

August 27, 2025

To all concerned parties:

Investment Corporation

**Japan Metropolitan Fund Investment Corporation**

(Tokyo Stock Exchange Company Code: 8953)

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**Notice Concerning Revised Forecasts for Operating Results and Distributions (Upward Revision)**  
**for the August 2025 (47th) Fiscal Period and the February 2026 (48th) Fiscal Period**

Japan Metropolitan Fund Investment Corporation (“JMF”) has revised forecasts for the operating results and distributions for the fiscal period ending August 2025 fiscal period (47th fiscal period: March 1, 2025 to August 31, 2025) and February 2026 fiscal period (48th fiscal period: September 1, 2025 to February 28, 2026) announced on April 21, 2025 in the “Japan Metropolitan Fund Investment Corporation Summary of Financial Results for the Six Months Ended February, 2025”. Details are as follows.

1. Revised Forecasts for Operating Results for August 2025 (47th) Fiscal Period (March 1, 2025 to August 31, 2025)

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (yen) (excluding distributions in excess of profit)	Distributions in excess of profit per unit (yen)
Previous forecast (A)	46,982	22,039	19,388	19,388	2,770	—
Revised forecast (B)	49,173	24,079	21,476	21,475	2,820	—
Change (B – A)	+2,190	+2,040	+2,087	+2,087	+50	—
Rate of change ((B – A) / A)	+4.7%	+9.3%	+10.8%	+10.8%	+1.8%	—

(Note 1) The previous forecast (A) assumes that the number of investment units issued at the end of period is 7,192,809 units.

(Note 2) The revised forecast (B) assumes that the number of investment units issued at the end of period is 7,192,809 units.

(Note 3) Distributions in the previous forecasts for the August 2025 (47th) fiscal period are assumed to consist of retained earnings at the end of the period amounting to 19,388 million yen, plus reversals of reserve for dividends amounting to 425 million yen and reversals of provision of reserve for reduction entry of property amounting to 110 million yen, and for dividends amounting to a total of 19,924 million yen (distributions per unit 2,770 yen).

(Note 4) Distributions in the revised forecasts for the August 2025 (47th) fiscal period, are assumed to consist of retained earnings at the end of the period amounting to 21,475 million yen and deduct provision of reserve for reduction entry of property amounting to 1,192 million yen and for dividends amounting to a total of 20,283 million yen (distributions per unit 2,820 yen).

(Note 5) Forecasts may be revised if results are expected to deviate from the above forecasts beyond a certain level.

(Note 6) Figures of less than one unit are truncated and percentages are rounded to the first decimal place.

2. Revised Forecasts for Operating Results for February 2026 (48th) Fiscal Period (September 1, 2025 to February 28, 2026)

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (yen) (excluding distributions in excess of profit)	Distributions in excess of profit per unit (yen)
Previous forecast (A)	47,450	22,798	19,940	19,939	2,850	—
Revised forecast (B)	51,553	26,416	23,372	23,371	2,950	—
Change (B - A)	+4,102	+3,617	+3,432	+3,432	+100	—
Rate of change ((B - A) / A)	+8.6%	+15.9%	+17.2%	+17.2%	+3.5%	—

(Note 1) The previous forecast (A) assumes that the number of investment units issued at the end of period is 7,192,809 units.

(Note 2) The revised forecast (B) assumes that the number of investment units issued at the end of period is 7,192,809 units.

(Note 3) Distributions in the previous forecasts for the February 2026 (48th) fiscal period are assumed to consist of retained earnings at the end of the period amounting to 19,939 million yen, plus reversals of reserve for dividends amounting to 982 million yen and reversals of reserve for reduction entry of property amounting to 142 million yen and deduct provision of reserve for reduction entry of property amounting to 565 million yen and for dividends amounting to a total of 20,499 million yen (distributions per unit 2,850 yen).

(Note 4) Distributions in the revised forecasts for the February 2026 (48th) fiscal period are assumed to consist of retained earnings at the end of the period amounting to 23,371 million yen, plus reversals of reserve for dividends amounting to 1,083 million yen and deduct provision of reserve for reduction entry of property amounting to 3,236 million yen and for dividends amounting to a total of 21,218 million yen (distributions per unit 2,950 yen).

(Note 5) Forecasts may be revised if results are expected to deviate from the above forecasts beyond a certain level.

(Note 6) Figures of less than one unit are truncated and percentages are rounded to the first decimal place.

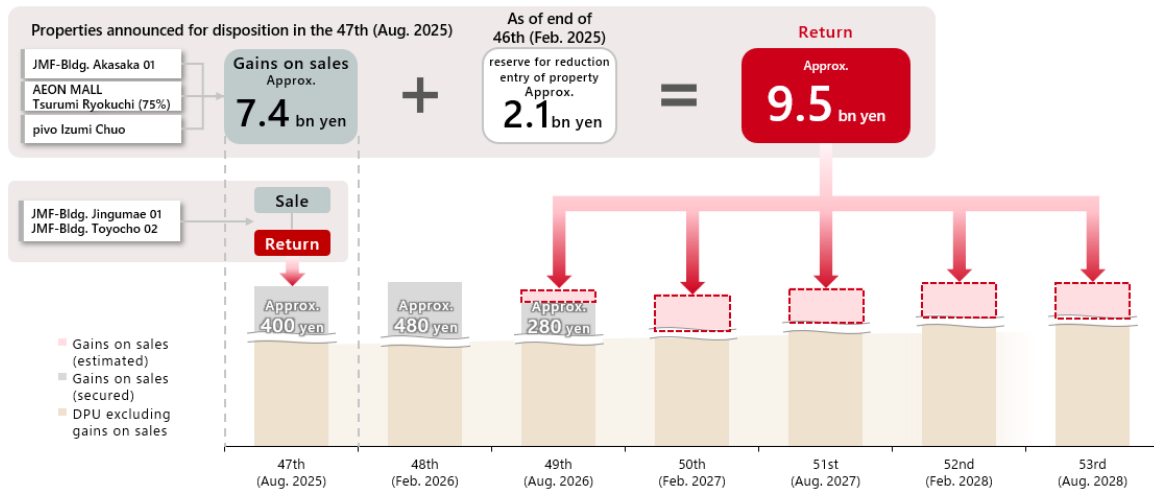
3. Reasons for Revision

JMF has revised upward its forecasts of distributions per unit, taking into consideration the current asset management status and other factors regarding forecasts for the operating results and distributions for the fiscal period ending August 2025 (47th fiscal period) (March 1, 2025 to August 31, 2025) and the fiscal period ending February 2026 fiscal period (48th fiscal period) (September 1, 2025 to February 28, 2026) announced on April 21, 2025 in the “Japan Metropolitan Fund Investment Corporation Summary of Financial Results for the Six Months Ended February28, 2025”.

The main factors contributing to the revision of the forecast for the fiscal period ending August 2025 (the 47th fiscal period) are as follows: (1) an increase in gains on sales of multiple properties, (2) internal growth of the existing portfolio, and (3) the elimination of the borrowing cost buffer that had been anticipated in anticipation of rising interest rates. Additionally, for the fiscal period ending February 2026 (48th fiscal period), the revision is further influenced by the acquisition of 14 office properties announced today.

Furthermore, regarding the expected gains on sales of properties, a portion will be retained internally, with the remainder distributed to investors. This will enable JMF to maintain its policy of distributing at least 300 yen per unit in gains for the next three years, up to the fiscal period ending August 2028.

<DPU image (note) >



(Note) This is a conceptual diagram based on future forecasts calculated under certain assumptions and does not guarantee actual DPU.

(Reference)

As of June 25, 2025	“Notice Concerning Disposition of Real Estate in Japan and Trust Beneficiary Right in Real Estate in Japan (JMF-Bldg. Jingumae 01 and JMF-Bldg. Toyochō 02)”
As of August 15, 2025	“Notice Concerning Disposition of Trust Beneficiary Rights in Real Estate in Japan (AEON MALL Tsurumi Ryokuchi and pivo Izumi Chuo)”
As of August 27, 2025	“Notice Concerning Acquisition and Leasing of Real Estate in Japan and Trust Beneficiary Right in Real Estate in Japan”
As of August 27, 2025	“Notice Concerning Debt Financing (New Debt Financing)”
As of August 27, 2025	“Notice Concerning Disposition of Trust Beneficiary Right in Real Estate in Japan (JMF-Bldg. Akasaka 01)”
As of August 27, 2025	“Supplemental Material Concerning Today’s Press Release”

4. Assumptions Underlying the Forecast of Operation for August 2025 (47th fiscal period: March 1, 2025 to August 31, 2025) and February 2026 (48th fiscal period: September 1, 2025 to February 28, 2026)

Item	Assumption
Accounting period	<ul style="list-style-type: none"> <li>August 2025 (47th) Fiscal Period (March 1, 2025 to August 31, 2025) (184 days)</li> <li>February 2026 (48th) Fiscal Period (September 1, 2025 to February 28, 2026) (181 days)</li> </ul>
Assets owned	<ul style="list-style-type: none"> <li>We assume that 146 properties, six interests in silent partnership (<i>tokumei kumiai</i>), two kinds of investment units of domestic real estate investment corporation as of February 28, 2025, plus acquisition and disposition under below will be under management.</li> </ul> <p>August 2025 (47th) Fiscal Period (March 1, 2025 to August 31, 2025) (184 days)</p> <ul style="list-style-type: none"> <li>Acquisition CROSS MUKOGAOKA, JMF-Residence Ebie</li> <li>Disposition AEON MALL Sapporo Naebo (a 20% quasi-co-ownership of trust beneficiary right in real estate), Ito-Yokado Tsunashima (a 40% quasi-co-ownership of trust beneficiary right in real estate), JMF-Bldg. Jingumae 01, JMF-Bldg. Toyochō 02, AEON MALL Tsurumi Ryokuchi (a 50% quasi-co-ownership of trust beneficiary right in real estate)</li> </ul> <p>February 2026 (48th) Fiscal Period (September 1, 2025 to February 28, 2026) (181 days)</p> <ul style="list-style-type: none"> <li>Acquisition (Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01(a 70% co-ownership interest), FUJISOFT Shiodome Bldg., FUJISOFT Shiodome ANNEX Bldg., FUJISOFT Head Office Bldg., FUJISOFT Shin-Nagoya Bldg., FUJISOFT Shin-Fukuoka Bldg., FUJISOFT Omiya Bldg., FUJISOFT Nagoya Bldg., FUJISOFT Monzennakacho Bldg., FUJISOFT Atsugi Bldg., FUJISOFT Ofuna Bldg. (Land with leasehold interest), FUJISOFT Abiko Bldg. (Land with leasehold interest), FUJISOFT Hitachi Bldg. (Land with leasehold interest), Cyber Com Yokohama Head Office Bldg., Cyber Com Higashi-Kanagawa Bldg.</li> <li>Disposition Konami Sports Club Kyobashi (a 50% quasi-co-ownership of trust beneficiary right in real estate), AEON MALL Sapporo Naebo (a 40% quasi-co-ownership of trust beneficiary right in real estate), JMF-Bldg. Akasaka 01</li> </ul> <ul style="list-style-type: none"> <li>Except the changes described above, we assume that no other (anticipated) changes (the acquisitions of new properties and dispositions of current portfolio properties, etc., excluding reconstruction of current properties) will occur prior to the end of the February 2026 (48th) fiscal period.</li> <li>The actual number may vary according to the acquisitions of new properties and dispositions of current portfolio properties in the portfolio, etc.</li> </ul>
Issue of units	<ul style="list-style-type: none"> <li>The number of investment units issued at the end of the fiscal period is 7,192,809 units, assuming that there will not be any additional issuance of new investment units or repurchase/retirement of own investment units.</li> </ul>

Item	Assumption
Interest-bearing debt	<ul style="list-style-type: none"> <li>Interest-bearing debt including the new financings concluded on August 27, 2025 stands at 637,645 million yen, the breakdown of which is short-term debts of 34,900 million yen and long-term debts (including Green Loans) of 559,245 million yen and investment corporation bonds (including Green Bonds) of 43,500 million yen.</li> <li>The interest-bearing debt that will come due by the end of the February 2026 (48th) fiscal period amounts to 21,400 million yen in short-term borrowings, 29,000 million yen in long-term borrowing, but it is assumed that the entire amount will be procured through borrowings as the source of funds for repayment.</li> </ul>
Operating revenues	<ul style="list-style-type: none"> <li>With respect to gain on sales of property, we assume that gain on sales of property of 4,750 million yen in the disposition of AEON MALL Sapporo Naebo (a 20% quasi-co-ownership of trust beneficiary right in real estate), Ito-Yokado Tsunashima (a 40% quasi-co-ownership of trust beneficiary right in real estate), JMF-Bldg. Jingumae 01, JMF-Bldg. Toyochō 02 and AEON MALL Tsurumi Ryokuchi (a 50% quasi-co-ownership of trust beneficiary right in real estate) in the fiscal period ending August 2025 (47th) and 6,629 million yen in the disposition of Konami Sports Club Kyobashi (a 50% quasi-co-ownership of trust beneficiary right in real estate) and AEON MALL Sapporo Naebo (a 40% quasi-co-ownership of trust beneficiary right in real estate) and JMF-Bldg. Akasaka 01 in the fiscal period ending February 2026 (48th) will be recorded.</li> <li>Rent and other operating revenues are calculated based on lease contracts in effect as of the date of this document.</li> <li>Rent levels and estimated rents for the portions of properties that are vacant are calculated taking into account negotiations with our tenants and other relevant factors that took place until the date of this document.</li> <li>We assume that there will be no arrears or nonpayment of rent by our tenants through the end of the February 2026 (48th) fiscal period.</li> </ul>
Operating expenses (excluding amortization of goodwill)	<ul style="list-style-type: none"> <li>We assume property-related taxes of 4,004 million yen in the August 2025 (47th) fiscal period and 3,848 million yen in the February 2026 (48th) fiscal period respectively.</li> <li>With respect to property taxes, urban planning taxes and depreciable assets taxes (“taxes on property and equipment”) on properties owned by JMF, the tax amount assessed and payable for the corresponding accounting periods has been calculated as property-related expenses. However, should any need arise for settlement, such as a need to pay settlement amount for taxes on property and equipment, in relation to new property acquisitions to be made during the year in which the period falls (“amounts equivalent to taxes on property and equipment”), such amounts are taken into account in the acquisition cost of the properties and therefore are not recorded as expenses for the period. Therefore, with respect to taxes on property and equipment pertaining to the properties to be acquired in 2025 (CROSS MUKOGAOKA, JMF-Residence Ebie, FUJISOFT Shiodome Bldg., FUJISOFT Shiodome ANNEX Bldg., FUJISOFT Head Office Bldg., FUJISOFT Shin-Nagoya Bldg., FUJISOFT Shin-Fukuoka Bldg., FUJISOFT Omiya Bldg., FUJISOFT Nagoya Bldg., FUJISOFT Monzennakacho Bldg., FUJISOFT Atsugi Bldg., FUJISOFT Ofuna Bldg. (Land with leasehold interest), FUJISOFT Abiko Bldg. (Land with leasehold interest), FUJISOFT Hitachi Bldg. (Land with leasehold interest), Cyber Com Yokohama Head Office Bldg., Cyber Com Higashi-Kanagawa Bldg. ), the tax amounts assessed and payable for the relevant</li> </ul>

Item	Assumption
	<p>accounting periods will be recorded as property-related expenses in 2026 and onwards. We have assumed that the amounts equivalent to taxes on property and equipment included in the acquisition costs of these properties are equivalent to 183 million yen in total. With respect to taxes on property and equipment pertaining to the properties to be acquired in 2026 ((Tentative Name) JMF-Bldg. Okinawa Kokusai-Dori 01 (a 70% co-ownership interest)), the tax amounts assessed and payable for the relevant accounting periods will be recorded as property-related expenses in 2027 and onwards. We have assumed that the amounts equivalent to taxes on property and equipment included in the acquisition costs of these properties are equivalent to 2 million yen in total.</p> <ul style="list-style-type: none"> <li>• We assume that repair and maintenance will be 998 million yen for the August 2025 (47th) fiscal period, and 1,107 million yen for the February 2026 (48th) fiscal period. However, repair and maintenance expenses may vary substantially from the estimate since such expenses may be incurred due to unforeseeable reasons.</li> <li>• We assume that depreciation will be 5,651 million yen for the August 2025 (47th) fiscal period, and 5,685 million yen for the February 2026 (48th) fiscal period.</li> <li>• We assume that outsourcing fees will be property management fees of 937 million yen for the August 2025 (47th) fiscal period, and 1,019 million yen for the February 2026 (48th) fiscal period, and facility management fees of 2,750 million yen for the August 2025 (47th) fiscal period, and 2,843 million yen for the February 2026 (48th) fiscal period.</li> <li>• We assume that we will incur losses of 50 million yen in the August 2025 (47th) fiscal period, and 98 million yen for the February 2026 (48th) fiscal period, respectively, on the disposal of property related to facility updates, etc. at each property. With respect to the loss on disposal of property described above, those losses related to properties whose estimated useful lives are determined to be subject to review as a result of the change in the estimate from an accounting perspective will be treated as depreciation.</li> <li>• Asset management fees are based on the assumption that the ongoing asset management fee structure of JMF will not be changed.</li> </ul>
Goodwill amortization	<ul style="list-style-type: none"> <li>• We assume that the goodwill will be amortized over 20 years using the straight-line basis in accordance with the Accounting Standard for Business Combinations (Accounting Standards Board of Japan Statement No. 21 revised on January 16, 2019). We assume that goodwill amortization for the August 2025 (47th) fiscal period and the February 2026 (48th) fiscal period will be 401 million yen.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>• We assume that non-operating expenses (including interest expense, loan-related costs, interest expenses on investment corporation bonds, etc.) will be 2,644 million yen for the August 2025 (47th) fiscal period, and 3,079 million yen for the February 2026 (48th) fiscal period.</li> </ul>
Distribution per unit	<ul style="list-style-type: none"> <li>• The distributions per unit are determined in accordance with the cash distribution policy stipulated in the Articles of Incorporation of JMF.</li> <li>• It is assumed that the distributions for the August 2025 (47th) fiscal period are calculated based on the assumptions that a total of 20,283 million yen (distributions per unit: 2,820 yen), consisting of retained earnings at the end of the period amounting to 21,475 million yen and deduct provision of reserve for reduction entry</li> </ul>

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Item	Assumption
	<p>of property amounting to 1,192 million yen.</p> <ul style="list-style-type: none"> <li>It is assumed that the distributions for the February 2026 (48th) fiscal period are calculated based on the assumptions that a total of 21,218 million yen (distributions per unit: 2,950 yen), consist of retained earnings at the end of the period amounting to 23,371 million yen, plus reversal of reserve for dividends amounting to 1,083 million yen to avoid additional tax imposition resulting from inconsistencies between tax and accounting treatment, in addition, deduct provision of reserve for reduction entry of property amounting to 3,236 million yen.</li> <li>We assume that additional tax imposition resulting from inconsistencies between tax and accounting treatment will be avoided by reversing of reserve for dividends.</li> </ul>
Distributions in excess of profit per unit	<ul style="list-style-type: none"> <li>We do not plan to make distributions in excess of profits at this time.</li> </ul>
Other	<ul style="list-style-type: none"> <li>We assume that there will be no amendment of laws, accounting standards and the tax system in Japan that will impact the aforementioned forecasts and no unforeseen, significant changes will occur in general economic trends and property market movements in Japan.</li> </ul>