

February 13, 2026

For Immediate Release

REIT Issuer:
MIRARTH Real Estate Investment Corporation
Representative: Tetsuo Saida, Executive Director
(Securities Code: 3492)

Asset Manager:
MIRARTH Real Estate Advisory Inc.
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Notice Concerning Revision of Forecasts of Financial Results and Distributions for the Fiscal Periods Ending February 28, 2026 and August 31, 2026 as well as Announcement of Forecasts of Financial Results and Distributions for the Fiscal Period Ending February 28, 2027

MIRARTH Real Estate Investment Corporation (the “Investment Corporation”) hereby revises its forecasts of financial results and distributions for the fiscal periods ending February 28, 2026 (16th fiscal period)(from September 1, 2025 to February 28, 2026) and August 31, 2026 (17th fiscal period)(from March 1, 2026 to August 31, 2026) published in the “(REIT) Financial Report for Fiscal Period Ended August 31, 2025” dated October 22, 2025, and newly announces its forecasts of financial results and distributions for the fiscal period ending February 28, 2027(18th fiscal period)(from September 1, 2026 to February 28, 2027) as follows.

1. Revision of Forecasts of Financial Results and distribution for Fiscal Period Ending February 28, 2026

(million yen unless otherwise noted)

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (yen) (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit (yen)	Distributions per unit (yen) (including distributions in excess of earnings)
Forecasts previously announced (A)	5,082	3,022	2,316	2,287	2,700	—	2,700
Forecasts hereby revised (B)	5,426	3,302	2,592	2,563	2,800	—	2,800
Increase/decrease (B – A)	343	280	275	275	100	—	100
Increase/decrease (%)	6.8	9.3	11.9	12.0	3.7	—	3.7

(Reference)

Estimated total number of investment units outstanding at the end of the period: 910,820 units

Estimated net income per investment unit: 2,814 yen

Note: This report is a document that is intended to publicize generally the operation status of this investment company in the fiscal periods ending August 2026, revision of the forecast of the allotment, operation status in the fiscal period ending February 2027, and the forecast of the allotment, and is not intended to solicit investment. When making an investment, investors are urged to make an investment at their own discretion after reviewing the prospectus for the issuance of new investment units and the notification of sale of investment units prepared by the Investment Corporation, and the revisions thereof (if any).

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2. Revision of Forecasts of Financial Results and distribution for Fiscal Period Ending August 31, 2026

(million yen unless otherwise noted)

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (yen) (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit (yen)	Distributions per unit (yen) (including distributions in excess of earnings)
Forecasts previously announced (A)	5,040	3,005	2,246	2,224	2,700	—	2,700
Forecasts hereby revised (B)	5,706	3,479	2,558	2,537	2,700	—	2,700
Increase/decrease (B - A)	666	474	312	312	0	—	0
Increase/decrease (%)	13.2	15.8	13.9	14.1	0.0	—	0.0

(Reference)

Estimated total number of investment units outstanding at the end of the period: 1,013,238 units

Estimated net income per investment unit: 2,504 yen

3. Forecasts of Financial Results and distribution for Fiscal Period Ending February 28, 2027

(million yen unless otherwise noted)

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (yen) (excluding distributions in excess of earnings) (Note 1)	Distributions in excess of earnings per unit (yen)	Distributions per unit (yen) (including distributions in excess of earnings)
Forecasts hereby announced	5,753	3,503	2,562	2,551	2,700	—	2,700

(Reference)

Estimated total number of investment units outstanding at the end of the period: 1,013,238 units

Estimated net income per investment unit: 2,517 yen

(Note 1) For the fiscal period ending February 28, 2026, a part of net income will be retained internally to stabilize future distribution. For the fiscal periods ending August 31, 2026, and February 28, 2027, assume a distribution of earnings the sum of net income and a portion of retained earnings carried forward from the previous period. Therefore, the distribution per unit (excluding distributions in excess of earnings) and the expected amount of net income per unit for each period differ from each other.

(Note 2) The above forecasts are as of today, calculated based on the assumptions listed in Attachment 1 "Assumptions for the Forecasts of Financial Results and Distributions for the Fiscal Period Ending February 28, 2026" and Attachment 2 "Assumptions for the Forecasts of Financial Results and Distributions for the Fiscal Periods Ending August 31, 2026 and February 28, 2027". Therefore, actual operating revenues, operating income, ordinary income, net income and distributions per unit, and distributions in excess of earnings per unit may vary as a result of differences from the assumptions due to the changes in environment for asset management, such as additional acquisitions or disposals of real estate properties, changes in rent revenues due to changes in tenants and other factors, unexpected repairs and maintenance expenses, as well as the actual number and issue price of new investment units to be issued, changes in interest rate, and the changes in conditions surrounding the Investment Corporation. In addition, these forecasts do not guarantee the actual distribution amounts.

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(Note 3) Forecasts may be revised in the event where the difference between the forecasts and actual results are expected to exceed a certain threshold.

(Note 4) The figures have been rounded down to the nearest whole number, and the percentages are rounded to the first decimal place.

3. Reason for Revision

In connection with the disposition of trust beneficiary interests in domestic real estate of 2 properties announced by the “Notice Concerning Disposition of Trust Beneficiary Interests in Domestic Real Estate” as of today, the acquisition of trust beneficiary interests in domestic real estate of 7 properties (“Assets to be Acquired”) announced in the “Notice Concerning Acquisition and Leasing of Trust Beneficiary Interests in Domestic Real Estate” as of today, and the issuance of new investment units (the “Offering”), etc. announced by the “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” as of today, changes have occurred in the assumptions announced by the “(REIT) Financial Report for Fiscal Period Ended August 31, 2025” dated October 22, 2025. As a result, the Investment Corporation hereby revises its forecasts of financial results for the fiscal periods ending February 28, 2026 and August 31, 2026, and newly announces its forecasts of financial results for the fiscal period ending February 28, 2027.

The Investment Corporation’s website : <https://mirarth-reit.com/en/index.html>

This notice is the English translation of the Japanese announcement on February 13, 2026 . However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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Attachment 1

Assumptions for the Forecasts of Financial Results and Distributions for the Fiscal Period Ending February 28, 2026

Item	Assumptions																
Accounting period	<ul style="list-style-type: none"> ➤ The fiscal period ending February 28, 2026 (16th fiscal period): from September 1, 2025 to February 28, 2026 (181 days) 																
Property portfolio	<ul style="list-style-type: none"> ➤ With respect to trust beneficiary interests in real estate (73 properties) and real estate (7 properties) owned as of today (“Existing Assets”) and excluding 2 properties of assets to be transferred (“Assets to be Transferred”)(78 properties in total.), it is assumed that there will be no change (any acquisition of new properties or any disposal of owned properties, etc.) in the property portfolio until the end of the fiscal period ending February 28, 2026 (16th fiscal period). ➤ The actual property portfolio may vary due to the acquisition of new properties or the disposal of owned properties, etc. 																
Operating revenues	<ul style="list-style-type: none"> ➤ Operating revenues from leasing business are calculated based on the rents, etc. set forth in the lease agreements effective as of today, took into account of market trends, and the expected occupancy rate and the expected rent fluctuations based on the assumptions of tenant movement and fluctuation of rent level. ➤ Forecasts are based on the assumptions that there will be no delay in payment of rent or non-payments by the tenant. 																
Operating expenses	<ul style="list-style-type: none"> ➤ The main operating expenses are as follows: <table style="margin-left: 40px; border: none;"> <thead> <tr> <th></th> <th style="text-align: right;">Fiscal Period ending February 28, 2026 (16th fiscal period)</th> </tr> </thead> <tbody> <tr> <td>Property-related expenses total</td> <td style="text-align: right;">1,665million yen</td> </tr> <tr> <td>Subcontract expenses</td> <td style="text-align: right;">318million yen</td> </tr> <tr> <td>Repair expenses</td> <td style="text-align: right;">74million yen</td> </tr> <tr> <td>Tax and dues</td> <td style="text-align: right;">351million yen</td> </tr> <tr> <td>Depreciation expenses</td> <td style="text-align: right;">737million yen</td> </tr> <tr> <td>Non-property-related expenses total</td> <td style="text-align: right;">457million yen</td> </tr> <tr> <td>Asset management fees</td> <td style="text-align: right;">270million yen</td> </tr> </tbody> </table> ➤ Property-related expenses constituting main operating expenses other than depreciation expenses are calculated, for the Existing Assets, based on the historical data, reflecting fluctuation factors of respective expenses. ➤ Depreciation expenses are calculated using the straight-line depreciation method, including certain ancillary expenses. ➤ In accounting for property tax, city planning tax, etc. (“property taxes, etc.”) on Existing Assets, of the tax amount assessed and determined, the amount corresponding to the concerned calculation period is expensed as expenses related to rent business. In general, upon acquisition of real estate, etc., property taxes, etc. are calculated on a pro-rata basis for the period with the previous owner and settled at the time of acquisition. The amount equivalent to this settlement is included in the acquisition cost and is not recorded as an expense. ➤ As for repair expenses, the amount assumed as necessary for each property is accounted as expenses based on the repair plan of the asset management company of the Investments Corporation, MIRARTH Real Estate Advisory Inc., for each fiscal period. However, the repair expenses for each fiscal period may be substantially different from the expected amount, because there is the possibility of an increase or addition of repair expenses caused by certain unexpected factors, the amount in general substantially differs year by year, and such expenses do not regularly accrue. 		Fiscal Period ending February 28, 2026 (16th fiscal period)	Property-related expenses total	1,665million yen	Subcontract expenses	318million yen	Repair expenses	74million yen	Tax and dues	351million yen	Depreciation expenses	737million yen	Non-property-related expenses total	457million yen	Asset management fees	270million yen
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Non-operating expenses	<ul style="list-style-type: none"> ➤ Investment unit issuance costs will be amortized monthly for 3 years, and 14 million yen is assumed for the fiscal period ending February 28, 2026 (16th fiscal period). ➤ For interest expenses and other borrowing related costs, 696 million yen is assumed for the fiscal period ending February 28, 2026 (16th fiscal period).
Interest-bearing debts	<ul style="list-style-type: none"> ➤ It is assumed that the total amount of interest-bearing debt will be 95,945 million yen as of the end of the fiscal period ending February 28, 2026 (16th fiscal period). ➤ The LTV ratio is expected to be around 49.9% as of the end of the fiscal period ending February 28, 2026 (16th fiscal period). ➤ The LTV ratio is calculated using the following formula: LTV ratio = Total amount of interest-bearing debts as of the end of the fiscal period / Total amount of assets as of the end of the fiscal period × 100
Investment units	<ul style="list-style-type: none"> ➤ It is assumed there will be no change in the number of investment units due to the issuance of new investment units or otherwise by the end of the fiscal period ending February 28, 2026 (16th fiscal period).
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> ➤ Distributions per unit (excluding distributions in excess of earnings) are calculated on the assumption that it will be distributed following the cash distribution policy stipulated in the Investment Corporation's Articles of Incorporation. ➤ For the fiscal period ending February 28, 2026 (16th fiscal period), it is assumed that a portion of the net income will be retained internally to stabilize future distributions. ➤ Actual distributions per unit (excluding distributions in excess of earnings) may fluctuate due to various factors including changes in invested assets, changes in rental revenues associated with changes in tenants and other factors, unexpected repairs and other factors.
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> ➤ Distribution in excess of earnings is not scheduled at this point.
Other	<ul style="list-style-type: none"> ➤ It is assumed that there will be no change in laws and regulations, the taxation system, accounting standards, the Securities Listing Regulations of the Tokyo Stock Exchange, or the rules of the Investment Trust Association, Japan, etc. that could affect the above forecasts. ➤ It is assumed that there will be no unexpected significant change in general economic trends, real estate market conditions, etc.

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Attachment 2

Assumptions for the Forecasts of Financial Results and Distributions for the Fiscal Periods Ending August 31, 2026 and February 28, 2027

Item	Assumptions																								
Accounting period	<ul style="list-style-type: none"> ➤ The fiscal period ending August 31, 2026 (17th fiscal period): from March 1, 2026 to August 31, 2026 (184 days) ➤ The fiscal period ending February 28, 2027 (18th fiscal period): from September 1, 2026 to February 28, 2027 (181 days) 																								
Property portfolio	<ul style="list-style-type: none"> ➤ With respect to trust beneficiary interests in real estate (73 properties) and real estate (7 properties) owned as of today (“Existing Assets”) and including 7 properties of Assets to be Acquired and excluding 2 properties of Assets to be Transferred (85 properties in total), it is assumed that there will be no change in property portfolio (any acquisition of new properties or any disposal of owned properties, etc.) until the end of the fiscal period ending February 28, 2027 (18th fiscal period). ➤ The actual property portfolio may vary due to the acquisition of new properties other than the Assets to be Acquired or the disposal of owned properties, etc. 																								
Operating revenues	<ul style="list-style-type: none"> ➤ Rental revenues of Existing Assets (excluding 2 properties of Assets to be Transferred) are calculated based on the rents stated in the lease agreements in effect as of today, took into account of market trends and assumed occupancy rates and projected rent fluctuations based on tenant occupancy and rent levels projections. ➤ Rental revenues of Assets to be Acquired are calculated by took into account of assumed occupancy rates and projected rent fluctuations based on the content of lease contracts provided by current beneficiaries, historical trends of tenants and market, and the content of lease contracts scheduled to be effective on the expected date of acquisition. ➤ Forecasts are based on the assumptions that there will be no delay in payment of rent or non-payments by the tenant. 																								
Operating expenses	<ul style="list-style-type: none"> ➤ The main operating expenses are as follows: <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Fiscal Period ending August 31, 2026 (17th fiscal period)</th> <th style="text-align: center;">Fiscal Period ending February 28, 2027 (18th fiscal period)</th> </tr> </thead> <tbody> <tr> <td>Property-related expenses total</td> <td style="text-align: right;">1,813million yen</td> <td style="text-align: right;">1,824 million yen</td> </tr> <tr> <td> Subcontract expenses</td> <td style="text-align: right;">352million yen</td> <td style="text-align: right;">346million yen</td> </tr> <tr> <td> Repair expenses</td> <td style="text-align: right;">59million yen</td> <td style="text-align: right;">60million yen</td> </tr> <tr> <td> Tax and dues</td> <td style="text-align: right;">356million yen</td> <td style="text-align: right;">356million yen</td> </tr> <tr> <td> Depreciation expenses</td> <td style="text-align: right;">811million yen</td> <td style="text-align: right;">820million yen</td> </tr> <tr> <td>Non-property-related expenses total</td> <td style="text-align: right;">413million yen</td> <td style="text-align: right;">425million yen</td> </tr> <tr> <td> Asset management fees</td> <td style="text-align: right;">246million yen</td> <td style="text-align: right;">254million yen</td> </tr> </tbody> </table> ➤ Property-related expenses constituting main operating expenses other than depreciation expenses are calculated, for the Existing Assets, based on historical data, reflecting fluctuation factors of respective expenses, and for the Assets to be Acquired, based on information provided by the current beneficiaries etc., as well as the historical data and reflecting fluctuation factors of respective expenses. ➤ Depreciation expenses are calculated using the straight-line depreciation method, including certain ancillary expenses. ➤ In accounting for property tax, city planning tax, etc. (“property taxes, etc.”) on Existing Assets, of the tax amount assessed and determined, the amount corresponding to the concerned calculation period is expensed as expenses related to rent business. In general, upon acquisition of real estate, etc., property taxes, etc. are calculated on a pro-rata basis for the period with the previous owner and settled 		Fiscal Period ending August 31, 2026 (17th fiscal period)	Fiscal Period ending February 28, 2027 (18th fiscal period)	Property-related expenses total	1,813million yen	1,824 million yen	Subcontract expenses	352million yen	346million yen	Repair expenses	59million yen	60million yen	Tax and dues	356million yen	356million yen	Depreciation expenses	811million yen	820million yen	Non-property-related expenses total	413million yen	425million yen	Asset management fees	246million yen	254million yen
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	<p>at the time of acquisition. The amount equivalent to this settlement is included in the acquisition cost and is not recorded as an expense.</p> <ul style="list-style-type: none"> ➤ As for repair expenses, the amount assumed as necessary for each property is accounted as expenses based on the repair plan of the asset management company of the Investments Corporation, MIRARTH Real Estate Advisory Inc., for each fiscal period. However, the repair expenses for each fiscal period may be substantially different from the expected amount, because there is the possibility of an increase or addition of repair expenses caused by certain unexpected factors, the amount in general substantially differs year by year, and such expenses do not regularly accrue.
Non-operating expenses	<ul style="list-style-type: none"> ➤ Investment unit issuance costs will be amortized monthly for 3 years and are expected to be 15million yen for both the fiscal periods ending August 31, 2026 (17th fiscal period) and February 28, 2027 (18th fiscal period). ➤ For interest expenses and other borrowing related costs are expected to be around 905 million yen is assumed for the fiscal period ending August 31, 2026 (17th fiscal year) and 925 million yen is assumed for the fiscal period ending February 28, 2027 (18th fiscal year).
Interest-bearing debts	<ul style="list-style-type: none"> ➤ In addition to interest-bearing debt as of today, it is assumed that a total of 13,360 million yen will be borrowed on March 3, 2026 from qualified institutional investors as stipulated in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act before the start of the calculation period. ➤ The total amount of interest-bearing debt is assumed to be 104,580 million yen as of the end of the fiscal periods ending August 31, 2026 (17th fiscal period) and August 31, 2026 (18th fiscal period). ➤ The LTV ratio is expected to be around 49.7% as of the end of the fiscal periods ending August 31, 2026 (17th fiscal period) and February 28, 2027 (18th fiscal period). ➤ The LTV ratio is calculated using the following formula: ➤ $LTV \text{ ratio} = \frac{\text{Total amount of interest-bearing debts as of the end of the fiscal period}}{\text{Total amount of assets as of the end of the fiscal period}} \times 100$
Investment units	<ul style="list-style-type: none"> ➤ In addition to the 910,820 units issued and outstanding as of the date hereof, it is assumed that the issuance of 97,541 new units through the public offering and up to 4,877 new units through the secondary offering t (total: 102,418 new units as maximum) will be fully issued. ➤ Except for the above, it is assumed that there will be no change in the number of investment units due to the issuance of new investment units, etc., as of the end of the fiscal period ending February 28,, 2027 (18th fiscal period).
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> ➤ Distributions per unit (excluding distributions in excess of earnings) are calculated on the assumption that it will be distributed following the cash distribution policy stipulated in the Investment Corporation's Articles of Incorporation. ➤ For the fiscal periods ending August 31, 2026 (16th fiscal period) and February 28, 2026, it is assumed that in addition to net income, a portion of retained earnings carried forward from the previous fiscal period will be distributed as profit distributions. ➤ Actual distributions per unit (excluding distributions in excess of earnings) may fluctuate due to various factors including changes in invested assets, changes in rental revenues associated with changes in tenants and other factors, unexpected repairs and other factors.
Other	<ul style="list-style-type: none"> ➤ It is assumed that there will be no change in laws and regulations, the taxation system, accounting standards, the Securities Listing Regulations of the Tokyo Stock Exchange, or the rules of the Investment Trust Association, Japan, etc. that could affect the above forecasts. ➤ It is assumed that there will be no unexpected significant change in general

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