marimo Regional Revitalization REIT, Inc.

18th Fiscal Period (Ended June 30, 2025)

Presentation Material

marimo Regional Revitalization REIT, Inc. (3470)

August 20, 2025

(Asset Manager) Marimo Asset Management Co., Ltd.

Table of Contents

18th FP

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Summary of Financial Results

marimo Regional
Revitalization REIT, Inc.

18th Fiscal Period Executive Summary (period ended June 2025)

Realization of "continued property replacement"

- Seeking both improvement of the portfolio quality and return of gain on disposition to unitholders through continual property replacement

Property disposition

"MRR Omuta" (713 million yen, settlement date: May 30), "ArtizA Kawasaki East" (1,360 million yen, settlement date: June 30)

Property acquisition

"Shimotsuma Freezing and Refrigeration Distribution Center" (785 million yen, settlement date: July 1), "Artiza Nagasaki Mizube no Mori" (870 million yen, settlement date: scheduled for August 27)

- Strategically lowering the average building age of the entire portfolio by acquiring relatively new properties (17.05 years before replacement → **16.64** years after replacement)

Pursuing "stability" and sound financial management

- Occupancy rate
  Residential 96.9 % (+0.6 % from the previous period), retail facilities 99.7 % (+ 0.2 % from the previous period), hotel 100 % (±0% from the previous period), office 100 % (+ 2.8 % from the previous period), logistics facilities 100 % (±0% from the previous period)
- Additional acquisition of CASBEE Real Estate Certification for three properties
  S Rank ★★★★★ MRR Delta Building
  A Rank ★★★★ ArtizA Ikejiri (apartment area)
  A Rank ★★★★ PLEAST Hakata Gion Building (office area)

Dividends per unit (including dividends in excess of earnings)	NAV per Unit (18th FP results)	Occupancy rate (as of the end of the 18th FP)	LTV to total assets (as of the end of the 18th FP)	Variable rent (as of the end of the 18th FP)
3,697 yen (3,617 yen at the end of 17th FP + 80 yen)	141,776 yen (141,588 yen at the end of 17th FP + 188 yen)	99.2% (98.8 % at the end of 17th FP +0.4 pt)	48.5% (48.5 % at the end of 17th FP ±0 pt)	13.8 million yen (Total for 2 properties)

(Note) Please refer to the end of this document for details. The same applies hereafter.

18th Fiscal Period Financial Highlights (period ended June 2025)

18th Fiscal Period Summary of Financial Results (period ended June 2025)

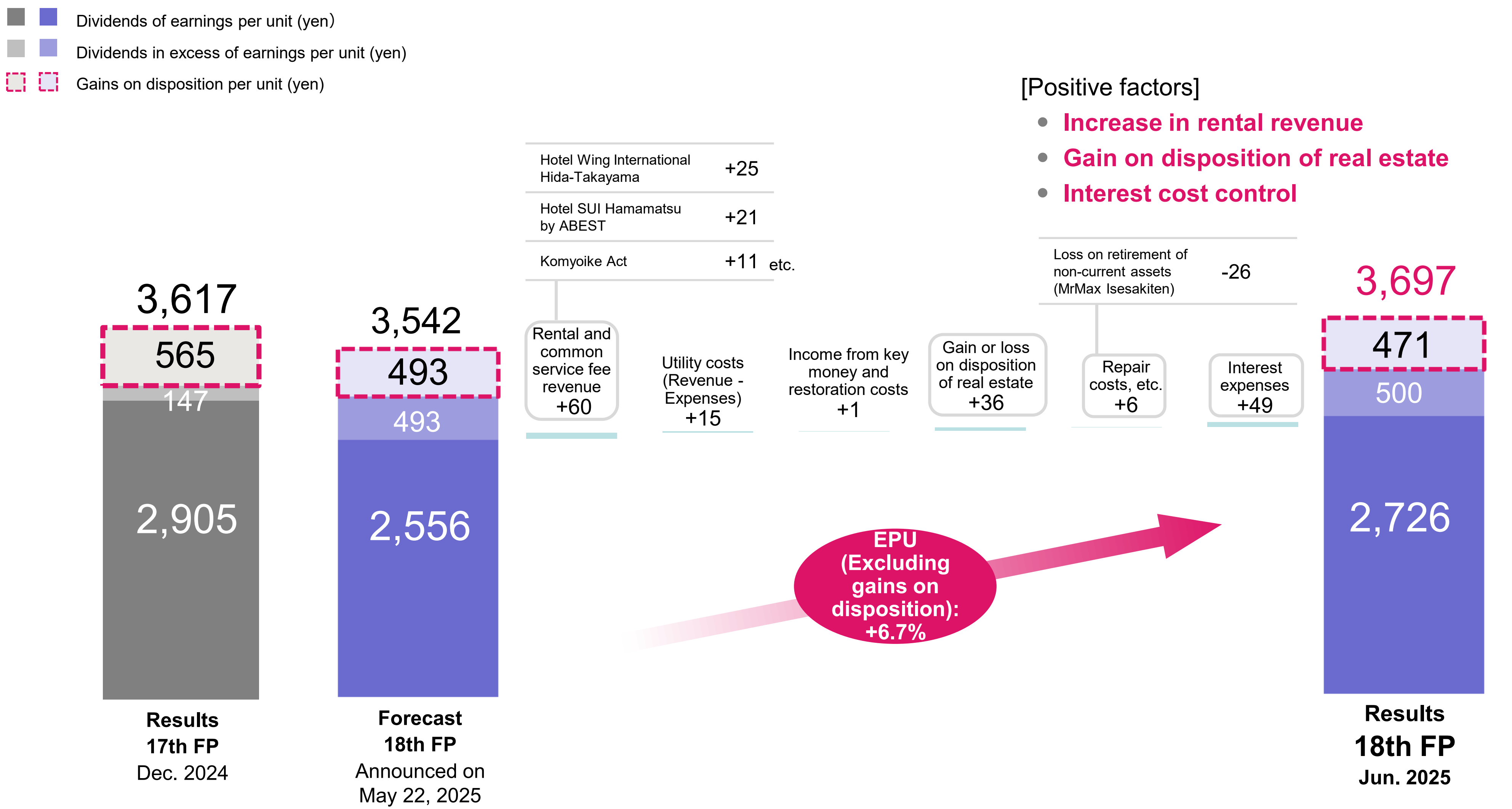
(Unit: million yen)	A 17th Fiscal Period Results	B 18th Fiscal Period Forecasts (February 18, 2025)	C 18th Fiscal Period Forecasts (May 22, 2025)	D 18th Fiscal Period Results	Relative change from previous period (million yen) (Relative change from previous period (%)) (Note 4)	Relative change from forecast (million yen) (Relative change from forecast (%)) (Note 5)
Operating revenue (Note 1)	2,578	2,527	2,665	3,157	+578 (122.4%)	+492 (118.5%)
Operating income (Note 1)	1,241	1,079	1,205	1,226	-14 (98.8%)	+21 (101.8%)
Ordinary income (Note 1)	977	732	878	919	-57 (94.1%)	+41 (104.7%)
Net income (Note 1)	976	731	877	919	-57 (94.1%)	+41 (104.8%)
(Unit: yen)						
Dividends per unit (EPU) (excluding dividends in excess of earnings) ①	3,470	2,597	3,049	3,197	-273 (92.1%)	+148 (104.9%)
Dividends in excess of earnings per unit ②	147	504	493	500	+353 (340.1%)	+7 (101.4%)
Dividends per unit (DPU) (including dividends in excess of earnings) ①+②	3,617 (Note 2)	3,101	3,542	3,697 (Note 3)	+80 (102.2%)	+155 (104.4%)

(Note 1) Rounded down to the nearest unit.
(Note 2) Payout ratio before adjustment 78.0%
Payout ratio after adjustment 71.5%
Dividend ratio (against ratio of depreciation) 9.2%
Payout ratio refers to the ratio of total dividends including dividends in excess of earnings to the amount of net income plus depreciation. The same applies hereinafter.

(Note 3) Adjustment of payout ratio 74.9%
Dividend ratio (against ratio of depreciation) 30.0%
(Note 4) Relative change from previous period and the percentage are calculated using D and A, respectively.
(Note 5) Relative change from forecast and the percentage are calculated using D and C, respectively.

Change in Dividends Per Unit (17th Fiscal Period Results, 18th Fiscal Period Forecasts and Results)

Realization of increased dividends due to internal growth in addition to gains on disposition



* All figures are in yen and calculated based on 281,494 investment units issued and outstanding.
* The sum of each separate amount may not match the overall total as figures of less than 1 unit are rounded to the nearest whole unit.

Variation in Dividends per Unit Forecast (19th Fiscal Period and 20th Fiscal Period Forecasts)

Expecting greater dividend growth through acquisition of highly profitable properties in addition to strategic asset replacement

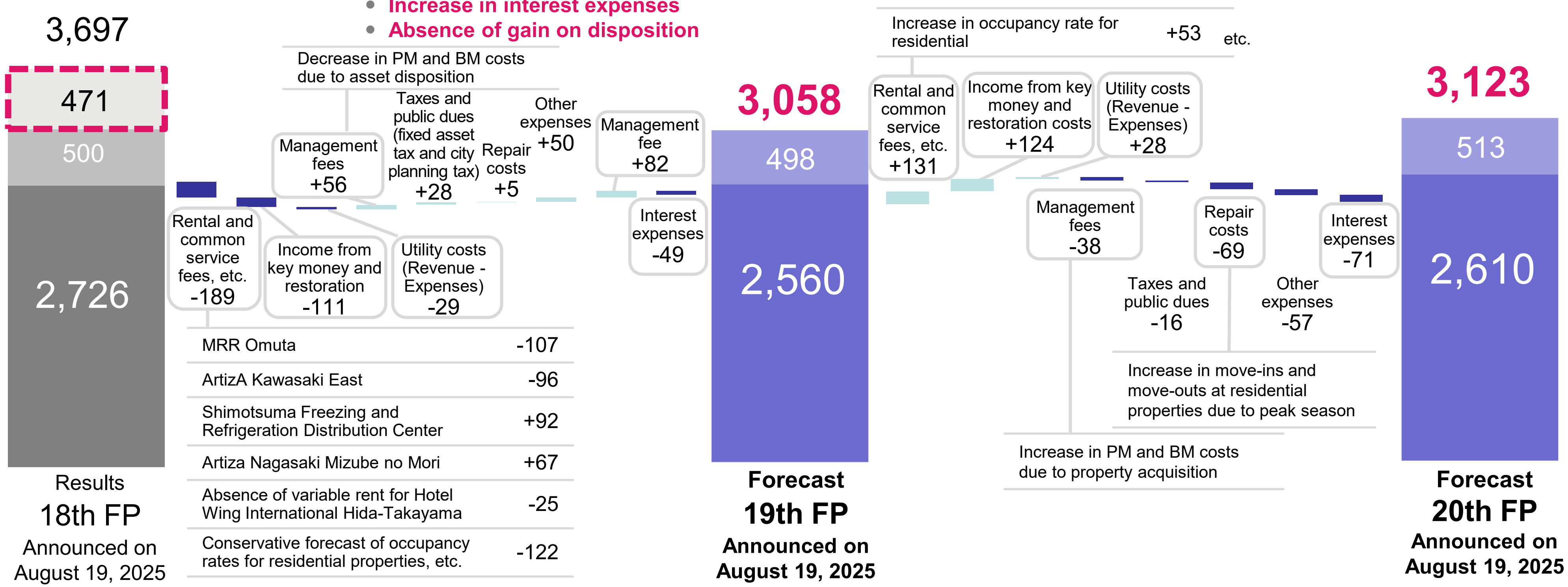
Dividends of earnings per unit (yen)
Dividends in excess of earnings per unit (yen)
Gains on disposition per unit (yen)

[Positive factors]
- **Increase in rental revenue due to property acquisition**
- **Decrease in PM and BM costs due to asset disposition**
- **Decrease in management fee II**

[Negative factors]
- **Decrease in rental revenue due to property disposition**
- **Decrease in income from key money and restoration costs due to seasonal factors**
- **Conservative forecast of occupancy rates for residences, etc.**
- **Increase in interest expenses**
- **Absence of gain on disposition**

[Positive factors]
- **Increase in rental revenue**
- **Increase in income from key money and restoration costs due to seasonal factors**

[Negative factors]
- **Increase in PM and BM costs due to property acquisition**
- **Increase in repair costs**
- **Increase in interest expenses**



* The forecasts for the 19th Fiscal Period and 20th Fiscal Period do not guarantee actual results.
* All figures are in yen and calculated based on 281,494 investment units issued and outstanding.
* The sum of each separate amount may not match the overall total as figures of less than 1 unit are rounded to the nearest whole unit.

18th FP

Operational Results

External Growth 18th Fiscal Period (period ended June 2025)

Realized the improvement of portfolio quality through property replacement

Property disposition (18th FP)

ArtizA Kawasaki EAST

Acquisition price (Disposed on June 30, 2025)	780 million yen
Book value (As of December 31, 2024)	735 million yen
Disposition price	1,360 million yen
Appraisal value	1,060 million yen
Appraisal NOI yield	7.1%
Appraisal NOI yield after depreciation	6.2%
Completion	March 1998

[Reason for disposition]
- Anticipation of large-scale repairs → Comprehensive consideration of profitability, repair costs, etc.
- Sold at a price far exceeding unrealized gains

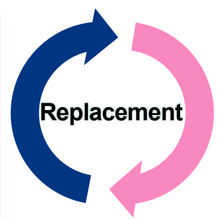
MRR Omuta

Acquisition price (Disposed on May 30, 2025)	1,265 million yen
Book value (As of December 31, 2024)	1,095 million yen
Disposition price	713 million yen
Appraisal value	711 million yen
Appraisal NOI yield	4.4%
Appraisal NOI yield after depreciation	1.9%
Completion	March 2005, etc.

[Reason for disposition]
- Intense competitive environment in the neighborhood → Constant tenant replacement and rent reduction
- The gap between book value and appraisal value may continue to widen
- Disposed at a price exceeding the appraisal value

	Appraisal NOI yield	Appraisal NOI yield after depreciation
Based on average acquisition price of the two properties	5.4%	3.5%

(Note 1) "Appraisal NOI yield" and "Appraisal NOI yield after depreciation" for ArtizA Kawasaki East and MRR Omuta are the figures as of the end of December 2024.



Property acquisition (19th FP)

Shimotsuma Freezing and Refrigeration Distribution Center

Acquisition price (Acquired on July 1, 2025)	785 million yen
Appraisal value	902 million yen
Appraisal NOI yield	6.0%
Appraisal NOI yield after depreciation	4.1%
Completion	April 2011, etc.

[Reason for acquisition]
- Offers excellent access to major trunk roads such as Ken-O Expressway and National Route 294
- Demand is believed to increase due to the expansion of the e-commerce market and the growing demand for frozen foods in recent years

Artiza Nagasaki Mizube no Mori

Planned acquisition price (scheduled to be acquired on August 27, 2025)	870 million yen
Appraisal value	917 million yen
Appraisal NOI yield	5.3%
Appraisal NOI yield after depreciation	3.9%
Completion	February 2019

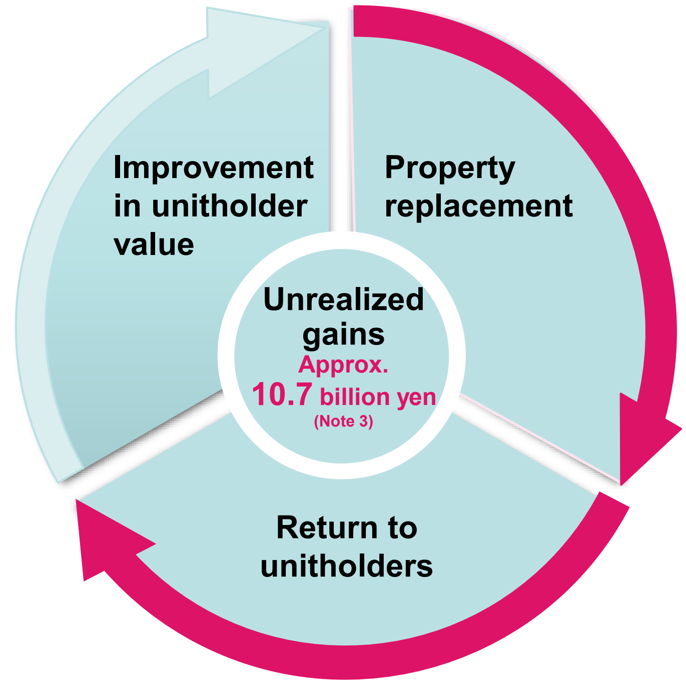
[Reason for acquisition]
- The property is a three-minute walk from Ourakaigan-dori Station on the Nagasaki Electric Tramway Oura Branch Line which is also close to tourist spots, such as Nagasaki Shinchi Chinatown, and is in a residential area where for-sale condimimiums are also located.
- It is relatively new compared to the rental apartments in the surrounding area, and is located in an area where demand for monthly use can be expected

	Appraisal NOI yield	Appraisal NOI yield after depreciation
Based on average planned acquisition price of the two properties	5.6%	4.0%

Effect of Asset Disposition

Implementing measures to increase unitholder value

- [ ] 3rd step **Increased unitholder value**
- [x] 2nd step **Return to unitholders**
- [x] 1st step **Property replacement**



Effective use of cash on hand (Note 4)

[Property sales]
ArtizA Kawasaki EAST
MRR Omuta

Appraisal value (Note 1)	Book value (Note 2)	Disposition price
Total Approx. 1.77 billion yen	Total Approx. 1.83 billion yen	Total Approx. 2.07 billion yen

➡

Total Approx. 1.83 billion yen

Approx. **1.66** billion yen	**Property acquisitions** ・Shimotsuma Freezing and Refrigeration Distribution Center 785 million yen ・Artiza Nagasaki Mizube no Mori 870 million yen
Approx. **170** million yen	**Consider property acquisition funds, acquisition of own investment units, etc.**

(Note 1) “Appraisal value” is the figure as of May 1, 2025.
(Note 2) “Book value” is the figure as of the end of the fiscal period ended December 2024 (17th fiscal period).
(Note 3) Unrealized gains are calculated based on the portfolio as of the end of the fiscal period ended June 2025.
(Note 4) The item of “Effective use of cash on hand” indicates each total amount for MRR Omuta and ArtizA Kawasaki East. The cash on hand shown on this page are estimates and do not guarantee that the funds are held as cash and deposits.

18th Fiscal Period Internal Growth

Improvement in Profit and Increase in Asset Value (period ended June 2025)

Measures for improvement of occupancy rate, cost reduction and environmental consideration

Realized effective leasing of vacant spaces

MRR Iwamizawa (Iwamizawa City, Hokkaido)

Cancellation date of previous tenant	Contract date of successor tenant
December 31, 2024	January 31, 2025

After the expiration of contract for 1 lot with a tenant (supermarket/169.9 tsubo), a contract was concluded with the successor tenant with a downtime of 31 days. The section has already been occupied, and a new store is currently in operation.

Komyoike Act (Sakai City, Osaka)

6F (beauty salon/57.4 tsubo) contracted and occupied
Increase in occupancy rate 91.9% → 94.9%

Contract date of tenant	June 15, 2025
Opening date of tenant	August 1, 2025

Cost reduction and improvement of tenant satisfaction

ArtizA Kumamotoshinmachi (Kumamoto City, Kumamoto)

Terminated surveillance camera lease contract and reduced costs by purchasing cameras

ArtizA Sendai Kakyoin (Sendai City, Miyagi)

Increase in monthly common service fees due to the introduction of internet for apartments

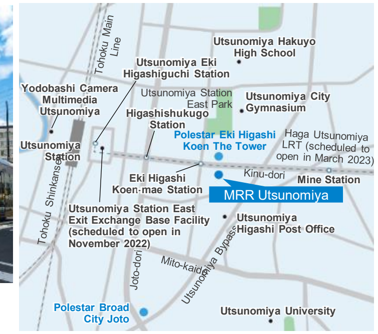
ArtizA Higashi-Shimada (Okayama City, Okayama)

Reviewed the details of the contract when renewing the contract for internet connection and promoted cost reduction

Improved occupancy rate of mixed-use asset consisting of office (12 sections) and residential (70 units)

MRR Utsunomiya (Utsunomiya City, Tochigi)

Convenience improved with the opening of LRT. The residential section was strong and achieved full occupancy.
Ekihigashi Koen-mae Station, the nearest station, is about a two-minute walk from the property. Conveniently located 2 stations and 4 minutes from Utsunomiya Station.



ESG improvement methods

Additional acquisition of CASBEE Real Estate Certification (May 29, 2025)

Property name	CASBEE Real Estate Certification Rank
MRR Delta Building	Acquired S Rank ★★★★★
ArtizA Ikejiri (apartment area)	Acquired A Rank ★★★★
PLEAST Hakata Gion Bldg. (office area)	Acquired A Rank ★★★★

Entering into green lease agreements

We have entered into green lease agreements upon new contracts and renewal of tenant contracts mainly for offices and retail facilities.
Currently, **approx. 10%** of our offices and retail facilities (based on number of tenants) have signed green leases.
We plan to continue to have more signed.

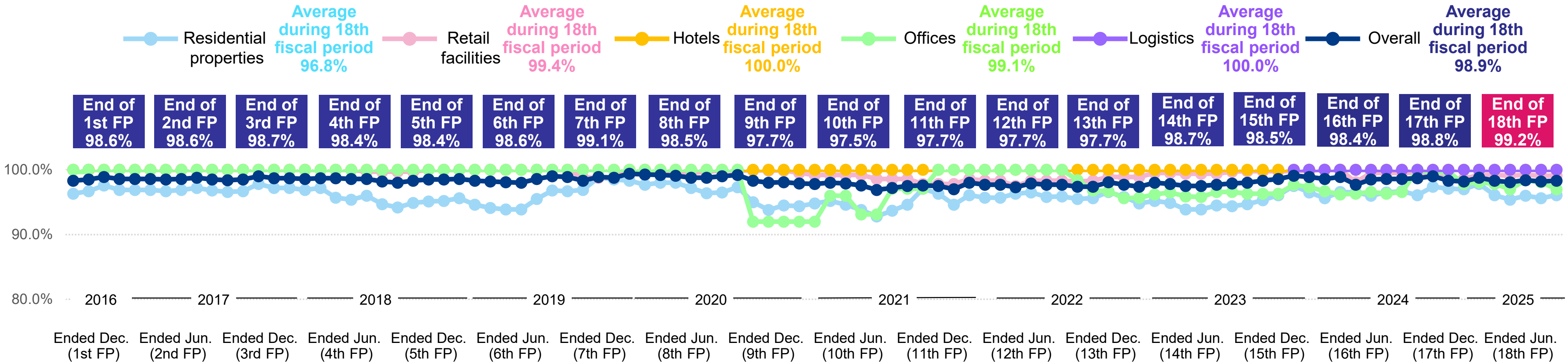
Ongoing environmentally friendly initiatives

Switching light fixtures in common areas to LED lighting as needed during tenant replacement

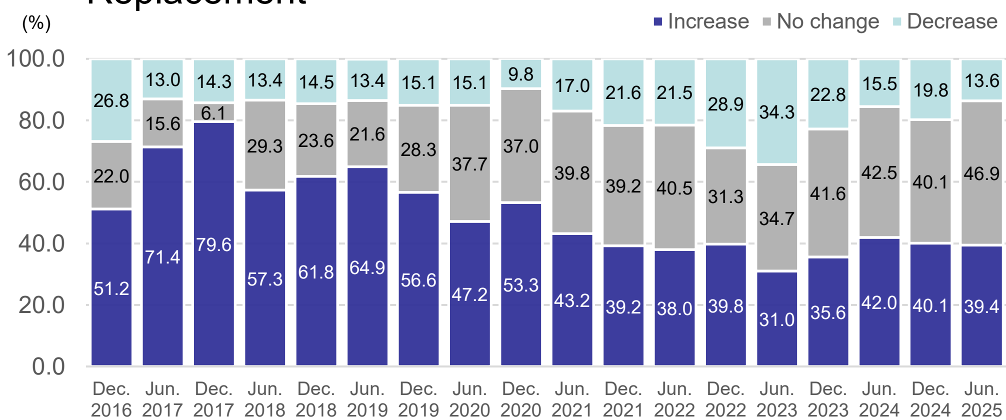
Portfolio Management Results

Stable management results backed by high occupancy rates

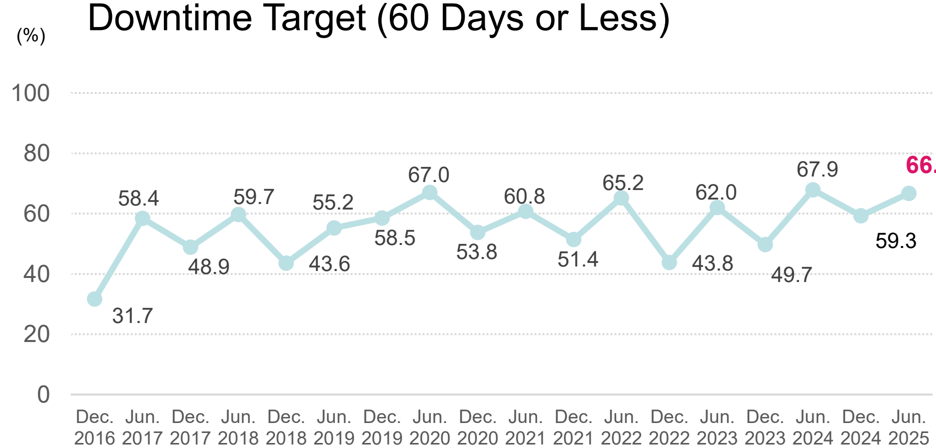
■ Period-Average Occupancy Rate for the Portfolio



■ Increase/Decrease in Residential Rent at Time of Replacement



■ Percentage of Residential Properties Achieving Downtime Target (60 Days or Less)



Financial Status for 18th Fiscal Period (period ended June 2025)

Implementation of refinancing and early repayment (as of August 1, 2025)

Refinancing (Green Loan)

Borrowing date: February 3, 2025 Amount borrowed: 2,420 million yen Borrowing period: 4 years Floating or fixed: Floating Interest rate: 1M TIBOR+0.65% Collateral: Unsecured/unguaranteed	Borrowing date: August 1, 2025 Amount borrowed: 2,015 million yen Borrowing period: 3.5 years Floating or fixed: Floating Interest rate: 1M TIBOR+0.60% Collateral: Unsecured/unguaranteed

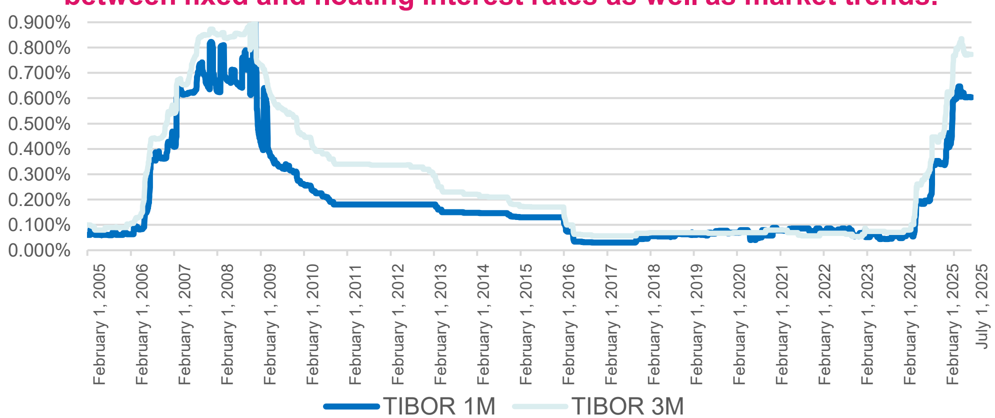
Financial Indicators (As of August 1, 2025)

Japan Credit Rating Agency Long-Term Issuer Rating	Interest-bearing liabilities		Fixed : Floating
	Balance	Fluctuation 29.4 billion yen	
A- (Stable)	33.34 billion yen	1M:10.9 billion yen 3M:18.5 billion yen	11.4% : 88.6%

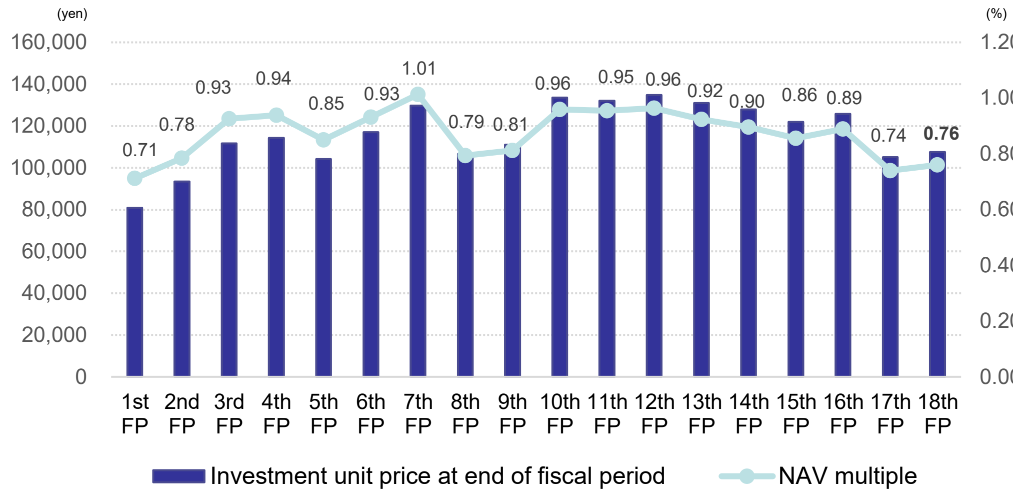
Average interest rate	LTV to total assets
(17th FP) 1.044% → 1.308%	(17th FP) 48.5% → 48.5%

Interest Rate Selection

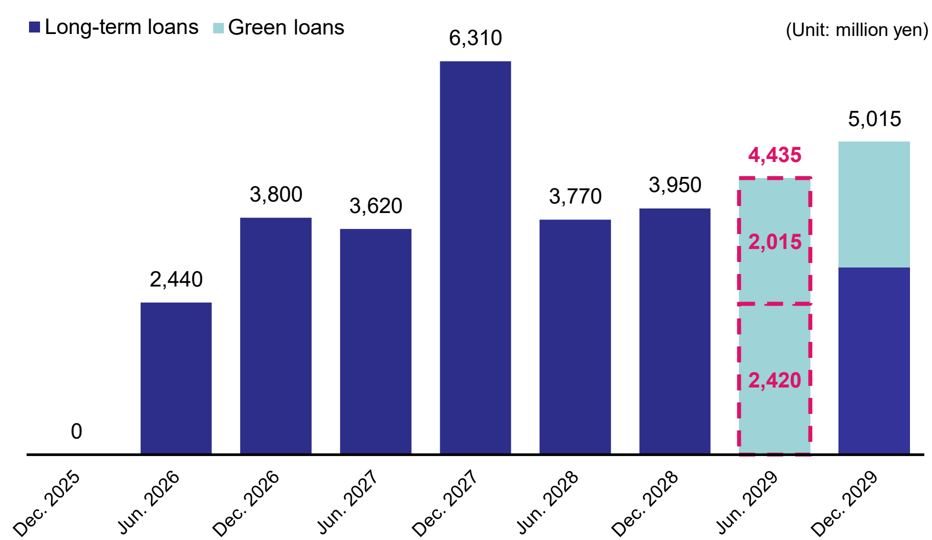
Decisions made based on consideration of factors such as the difference between fixed and floating interest rates as well as market trends.



Change in Investment Unit Price and NAV Multiple



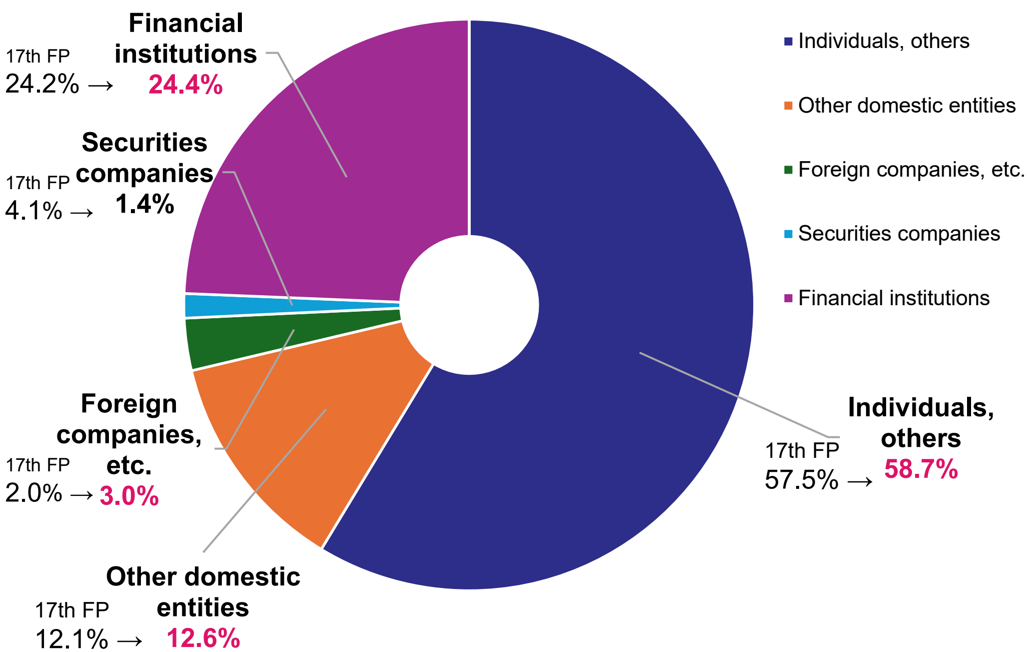
Distribution of Maturity Ladder (as of August 1, 2025)



IR Activities 18th Fiscal Period (period ended June 2025)

18th Fiscal Period Results (January – June 2025)

Composition of Unitholders
(based on number of investment units)



IR for Individual Investors

Participation in events for individual investors

■ Presented by the Nihon Securities Journal
Information session by marimo Regional Revitalization REIT, Inc. (Ogaki City)
Date: March 25, 2025 Number of participants: 115

■ Presented by Tokyo Stock Exchange, Inc., Radio Nikkei and Pronexus Inc.
“J-REIT Fan” (Kumamoto City)
Date: March 29, 2025 Number of participants: 50

Future domestic IR activities

(1) Financial results briefing Responding to institutional investors individually	Conducted from late August to October
(2) Seminar for individual investors presented by Okasan Securities Co., Ltd. (Tokyo)	September 3 (Wednesday)
(3) Daiwa J-REIT Caravan (Fukuoka)	September 4 (Thursday)
(4) IR for Foreign individual investors	Conducted in October and November
(5) J-REIT Fan Hiroshima	November 22 (Saturday)

18th FP

Operational Results

Management Status by Segment 18th Fiscal Period (period ended June 2025)

Increase in occupancy rate of entire portfolio

Asset	Number of Properties	Status	Changes in Occupancy Rates and Factors	
			End of 17th FP	End of 18th FP
Residential	23 Properties	✓ June 30 Disposition of ArtizA Kawasaki East Gain on disposition (612 million yen) ✓ August 27 Scheduled to acquire Artiza Nagasaki Mizube no Mori	96.3%	**96.9%** (+0.6%)
			✓ Increase in occupancy rate	
Retail facilities	24 Properties	✓ May 30 Disposition of MRR Omuta Loss on disposition (464 million yen) ✓ Opening of MrMax Isesakiten and Lopia Isesaki Store →Contribute to the sales of the entire store through the opening of stores by tenants with the ability to attract customers and the expansion of the parking lot ✓ Komyoike Act 6F (57.4 tsubo) contracted (beauty salon) ✓ MRR Iwamizawa 1 building (169.9 tsubo) contracted and occupied (supermarket) Resora Obu Clinic Mall 1 lot on 1F (46.6 tsubo) Komyoike Act B1F (98.4 tsubo) Currently being leased	99.5%	**99.7%** (+0.2%)
			✓ Increase in occupancy rate	
Hotel	4 Properties	✓ Hotel Wing International Hida-Takayama ✓ Hotel SUI Hamamatsu by ABEST **Recorded variable rent**	100%	**100%** (±0%)
			✓ Operation stable	
Office	4 Properties	✓ PLEAST Hakata Gion Building ✓ MRR Utsunomiya 100% occupancy rate from the end of March 2025	97.3%	**100%** (+2.8%)
			✓ Increase in occupancy rate	
Logistics facilities	3 Properties	✓ July 1 Acquired Shimotsuma Freezing and Refrigeration Distribution Center	100%	**100%** (±0%)
			✓ Operation stable	

Management Status & Topics (1) 18th Fiscal Period (period ended June 2025)

*(as of June 30, 2025)

Logistics facilities	Number of Properties	Total Acquisition Price	Investment Ratio	Occupancy Rate* (compared with the end of the previous fiscal period)
	3	2.82 billion yen	4.7%	100% (±0%)

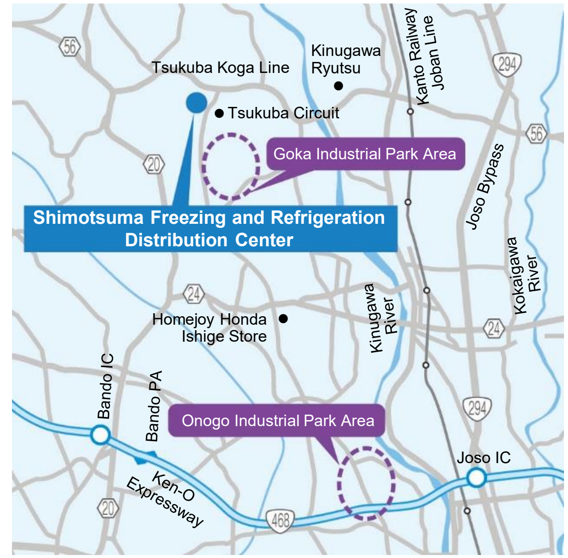
Shimotsuma Freezing and Refrigeration Distribution Center (Shimotsuma-shi, Ibaraki)

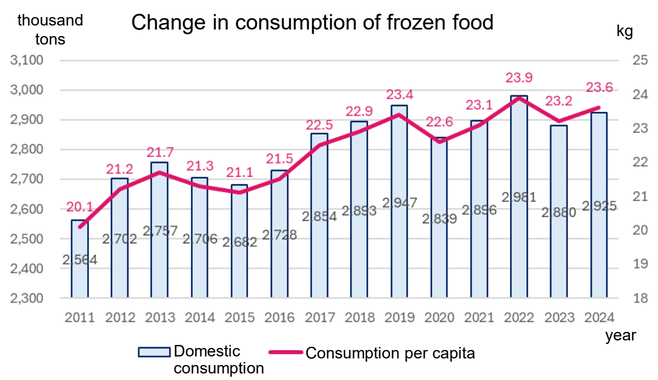
Location	167-4 Muraoka, Shimotsuma-shi, Ibaraki
Acquisition price	785 million yen
Appraisal value	902 million yen
Appraisal NOI yield	6.0%
Occupancy Rate	100%

Number of leasable sections	1
Site area	6,156.26 m²
Gross floor area	(1) 2,179.72 m² (2) 204.95 m²
Completion	(1) April 2011 (2) January 2025
Acquisition date	July 1, 2025
Structure	(1) Single-story steel structure (2) Single-story wooden structure

(Note 1) Appraisal value and appraisal NOI yield are the estimated values as of June 1, 2025.
(Note 2) As two buildings exist on the site, the details of each building is stated.

Logistics location offering excellent access to major trunk roads such as Ken-O Expressway and National Route 294





* Source: Japan Frozen Food Association

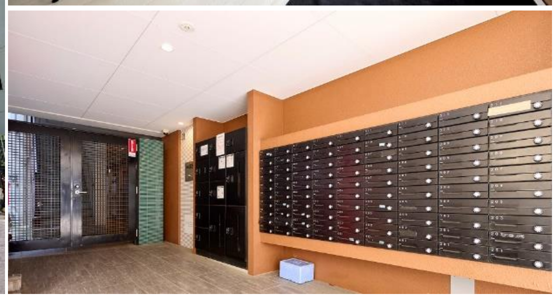
- Demand for frozen and refrigerated warehouses is highly likely to continue increasing due to the increase in demand for frozen food, as evidenced by the 17% increase in domestic consumption and 14% increase in per capita consumption of frozen food from 2011 to 2024, along with the rapid expansion of the e-commerce market.

Management Status & Topics (2) 18th Fiscal Period (period ended June 2025)

*(as of June 30, 2025)

Residential	Number of Properties	Total Acquisition Price	Investment Ratio	Occupancy Rate* (compared with the end of the previous fiscal period)
	23	20.02 billion yen	33.5%	96.9% (+0.6%)

Artiza Nagasaki Mizube no Mori(Nagasaki-shi, Nagasaki)

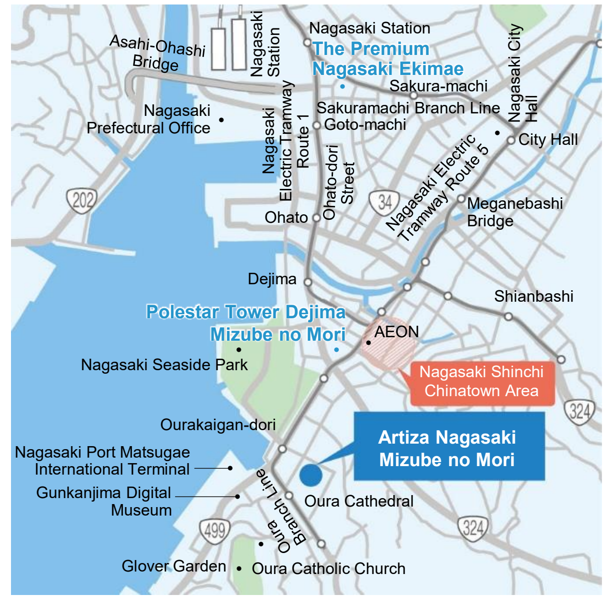


Location	Nagasaki-shi, Nagasaki
Acquisition price	870 million yen
Appraisal value	917 million yen
Appraisal NOI yield	5.3%
Occupancy Rate	100%

Number of leasable sections (number of rooms)	1 (96 rooms)
Site area	495.12 m^2
Gross floor area	1,804.26 m^2
Completion	February 2019
Planned acquisition date	August 27, 2025
Structure	Reinforced concrete/ 10 floors

(Note 1) Appraisal value and appraisal NOI yield are the estimated values as of August 1, 2025.
(Note 2) Since it is a master lease agreement, the number of leasable units is counted as 1.

Stable operation under master lease agreement An area where demand for monthly use is also expected



- Nagasaki City is a tourist city with attractions, such as Dejima, Glover Garden, Oura Catholic Church, Nagasaki Shinchi Chinatown and the night view . A livable city where nature and history are harmonized and where an excellent living environment has been established.

Oura Catholic Church

Nagasaki Shinchi Chinatown

Glover Garden

Management Status & Topics (3) 18th Fiscal Period (period ended June 2025)

*(as of June 30, 2025)

Hotel	Number of Properties	Total Acquisition Price	Investment ratio	Occupancy Rate* (compared with the end of the previous fiscal period)
	4	5.74 billion yen	9.6%	100% (±0%)

Hotel Wing International Hida-Takayama (Takayama City, Gifu Prefecture)

- Along with travel demand, future business demand is expected, as all rooms are designed to accommodate 2 or more guests
- Located about a 7-minute walk from JR Takayama Station and within walking distance of the city's sightseeing spots, the hotel has a highly convenient location

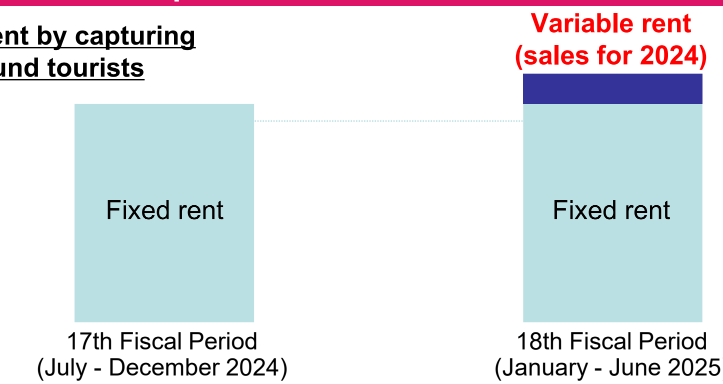
Location	2-51 Hatsudamachi, Takayama-shi, Gifu
Acquisition price	1,750 million yen
Appraisal value	1,930 million yen
Appraisal NOI yield	6.3%
Occupancy Rate	100%

No. of leasable units/guest rooms	1 unit/139 rooms
Site area	1,021.09 m^2
Gross floor area	3,188.55 m^2
Completion	December 2020
Acquisition date	January 19, 2023
Structure	Steel construction/ 6 floors

(Note 1) Appraisal value and appraisal NOI yield are the estimated values as of June 30, 2025.

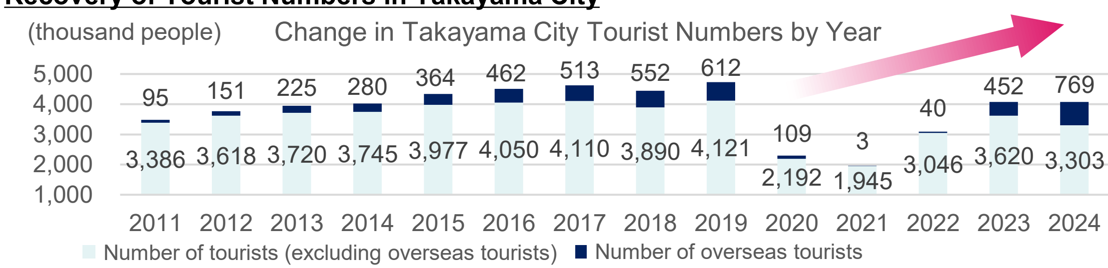
Favorable location near the station, strong travel demand led to improvement in profits recorded variable rent

Recorded variable rent by capturing demand of inbound tourists



(Note 2) Rendering
(Note 3) Changed the frequency of receipt of variable rent from once a year to twice a year based on a memorandum signed with the tenant
Since this will start in the 20th fiscal period, variable rent will not be recorded in the 19th fiscal period.

Recovery of Tourist Numbers in Takayama City



* Source : Website of Takayama City

- The Takayama festivals, registered as intangible cultural heritage by UNESCO, are held in April and October, in areas where merchant houses and temples symbolic of the Edo period stand. Ornate floats are displayed during the festival period


Takayama Spring Festival


Takayama Autumn Festival

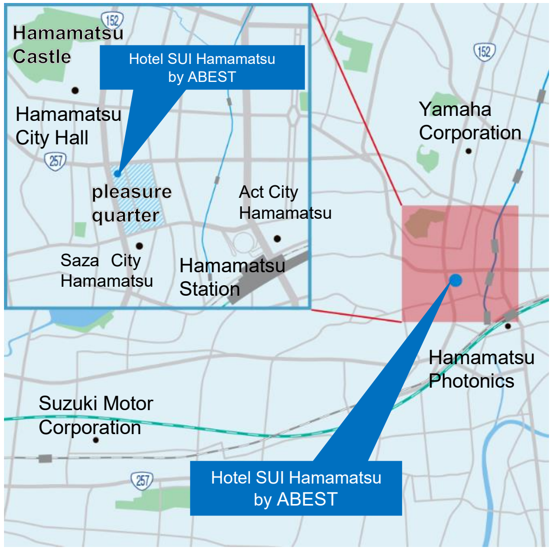

Traditional building preservation district


Shirakawago

Management Status & Topics (4) 18th Fiscal Period (period ended June 2025)

Hotel

Hotel SUI Hamamatsu by ABEST (Hamamatsu City, Shizuoka)



- Invited Abest Corporation as operator in conjunction with rebranding
  Changed the rent structure to fixed + variable rent, and coped with inflation
- Hamamatsu City is home to the headquarters of leading Japanese companies such as Suzuki Motor Corporation and Yamaha Corporation, and is an area expected to capture business demand as an office district

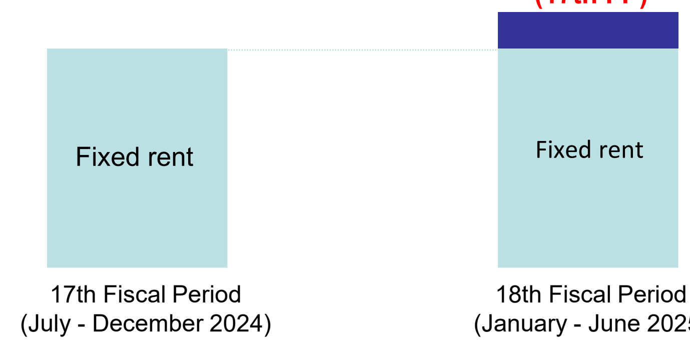
Location	314-47 Renjakucho, Chuo-ku, Hamamatsu-shi, Shizuoka
Acquisition price	1,650 million yen
Appraisal value	1,750 million yen
Appraisal NOI yield	5.1%
Occupancy Rate	100%

No. of leasable units/guest rooms	1 unit/106 rooms
Site area	418.92 m^2
Gross floor area	2,323.26 m^2
Completion	June 2021
Acquisition date	July 2, 2024
Structure	Steel construction/ 9 floors

(Note 1) Appraisal value and appraisal NOI yield are the estimated values as of June 30, 2025.

Recorded variable rent due to stable demand from business customers and establishment of branding

Branding was established one year after rebranding, and variable rent was recorded through measures such as day use and setting of accommodation fee



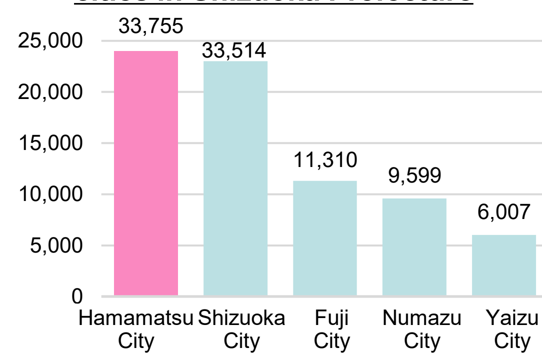
(Note 2) Rendering

Overview of Abest Corporation

Year Established	October 2003
Head office address	6-1 Hatobacho, Chuo-ku, Kobe-shi, Hyogo
Capital	50 million yen
Number of hotels operated	22 (Tokyo, Hokkaido, Osaka, Kyoto, and 9 other prefectures)
Business areas	Hotel business, restaurant business pet business, etc.

Source: Website of Abest Corporation

Number of establishments in major cities in Shizuoka Prefecture



Source: Business establishments in Shizuoka Prefecture (2021 Economic Census Activity Survey Report)

Management Status & Topics (5) 18th Fiscal Period (period ended June 2025)

*(as of June 30, 2025)

Retail facilities	Number of Properties	Total Acquisition Price	Investment ratio	Occupancy Rate* (compared with the end of the previous fiscal period)
	24	26.49 billion yen	44.3%	99.7% (+0.2%)

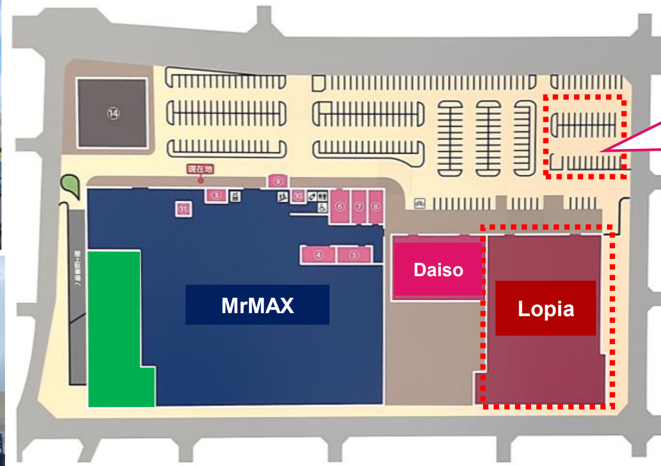
MrMax Isesakiten (Isesaki City, Gunma)

Opening of popular supermarket Lopia, expansion of parking lot ⇒ attraction of customers to the entire store

Location	3556-1 Miyakomachi, Isesaki-shi, Gunma
Acquisition price	1,461 million yen
Appraisal value	1,970 million yen
Appraisal NOI yield	7.4%
Occupancy Rate	100%

Number of leasable sections	1
Site area	35,832.49 m^2
Gross floor area	(1) 11,083.31 m^2 (2) 4,735.04 m^2 (3) 999.60 m^2 (4) 1,996.87 m^2
Completion	December 1997
Acquisition date	January 19, 2023
Structure	Steel-frame structure 2F 2 buildings Single-story steel structure 1 building

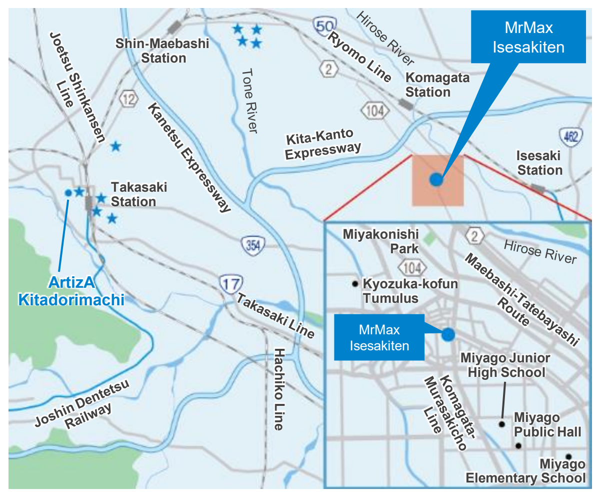
(Note) Appraisal value and appraisal NOI yield are the estimated values as of June 30, 2025.



Demolished the building and changed it into a parking lot
↓
Secured parking space

Overview of Lopia Co., Ltd.

Number of stores	134 (as of July 2025)
Annual sales (total of group)	521.3 billion yen (fiscal period ended February 2025)
Parent company	OIC Group Co., Ltd.



Overview of Mr Max Holdings

Number of stores	57 (as of June 30, 2025)
Number of employees	2,367 (including part-time)
Consolidated sales	136.5 billion yen (fiscal period ended February 2025)
Listed markets	TSE Prime Market Fukuoka Stock Exchange

18th FP

Policies and Measures for Future Initiatives

Policies and Measures for Future Initiatives
18th Fiscal Period (period ended June 2025)

Growth Strategy

Target	Efforts to Achieve the Target and Results	Results of Efforts
Efforts to replace assets aiming to improve portfolio quality and reduce the risk of earnings fluctuations	• **Conducted asset replacement with the acquisition of Shimotsuma Freezing and Refrigeration Distribution Center and Artiza Nagasaki Mizube no Mori using the funds from the disposition of ArtizA Kawasaki East and MRR Omuta.**	Improvement of stability and profitability
Property acquisitions by leveraging sponsor support and proprietary channels of the asset management company associated with the spread of the Regional Alliance Initiative	• Further strengthening relationships with sponsors. Continue to obtain property information from support companies and collect information from regional real estate brokers • We are currently seeking a new support company • Continue to approach companies through referrals from financial institutions	
Management focused on cost of capital	• Realizing unrealized gains and return to unitholders **(Returned unrealized gains from ArtizA Kawasaki East)**	
Contemplation of flexible rent structure to accommodate inflation (including some variable rents)	• Introducing variable rents when acquiring new properties • Ongoing negotiations upon contract renewal	
Enhancing ESG-related responses	• **Additional acquisition of CASBEE Real Estate Certification for three properties** **・S Rank ★★★★★ MRR Delta Building** **・A Rank ★★★★ ArtizA Ikejiri (apartment area)** **・A Rank ★★★★ PLEAST Hakata Gion Building (office area)**	

Acquisition Policy

Investment Target	Future Acquisition Policy	Investment Ratio by Type (Management Guidelines)
Residential	Proactively consider acquisition of properties developed by the sponsor and via proprietary channels of the asset management company as stable assets	70% or more in total
Retail facilities	While taking into consideration the trade area analysis and community-based characteristics, pay attention to replaceability and tenants with stable sales, and proactively consider them	
Hotel	Make proactive consideration in light of the trend of supply and demand in each area while paying attention to the status of domestic demand and demand of inbound tourists	30% or less in total
Office	Select areas with high office needs and make investment by carefully selecting properties while considering new developments and office demand	
Logistics facilities	Make flexible consideration while comprehensively taking into consideration the location for logistics facilities, building specification and retention of tenants	

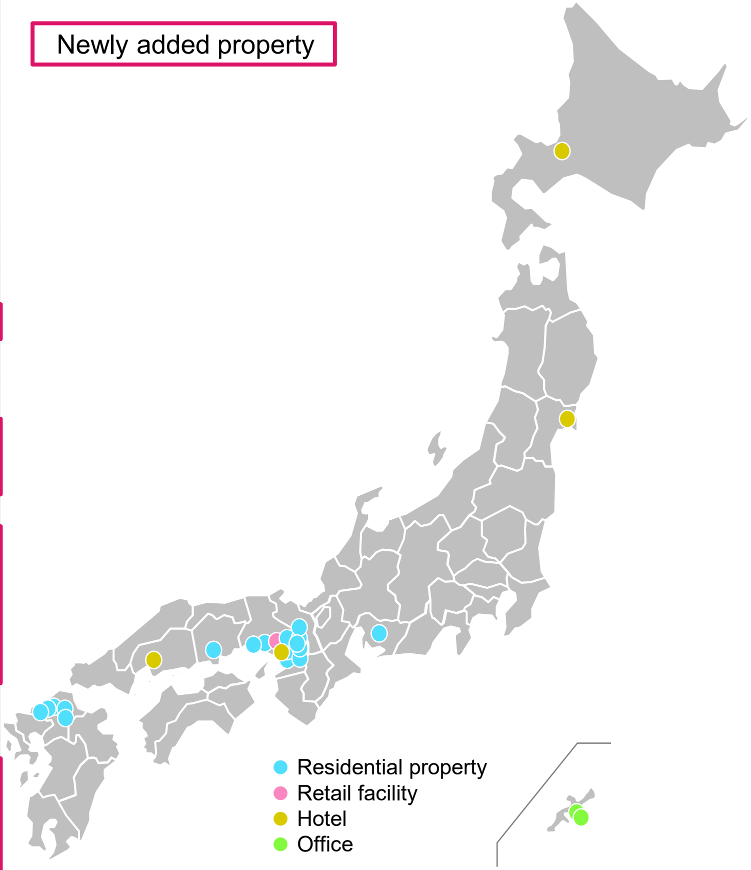
Sponsor Pipeline 18th Fiscal Period (period ended June 2025)

Sponsor pipeline distributed across Japan

No.	Development	Location	Type	Number of Units/Sections	Completion
1	Sponsor development	Osaka City, Osaka	Residential property	52 units (1R, etc.)	April 2025
2	Sponsor development	Suita City, Osaka	Residential property	43 units (1K)	May 2025
3	Sponsor development	Himeji City, Hyogo	Residential property	126 units (1K)	July 2025
4	Sponsor development	Amagasaki City, Hyogo	Residential property	45 units (1K)	September 2025 (scheduled)
5	Sponsor development	Osaka City, Osaka	Residential property	36 units (1R)	November 2025 (scheduled)
6	Sponsor development	Nagoya City, Aichi	Residential property	36 units (1DK, etc.)	December 2025 (scheduled)
7	Sponsor development	Sakai City, Osaka	Residential property	70 units (1K)	January 2026 (scheduled)
8	Sponsor development	Okayama City, Okayama	Residential property (student apartment)	50 units	February 2026 (scheduled)
9	Sponsor development	Fukuoka City, Fukuoka	Residential property	55 units (1LDK)	February 2026 (scheduled)
10	Sponsor development	Fukuoka City, Fukuoka	Residential property	24 units (1DK, etc.)	March 2026 (scheduled)
11	Sponsor development	Osaka City, Osaka	Residential property	43 units (1LDK, etc.)	July 2026 (scheduled)
12	Sponsor development	Sakai City, Osaka	Residential property	63 units (1K)	August 2026 (scheduled)
13	Sponsor development	Osaka City, Osaka	Residential property	87 units (1R, etc.)	September 2026 (scheduled)
14	Sponsor development	Kobe City, Hyogo	Residential property	45 units (1K, etc.)	October 2026 (scheduled)
15	Sponsor development	Osaka City, Osaka	Residential property	42 units (1K)	October 2026 (scheduled)
16	Sponsor development	Osaka City, Osaka	Residential property	45 units (1R, etc.)	January 2027 (scheduled)
17	Sponsor development	Osaka City, Osaka	Residential property	98 units (1LDK, etc.)	February 2027 (scheduled)
18	Sponsor development	Fukuoka City, Fukuoka	Residential property	53 units (1R)	March 2027 (scheduled)
19	Sponsor development	Fukuoka City, Fukuoka	Residential property	26 units (1LDK)	March 2027 (scheduled)
20	Sponsor development	Fukuoka City, Fukuoka	Residential property	30 units (1DK)	March 2027 (scheduled)
21	Sponsor development	Osaka City, Osaka	Residential property	73 units (1LDK, etc.)	June 2027 (scheduled)
22	Sponsor development	Fukuoka City, Fukuoka	Residential property	22 units (1DK)	December 2027 (scheduled)
23	Sponsor development	Suita City, Osaka	Retail facility	4 sections	January 2026 (scheduled)
24	Sponsor development	Sendai City, Miyagi	Hotel	117 rooms	February 2026 (scheduled)
25	Sponsor development	Hiroshima City, Hiroshima	Hotel	31 rooms	May 2027 (scheduled)
26	Sponsor development	Osaka City, Osaka	Hotel	65 rooms	May 2027 (scheduled)
27	Sponsor development	Sapporo City, Hokkaido	Hotel	84 rooms	November 2027 (scheduled)
28	Sponsor development	Naha City, Okinawa	Office	14 sections	January 2025 (scheduled)
29	Sponsor development	Naha City, Okinawa	Office	7 sections	January 2027 (scheduled)

Latest Sponsor Pipeline	
Residential property	22 Properties
Retail facility	1 Property
Hotel	4 Properties
Office	2 Properties

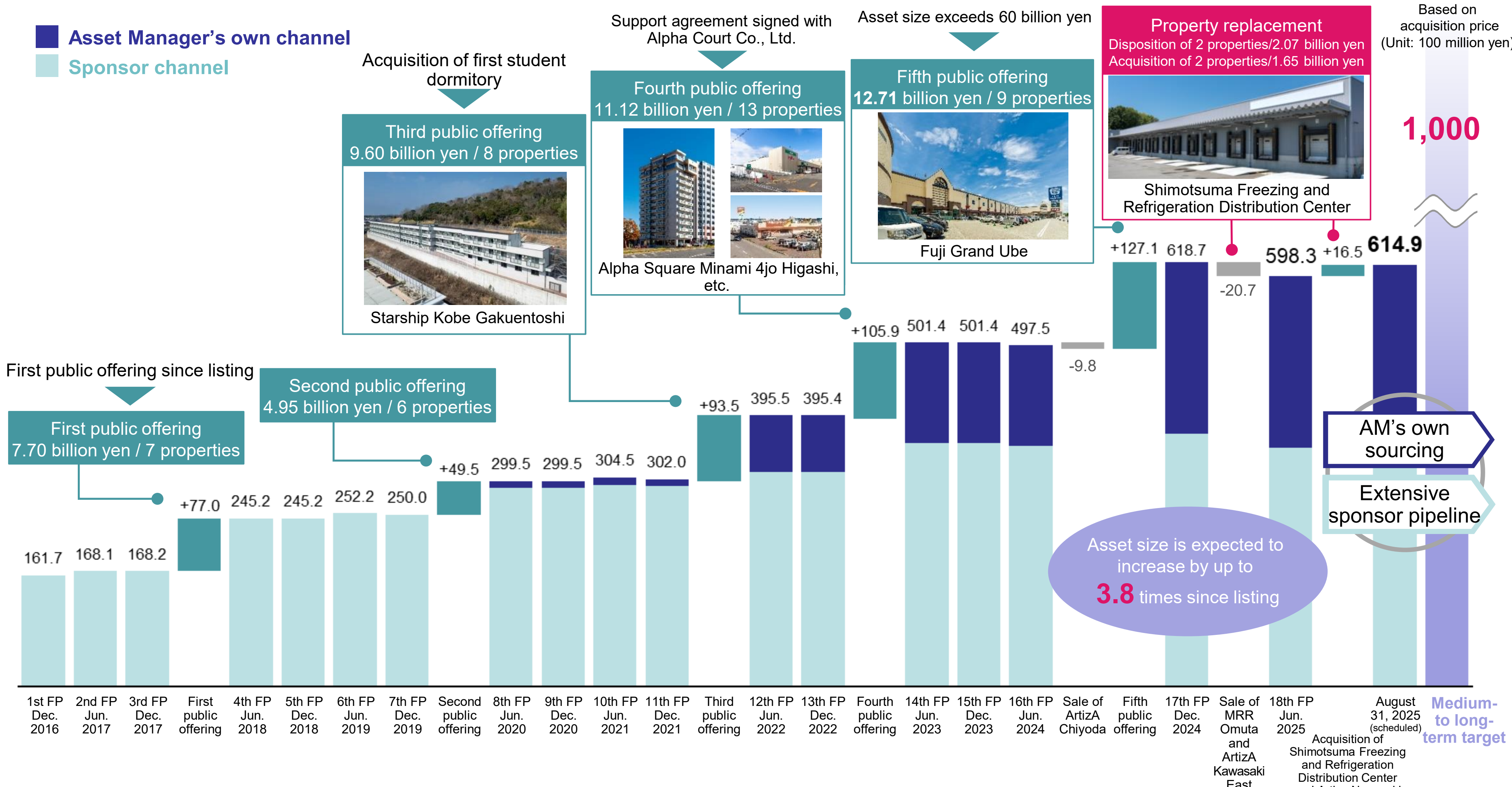
Newly added property



* Property information as of June 30, 2025.

Changes in Asset Size & Target

Aiming for asset size of 100 billion yen through steady external growth backed by the Asset Manager's sourcing capabilities



* The medium- to long-term target for asset size is simply the target as of the date of this document. It does not guarantee that it will be achieved or indicate when it will be achieved.

* The asset size increase amount related to the third public offering (9.35 billion yen) in the bar graph is the total acquisition price of the assets acquired based on the public offering (9.60 billion yen) minus the acquisition price of 50% quasi co-ownership interest in the real estate trust beneficiary right for ArtizA Hakataeki-Minami, which was disposed in the 12th Fiscal Period in conjunction with the public offering. The asset size increase amount related to the fourth public offering (10.59 billion yen) in the bar graph is the total acquisition price of the assets acquired based on the public offering (11.12 billion yen) minus the acquisition price of 50% quasi co-ownership interest in the real estate trust beneficiary right for ArtizA Tsuzuki Chuo Koen, which was disposed in the 14th fiscal period in conjunction with the public offering. The asset size for the 17th fiscal period in the bar graph is the total acquisition price of the assets minus the acquisition price of 60% quasi co-ownership interest in the real estate trust beneficiary right for ArtizA Chiyoda.

18th FP

Sustainability Initiatives

Sustainability Initiatives (1)

Assessment on Sustainability ~ GRESB ~

■ **GRESB Real Estate Evaluation**

marimo REIT participated in 2024 GRESB real estate evaluation for the first time, and acquired a “1-Star” GRESB rating, which is based on GRESB overall scores and its quintile position relative to global participants. In the future, marimo REIT and the Asset Manager, Marimo Asset Management Co., Ltd., will continue to promote initiatives considering ESG in accordance with our “Sustainability Policy” based on the awareness that environmental consideration initiatives, social contribution initiatives, and initiatives to strengthen governance are important.

Assessment on Sustainability ~ CASBEE Real Estate Certification ~

■ **Acquired CASBEE Real Estate Certification for three properties**
(May 29,2025)

S Rank ★★★★★
MRR Delta Building

A Rank ★★★★
ArtizA Ikejiri (apartment area)

A Rank ★★★★
PLEAST Hakata Gion Building (office area)

*Note: As the above photos were taken at the time of acquisition, they may be different from actual images.

Initiatives by marimo REIT

E Environment

■ **Sustainability initiatives**

Marimo Asset Management Co., Ltd., marimo REIT’s asset management company, established the “Sustainability Policy” and the “Sustainability Promotion Committee Rules” on December 26, 2023. These were formed based on the awareness that efforts to promote sustainability with consideration for the three factors of environment, social, and governance will contribute to maximizing the profits for unitholders in the medium to long term.

marimo REIT updated its website with a new green finance page, and will continue to strive to disclose information in an easy-to-understand manner for all of our investors.

■ **Examples of initiatives for owned properties**

We are engaging in various efforts to promote efficient energy use at owned assets and set up new SDGs POPs for users as part of efforts to reduce CO_2 emissions through energy conservation.

- **Switching to LED lighting fixtures in common areas**
- **Introduction of self-generating automatic faucets**
- **Introduction of electronic breaker**
- **Establishment of yard for low-carbon modes of transportation**

Examples of other initiatives

■ In printed materials such as asset management reports for unitholders, environmentally-friendly FSC certified papers and vegetable inks are used.

■ Reduction of paper use through electronic distribution of printed prospectus
(implemented in or for the fourth and fifth public offerings)
Reduction of approx. 900,000 sheets of B5 sized paper resulted in 15,000 less emissions (unit of measurement: kg-CO_2).

■ Starting with the 15th Fiscal Period, the vinyl portion of window envelopes was replaced with **glassine paper**.
It can now be recycled as a paper resource as is, without sorting.

■ We changed to using FSC-certified paper for asset management company business cards and envelopes, in conjunction with the moving of the company’s headquarters. Furthermore, we switched to office supplies which use environmentally friendly materials.

Sustainability Initiatives (2)

Initiatives by marimo REIT

S Social

■ Initiatives for social contribution activities

We're continuing to implement social contribution activities through the improvement of convenience in terms of social life, securement of security and safety of tenants and the support of life-saving activities with the provision of medical equipment.

Security camera installation
(ArtizA Awajieki-higashi, etc.)

AED installation
(MRR Delta Building, etc.)

Social contribution type/disaster support type vending machine installation
(Komyoike Act)

Installation of disaster stockpile stands
(ArtizA Sobudai)

Installation of disaster prevention equipment in elevators
(Ikeshita ES Building)

Delivery box installation
(ArtizA Higashi-Betsuin, etc.)

Car sharing installation
(ArtizA Kamimaezu II)

Installation of base stations of mobile phones, etc.
(ArtizA Ikejiri)

■ Initiatives for regional contribution activities

Establishment of a low-carbon transportation network, diversification of modes of transportation, and enhancement of convenience

Bicycle sharing installation
(MRR Delta Building,
ArtizA Sendai Kakyoin etc.)

Electric scooter sharing service
(PLEAST Hakata Gion Bldg.)

Sustainability Initiatives (3)

Initiatives by the Asset Manager

Promotion of regional revitalization through investments in regional income properties (marimo Regional Revitalization REIT, Inc.), business continuity and securement of employment opportunities

■ Welfare system

~ Engaging in efforts to improve employee satisfaction ~

Childbirth, childcare, nursing care leave system/refresh leave system/shortened working hours system for childcare and nursing care/remote work system/health examination cost subsidy system/qualification acquisition support program/hourly paid leave system/Introduction of staggered working hours

- Paid leave acquisition rate: 72.6% (FY2024 result)
  - * Number of days of paid leave used by employees during the period ÷ Number of days of paid leave granted during the period
- Health checkup rate: 100% (FY2024 result)

■ Establishing a comfortable work environment

Established a more comfortable work environment for employees in conjunction with the moving of the company's headquarters

- Establishment of a shared cafe space behind the entrance to promote communication
- Support for diverse workstyles by building private workspace for intensive work and private rooms for online meetings
- Introduction of office BGM to improve the work environment
- Introduction of humidifiers and office greening

■ Education and training of human resources

~ Training to improve the skills and expertise of employees~

Eight times this fiscal period: Sustainability training, harassment prevention and better workplace communication STO seminar, real estate market review, overview of deregulation for investment management business information security training, personal data, etc.

■ Qualification acquisition system (As of June 30, 2025)

~ Supporting employees in acquiring various qualifications ~

(24 executives and employees)

■ Real estate transaction agent	18 people
■ ARES certified master	9 people
■ Real estate consulting master	2 people

■ Initiatives for social contribution activities

- Continued participation in Eco Cap Movement activities
  Total Collected: 18,654 caps resulting in a decrease of 136.65kg CO_2.

■ Initiatives for regional contribution activities

Participation in the Shiba Area Clean Campaign 4th Time Participating (Jun. 2025)

■ Donations to Child's Dream

The Marimo Group is an official Japanese partner of Child's Dream.

[Donations to Myanmar Earthquake] Donations were made in April 2025

A total of 605,751 yen was collected from 176 people across the group.

Marimo HD made an additional donation of 605,751 yen, bringing the total amount of support to 1,211,502 yen.

Date of earthquake: March 28, 2025

Donation period: April 1, 2025 - April 15, 2025 *Realized Prompt support

Child's Dream website

■ Website renewal

- Improved designability

- Addition of recruitment contents
  As of June 2025
  Aim to increase the number of executives and employees from 24 to 30 in 2026

- Updated the sustainability page

Sustainability Initiatives (4)

Initiatives by marimo REIT

G Governance

■ **Sponsor's (Marimo) same-boat investments**
Number of marimo REIT investment units held by sponsor Marimo Co., Ltd. at end of 18th Fiscal Period: 17,293 units (ownership ratio at end of 18th Fiscal Period: 6.1%)

■ **Support company's (Alpha Court) same-boat investments**
Number of marimo REIT investment units held by support company Alpha Court Co., Ltd. at end of 18th Fiscal Period: 321 units (ownership ratio at end of 18th Fiscal Period: 0.1%)

■ **Decision-making flow for transactions with interested persons, etc.**
marimo REIT adopts a prudent decision-making flow in cases where the acquisition and disposition of assets would be a transaction with an interested person, etc. Pursuant to the rules on transactions with interested persons, etc. and the rules on administrative authority, deliberation and unanimous approval of Compliance Committee and Investment Management Committee are required in advance. In addition, we have appointed persons who are qualified as lawyers, certified accountants, real estate appraisers, etc. and have sufficient abilities, as outside experts

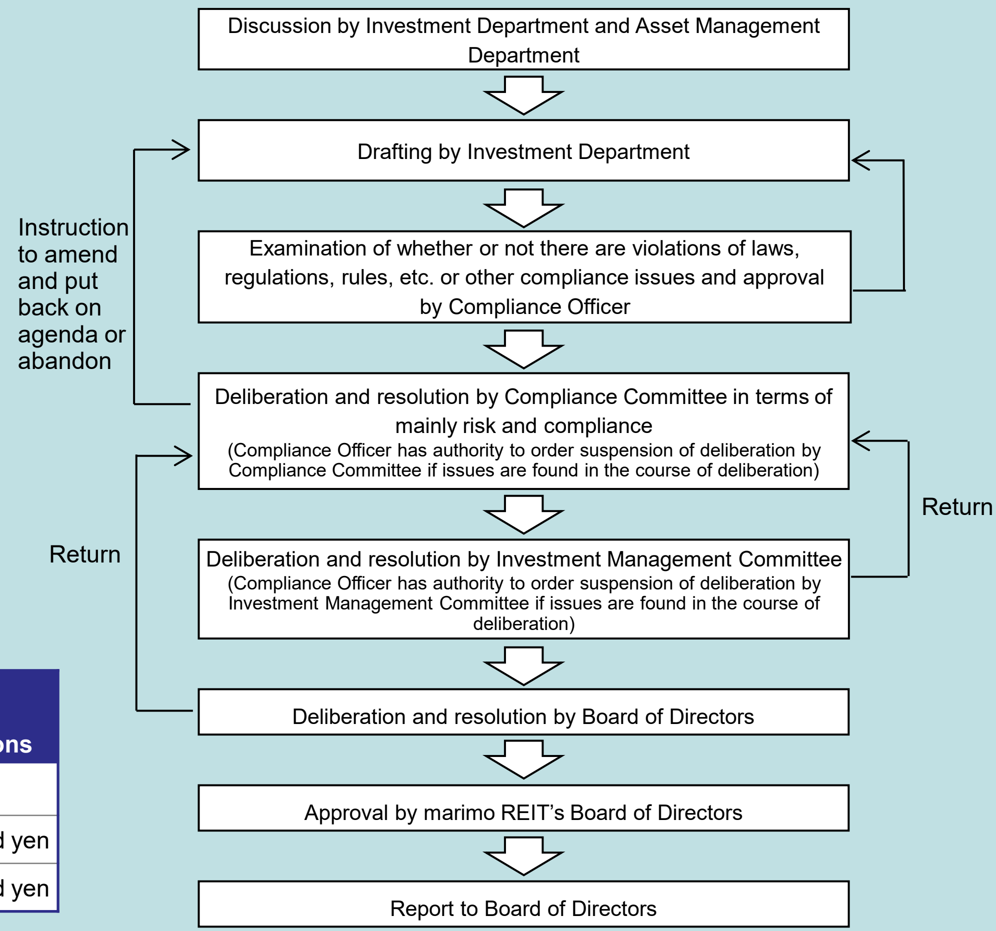
■ **Introduction of an asset management fee structure linked to earnings per unit**
In addition to the total asset-linked fee system, marimo REIT has introduced an asset management fee system linked to earnings per unit, which the asset management company believes will provide an incentive for achieving higher earnings through the sharing of profits with unitholders.

■ **Status of Executive Director and Supervisory Directors in 18th FP (Attendance Rate at Board of Directors' Meetings and Compensation)**

Job Title	Name	17th FP (10 Times in Total)	18th FP (10 Times in Total)	18th FP Directors' compensations
Executive Director	Takashi Kitagata	100%	100%	–
Supervisory Director	Yoshio Fujima	100%	100%	1,500 thousand yen
	Miho Tanaka	100%	100%	1,500 thousand yen

■ **Compensation for Financial Auditor for 18th FP**

Job Title	Name	Compensation
Auditing Firm	PricewaterhouseCoopers Japan LLC	9,500 thousand yen



* Other than those above, we did not receive any services from any person belonging to the same network as the financial auditing firm and there is no compensation to be paid.

Sustainability Initiatives (5)

Initiatives by Marimo Group

"In order to realize a human society where we enjoy benefiting others (customers, employees, society, family, nature, etc.) and gratitude begets gratitude, we have set altruism and spirit of gratitude as our management philosophy." Marimo Group has set such "altruism and gratitude" as its management philosophy and aimed to contribute to the society through its business activities. Currently, through the challenge of becoming a "social business company," it is creating various new businesses while responding to the requests of the society. Acting with a spirit of altruism and sincerely facing the issues of the society. We will introduce Marimo Group's initiatives for contributing to the realization of a sustainable society through its business.

Initiatives for regional revitalization

Regional revitalization through the use of parks

"LEMON FARM GLAMPING Shimanami" Setomosu Co., Ltd.

Creating a thriving tourist destination through business succession

SAUNA & FISHING HOTEL "Setonoutsutsu"
Marimo Social Solutions Co., Ltd.

Initiatives on SDGs

Introducing talented, Japanese-speaking foreigners to farmers toward solving the labor shortage

Marimo Social Solutions Co., Ltd.

Aim to spread organic farming and create employment at farmlands in satoyama

Marimo Farm Co., Ltd.

To solve garbage issues at fishing spots, while interacting with the government, companies and anglers

Fish Friends Co., Ltd.

CSR ~ Support for school construction in emerging countries ~

Cambodia
Prey Tralach Junior High School

Cambodia
Ou Ampil Elementary School

Cambodia
Bour Secondary School

Health Management Declaration

Through health management, Marimo Group is dedicated to creating an environment where every employee can break through their shell and perform at their highest possible capacity.

2024
健康経営優良法人
Health and productivity

Health Management Promotion Structure

Appendix

Basic Principle of marimo REIT

Basic principle = “Strengthen Japan from regional areas”

Regional revitalization

marimo REIT’s idea on regional revitalization is to create regional societies where nationwide people can live their unique lifestyle pleasantly while having hope for their region’s future by reducing “monocentric concentration in Tokyo.”

Creation of employment

Revitalization of regional economy

Revitalization of “towns” through investing in regional real estate

marimo Regional Revitalization REIT, Inc.

Real estate development
Urban redevelopment
Know-how

marimo

Provide property information (Note)

Alpha Court co.,ltd
33BANK Michinoku Bank TOKYO STAR BANK THE CHUGOKU BANK, LTD
Kansai Mirai Bank HIROSHIMA BANK THE ASHIKAGA BANK, LTD ReBITA

(Note) The Michinoku Bank, The Chugoku Bank, The Hiroshima Bank, and The Ashikaga Bank provide property information voluntarily, at their own discretion. In addition, the support agreements with San ju San Bank, Kansai Mirai Bank, ReBITA, and Alpha Court do not stipulate that information will be provided to marimo REIT either before or at the same time as it is provided to third parties.

Support System

Stable external growth expected with support from leading companies in regional areas

marimo Regional Revitalization REIT, Inc.

Provision of property information

- Preferential provision of property information
- Grant of preferential negotiation rights for sales transactions
- Warehousing function
- Construction management support
- Support for regeneration of portfolio assets
- Fixed-rent-type master lease
- Same-boat investment
- Master lease services
- Brokerage services
- Continued holding of investment units
- Leasing support
- Support in securing human resources
- Property management services
- Grant of license to use trademark

Financial advisory and assistance

Sponsor

marimo

Supporting companies

Alpha Court co.,ltd

33BANK
TOKYO STAR BANK
Michinoku Bank
ReBITA

THE CHUGOKU BANK, LTD.
Kansai Mirai Bank

HIROSHIMA BANK
THE ASHIKAGA BANK, LTD.

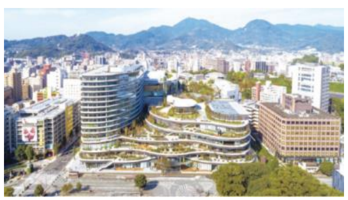
Overview of the Sponsor, Marimo

Company name	Marimo Co., Ltd.
Headquarters address	1-17-23 Kogokita, Nishi-ku, Hiroshima-shi, Hiroshima
Established	September 1, 1970
Sales (non-consolidated)	**64.5** billion yen (as of July 31, 2024)
Business description	For-sale condominium business, income property business, etc.
Subsidiaries	Marimo Asset Management, GM Associe, Marimo House, Marimo Real Estate Services

Residential Development for Sale

- Urban redevelopment business

The Kumamoto Gardens
Kumamoto City's Sakuramachi District Class 1 Urban Area Redevelopment Project * Residential building



Contributes to the revitalization of city centers in many cities through their accumulated know-how from their for-sale condominium business. Characteristics include a lively, interactive community, bountiful nature, and urban features which cater to a variety of lifestyles.

Rental Housing Development

- For-rent condominium business

ArtizA Higashi-Shimada, ArtizA Kumamotoshinmachi

Developing a for-rent condominium business with a focus on major cities nationwide.
Providing residential properties focusing on building design, functionality, and more with the theme of living comfortably in large cities.

Office Building & Retail Facility Development

- Office building development business

M. BALANCE Sendai Ichibancho

They are involved in a number of businesses that plan, develop, and produce income-generating real estate properties.

History of Marimo

Sep. 1970	Established AI Architectural Design Co., Ltd. (currently Marimo Co., Ltd) in Hiroshima City
Oct. 1990	Completed construction of "Grandeur Tosu," the first for-sale condominium
Jan. 2009	Started the Condominium Restoration Project (purchase and resale)
Aug. 2009	Established a local entity in Shanghai, China
Apr. 2010	Joined "Keyaki Avenue First-class Urban Redevelopment Project" (Wakayama City) as the first urban redevelopment project
Jan. 2014	Launched income property direction business on a full scale
Mar. 2014	Launched domestic for-rent condominium business
Jun. 2015	Established Marimo Asset Management Co., Ltd. Established GM Associe Co., Ltd.
Aug. 2015	Made Prec Co., Ltd. (currently Marimo House Co., Ltd.) a subsidiary
Oct. 2015	Established Marimo Consulting Co., Ltd. (Note: Merged with Marimo Co. Ltd. in August 2022) Made Yurick Home Co., Ltd. a subsidiary (Note: Merged with Marimo House Co., Ltd. in August 2022)
Jul. 2016	marimo Regional Revitalization REIT Inc., for which Marimo serves as the sponsor, was listed
Nov. 2016	Reorganized into a group with Marimo Holdings Co., Ltd. as the holding company
Mar. 2023	As part of the Group's growth strategy, Marimo Holdings reorganized the businesses in its group into three businesses namely "Domestic Real Estate Business", "Overseas Real Estate Business" and "Non-Real Estate Business". Made Marimo Asset Management, GM Associe, Marimo House and Marimo Real Estate Services, which are engaged in domestic real estate business, its subsidiaries Formed a capital and business alliance with AEON MALL Co., Ltd. as a growth strategy to strengthen the domestic real estate business
Aug. 2024	Appointed Makoto Fukagawa as Chairman and Representative Director and Katsuhide Tanimoto as President and Representative Director.
Jan. 2025	Marimo Asset Management Co., Ltd. formed and commenced management of the first private fund targeting Marimo Co., Ltd.'s rental apartment "ArtizA."
Jun. 2025	Launched the first Marimo & AEON Mall Co-Creation Project Developed for-sale condominium within the site of AEON Mall Hiroshima Gion (Hiroshima City) ~Urban development for the resolution of social issues by fostering local communities~

Track record of for-sale condominium development (as of June 30, 2025)
494 structures with 31,898 units in 45 prefectures nationwide

18th Fiscal Period Financial Highlights (period ended June 2025)

Details compared with forecast for the 18th Fiscal Period (period ended June 30, 2025)

(Unit: million yen)	17th Fiscal Period Results (A)	Forecasts for 18th FP (B) (Note 1)	Variation (B-A)	18th Fiscal Period Results (C)	Variation (C-B)	Main reasons for variation from forecast
Operating revenue	**2,578**	**2,665**	**86**	**3,157**	**492**	
Lease business income	2,401	2,526	124	2,544	17	
Rental and common service fee revenue	2,078	2,187	109	2,204	16	Incurrence of variable rent of hotels, move-in of new tenants into retail facilities
Parking revenue	77	79	2	80	1	
Other lease business revenue	119	126	7	120	-6	Included variable rent of hotels in rental and common service fee revenue
Utility revenue	90	76	-13	83	6	Due to increase in electricity unit cost
Other revenue (Income from key money, restoration costs, and others)	36	54	18	55	0	
Gain on sale of real estate, etc.	176	138	-37	612	474	Gain on sale due to disposition of owned property
Operating expenses	**1,337**	**1,459**	**122**	**1,930**	**470**	
Lease business expenses	1,019	1,101	82	1,095	-5	
Management fees	172	188	15	188	0	
Utility costs	123	108	-15	110	2	Due to decrease in electricity unit cost
Taxes and public dues	173	208	35	209	0	
Repair costs	45	62	16	53	-8	Loss on retirement due to demolition of part of MrMax Isesakiten
Depreciation	447	471	23	469	-1	
Loss on retirement of non-current assets	0	0	0	7	7	
Other lease business expenses	57	63	5	57	-6	
Loss on sale of real estate, etc.	–	0	0	464	464	Loss on sale due to disposition of owned property
Total other business expenses	317	358	40	370	12	
Asset management fee	218	237	19	245	7	
Other operating expenses	99	120	21	125	4	
Operating income	1,241	1,205	-36	1,226	21	
Non-operating income	0	0	0	3	3	
Non-operating expenses	264	326	62	310	-16	Interest expenses
Ordinary income	977	878	-99	919	41	
Net income	976	877	-98	919	41	
Dividends per unit (EPU) (unit: yen)	3,470	3,049	-421	3,197	148	
Dividends in excess of earnings per unit (DPU) (unit: yen)	147	493	346	500	7	
Dividend amount per unit (unit: yen)	3,617	3,542	-75	3,697	155	

(Note 1) Announced on May 22, 2025. (Note 2) Rounded down to the nearest unit.

19th Fiscal Period and 20th Fiscal Periods Earnings Forecasts

19th Fiscal Period and 20th Fiscal Periods Earnings Forecasts

(Unit: million yen)	18th FP Results (A)	19th FP Planned as of February 18, 2025 (B)	19th FP Forecast (C)	Variation (C-A)	Variation (C-B)	20th FP Forecast (D)	Variation (D-C)
Operating revenue	**3,517**	**2,509**	**2,470**	-687	-39	**2,533**	63
Lease business income	2,544	2,509	2,470	-74	-39	2,533	63
Rental and common service fee revenue	2,204	2,196	2,150	-54	-45	2,185	34
Parking revenue	80	82	78	-1	-4	77	-0
Other lease business revenue	120	125	123	2	-2	125	2
Utility revenue	83	83	90	6	7	82	-7
Other revenue (Income from key money, restoration costs, and others)	55	21	27	-27	5	61	34
Gain on sale of real estate, etc.	612	–	–	-612	–	–	–
Operating expenses	**1,930**	**1,432**	**1,422**	**-507**	**-10**	**1,452**	**29**
Lease business expenses	1,095	1,086	1,072	-23	-14	1,106	33
Management fees	188	167	171	-17	3	182	10
Utility costs	110	114	126	16	12	111	-15
Taxes and public dues	209	211	201	-7	-10	205	4
Repair costs	53	50	52	-1	1	71	19
Depreciation	469	476	467	-2	-8	481	13
Loss on retirement of non-current assets	7	–	–	-7	–	–	–
Other lease business expenses	57	64	52	-4	-12	54	1
Loss on sale of real estate, etc.	464	–	–	-464	–	–	–
Total other business expenses	370	346	350	-19	4	346	-4
Asset management fee	245	220	221	-23	0	222	0
Other operating expenses	125	125	129	3	3	124	-4
Operating income	1,226	1,077	1,047	-179	-29	1,081	34
Non-operating income	3	0	0	-3	–	0	–
Non-operating expenses	310	365	325	15	-39	345	20
Ordinary income	919	712	721	-198	9	735	14
Net income	919	711	720	-198	9	734	14
Dividends per unit (EPU) (unit: yen)	3,197	2,526	2,560	-637	34	2,610	50
Dividends in excess of earnings per unit (DPU) (unit: yen)	500	507	498	-2	-9	513	15
Dividend amount per unit (unit: yen)	3,697	3,033	3,058	-639	25	3,123	65

Main reasons for variation

19th Fiscal Period Forecast (compared to 18th Fiscal Period results)

Lease business income

Rental and common service fee revenue	-54	Due to property sale
Parking revenue	-1	Due to property sale
Utility revenue	+6	Seasonal reasons
Other revenue	-27	Off-season
Gain on sale of real estate, etc.	-612	Absence of gain on sale of property

Expenses related to rent business

Management fees	-17	Due to property sale
Utility costs	+16	Seasonal reasons
Taxes and public dues	-7	Due to property sale

20th Fiscal Period Forecast (compared to 19th Fiscal Period forecast)

Lease business income

Rental and common service fee revenue	+34	(New acquisition + high occupancy)
Utility revenue	-7	(Seasonal reasons)
Other revenue	+34	(Increase in revenue due to peak season)

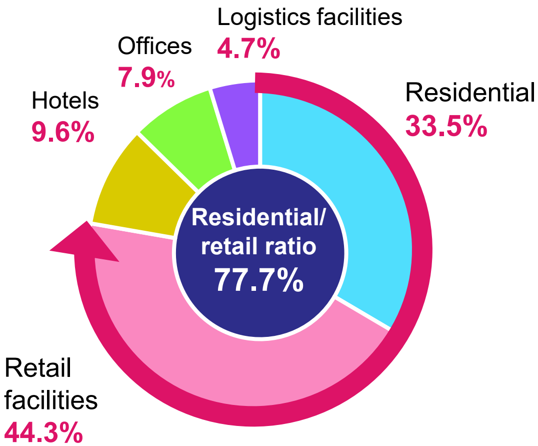
Expenses related to rent business

Management fees	+10	
Utility costs	-15	(Seasonal reasons)
Repair costs	+19	(Fluctuation due to peak season)
Depreciation	+13	

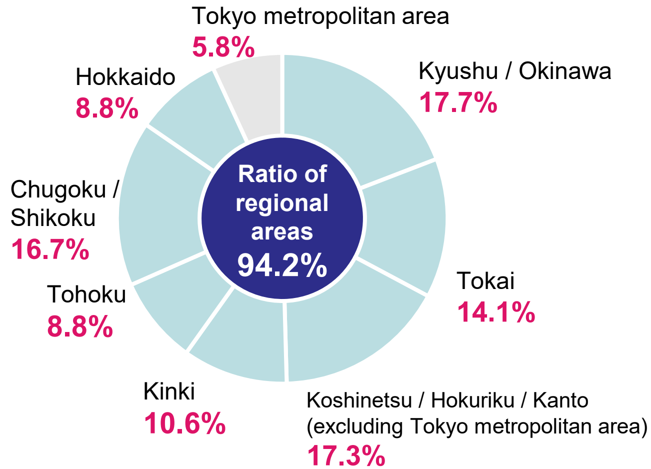
(Note 1) The forecasts for the 19th Fiscal Period and 20th Fiscal Period do not guarantee actual results.
(Note 2) Rounded down to the nearest unit.

Various Ratios for Portfolio at End of FP (18th Fiscal Period)

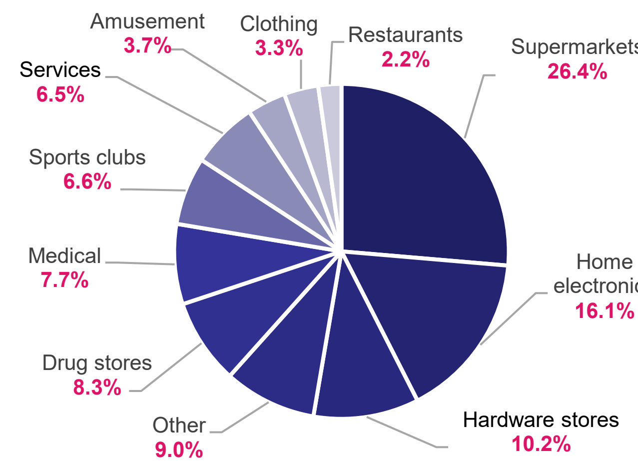
Investment Ratio by Type (based on acquisition price)



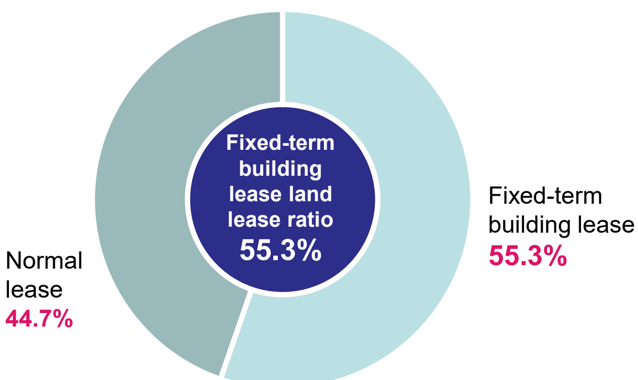
Investment Ratio by Region (based on acquisition price)



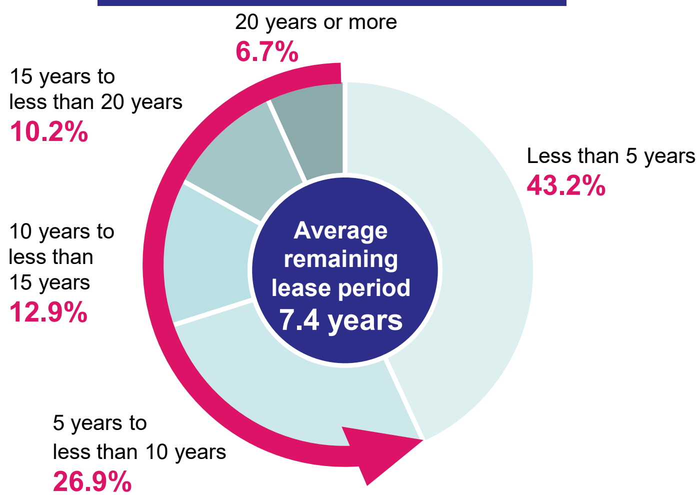
Tenant Ratio by Business



Composition Ratio of Types of Lease Agreements (based on rent)



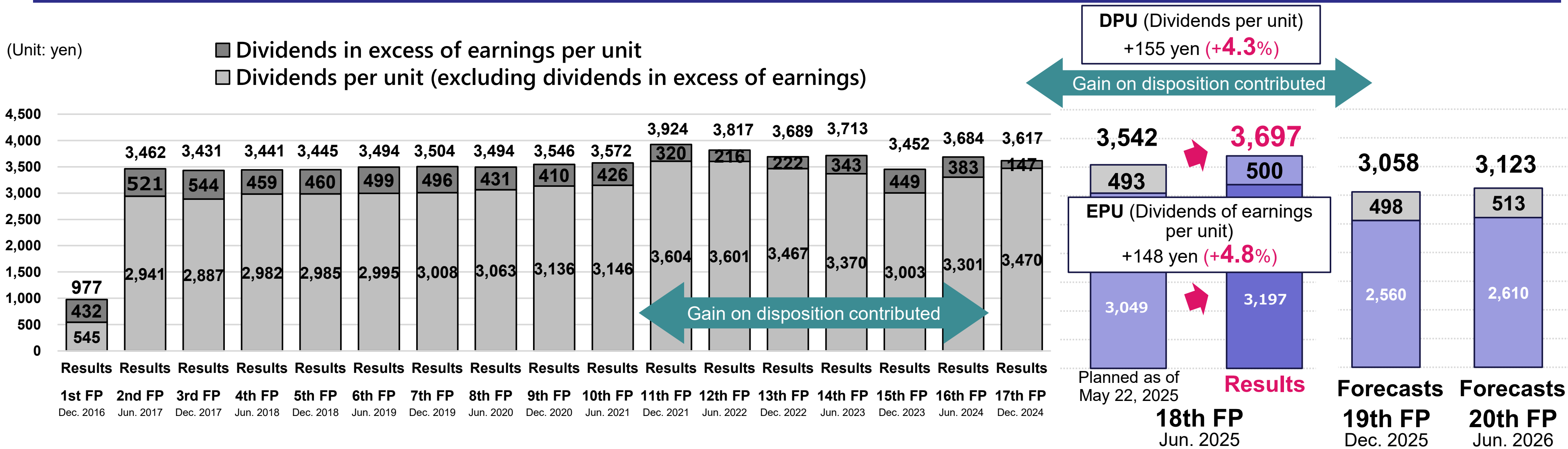
Average Remaining Lease Period (based on rent)



* “Average remaining lease period” is a weighted average obtained by dividing “rent (yen/month) x remaining period (years)” by “rent (yen/month)”.
* “Composition ratio of types of lease agreements” and “Average remaining lease period” are an aggregation of retail facilities, offices, hotels, logistics, dormitories, etc., and exclude the aggregation for other residential properties.

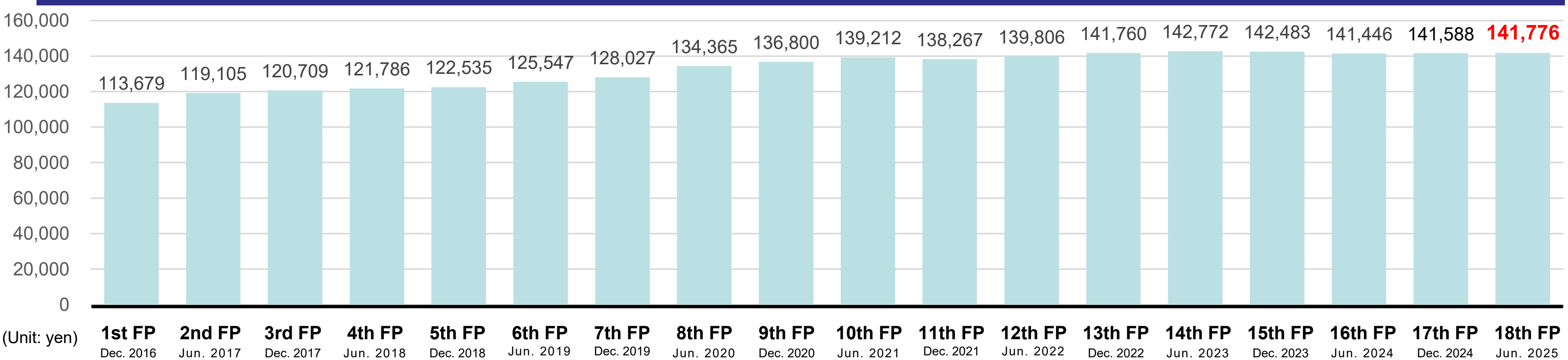
Change in Dividends Per Unit 18th FP (period ended June 2025)

Change in Dividends Per Unit



(Note) The forecasts for the 19th Fiscal Period and 20th Fiscal Period do not guarantee actual results.

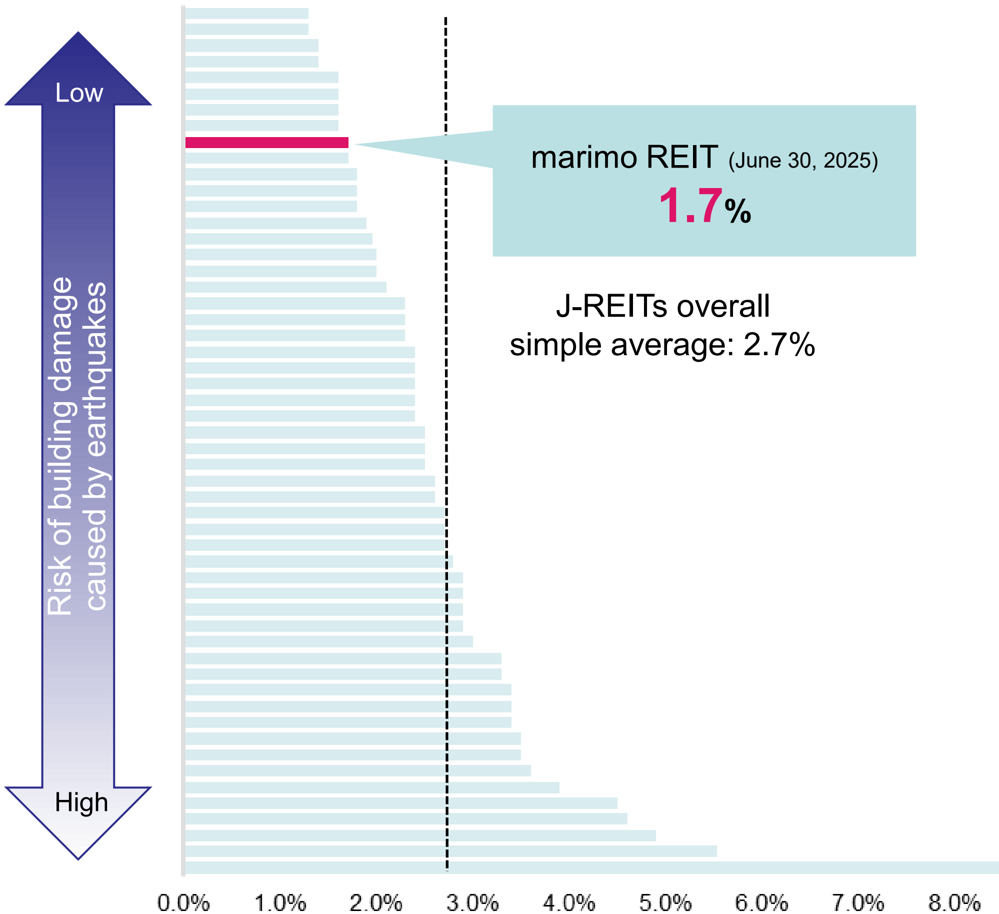
NAV Per Unit



marimo REIT's Portfolio Stability

Building a nationally diversified portfolio that takes disaster risk mitigation into account

■ Portfolio PML Value



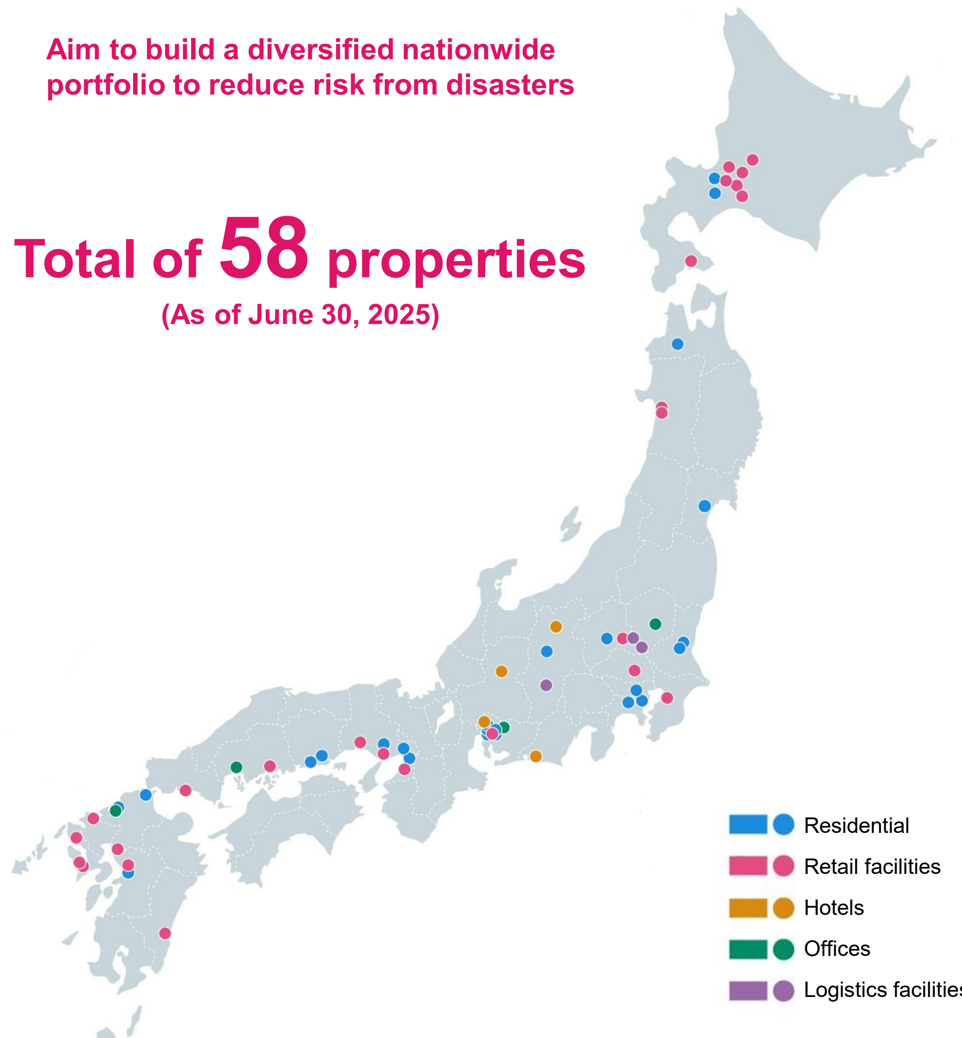
* "PML value" refers to the expected maximum loss ratio due to earthquake damage. The "simple average for all J-REITs" is calculated based on the most recent information published by each J-REIT as of June 30, 2025, for J-REITs other than marimo REIT. Please note that the definition of PML value published by each J-REIT as of June 30, 2025 (for details, refer to the note below) may differ from marimo REIT's definition. Therefore, simple comparison of the values may not be possible. Calculations exclude J-REITs which do not indicate a portfolio PML value in their publicly available information. The same applies to individual PML values for each J-REIT other than marimo REIT.

■ Nationwide Map

Aim to build a diversified nationwide portfolio to reduce risk from disasters

Total of 58 properties

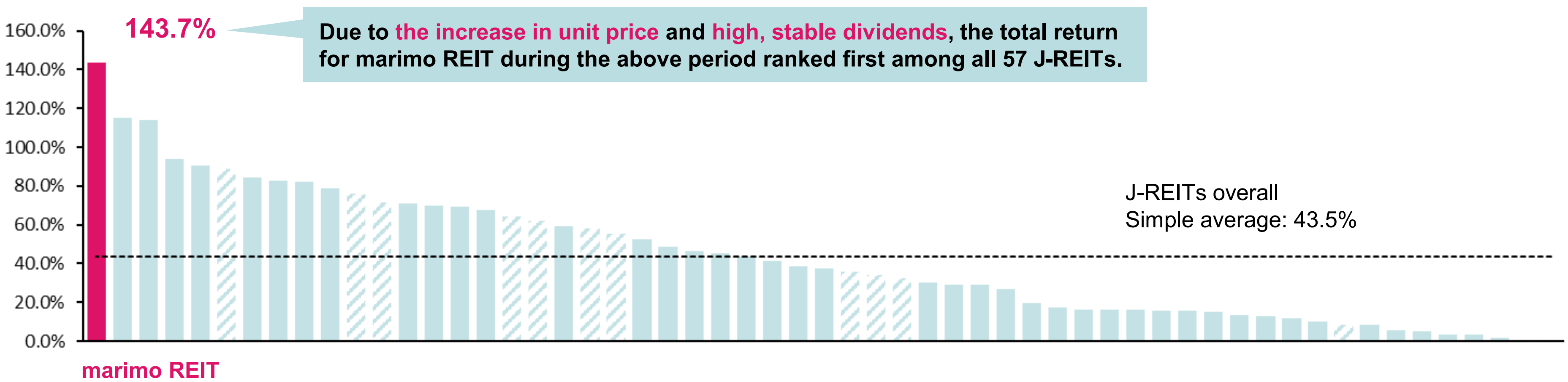
(As of June 30, 2025)



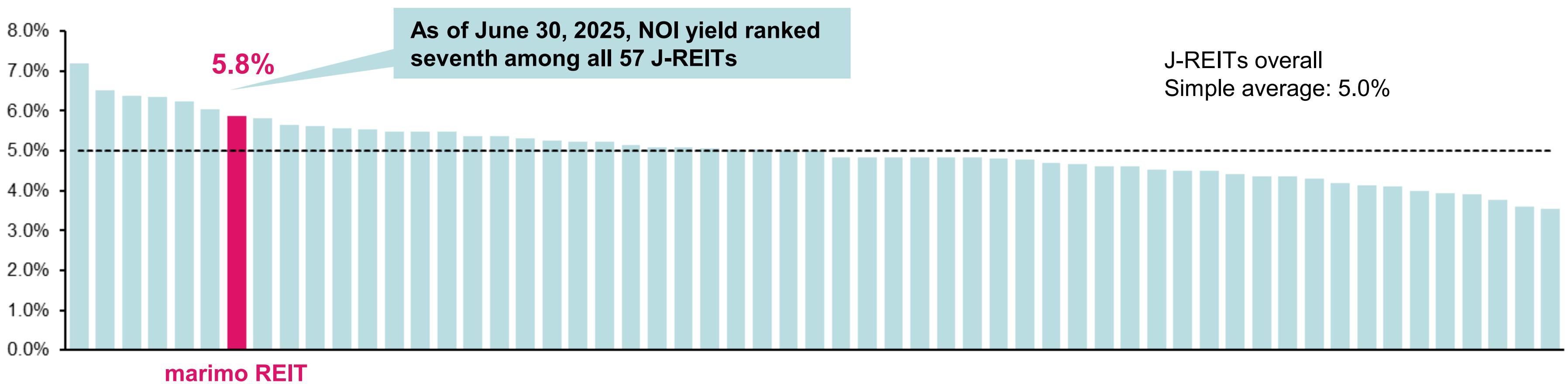
NOI Yield and Total Return

marimo REIT's investment return is among the highest for a J-REIT

■ Total return (from listing date of July 29, 2016, to June 30, 2025)



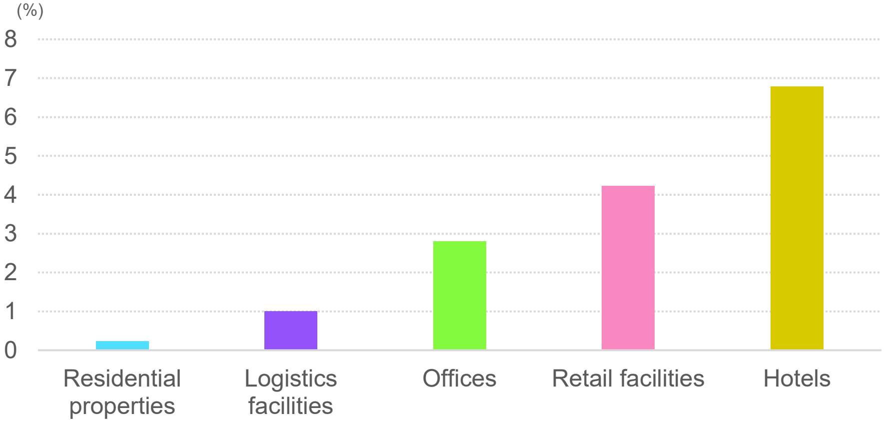
■ NOI Yield (as of June 30, 2025)



* Total return is calculated using July 29, 2016, the date of marimo REIT's listing, as the reference date. For J-REITs listed on or after July 29, 2016, (shaded with diagonal lines), the reference date is the listing date of the applicable investment corporation.
* Please note that the information on this page is calculated based on publicly available information or information about marimo REIT as of June 30, 2025, and compares only J-REITs (57 publicly listed real estate investment corporations), using a certain calculation method.

Market Data

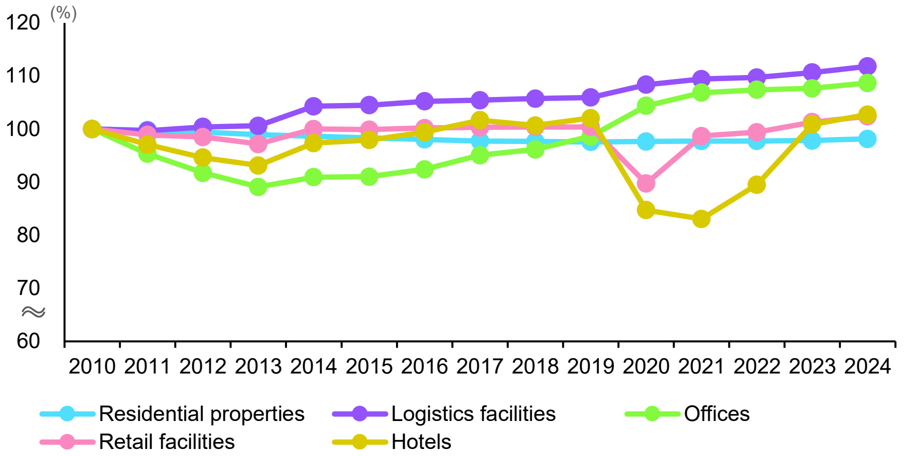
Standard Deviation of Rate of Change of Rent Level by Real Estate Type



Source: Prepared by the Asset Manager based on the Bank of Japan's "Corporate Service Index" and the Statistics Bureau, Ministry of Internal Affairs and Communications' "Consumer Price Index (from 2010 to 2024)."

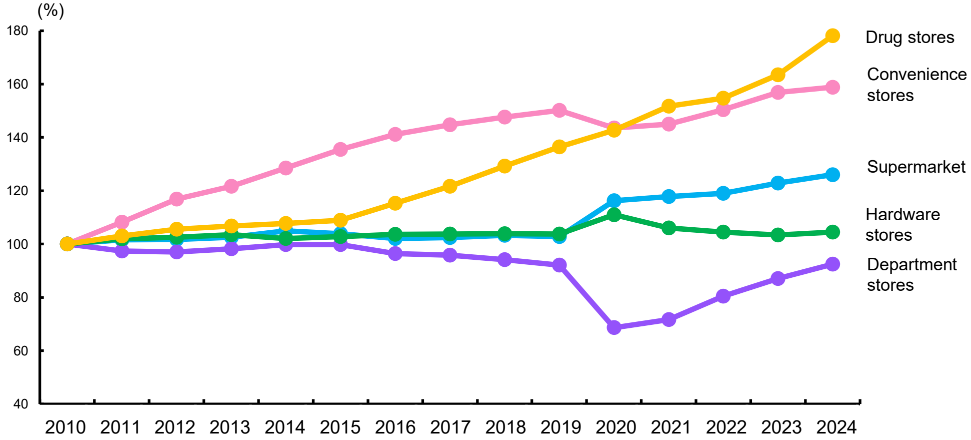
Corporate Service Index and Consumer Price Index

(2010＝100)



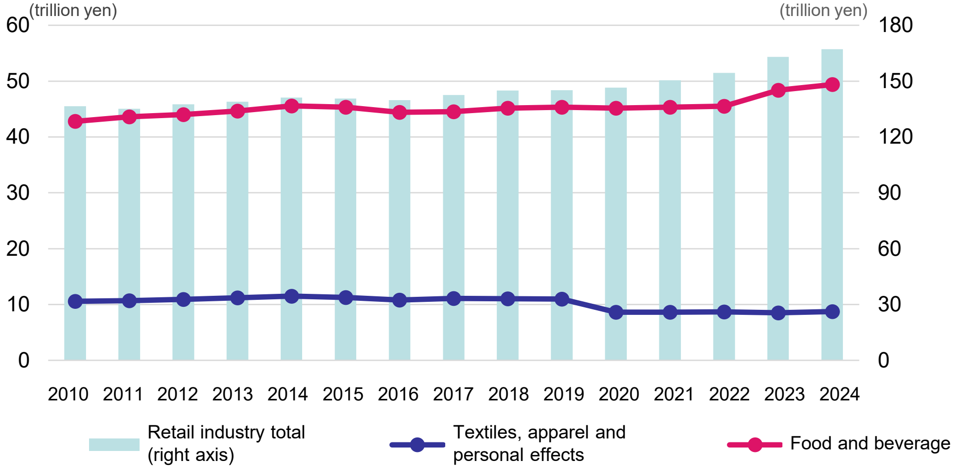
Source: Prepared by the Asset Manager based on the Bank of Japan's "Corporate Service Index" and the Statistics Bureau, Ministry of Internal Affairs and Communications' "Consumer Price Index."

Change in Annual Sales of Various Retailers



Source: Prepared by the Asset Manager based on data from the Ministry of Economy, Trade and Industry's "Current Survey of Commerce" and Japan DIY Industry Association and Japan Association of Chain Drug Stores' "FY2024 Japan Drug Store Survey (2010 = 100)."

Change in Sales in the Retail Industry Overall and in Daily Necessities



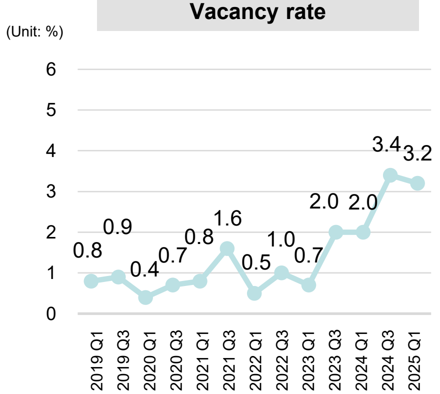
Source: Prepared by the Asset Manager based on the Ministry of Economy, Trade and Industry's "Current Survey of Commerce" and "Commercial Sales Value by Type of Business and Comparison with Previous Year (fiscal year, period and month)."

Vacancy Rate and Contracted Rents

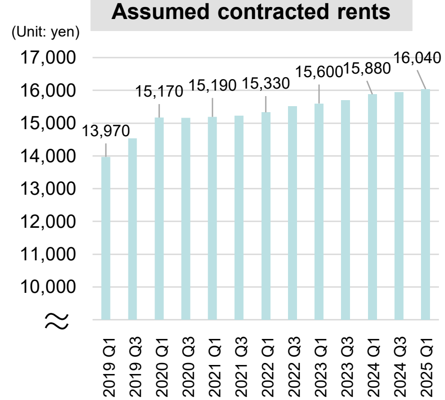
The level of the assumed contracted rent continues to plateau, and the vacancy rate is trending upward in some areas

Sapporo City

Vacancy rate

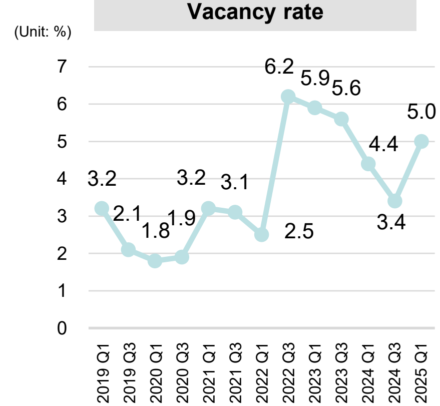


Assumed contracted rents

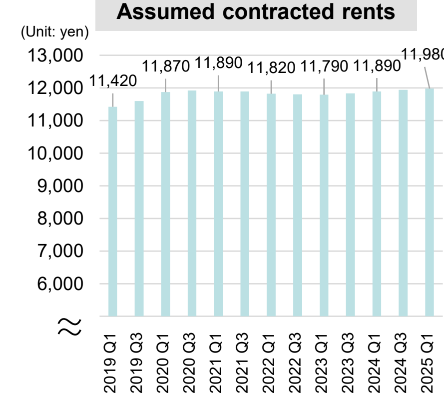


Hiroshima City

Vacancy rate

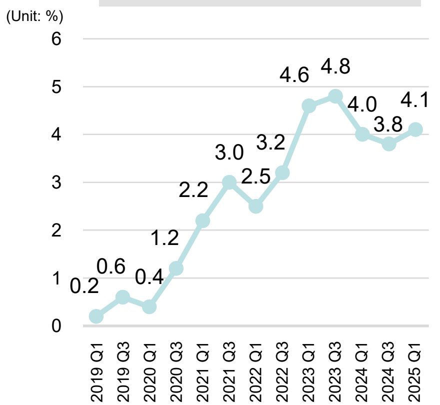


Assumed contracted rents

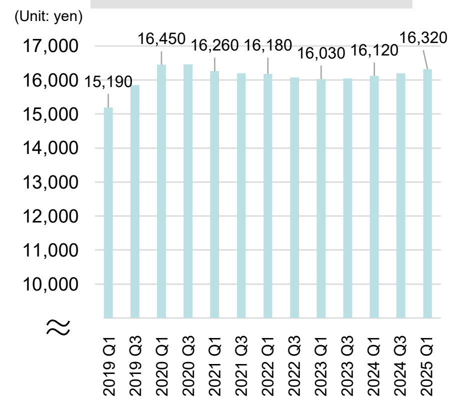


Fukuoka City

Vacancy rate

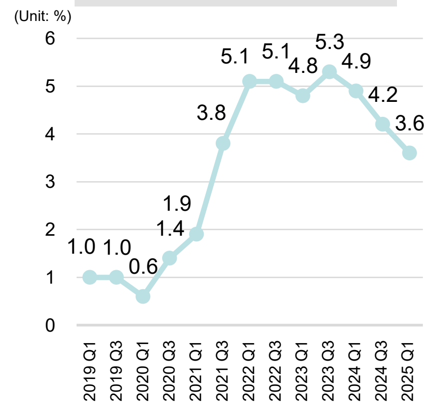


Assumed contracted rents

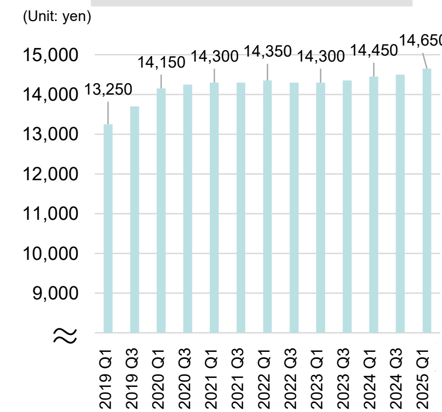


Nagoya City

Vacancy rate



Assumed contracted rents

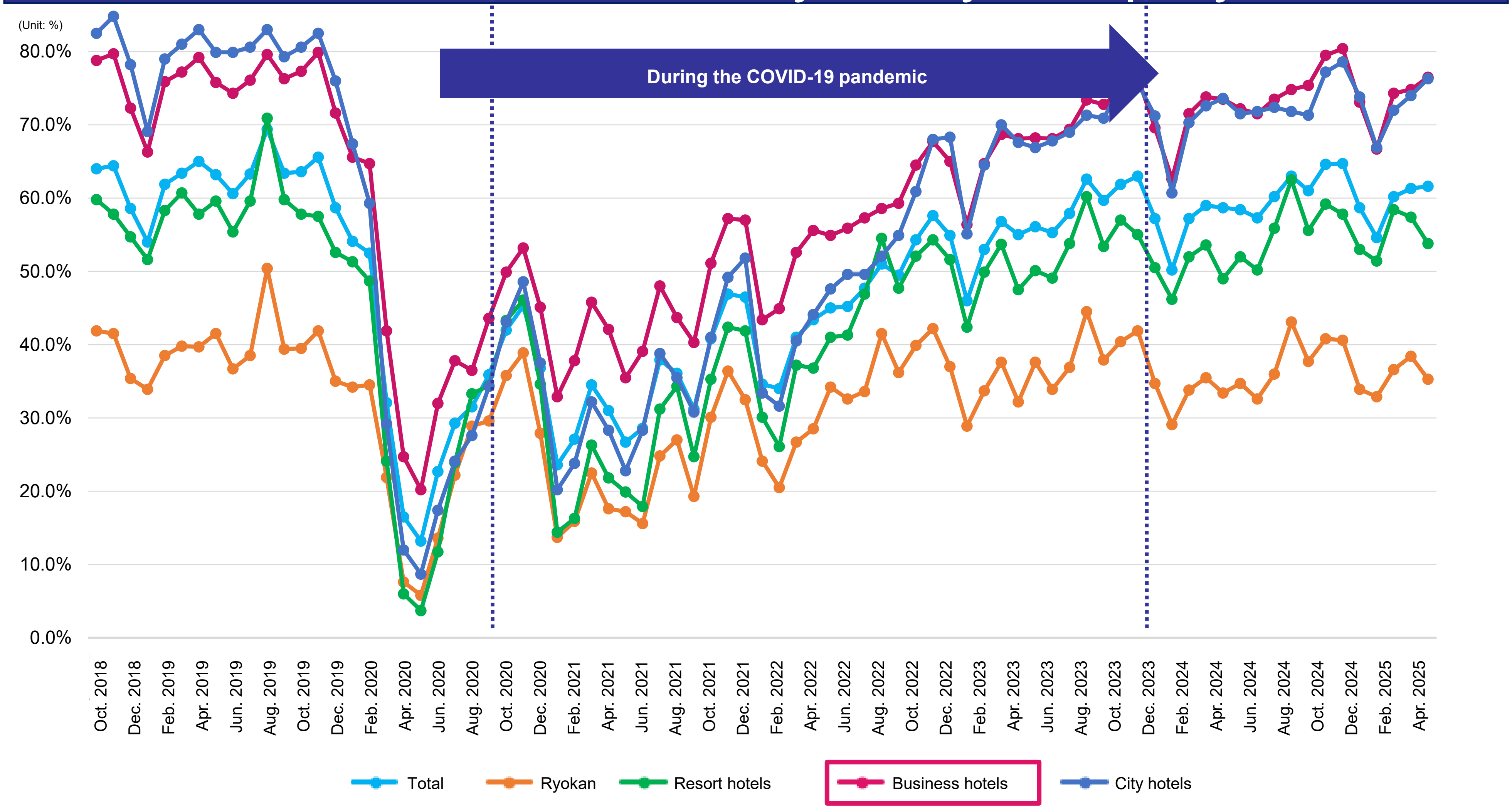


Source: Prepared by the Asset Manager based on "MARKET VIEW Japan Office, Q1 2025" of CBRE, K.K. (Cited grade B data for assumed contracted rents for Nagoya City)

Hotels

Occupancy Rate by Facility Type

Business hotels achieved an early recovery in occupancy rate



Source: Prepared by the Asset Manager based on “Overnight Travel Statistics Survey” by the Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism

Portfolio List (1) 18th Fiscal Period (as of June 30, 2025)

	Property No.	Property name	Location	Acquisition price (million yen)	Book value at end of fiscal period (million yen) (Note 1)	Appraisal value (million yen) (Note 2)	Terminal capitalization rate	Appraisal NOI yield	Constructed (Note 3)	Occupancy rate (Note 4)
Residential	Rp-01	ArtizA Sendai Kakyoin	Sendai City, Miyagi	2,730	2,552	4,000	4.7%	7.4%	Jan. 2009	95.5%
	Rp-02	ArtizA Kamimaezu	Nagoya City, Aichi	400	340	533	4.6%	6.7%	Mar. 2014	100.0%
	Rp-03	ArtizA Hakata PREMIER	Fukuoka City, Fukuoka	1,060	912	1,390	4.4%	6.6%	Feb. 2006	96.6%
	Rp-05	ArtizA Higashi-Betsuin	Nagoya City, Aichi	640	561	701	4.1%	4.8%	Feb. 2016	98.1%
	Rp-06	ArtizA Kamimaezu II	Nagoya City, Aichi	720	656	832	4.2%	5.1%	Feb. 2016	96.5%
	Rp-08	ArtizA Higashi-Shimada	Okayama City, Okayama	700	628	659	4.8%	4.8%	Dec. 2016	98.1%
	Rp-09	ArtizA Tsurumai	Nagoya City, Aichi	430	411	482	3.8%	4.6%	Feb. 2019	96.7%
	Rp-10	ArtizA Awajieki-higashi	Osaka City, Osaka	1,180	1,135	1,280	4.2%	4.8%	Oct. 2019	100.0%
	Rp-11	ArtizA Matsumoto	Matsumoto City, Nagano	640	658	654	5.7%	6.6%	Mar. 1998	96.1%
	Rp-12	ArtizA Sengen-cho	Nagoya City, Aichi	495	500	554	4.3%	5.0%	Feb. 2020	97.5%
	Rp-13	ArtizA Kitadorimachi	Takasaki City, Gunma	780	798	862	5.0%	5.7%	Jun. 2020	98.3%
	Rp-14	Starship Kobe Gakuentoshi	Kobe City, Hyogo	982	1,001	1,210	4.6%	5.8%	(1) Feb. 2022 (2) Feb. 2022 (Note 5)	100.0%
	Rp-15	ArtizA Mito Izumicho	Mito City, Ibaraki	609	623	711	4.7%	5.6%	Mar. 2019	90.5%
	Rp-16	ArtizA Kokura	Kitakyushu City, Fukuoka	1,849	1,875	1,910	4.7%	5.1%	Jun. 2015	95.9%
	Rp-17	ArtizA Kurashiki	Kurashiki City, Okayama	590	621	602	4.9%	5.6%	Nov. 2007	98.1%
	Rp-18	ArtizA Kumamotoshinmachi	Kumamoto City, Kumamoto	520	539	525	4.8%	5.2%	Aug. 2021	95.9%
	Rp-19	Starship Ishibashi Handaimae	Ikeda City, Osaka	1,100	1,127	1,170	4.4%	4.8%	Jan. 2022	100.0%
	Rp-20	ArtizA Mito Shiraume	Mito City, Ibaraki	707	745	794	5.0%	5.7%	Feb. 2022	96.8%
	Rp-21	Grand E'terna Hokudaimae Ⅱ	Sapporo City, Hokkaido	570	591	580	4.3%	5.0%	Mar. 2007	100.0%
	Rp-22	Alpha Square Minami 4jo Higashi	Sapporo City, Hokkaido	840	866	892	4.3%	5.1%	Sep. 2008	90.3%
	Rp-23	Dormy Hirosaki	Hirosaki City, Aomori	741	799	795	5.5%	6.1%	Feb. 2023	100.0%

(Note 1) "Book value at end of fiscal period" refers to the book value as of June 30, 2025. Values shown are rounded to the first decimal place. The same applies hereinafter.
(Note 2) "Appraisal value" indicates the real estate appraisal value indicated in each of the real estate appraisal reports dated June 30, 2025, for owned assets. The same applies hereinafter.
(Note 3) "Constructed" refers to the date of new construction of the main building as recorded on the registry. The same applies hereinafter.
(Note 4) "Occupancy rate" refers to the figure obtained by dividing the total leased area indicated on each lease agreement concluded with the tenants of each asset as of June 30, 2025, by the building's (or in the case of land ownership interests, the land's) leasable area determined by marimo REIT, which is then rounded to the first decimal place. The same applies hereinafter.
(Note 5) Since two buildings exist on the site, the respective construction dates are indicated.

Portfolio List (2) 18th Fiscal Period (as of June 30, 2025)

Property No.		Property name	Location	Acquisition price (million yen)	Book value at end of fiscal period (million yen)	Appraisal value (million yen)	Terminal capitalization rate	Appraisal NOI yield	Constructed	Occupancy rate
Retail facilities	Cp-02	Tarumiekimae Gold Building	Kobe City, Hyogo	500	424	547	5.7%	6.6%	Jun. 2008	100.0%
	Cp-03	Foodaly Aoba Store	Miyazaki City, Miyazaki	250	187	401	6.1%	9.9%	Apr. 2009	100.0%
	Cp-04	Yamada Denki Tecc Land Mihara Store	Mihara City, Hiroshima	2,000	1,688	2,910	6.1%	9.0%	Sep. 2008	100.0%
	Cp-05	Yamada Denki Tecc Land Togitsu Store	Nishi-Sonogi County, Nagasaki	950	850	1,160	6.2%	8.1%	May 1981	100.0%
	Cp-07	MRR Kumamoto	Kumamoto City, Kumamoto	2,120	2,028	2,330	5.7%	6.8%	(1) Oct. 2008 (2) Jan. 1986	100.0%
	Cp-08	MRR Sasebo	Sasebo City, Nagasaki	990	939	1,330	5.4%	7.7%	Apr. 2008	100.0%
	Cp-09	MRR Itoshima	Itoshima City, Fukuoka	900	908	911	5.0%	5.4%	Jul. 2008	100.0%
	Cp-10	MRR Akita	Akita City, Akita	840	862	907	6.3%	6.9%	Apr. 1994	100.0%
	Cp-11	Supercenter TRIAL Togitsu Store (land ownership interests)	Nishi-Sonogi County, Nagasaki	1,150	1,171	1,290	4.8%	5.2%	–	100.0%
	Cp-12	MRR Akita II	Akita City, Akita	970	979	1,030	6.6%	7.3%	(1) Mar. 2004 (2) Apr. 1985	100.0%
	Cp-13	Komyoike Act	Sakai City, Osaka	2,040	2,083	2,210	4.6%	5.8%	Apr. 1988	94.9%
	Cp-14	Coop Sapporo Megumino	Eniwa City, Hokkaido	870	910	1,010	5.0%	6.0%	Mar. 2010	100.0%
	Cp-15	MRR Chitose	Chitose City, Hokkaido	471	488	502	5.0%	5.5%	Aug. 2019	100.0%
	Cp-16	MRR Iwamizawa	Iwamizawa City, Hokkaido	572	572	625	5.1%	5.7%	(1) Oct. 2018 (2) Sep. 2019	100.0%
	Cp-17	MRR Hakodate	Hakodate City, Hokkaido	390	393	429	4.9%	5.5%	Sep. 2018	100.0%
	Cp-18	MRR Ebetsu	Ebetsu City, Hokkaido	649	672	685	5.0%	5.4%	(1) Jun. 2018 (2) Jul. 2018	100.0%
	Cp-19	MrMax Isesakiten	Isesaki City, Gunma	1,461	1,532	1,970	5.3%	7.4%	Dec.1997	100.0%
	Cp-20	MIRAKITA CITY HANAKITA	Himeji City, Hyogo	570	559	699	5.9%	7.4%	Jan. 2019	100.0%
	Cp-21	MRR Asabu Clinic Building	Sapporo City, Hokkaido	415	424	453	4.8%	5.7%	Feb. 2001	100.0%
	Cp-22	Resora Obu Clinic Mall	Obu City, Aichi	618	626	647	4.6%	5.1%	Sep. 2009	86.2%
	Cp-23	MRR Ebetsu II	Ebetsu City, Hokkaido	510	533	584	4.6%	5.3%	Oct. 2020	100.0%
	Cp-24	Fuji Grand Ube	Ube City, Yamaguchi	5,528	5,558	6,120	5.4%	6.6%	Mar. 1999	100.0%

(Note) As two buildings exist on Property No. Cp-7, Cp-12, Cp-16, and Cp-18, the date of construction of each building is stated.

Portfolio List (3) 18th Fiscal Period (as of June 30, 2025)

Property No.		Property name	Location	Acquisition price (million yen)	Book value at end of fiscal period (million yen)	Appraisal value (million yen)	Terminal capitalization rate	Appraisal NOI yield	Constructed	Occupancy rate
Hotels	Hp-01	Route-Inn Ichinomiya Ekimae	Ichinomiya City, Aichi	740	586	783	5.2%	6.9%	May 2008	100.0%
	Hp-02	Hotel Wing International Hida-Takayama	Takayama City, Gifu	1,750	1,685	1,930	5.7%	6.3%	Dec. 2020	100.0%
	Hp-03	Hotel SUI Hamamatsu by ABEST	Hamamatsu City, Shizuoka	1,650	1,707	1,750	4.7%	5.1%	Jun. 2021	100.0%
	Hp-04	Natural Hot Spring Hotel Livemax PREMIUM Nagano Ekimae	Nagano City, Nagano	1,600	1,574	1,680	5.1%	5.5%	Jul. 2020	100.0%
Offices	Op-01	MRR Delta Building	Hiroshima City, Hiroshima	1,200	1,000	1,290	4.9%	6.4%	Nov. 2002	100.0%
	Op-02	PLEAST Hakata Gion Bldg.	Fukuoka City, Fukuoka	800	746	1,390	4.2%	8.1%	Aug. 2008	100.0%
	Op-03	MRR Utsunomiya	Utsunomiya City, Tochigi	1,750	1,815	1,910	4.9%	6.2%	Feb. 2001	100.0%
	Op-04	Ikeshita ES Building	Nagoya City, Aichi	1,000	1,016	1,120	4.6%	5.9%	Oct. 1997	100.0%
Logistics facility	Lp-01	Nippon Express Komagane Logistics Center	Komagane City, Nagano	1,170	1,209	1,220	5.4%	6.2%	Jun. 2007	100.0%
	Lp-02	Ota Kiyohara Logistics Center	Ota City, Gunma	1,283	1,290	1,580	4.3%	5.4%	May 2004	100.0%
	Lp-03	Chiyoda-machi Logistics Center	Ora County, Gunma	373	384	523	4.3%	7.1%	Jan. 1999	100.0%
Tokyo metropolitan area		Property name	Location	Acquisition price (million yen)	Book value at end of fiscal period (million yen)	Appraisal value (million yen)	Terminal capitalization rate	Appraisal NOI yield	Constructed	Occupancy rate
Residential	Rt-01	ArtizA Ikejiri	Setagaya-ku, Tokyo	610	583	753	3.7%	4.8%	Mar. 2014	95.9%
	Rt-04	ArtizA Sobudai	Zama City, Kanagawa	1,130	1,121	1,330	4.9%	6.3%	Feb. 1993	97.5%
Retail facilities	Ct-01	MRR Ichihara (land ownership interests)	Ichihara City, Chiba	700	717	1,280	–	5.2%	–	100.0%
	Ct-02	K’s Denki Kitamoto Store (land ownership interests)	Kitamoto City, Saitama	1,030	1,047	1,120	4.5%	4.9%	–	100.0%
Total/ average			**58 Properties**	**59,834**	**58,811**	**69,545**	**–**	**6.2%**	**–**	**99.2%**

Balance of Individual Properties (1)
18th Fiscal Period (period ended June 2025)

Investment area		Regional area					
Property No.		Rp-01	Rp-02	Rp-03	Rp-05	Rp-06	Rp-08
Property name		ArtizA Sendai Kakyoin	ArtizA Kamimaezu	ArtizA Hakata PREMIER	ArtizA Higashi-Betsuin	ArtizA Kamimaezu II	ArtizA Higashi-Shimada
Photos of Properties							
Balance (Note 2) Number of operating days	(Days)	181 days	181 days	181 days	181 days	181 days	181 days
(1) Total lease business revenue	(thousand yen)	128,318	17,204	51,706	22,396	24,826	24,488
Lease business revenue		121,973	16,606	49,535	21,591	23,894	23,690
Other lease business revenue		6,344	598	2,170	804	931	798
(2) Total lease business expenses	(thousand yen)	31,635	5,639	12,223	7,168	6,340	6,996
Management fees		13,079	1,790	3,715	2,280	2,519	3,312
Taxes and public dues		7,824	1,356	3,298	1,609	1,733	1,760
Utility costs		1,445	147	630	191	172	202
Repair costs		7,710	1,807	3,273	1,686	1,041	872
Property insurance fees		906	120	333	152	153	153
Trust fees		220	225	220	225	225	225
Other lease business expenses		449	190	751	1,024	495	469
(3) NOI (= (1) – (2))	(thousand yen)	96,682	11,565	39,482	15,227	18,486	17,492
(4) Depreciation	(thousand yen)	33,796	4,476	17,599	6,746	6,349	7,632
(5) Lease business income	(thousand yen)	62,885	7,088	21,883	8,481	12,136	9,859
(6) Capital expenditures	(thousand yen)	9,960	–	2,473	–	765	–
(7) NCF (= (3) – (6))	(thousand yen)	86,722	11,565	37,009	15,227	17,720	17,492

(Note 1) The figures are as of the end of the 18th Fiscal Period. The same applies hereinafter.
(Note 2) The balance is for the 18th Fiscal Period. The same applies hereinafter.

Balance of Individual Properties (2)

18th Fiscal Period (period ended June 2025)

Investment area			Regional area					
Property No.			Rp-09	Rp-10	Rp-11	Rp-12	Rp-13	Rp-14
Property name			ArtizA Tsurumai	ArtizA Awajieki-higashi	ArtizA Matsumoto	ArtizA Sengen-cho	ArtizA Kitadorimachi	Starship Kobe Gakuentoshi
Photos of Properties								
Balance (Note 2)	Number of operating days	(Days)	181 days	181 days	181 days	181 days	181 days	181 days
	(1) Total lease business revenue	(thousand yen)	13,332	39,124	29,624	17,377	30,470	Undisclosed*
	Lease business revenue		12,754	37,801	28,076	16,144	26,520	Undisclosed*
	Other lease business revenue		577	1,322	1,547	1,232	3,950	Undisclosed*
	(2) Total lease business expenses	(thousand yen)	5,090	9,972	8,105	5,810	9,044	Undisclosed*
	Management fees		1,818	3,412	3,387	2,425	4,464	Undisclosed*
	Taxes and public dues		1,211	3,397	2,053	1,614	1,592	2,914
	Utility costs		128	329	468	151	285	Undisclosed*
	Repair costs		1,450	2,151	1,240	952	2,006	12
	Property insurance fees		95	224	280	130	173	253
	Trust fees		225	225	225	225	225	225
	Other lease business expenses		162	232	451	311	298	1
	(3) NOI (= (1) – (2))	(thousand yen)	8,241	29,152	21,518	11,567	21,425	Undisclosed*
	(4) Depreciation	(thousand yen)	3,425	7,761	6,510	3,736	6,675	7,266
	(5) Lease business income	(thousand yen)	4,816	21,390	15,008	7,830	14,749	Undisclosed*
	(6) Capital expenditures	(thousand yen)	–	112	6,132	110	–	–
	(7) NCF (= (3) – (6))	(thousand yen)	8,241	29,039	15,385	11,457	21,425	Undisclosed*

(Note) Figures are undisclosed as the consent of the tenant could not be obtained. The same applies hereinafter.

Balance of Individual Properties (3)

18th Fiscal Period (period ended June 2025)

Investment area			Regional area					
Property No.			Rp-15	Rp-16	Rp-17	Rp-18	Rp-19	Rp-20
Property name			ArtizA Mito Izumicho	ArtizA Kokura	ArtizA Kurashiki	ArtizA Kumamotoshinmachi	Starship Ishibashi Handaimae	ArtizA Mito Shiraume
Photos of Properties								
Balance (Note 2)	Number of operating days	(Days)	181 days	181 days	181 days	181 days	181 days	181 days
	(1) Total lease business revenue	(thousand yen)	25,479	62,546	23,170	18,387	Undisclosed*	29,777
	Lease business revenue		22,306	60,769	21,592	17,836	Undisclosed*	26,905
	Other lease business revenue		3,172	1,777	1,577	551	Undisclosed*	2,872
	(2) Total lease business expenses	(thousand yen)	8,538	14,103	7,647	5,359	Undisclosed*	7,774
	Management fees		4,093	4,916	2,413	2,033	Undisclosed*	3,672
	Taxes and public dues		1,954	5,745	1,745	2,008	2,106	2,371
	Utility costs		231	556	839	166	Undisclosed*	297
	Repair costs		1,672	1,476	1,961	535	107	735
	Property insurance fees		160	511	211	161	169	177
	Trust fees		225	225	225	250	250	250
	Other lease business expenses		200	672	249	204	1	269
	(3) NOI (= (1) – (2))	(thousand yen)	16,940	48,442	15,522	13,027	Undisclosed*	22,003
	(4) Depreciation	(thousand yen)	4,835	12,939	4,603	4,836	6,338	6,630
	(5) Lease business income	(thousand yen)	12,104	35,503	10,919	8,190	Undisclosed*	15,373
	(6) Capital expenditures	(thousand yen)	–	137	9,320	1,155	–	–
	(7) NCF (= (3) – (6))	(thousand yen)	16,940	48,305	6,202	11,872	Undisclosed*	22,003

Balance of Individual Properties (4)
18th Fiscal Period (period ended June 2025)

Investment area			Regional area					
Property No.			Rp-21	Rp-22	Rp-23	Cp-01	Cp-02	Cp-03
Property name			Grand E'terna Hokudaimae II	Alpha Square Minami 4jo Higashi	Dormy Hirosaki	MRR Omuta	Tarumiekimae Gold Building	Foodaly Aoba Store
Photos of Properties								
Balance (Note 2)	Number of operating days	(Days)	181 days	181 days	181 days	181 days	181 days	181 days
	(1) Total lease business revenue	(thousand yen)	Undisclosed*	28,644	Undisclosed*	30,310	20,878	15,489
	Lease business revenue		Undisclosed*	28,067	Undisclosed*	30,274	19,432	13,800
	Other lease business revenue		Undisclosed*	576	Undisclosed*	35	1,445	1,689
	(2) Total lease business expenses	(thousand yen)	Undisclosed*	10,099	Undisclosed*	12,712	3,437	3,452
	Management fees		Undisclosed*	3,010	Undisclosed*	5,995	1,176	278
	Taxes and public dues		2,023	2,604	2,642	4,132	696	1,103
	Utility costs		Undisclosed*	1,109	Undisclosed*	81	1,262	–
	Repair costs		1,344	2,679	–	78	–	–
	Property insurance fees		167	256	264	283	47	143
	Trust fees		250	250	375	186	220	220
	Other lease business expenses		–	189	–	1,955	34	1,706
	(3) NOI (= (1) – (2))	(thousand yen)	Undisclosed*	18,544	Undisclosed*	17,597	17,440	12,036
	(4) Depreciation	(thousand yen)	4,193	6,501	8,105	13,185	4,809	3,644
	(5) Lease business income	(thousand yen)	Undisclosed*	12,042	Undisclosed*	4,412	12,631	8,392
	(6) Capital expenditures	(thousand yen)	3,187	470	–	993	–	–
	(7) NCF (= (3) – (6))	(thousand yen)	Undisclosed*	18,073	Undisclosed*	16,604	17,440	12,036

Balance of Individual Properties (5)
18th Fiscal Period (period ended June 2025)

Investment area			Regional area					
Property No.			Cp-04	Cp-05	Cp-07	Cp-08	Cp-09	Cp-10
Property name			Yamada Denki Tecc Land Mihara Store	Yamada Denki Tecc Land Togitsu Store	MRR Kumamoto	MRR Sasebo	MRR Itoshima	MRR Akita
Photos of Properties								
Balance (Note 2)	Number of operating days	(Days)	181 days	181 days	181 days	181 days	181 days	181 days
	(1) Total lease business revenue	(thousand yen)	Undisclosed*	Undisclosed*	123,350	55,840	37,661	32,100
	Lease business revenue		Undisclosed*	Undisclosed*	105,588	49,534	29,600	32,100
	Other lease business revenue		Undisclosed*	Undisclosed*	17,762	6,306	8,061	–
	(2) Total lease business expenses	(thousand yen)	Undisclosed*	Undisclosed*	48,007	17,697	14,943	3,321
	Management fees		Undisclosed*	Undisclosed*	15,313	5,660	3,422	321
	Taxes and public dues		8,217	2,846	11,144	4,287	2,393	1,528
	Utility costs		Undisclosed*	Undisclosed*	17,656	6,755	8,544	–
	Repair costs		–	32	2,319	414	180	–
	Property insurance fees		594	408	1,021	333	133	47
	Trust fees		220	225	250	225	250	225
	Other lease business expenses		19	3,853	301	21	19	1,200
	(3) NOI (= (1) – (2))	(thousand yen)	Undisclosed*	Undisclosed*	75,343	38,143	22,718	28,778
	(4) Depreciation	(thousand yen)	18,695	6,303	23,580	7,054	4,429	1,344
	(5) Lease business income	(thousand yen)	Undisclosed*	Undisclosed*	51,763	31,088	18,288	27,433
	(6) Capital expenditures	(thousand yen)	–	–	21,073	–	4,327	300
	(7) NCF (= (3) – (6))	(thousand yen)	Undisclosed*	Undisclosed*	54,270	38,143	18,390	28,478

Balance of Individual Properties (6)
18th Fiscal Period (period ended June 2025)

Investment area			Regional area					
Property No.			Cp-11	Cp-12	Cp-13	Cp-14	Cp-15	Cp-16
Property name			Supercenter TRIAL Togitsu Store (land ownership interests)	MRR Akita II	Komyoike Act	Coop Sapporo Megumino	MRR Chitose	MRR Iwamizawa
Photos of Properties								
Balance (Note 2)	Number of operating days	(Days)	181 days	181 days	181 days	181 days	181 days	181 days
	(1) Total lease business revenue	(thousand yen)	Undisclosed*	43,075	124,115	Undisclosed*	Undisclosed*	31,419
	Lease business revenue		Undisclosed*	43,075	101,734	Undisclosed*	Undisclosed*	16,803
	Other lease business revenue		Undisclosed*	–	22,380	Undisclosed*	Undisclosed*	14,616
	(2) Total lease business expenses	(thousand yen)	Undisclosed*	6,376	69,125	Undisclosed*	Undisclosed*	6,095
	Management fees		Undisclosed*	1,338	25,858	Undisclosed*	Undisclosed*	1,276
	Taxes and public dues		3,074	4,269	8,189	4,911	1,932	2,199
	Utility costs		Undisclosed*	–	30,294	Undisclosed*	Undisclosed*	1
	Repair costs		–	220	2,339	35	–	2,273
	Property insurance fees		–	323	995	179	65	95
	Trust fees		225	225	250	250	250	250
	Other lease business expenses		–	–	1,198	1	–	0
	(3) NOI (= (1) – (2))	(thousand yen)	Undisclosed*	36,698	54,989	Undisclosed*	Undisclosed*	25,323
	(4) Depreciation	(thousand yen)	–	7,672	13,692	2,278	1,695	3,243
	(5) Lease business income	(thousand yen)	Undisclosed*	29,025	41,296	Undisclosed*	Undisclosed*	22,080
	(6) Capital expenditures	(thousand yen)	–	8,240	11,611	440	–	3,048
	(7) NCF (= (3) – (6))	(thousand yen)	Undisclosed*	28,458	43,378	Undisclosed*	Undisclosed*	22,274

Balance of Individual Properties (7)
18th Fiscal Period (period ended June 2025)

Investment area		Regional area					
Property No.		Cp-17	Cp-18	Cp-19	Cp-20	Cp-21	Cp-22
Property name		MRR Hakodate	MRR Ebetsu	MrMax Isesakiten	MIRAKITA CITY HANAKITA	MRR Asabu Clinic Building	Resora Obu Clinic Mall
Photos of Properties							
Balance (Note 2) Number of operating days	(Days)	181 days	181 days	181 days	181 days	181 days	181 days
(1) Total lease business revenue	(thousand yen)	Undisclosed*	20,850	Undisclosed*	26,765	19,229	20,752
Lease business revenue		Undisclosed*	20,850	Undisclosed*	25,915	16,080	18,867
Other lease business revenue		Undisclosed*	–	Undisclosed*	849	3,149	1,884
(2) Total lease business expenses	(thousand yen)	Undisclosed*	3,131	Undisclosed*	4,989	7,100	7,342
Management fees		Undisclosed*	208	Undisclosed*	777	1,352	1,760
Taxes and public dues		1,812	2,570	12,353	1,084	1,687	1,615
Utility costs		Undisclosed*	–	Undisclosed*	–	2,746	2,781
Repair costs		–	–	–	–	90	223
Property insurance fees		65	102	1,025	122	105	132
Trust fees		250	250	250	250	375	375
Other lease business expenses		–	–	2	2,754	743	454
(3) NOI (= (1) – (2))	(thousand yen)	Undisclosed*	17,718	Undisclosed*	21,775	12,129	13,409
(4) Depreciation	(thousand yen)	1,481	2,295	6,406	3,672	1,418	1,811
(5) Lease business income	(thousand yen)	Undisclosed*	15,422	Undisclosed*	18,103	10,710	11,597
(6) Capital expenditures	(thousand yen)	–	–	–	–	1,520	–
(7) NCF (= (3) – (6))	(thousand yen)	Undisclosed*	17,718	Undisclosed*	21,775	10,609	13,409

Balance of Individual Properties (8)
18th Fiscal Period (period ended June 2025)

Investment area			Regional area					
Property No.			Cp-23	Cp-24	Hp-01	Hp-02	Hp-03	Hp-04
Property name			MRR Ebetsu II	Fuji Grand Ube	Route-Inn Ichinomiya Ekimae	Hotel Wing International Hida-Takayama	Hotel SUI Hamamatsu by ABEST	Natural Hot Spring Hotel Livemax PREMIUM Nagano Ekimae
Photos of Properties								
Balance (Note 2)	Number of operating days	(Days)	181 days	181 days	181 days	181 days	181 days	181 days
	(1) Total lease business revenue	(thousand yen)	16,114	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*
	Lease business revenue		16,114	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*
	Other lease business revenue		–	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*
	(2) Total lease business expenses	(thousand yen)	2,631	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*
	Management fees		161	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*
	Taxes and public dues		2,036	17,841	3,760	5,025	4,096	4,419
	Utility costs		–	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*
	Repair costs		–	274	–	–	–	–
	Property insurance fees		58	2,342	316	304	225	291
	Trust fees		375	250	225	250	400	375
	Other lease business expenses		–	–	–	–	3	–
	(3) NOI (= (1) – (2))	(thousand yen)	13,483	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*
	(4) Depreciation	(thousand yen)	1,564	30,497	11,329	16,937	19,883	23,984
	(5) Lease business income	(thousand yen)	11,918	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*
	(6) Capital expenditures	(thousand yen)	–	920	–	–	–	636
	(7) NCF (= (3) – (6))	(thousand yen)	13,483	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*

Balance of Individual Properties (9)

18th Fiscal Period (period ended June 2025)

Investment area			Regional area						
Property No.			Op-01	Op-02	Op-03	Op-04	Lp-01	Lp-02	Lp-03
Property name			MRR Delta Building	PLEAST Hakata Gion Building	MRR Utsunomiya	Ikeshita ES Building	Nippon Express Komagane Logistics Center	Ota Kiyohara Logistics Center	Chiyoda-machi Logistics Center
Photos of Properties									
Balance (Note 2)	Number of operating days	(Days)	181 days	181 days	181 days	181 days	181 days	181 days	181 days
	(1) Total lease business revenue	(thousand yen)	57,411	43,382	89,398	51,521	Undisclosed*	Undisclosed*	Undisclosed*
	Lease business revenue		52,203	40,671	81,345	44,187	Undisclosed*	Undisclosed*	Undisclosed*
	Other lease business revenue		5,208	2,710	8,052	7,333	Undisclosed*	Undisclosed*	Undisclosed*
	(2) Total lease business expenses	(thousand yen)	17,649	12,330	28,818	17,383	Undisclosed*	Undisclosed*	Undisclosed*
	Management fees		4,391	4,832	11,423	3,706	Undisclosed*	Undisclosed*	Undisclosed*
	Taxes and public dues		5,389	3,072	6,259	3,574	3,189	1,806	1,180
	Utility costs		6,680	3,741	6,432	9,317	Undisclosed*	Undisclosed*	Undisclosed*
	Repair costs		219	87	2,386	–	–	–	131
	Property insurance fees		427	200	752	401	496	320	191
	Trust fees		220	220	225	225	250	250	250
	Other lease business expenses		322	176	1,338	158	–	–	–
	(3) NOI (= (1) – (2))	(thousand yen)	39,762	31,051	60,580	34,137	Undisclosed*	Undisclosed*	Undisclosed*
	(4) Depreciation	(thousand yen)	14,177	7,943	12,949	3,473	6,183	5,967	1,741
	(5) Lease business income	(thousand yen)	25,584	23,108	47,631	30,663	Undisclosed*	Undisclosed*	Undisclosed*
	(6) Capital expenditures	(thousand yen)	350	6,375	1,306	180	9,087	–	–
	(7) NCF (= (3) – (6))	(thousand yen)	39,412	24,676	59,274	33,957	Undisclosed*	Undisclosed*	Undisclosed*

Balance of Individual Properties (10)
18th Fiscal Period (period ended June 2025)

Investment area			Tokyo metropolitan area				
Property No.			Rt-01	Rt-03	Rt-04	Ct-01	Ct-02
Property name			ArtizA Ikejiri	ArtizA Kawasaki EAST	ArtizA Sobudai	MRR Ichihara (land ownership interests)	K's Denki Kitamoto Store (land ownership interests)
Photos of Properties							
Balance (Note 2)	Number of operating days	(Days)	181 days	181 days	181 days	181 days	181 days
	(1) Total lease business revenue	(thousand yen)	19,047	31,218	55,223	21,226	Undisclosed*
	Lease business revenue		17,895	30,969	52,858	21,226	Undisclosed*
	Other lease business revenue		1,152	248	2,365	–	Undisclosed*
	(2) Total lease business expenses	(thousand yen)	3,968	3,513	18,065	4,022	Undisclosed*
	Management fees		2,002	583	5,420	125	Undisclosed*
	Taxes and public dues		920	2,295	3,724	3,672	1,397
	Utility costs		432	–	496	–	Undisclosed*
	Repair costs		226	115	6,892	–	–
	Property insurance fees		70	263	571	–	–
	Trust fees		225	225	225	225	225
	Other lease business expenses		91	30	735	–	–
	(3) NOI (= (1) – (2))	(thousand yen)	15,079	27,704	37,158	17,204	Undisclosed*
	(4) Depreciation	(thousand yen)	2,524	3,500	7,606	–	–
	(5) Lease business income	(thousand yen)	12,555	24,204	29,551	17,204	Undisclosed*
	(6) Capital expenditures	(thousand yen)	222	–	13,504	–	–
	(7) NCF (= (3) – (6))	(thousand yen)	14,857	27,704	23,654	17,204	Undisclosed*

Status of Unitholders 18th Fiscal Period (period ended June 2025)

Breakdown by number of unitholders and by number of units

Type of unitholder	17th Fiscal Period (period ended December 2024)				18th Fiscal Period (period ended June 2025)			
	No. of unitholders		No. of investment units		No. of unitholders		No. of investment units	
	No. of unitholders	Share	No. of investment units	Share	No. of unitholders	Share	No. of investment units	Share
Individuals, others	**19,177**	**97.38%**	**161,968**	**57.54%**	**19,233**	**97.35%**	**165,162**	**58.67%**
Individuals	19,105	97.01%	161,691	57.44%	19,163	96.99%	164,890	58.58%
Others	72	0.37%	277	0.10%	70	0.35%	272	0.10%
Government and local public authorities	-	-	-	-	-	-	0	-
Financial institutions	**16**	**0.08%**	**68,075**	**24.18%**	**16**	**0.08%**	**68,565**	**24.36%**
Banks/trust banks	6	0.03%	60,900	21.63%	6	0.03%	62,080	22.05%
City banks	-	-	-	-	-	-	-	-
Regional banks	2	0.01%	605	0.21%	2	0.01%	701	0.25%
Trust banks	4	0.02%	60,295	21.42%	4	0.02%	61,379	21.80%
Life insurance companies	-	-	-	-	-	-	-	-
Nonlife insurance companies	-	-	-	-	-	-	-	-
Other financial institutions	10	0.05%	7,175	2.55%	10	0.05%	6,485	2.30%
Shinkin banks	3	0.02%	4,409	1.57%	3	0.02%	3,489	1.24%
Others	7	0.04%	2,766	0.98%	7	0.04%	2,996	1.06%
Other domestic entities	**326**	**1.66%**	**34,187**	**12.14%**	**331**	**1.68%**	**35,551**	**12.63%**
General entities	301	1.53%	33,552	11.92%	305	1.54%	34,887	12.39%
Other entities	25	0.13%	635	0.23%	26	0.13%	664	0.24%
Foreign companies, etc.	**153**	**0.78%**	**5,652**	**2.00%**	**157**	**0.79%**	**8,331**	**2.96%**
Foreign individuals	106	0.54%	1,204	0.43%	105	0.53%	1,228	0.44%
Foreign entities	47	0.24%	4,448	1.58%	52	0.26%	7,103	2.52%
Securities companies	**21**	**0.11%**	**11,612**	**4.13%**	**20**	**0.10%**	**3,885**	**1.38%**
Total	**19,693**	**100%**	**281,494**	**100%**	**19,757**	**100%**	**281,494**	**100%**

* Each ratio is rounded to the second decimal place.

Major unitholders

Name	Fiscal period ended June 2025	
	No. of investment units	Ownership ratio (%)
Custody Bank of Japan, Ltd. (trust account)	25,426	9.0%
The Master Trust Bank of Japan, Ltd. (trust account)	24,988	8.9%
Marimo Co., Ltd.	17,293	6.1%
The Nomura Trust and Banking Co., Ltd. (investment trust account)	10,865	3.9%
Individuals	4,746	1.7%
Individuals	3,000	1.1%
Fuji-Izu Japan Agricultural Cooperatives	2,100	0.7%
Individuals	2,056	0.7%
Yonezawa Shinkin Bank	2,000	0.7%
TKC Corporation	1,904	0.7%
Total	94,378	(Note) 33.5%

(Note) Calculated by dividing the 90,513 investment units owned by the top 10 investors by the 281,494 investment units issued and outstanding and rounding to the first decimal place.

Explanatory Notes (1)

Note: Unless indicated otherwise, the figures indicated in this document are rounded down to the nearest unit (however, in cases where the result after rounding down to the nearest unit is 0, a figure of less than a unit will be indicated). Percentages are shown by rounding them down to the first decimal place. The sum of each separate amount or percentage may therefore not match the overall total.

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Note 1: “Occupancy rate” refers to the ratio of total leased area to total leasable area. The same applies hereinafter. The occupancy rates listed on this page are the figures as of the end of the fiscal period.

Note 2: Comprehensive Assessment System for Built Environment Efficiency (CASBEE) is a method for assessing and rating the environmental performance of buildings. The rating is not a rating of marimo REIT’s investment units. Furthermore, with regard to marimo REIT’s investment units, there is no credit rating provided by or made available for inspection by a credit rating agency nor any planned credit rating to be provided by or made available for inspection by a credit rating agency at the request of marimo REIT. The same applies hereinafter.

Note 3: “NAV per unit” at the end of each fiscal period is calculated based on the following formula. The same applies hereinafter.
NAV per unit at the end of each period = (total net assets on balance sheet at end of period ÷ total appraisal value of portfolio assets at end of period– total period-end book value of portfolio assets at end of period– total dividends at end of period) + total number of marimo REIT investment units issued and outstanding at end of period

Note 4: “LTV to total assets” refers to the figure obtained using the following formula: The same applies hereinafter.
Balance of interest-bearing liabilities at the end of each period ÷ total assets at the end of each period

Note 5: “Variable rent” indicates the total monthly variable rental revenue as of the end of the 18th fiscal period for the two properties for which a lease agreement based on variable rent has been concluded among the properties owned by marimo REIT.

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Note 1: “Appraisal value” indicates the appraisal value as of May 1, 2025, for ArtizA Kawasaki East and MRR Omuta, the appraisal value as of June 1, 2025, for Shimotsuma Freezing and Refrigeration Distribution Center, and the appraisal value as of August 1, 2025, for Artiza Nagasaki Mizube no Mori.

Note 2: The “(average) appraisal NOI yield” refers to the ratio of the (total) net operating income (i.e., the net operating income after deducting operating expenses from the operating income indicated in real estate appraisal reports and before deducting depreciation expenses; it differs from NCF [net cash flow], which is NOI less security deposits and other investment income and capital expenditures; referred to hereinafter as “appraisal NOI”) based on the direct capitalization method which is indicated in real estate appraisal reports to the (total) (planned) acquisition price. The applicable figures were calculated by the Asset Manager and are not the figures indicated in real estate appraisal reports. The same applies hereinafter.

Note 3: The “(average) appraisal NOI yield after depreciation” refers to the ratio of the (total) amount obtained by deducting the actual or expected depreciation for each asset from the appraisal NOI to the (total) (planned) acquisition price at a given point in time. The relevant figures are calculated by the Asset Manager and are not the figures indicated in real estate appraisal reports. The expected amount of depreciation which is assumed when calculating the average appraisal NOI yield after depreciation is also calculated by the Asset Manager. The same applies hereafter.

Note 4: The table of “Average acquisition price of the two properties” shows the average appraisal NOI yield and average appraisal NOI yield after depreciation of the two disposed properties that are calculated using the acquisition price.
The table of “Average planned acquisition price of the two properties” shows the average appraisal NOI yield and average appraisal NOI yield after depreciation of the two acquired properties that are calculated using the (planned) acquisition price.

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Note 1: “1M TIBOR,” “TIBOR 1M” or “1M” refers to JBA 1-month Japanese Yen TIBOR, and “3M TIBOR,” “TIBOR 3M” or “3M” refers to JBA 3-month Japanese Yen TIBOR. 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 2: “Japan Credit Rating Agency Long-Term Issuer Rating” indicates the long-term issuer rating as of December 19, 2024, for marimo REIT provided by Japan Credit Rating Agency (JCR) and is not a rating of marimo REIT’s investment units. Furthermore, with regard to marimo REIT’s investment units, there is no credit rating provided by or made available for inspection by a credit rating agency nor any planned credit rating to be provided by or made available for inspection by a credit rating agency at the request of marimo REIT.

Note 3: Green loans refers to borrowings allocated to refinance the acquisition funds of green buildings which meet the qualifying criteria under the Green Finance Framework established by marimo REIT on July 26, 2024.

Note 4: “NAV multiple” refers to the figure obtained by dividing the investment unit price at the end of each fiscal period by the NAV per unit at the end of each fiscal period.

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Note: “Composition of Unitholders” indicates the ratio as of the end of the 18th fiscal period.

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Note: The “Status” column in “Management Status by Segment 18th Fiscal Period (period ended June 2025)” includes information for the 19th fiscal period. In addition, “Number of Properties” column shows the number of properties as of August 20, 2025.

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Note: “Site area,” “Gross floor area,” “Completion,” and “Structure” are based on the description in the register. The same applies hereinafter.

Explanatory Notes (2)

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Note 1: The details indicated in the "Target" column under Growth Strategy and the "Future Acquisition Policy" column under Acquisition Policy are the goals and policies for the foreseeable future based on the current status and are subject to change as needed. In addition, the details indicated in the "Efforts to Achieve the Target and Results" column include items which have been implemented and others which are in the preparation stage as of the date of this document. The results if "Efforts to Achieve the Target" were realized are shown in the "Results of Efforts" column.

Note 2: "The Regional Alliance Initiative" is the designation the asset management company calls this concept. The concept is to create a system of mutual cooperation with developers and general real estate agents active mainly in regional areas, while sharing the basic philosophy of "strengthening Japan from regional areas" by communicating the appeal of the regions and correcting the concentration of various functions in Tokyo, thereby enhancing the vitality of Japan as a whole.

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Note 1: "Number of Units / Sections" indicates the number of units or sections determined by marimo based on drawings (including properties in the planning stage).

Note 2: The room configuration for each unit is indicated in the number of units column for residential properties (excluding student dormitories and student apartments). For properties with only one type of configuration, that configuration will be indicated, and if there are multiple configurations, the most common configuration will be indicated. Excluding properties which have completed construction, development of each property is not finished, and the configurations, which are based on the plans as of the date of this document, may differ from the actual plans.

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Note 1: Properties developed by the sponsor and acquired via utilizing sponsor channels are indicated as "Sponsor channel." Those acquired via utilizing an asset manager's original channel are indicated as "Asset Manager's own channel." The same applies hereafter. "Sponsor channel" refers to the method of acquiring properties developed by marimo as well as the method of acquiring properties via information obtained from a sponsor. "Asset Manager's own channel" refers to the method of acquiring properties other than through the sponsor channel. The same applies hereafter.

Note 2: "Asset size" refers to the total of the acquisition prices of each asset pertaining to ownership by marimo REIT at a given point in time, unless otherwise noted. "Acquisition price" is the purchase price of each real estate or real estate trust beneficiary right indicated in the respective real estate sale and purchase contract or trust beneficiary right sale and purchase contract for owned assets or acquired assets (not including expenses such as consumption taxes, local consumption taxes, commissions on sale, or status transfer compensation to be paid to the party transferring status if acquisition is made based on the transfer of status of the buyer in the trust beneficiary right sales contract). The same applies hereafter.

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Note: GRESB is an annual benchmark assessment which measures the environmental, social, and governance (ESG) awareness of real estate companies and funds and is also the name of the administering organization which was founded in 2009 by a group of major European pension funds which spearheaded the Principles for Responsible Investment (PRI). Currently, approximately 150 organizations of investor members utilize GRESB data for their investment selection process and dialogues with their investment targets. Domestically, a number of institutions, including the Government Pension Investment Fund (GPIF), utilize the GRESB evaluation results.

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Note 1: The "Investment Ratio by Type", "Investment Ratio by Region", and "Tenant Ratio by Business" pie charts indicate the ratios by region and asset type as of the end of the 18th fiscal period, based on acquisition price.

Note 2: "Tohoku" refers to Aomori, Iwate, Akita, Miyagi, Fukushima, and Yamagata prefectures.
"Tokyo metropolitan area" refers to Tokyo, Kanagawa, Chiba, and Saitama prefectures.
"Koshinetsu" refers to Yamanashi, Nagano, and Niigata prefectures.
"Hokuriku" refers to Toyama, Ishikawa, and Fukui prefectures.
"Kanto (excluding Tokyo metropolitan area)" refers to Ibaraki, Tochigi, and Gunma prefectures.
"Tokai" refers to Shizuoka, Aichi, Gifu, and Mie prefectures.
"Kinki" refers to Shiga, Kyoto, Osaka, Nara, Wakayama, and Hyogo prefectures.
"Chugoku" refers to Okayama, Hiroshima, Yamaguchi, Tottori, and Shimane prefectures.
"Shikoku" refers to Kagawa, Kochi, Tokushima, and Ehime prefectures.
"Kyushu/Okinawa" refers to Fukuoka, Oita, Miyazaki, Kagoshima, Kumamoto, Nagasaki, Saga, and Okinawa prefectures.

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Note 1: This is the PML for individual buildings and for portfolios. While there is no consistent definition of PML, the PML value for marimo REIT refers to the ratio (%) of the forecast restoration expenses to the replacement costs for the damage that would be caused by the estimated largest earthquake (large earthquake occurring once every 475 years = large earthquake with a 10% probability of occurrence in 50 years) during the estimated planned usage period (50 years = expected useful life of typical buildings). PML value and earthquake PML value are synonymous. The same applies hereinafter. The figure indicated in "marimo REIT (June 30, 2025)" indicates the PML value for the entire portfolio, based on the earthquake risk assessment report (portfolio version) produced in June 2024 by Tokio Marine dR Co., Ltd. Supercenter TRIAL Togitsu Store (land ownership interests), MRR Ichihara (land ownership interests), and K's Denki Kitamoto Store (land ownership interests) are land ownership interests only with no buildings owned, so they are not included in the PML calculation for the entire portfolio.

Explanatory Notes (3)

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Note 1: In this document, “total return” is an indicator of profitability for unitholders, which is calculated based on the return if investment units acquired on July 29, 2016, were held continuously until June 30, 2025 (i.e., the return on initial investment) and the return if distributions received during the period from July 29, 2016, to June 30, 2025, were added to the principal amount of investment and reinvested at the regular trading closing price for the applicable investment units on the ex-rights date for the applicable received distributions (i.e., the return on reinvestment). The calculation formula is as shown below. The same applies hereinafter.

Total return (%) = [return on initial investment + reinvestment return] -1) x 100

Return on initial investment = regular trading closing price of the investment units on the Tokyo Stock Exchange on Monday, June 30, 2025 ÷ regular trading closing price of the investment units on the Tokyo Stock Exchange on Friday, July 29, 2016*

Return on reinvestment = ([the product of {1 + distributions received for the nth fiscal period / regular trading closing price of investment units on the ex-rights date for the distributions received for the nth fiscal period}] -1) × (regular trading closing price of investment units on the Tokyo Stock Exchange on Monday, June 30, 2025 / regular trading closing price of investment units on the Tokyo Stock Exchange on Friday, July 29, 2016*)

* For J-REITs listed before Friday, July 29, 2016, calculation is based on the regular trading closing price of the investment units on the Tokyo Stock Exchange on Friday, July 29, 2016, while for J-REITs listed on and after that date, calculation is based on the regular trading closing price of the investment units on the Tokyo Stock Exchange on the date the J-REIT was listed. J-REITs listed on or after Friday, July 29, 2016, are shown with diagonal lines.

Note 2: The “NOI yield” for each J-REIT refers to the ratio of the total amount of actual NOI (i.e., the figure obtained by deducting real estate lease business expenses from and adding depreciation to real estate lease business revenues, then converting to an annual basis for each property based on the management period in the relevant fiscal period) to the total amount of assets acquired as of the end of the most recent fiscal period. The “NOI yield” for each J-REIT other than marimo REIT is calculated based on information disclosed as of June 30, 2025, while the “NOI yield” for marimo REIT is calculated based on the figures as of June 30, 2025.

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Note: The “Property No.” is a number assigned to each property by combining the “investment target” and “investment ratio by region” classifications for assets owned by and assets acquired by marimo REIT. For “investment target,” “R” means residential properties, “C” means retail facilities, “H” means hotels, “O” means offices, and “L” means logistics facilities, while “p” indicates regional and “t” the Tokyo metropolitan area. In the case of a building for which there are multiple uses, the investment target is indicated by taking the use with the largest floor area ratio as the use for that building. The same applies hereafter.

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