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For Translation Purposes Only

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Notice Concerning Revisions to the Forecast of Management Status and Distribution per Unit
for the 21st Fiscal Period Ending January 2026

Samty Residential Investment Corporation ("Samty Residential") announces revisions to the forecast of its management status and distribution per unit for the 21st fiscal period ending January 2026 (from August 1, 2025, to January 31, 2026) which was announced in "(REIT) Summary of Financial Results for Fiscal Period Ended January 2025" dated March 14, 2025, as described below.

1. Revisions to Forecast of Management Status and Distribution per Unit

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (including distribution in excess of earnings)	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)	(yen)	(yen)
Previous forecast (A)	5,855	2,666	1,962	1,961	2,600	2,300	300
Revised forecast (B)	6,983	3,836	3,120	3,119	3,485	3,485	0
Variation (B-A)	1,127	1,169	1,158	1,158	885	1,185	-300
Rate of variation	19.3%	43.9%	59.0%	59.0%	34.0%	51.5%	-100.0%

(Reference) Forecast net income per unit (Forecast net income / Forecast number of investment units at end of period)
For the 21st fiscal period ending January 2026: forecast number of investment units issued and outstanding at the end of the period was 852,726 and forecast net income per unit was 3,658 yen.

- (Note 1) The above forecast is the current forecast calculated based on the assumptions stated in the attached "Assumptions Underlying Forecast of Management Status for the 21st Fiscal Period Ending January 2026." Accordingly, discrepancies with the assumptions may arise due to future additional acquisition or disposition of real estate properties, changes in the real estate market and other developments, fluctuation in interest rates, further issuance of new investment units in the future, changes in other circumstances surrounding Samty Residential, and other factors. As a result, actual operating revenue, operating income, ordinary income, net income, distribution per unit (including distribution in excess of earnings), distribution per unit (excluding distribution in excess of earnings), and distribution in excess of earnings per unit may vary. In addition, this forecast is not a guarantee of the amount of distributions and distributions in excess of earnings.
- (Note 2) Samty Residential may revise the forecast in the event that it expects discrepancies above a certain level from the forecast above.
- (Note 3) Figures are rounded down to the nearest unit and percentages are rounded to the first decimal place.

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2. Reason for Disclosure

Due to the acquisition and disposition of assets announced in “Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate (Nine Properties Including S-FORT Kodeki fiore) and Disposition of Trust Beneficiary Interests in Domestic Real Estate and Domestic Real Estate (Nine Properties Including S-FORT Fukuoka Kencho Mae)” (“the Notice”) released today, the assumptions underlying the forecast for the 21st fiscal period ending January 2026 (from August 1, 2025, to January 31, 2026) announced on March 14, 2025, have changed. Therefore, revisions to the forecast of management status and distribution per unit for the 21st fiscal period ending January 2026 have been made.

There is no change in the forecast of management status and distribution per unit for the 20th fiscal period ending July 2025 (February 1, 2025, to July 31, 2025) announced in the “Notice Concerning Revisions to the Forecast of Management Status and Distribution per Unit for the 20th Fiscal Period Ending July 2025” released on March 28, 2025.

* Samty Residential Investment Corporation website: <https://www.samty-residential.com/en/>

[Attachment]

Assumptions Underlying Forecast of Management Status for the 21st Fiscal Period Ending January 2026

Item	Assumption
Fiscal period	<ul style="list-style-type: none"> Period ending January 2026: August 1, 2025, to January 31, 2026 (184 days)
Managed assets	<ul style="list-style-type: none"> Fiscal period ending January 2026: It is assumed that Samty Residential will continue to own a total of 200 properties, including the 191 real estate properties and beneficial interests in real estate trusts that it owns as of today (the "Acquired Assets") and the 9 properties to be acquired announced in the Notice (the "Assets to Be Acquired") until the end of the fiscal period ending January 2026 and that no other properties will be newly acquired or disposed, except for the 3 properties that it intends to dispose of as announced in the "Notice Concerning Disposition of Trust Beneficiary Interests in Domestic Real Estate and Domestic Real Estate (Three Properties Including S-FORT Kita-Sanno)" released on March 28, 2025, and the 9 properties to be disposed announced in the Notice (the "Assets to Be Disposed"). In practice, changes in the number of properties owned may arise due to the acquisition of new properties other than the Assets to Be Acquired, disposition of owned properties, etc.
Operating revenue	<ul style="list-style-type: none"> Real estate rent revenue is calculated on the basis of past results of Samty Residential (or the past results disclosed by the previous owners, etc. for the periods for which Samty Residential does not have past results) as well as upon taking into account the status of leasing. Dividends received from equity interest in silent partnership are assumed based on the occupancy status of the real estate in trust underlying the cash flow of the operator, GK Iris 1, and the assumed value of expenses to be incurred by the operator. Samty Residential anticipates gain on sale of real estate properties for the 9 Assets to Be Disposed announced in the Notice. However, the gain on sale of real estate properties is an assumption at the present time, and there may be changes in the future. Operating revenue is based on the assumption that there will be no gain or loss on sale of real estate properties other than indicated above.
Operating expenses	<ul style="list-style-type: none"> Expenses related to leasing business, which are the principal operating expenses, are calculated on the basis of past results of Samty Residential (for the periods for which Samty Residential does not have past results, however, the past results disclosed by the previous owners, etc.) for the Acquired Assets and information provided by the current owners, etc. of each property for the Assets to Be Acquired, respectively, by taking into account the fluctuation factors of expenses. Income from leasing business (excluding gain on sale of real estate properties) after deducting expenses related to leasing business (excluding depreciation) is assumed to be 4,547 million yen for the fiscal period ending January 2026. The property taxes and city planning taxes, etc. to be recorded as expenses are assumed to be 361 million yen for the fiscal period ending January 2026. In general practice, the property taxes and city planning taxes, etc. levied on transactions of real estate properties are settled at the time of acquisition by prorating for the period with the current owner. However, as Samty Residential includes the amount equivalent to such settlement in the acquisition cost of the property, the amount is not recorded as expenses. The total amount of the property taxes and city planning taxes, etc. to be included in the acquisition cost of the Assets to Be Acquired is assumed to be 13 million yen, and 20 million yen is assumed to be recorded as property taxes and city planning taxes, etc. of the Assets to Be Acquired from the fiscal period ending July 2026. Depreciation is calculated using the straight-line method and is assumed to be 1,119 million yen for the fiscal period ending January 2026. Repair expenses for buildings are assumed to be 195 million yen for the fiscal period ending January 2026, based on the medium- to long-term repair plans prepared by Samty Asset Management Co., Ltd. (the "Asset Management Company"). However, the repair expenses of buildings that will be actually required could differ significantly from the assumed amounts, as repair expenses may increase or additional repair expenses may arise due to unpredictable factors.
Non-operating expenses	<ul style="list-style-type: none"> As for the amortization of expenses for the issuance of investment units, 3 million yen is assumed for the fiscal period ending January 2026. As for the amortization of expenses for the issuance of investment corporation bonds, 5 million yen is assumed for the fiscal period ending January 2026. As for interest expenses and other financing-related expenses, 703 million yen is assumed for the fiscal period ending January 2026.

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Interest-bearing debt	<ul style="list-style-type: none"> The balance of Samty Residential's interest-bearing debt as of today is outstanding loans of 87,050 million yen and outstanding investment corporation bonds of 4,600 million yen. It is assumed that loans maturing in the fiscal period ending January 2026 will be refinanced in the entire amount. Based on the above assumptions, the balance of interest-bearing debt at the end of the fiscal period ending January 2026 is assumed to be outstanding loans of 87,050 million yen and outstanding investment corporation bonds of 4,600 million yen.
Investment units	<ul style="list-style-type: none"> Assumptions are based on a total number of 852,726 investment units issued and outstanding as of today. It is assumed that there will be no change to the number of units above due to the issuance of new investment units, etc. through the end of the fiscal period ending January 2026.
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> Distribution per unit (excluding distribution in excess of earnings) is calculated on the assumption that the amount of earnings is distributed pursuant to the cash distribution policy stipulated in Samty Residential's Articles of Incorporation. It is assumed that 147 million yen of the 1,217 million yen in gain on sale of the 9 real estate properties announced in the Notice will be transferred to the reserve for tax purpose reduction entry. There is the possibility that the distribution per unit (excluding distribution in excess of earnings) may vary due to various factors, including changes of managed assets, variation in leasing business revenue in accordance with changes of tenants, and occurrence of unpredicted repairs. The actual amount transferred to the internal reserves (reserve for tax purpose reduction entry) may vary.
Distribution in excess of earnings per unit	<ul style="list-style-type: none"> Distribution amount in excess of earnings per unit is calculated pursuant to the cash distribution policy method stipulated in Samty Residential's Articles of Incorporation as well as the Asset Management Company's internal regulations. Samty Residential shall conduct distributions in excess of earnings as part of its cash management only when the total amount of "continuous appraisal value" (referring to the appraisal value stated in the appraisal report obtained for real estate assets owned by Samty Residential, with the end of each fiscal period as the appraisal date, or the survey value [period-end estimated value] stated in the price survey report for such) of real estate owned as of the end of the relevant calculation period (referring to Samty Residential's calculation period for which distributions of cash flows and distributions in excess of earnings are conducted by Samty Residential) exceeds the amount obtained by adding the total reserves for the planned construction cost (capital expenditures) of repairs and replacements to be conducted in the following calculation period and other planned reserves to the total amount of "book value after adjustment" (referring to the value obtained by deducting the amount equivalent to accompanying expenses upon acquiring the owned real estate from the book value of each real estate property owned as of the end of the calculation period) of real estate owned as of the end of the relevant calculation period of Samty Residential. Samty Residential decides whether to implement distributions in excess of earnings for each calculation period by comprehensively considering the external environment, real estate market conditions, its financial status (including but not limited to the LTV level and conflict with the financial covenants set for its liabilities), and other factors at the time. While there is no plan to implement distributions in excess of earnings each period or over multiple periods, it is possible that they may ultimately be implemented continuously over a certain period or over multiple periods. Regarding the basic policy for cash management and the like for distribution in excess of earnings, please refer to "Part 1 Fund Information, 1. Fund Status, 2. Investment Policy" in the securities report filed on April 28, 2025.
Other	<ul style="list-style-type: none"> It is assumed that there will be no changes in legislation, taxation, accounting standards, regulations applying to publicly listed companies, rules and requirements imposed by The Investment Trusts Association, Japan, etc. that will impact the aforementioned forecast figures. It is also assumed that there will be no unexpected material changes in general economic trends, real estate market conditions, etc.