ Tenant leasehold and security deposits in trust (2) Accounting for non-deductible consumption tax, etc. Non-deductible consumption tax, etc. on non-current assets are included in the cost of acquisition of each asset.

[Additional Information]

[Notes on Provision and Reversal of Allowance for Temporary Difference Adjustments]

18th fiscal period (from January 1, 2025, to June 30, 2025)

1. Reason, related assets, etc. and amount of reversal

With regard to the posting of MRR Omuta's amortization of leasehold rights for leasehold rights in trust and amount in excess of depreciation limit and also asset retirement obligation-related expenses, taxation and accounting discrepancies were eliminated due to the sale of the property. Accordingly, allowance for temporary difference adjustments of 19,425 thousand yen corresponding to the amount of such elimination was reversed in the statement of distribution of cash.

2. Specific method of reversal

For the allowance for temporary difference adjustments of the amortization of leasehold rights for leasehold rights in trust and amount in excess of depreciation limit, the corresponding amount at the time of inclusion in deductible expenses upon redemption and sale of leasehold rights and accompanying building removal and building sale, etc. was reversed.

In addition, for the allowance for temporary difference adjustments of the asset retirement obligation-related expenses, the corresponding amount at the time of inclusion in deductible expenses upon building removal and building sale, etc. was reversed.

19th fiscal period (from July 1, 2025, to December 31, 2025)

Not applicable.

(8) Notes on Matters Concerning Financial Statements

[Notes to Balance Sheet]

1. Assets Pledged as Collateral and Collateralized Liabilities

Assets pledged as collateral are as follows.

(Unit: thousand yen)

	18th fiscal period (As of June 30, 2025)	19th fiscal period (As of Dec. 31, 2025)
Buildings in trust	704,494	694,743
Structures in trust	36,036	35,200
Land in trust	2,387,920	2,387,920
Total	3,128,452	3,117,864

Collateralized liabilities are as follows.

(Unit: thousand yen)

	18th fiscal period (As of June 30, 2025)	19th fiscal period (As of Dec. 31, 2025)
Tenant leasehold and security deposits in trust	519,256	509,164
Total	519,256	509,164

2. Contingent Liabilities

18th fiscal period (from January 1, 2025 June 30, 2025)

With regard to Yamada Denki Tecc Land Mihara Store, which is an investment asset of marimo REIT, the end tenant Yamada Holdings Co., Ltd. filed a lawsuit for reduction of rent (hereinafter the "Lawsuit") against Marimo Co., Ltd., the master lessee of the property, with the Tokyo District Court on October 16, 2023, of which the primary claim was a rent reduction of approximately 30% of the current rent for August 2022 and thereafter.

marimo REIT believes that the request for rent reduction in the Lawsuit lacks reasonable grounds and intends to plead to that effect in future court proceedings through the master lessee against whom the Lawsuit has been filed.

It is possible that the outcome of the Lawsuit will have an impact on marimo REIT's performance, but at present, it is not possible to predict the amount of the impact.

19th fiscal period (from July 1, 2025, to December 31, 2025)

With regard to Yamada Denki Tecc Land Mihara Store, which is an investment asset of marimo REIT, the end tenant Yamada Holdings Co., Ltd. filed a lawsuit for reduction of rent (hereinafter the "Lawsuit") against Marimo Co., Ltd., the master lessee of the property, with the Tokyo District Court on October 16, 2023, of which the primary claim was a rent reduction of approximately 30% of the current rent for August 2022 and thereafter.

marimo REIT believes that the request for rent reduction in the Lawsuit lacks reasonable grounds and intends to plead to that effect in future court proceedings through the master lessee against whom the Lawsuit has been filed.

It is possible that the outcome of the Lawsuit will have an impact on marimo REIT's performance, but at present, it is not possible to predict the amount of the impact.