(REIT) Summary of Financial Report for the Fiscal Period Ended August 2026

October 19, 2026

REIT Securities Issuer:	CENTRAL REIT Investment Corporation	Listing:	Tokyo Stock Exchange
Securities Code:	3488	URL:	https://centralreit.co.jp/en/index.html
Representative:	Eisuke Makita, Executive Director		

Asset Management Company:	MEITETSU XYMAX ASSET MANAGEMENT CO., LTD.
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Scheduled date for submission of securities report:	November 27, 2026
Scheduled date for commencement of distribution payment:	November 20, 2026

Supplementary materials for financial results:	Yes
Financial results briefing session:	Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Status of Management and Assets for the Fiscal Period Ended August 2026 (from March 1, 2026 to August 31, 2026)

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

	Operating revenue		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal period ended Aug. 2026	1,967	(8.8)	1,075	14.9	897	10.9	896	10.9
Fiscal period ended Feb. 2026	2,156	25.8	936	1.1	809	0.4	808	0.4

	Net income per unit	Return on equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenue
	yen	%	%	%
Fiscal period ended Aug. 2026	3,435	3.3	1.7	45.6
Fiscal period ended Feb. 2026	3,238	3.1	1.7	37.5

(2) Distribution

	Distribution per unit (excluding distribution in excess of earnings)	Total distribution (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit	Total distribution in excess of earnings	Payout ratio	Ratio of distribution to net assets
	yen	million yen	yen	million yen	%	%
Fiscal period ended Aug. 2026	3,411	896	-	-	100.0	3.2
Fiscal period ended Feb. 2026	3,238	808	-	-	100.0	3.1

(Note 1) Payout ratio in the above table is calculated by following formula;
Payout ratio = Total Distribution (excluding distributions in excess of earnings) ÷ Net income × 100

(Note 2) Ratio of distributions to net assets in the above table is calculated by following formula;
Ratio of distributions to net assets = Distribution per unit (excluding distributions in excess of earnings)÷{ (Net assets at beginning of period＋Net assets at end of period)÷ 2}×100

(3) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per unit
	million yen	million yen	%	yen
Fiscal period ended Aug. 2026	56,389	28,051	49.7	106,746
Fiscal period ended Feb. 2026	48,956	26,410	53.9	105,788

(4) Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Fiscal period ended Aug. 2026	1,050	(6,557)	5,997	4,391
Fiscal period ended Feb. 2026	879	(18)	(805)	3,900

2. Operating Forecasts for the Fiscal Period Ending February 2027 (from September 1, 2026 to February 28, 2027) and the Fiscal Period Ending August 2027 (from March 1, 2027 to August 31, 2027)

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

	Operating revenue		Operating income		Ordinary income		Net income		Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
	mn yen	%	mn yen	%	mn yen	%	mn yen	%	yen	yen
Fiscal period ending Feb. 2027	1,944	(1.2)	1,041	(3.2)	830	(7.5)	829	(7.5)	3,155	-
Fiscal period ending Aug. 2027	1,959	0.8	1,008	(3.2)	751	(9.5)	750	(9.5)	2,857	-

(Reference) Forecast net income per unit
(Forecast net income ÷ Forecast total number of investment units issued and outstanding at end of period)
Fiscal period ending February 2027: 3,155 yen Fiscal period ending August 2027: 2,856 yen

* Other

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

i. Changes in accounting policies accompanying amendments to accounting standards, etc.: None
ii. Changes in accounting policies other than i.: None
iii. Changes in accounting estimates: None
iv. Retrospective restatements: None

(2) Total number of investment units issued and outstanding

i. Total number of investment units issued and outstanding (including treasury investment units) at end of period

Fiscal period ended Aug. 2026	262,790 units	Fiscal period ended Feb. 2026	249,650 units

ii. Number of treasury investment units at end of period

Fiscal period ended Aug. 2026	0 units	Fiscal period ended Feb. 2026	0 units

* This Summary of Financial Report is not subject to the audit by the certified public accountant and/or audit corporation

* Explanation of Appropriate Use of Operating Forecasts, and Other Matters of Special Note
The operating forecasts and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by CENTRAL REIT. Accordingly, the actual results of operations, etc. may differ materially due to various factors. In addition, the forecasts are not a guarantee of the amount of distribution. For the assumptions underlying the operating forecasts, matters of note in the use of the operating forecasts, etc., please see "Assumptions Underlying the Operating Forecasts for the Fiscal Period Ending February 2027 (from September 1, 2026 to February 28, 2027) and the Fiscal Period Ending August 2027 (from March 1, 2027 to August 31, 2027)" on page 3. Accordingly, the actual operating revenue, operating income, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit may vary due to changes in the circumstances.

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Assumptions Underlying the Operating Forecasts for the Fiscal Period Ending February 2027 (from September 1, 2026 to February 28, 2027) and the Fiscal Period Ending August 2027 (from March 1, 2027 to August 31, 2027)

Item	Assumption
Accounting period	● Fiscal period ending February 2027 (18th fiscal period) (from September 1, 2026 to February 28, 2027) (181 days) ● Fiscal period ending August 2027 (19th fiscal period) (from March 1, 2027 to August 31, 2027) (184 days)
Assets under management	● The assumption is that in addition to the actual real estate, real estate trust beneficiary rights (total of 20 properties) and preferred investment securities (1 TMK) held by CENTRAL REIT at the end of fiscal period ended August 2026 (hereinafter, the "current portfolio assets") will continue to be held and there will be no acquisition of new properties other than the current portfolio assets through to the end of the fiscal period ending August 2027 (19th fiscal period). ● Change may arise due to acquisition of new properties other than the current portfolio assets, disposition of the current portfolio assets, etc.
Operating revenue	● Operating revenue from leasing is calculated on the basis of various factors, such as the content of lease agreements entered into for the current portfolio assets and past tenant and market trends, and by taking into account various factors, such as the assumed occupancy rate and rent fluctuation projections based on tenant move-in/move-out and rent level projections. ● Variable rent is budgeted based on the operating budget submitted by the operators and the calculation method set forth in the Lease Agreement, which is revised conservatively by CENTRAL REIT. ● The assumption is that there will be no delinquent or unpaid rent by tenants and no gain (loss) on sales of real estate properties. ● It is assumed that there will be no operating revenues arise from preferred investment securities.
Operating expenses	● Of operating expenses, the main components are as follows: Expenses related to leasing business [Total]: Fiscal period ending Feb. 2027 (18th fiscal period) 717 million yen; Fiscal period ending Aug. 2027 (19th fiscal period) 761 million yen Management fees: 133 million yen; 133 million yen Repair expenses: 47 million yen; 42 million yen Property taxes: 162 million yen; 188 million yen Depreciation: 219 million yen; 228 million yen Other than expenses related to leasing business [Total]: 184 million yen; 189 million yen Asset management fees: 113 million yen; 113 million yen ● Expenses related to leasing business, which are the main operating expenses, are calculated on the basis of historical data at CENTRAL REIT (historical data disclosed by the previous owner, etc. in the case of periods for which there is no historical data at CENTRAL REIT) and by taking into consideration factors causing fluctuation in expenses. ● Depreciation is calculated using the straight-line method inclusive of incidental expenses, etc. ● Repair expenses are the amount necessary in each fiscal period as assumed on a property-by-property basis by the Asset Management Company. However, repair expenses possibly increasing in amount or additionally arising from unforeseeable factors, the amount generally tending to vary materially from fiscal year to fiscal year and not being an amount that arises periodically, etc. may result in repair expenses for each fiscal period differing materially from the forecast amount. ● It is assumed that there will be no operating expenses arise from preferred investment securities.
Non-operating expenses	● For the fiscal period ending February 2027 (18th fiscal period), non-operating expenses excluding investment unit issuance costs (interest expenses and other borrowing related expenses) are assumed to be 216 million yen. ● For the fiscal period ending August 2027 (19th fiscal period), non-operating expenses excluding investment unit issuance costs (interest expenses and other borrowing related expenses) are assumed to be 263 million yen. ● Investment unit issuance costs related to the issuance of new investment units are amortized on a pro-rata monthly basis over a three-year period from the month of the investment unit issuance, and we expect to record amortization of investment unit issuance costs of 3 million yen in the fiscal period ending February 2027 (18th fiscal period) and 3 million yen for the fiscal period ending August 2027 (19th fiscal period).
Interest-bearing liabilities	● The assumption is that total interest-bearing liabilities will be 25,201 million yen at the end of the fiscal period ending February 2027 (18th fiscal period) and 25,201 million yen at the end of the fiscal period ending August 2027 (19th fiscal period). Short-term loans of 3,800 million yen and long-term loans of 4,350 million yen are due in the fiscal period ending February 2027 (18th fiscal period). The assumption is that these loans will be repaid with funds on hand and funds procured through loans, etc. ● LTV ratio is expected to be 44.7% at the end of the fiscal period ending February 2027 (18th fiscal period) and 44.7% at the end of the fiscal period ending August 2027 (19th fiscal period), respectively. In addition, the following formula is used in the calculation of LTV ratio. LTV ratio = Total interest-bearing liabilities ÷ Total assets × 100

Item	Assumption
Investment units	● The assumption is the total number of investment units issued and outstanding is 262,790 units as of today and that there will be no change in the number of investment units due to issuance of new investment units, etc. through to the end of the fiscal period ending August 2027 (19th fiscal period). ● Distribution per unit (excluding distribution in excess of earnings) and distribution in excess of earnings per unit are calculated on the basis of the forecast total number of investment units issued and outstanding at the end of the fiscal period ending February 2027 (18th fiscal period) and the fiscal period ending August 2027 (19th fiscal period) of 262,790 units.
Distribution per unit (excluding distribution in excess of earnings)	● Distribution per unit (excluding distribution in excess of earnings) is calculated based on the assumption that distribution will be in accordance with the cash distribution policy provided in CENTRAL REIT's Articles of Incorporation. The calculation of distribution per unit is based on the assumption that fluctuations in the fair value of interest rate swaps have no impact on distributions per unit. ● Distribution per unit (excluding distribution in excess of earnings) may vary due to various factors, such as fluctuation in rent revenue accompanying change in assets under management, change in tenants, etc. or incurrence of unexpected repairs.
Distribution in excess of earnings per unit	● No cash distribution in excess of earnings (distribution in excess of earnings per unit) is scheduled to be made at this point in time.
Other	● The assumption is that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations provided by Tokyo Stock Exchange, rules provided by Investment Management Association of Japan, etc. that will impact the forecast figures above. ● The assumption is that there will be no unforeseen material change in general economic trends, real estate market conditions, etc.

Financial Statements

(1) Balance Sheet

(Unit: thousand yen)

	16th fiscal period (As of Feb. 28, 2026)	17th fiscal period (As of Aug. 31, 2026)
Assets		
Current assets		
Cash and deposits	1,087,645	967,569
Cash and deposits in trust	2,812,399	3,423,778
Operating accounts receivable	67,371	79,012
Prepaid expenses	67,810	68,071
Income taxes refund receivable	450	776
Consumption taxes refund receivable	-	82,921
Other	2,793	903
Total current assets	4,038,469	4,623,032
Non-current assets		
Property, plant and equipment		
Buildings	311,886	311,886
Accumulated depreciation	(33,104)	(36,657)
Buildings, net	278,781	275,228
Structures	1,814	2,222
Accumulated depreciation	(321)	(363)
Structures, net	1,492	1,859
Machinery and equipment	10,659	10,659
Accumulated depreciation	(1,890)	(2,092)
Machinery and equipment, net	8,769	8,566
Tools, furniture and fixtures	110,135	112,965
Accumulated depreciation	(106,788)	(107,475)
Tools, furniture and fixtures, net	3,347	5,490
Land	230,346	230,346
Buildings in trust	12,189,668	13,599,217
Accumulated depreciation	(2,070,385)	(2,273,278)
Buildings in trust, net	10,119,282	11,325,939
Structures in trust	63,966	63,966
Accumulated depreciation	(16,181)	(17,533)
Structures in trust, net	47,785	46,433
Machinery and equipment in trust	4,203	12,950
Accumulated depreciation	(224)	(418)
Machinery and equipment in trust, net	3,978	12,532
Tools, furniture and fixtures in trust	50,325	54,332
Accumulated depreciation	(39,739)	(42,942)
Tools, furniture and fixtures in trust, net	10,585	11,389
Land in trust	33,750,329	39,310,705
Construction in progress in trust	5,045	3,731
Total property, plant and equipment	44,459,744	51,232,223
Investments and other assets		
Investment securities	43,546	50,139
Long-term prepaid expenses	87,656	70,937
Deferred tax assets	13	13
Lease and guarantee deposits	22,600	22,600
Derivatives	125,171	147,572
Other	170,875	220,731
Total investments and other assets	449,863	511,995
Total non-current assets	44,909,608	51,744,218
Deferred assets		
Investment unit issuance expenses	-	15,345
Investment corporation bond issuance costs	8,136	6,741
Total deferred assets	8,136	22,087
Total assets	48,956,214	56,389,338

(Unit: thousand yen)

	16th fiscal period (As of Feb. 28, 2026)	17th fiscal period (As of Aug. 31, 2026)
Liabilities		
Current liabilities		
Operating accounts payable	138,208	169,873
Short-term borrowings	-	3,800,000
Current portion of long-term borrowings	4,350,000	4,350,000
Accounts payable - other	124,820	149,739
Income taxes payable	688	691
Accrued consumption taxes	36,408	-
Advances received	281,774	335,494
Other	3,413	6,463
Total current liabilities	4,935,314	8,812,263
Non-current liabilities		
Investment corporation bonds	1,000,000	1,000,000
Long-term borrowings	14,551,000	16,051,000
Leasehold and guarantee deposits received	33,988	33,988
Leasehold and guarantee deposits received in trust	2,025,743	2,440,291
Total non-current liabilities	17,610,732	19,525,279
Total liabilities	22,546,046	28,337,542
Net assets		
Unitholders' equity		
Unitholders' capital	25,440,013	26,964,608
Surplus		
Unappropriated retained earnings (undisposed loss)	808,437	896,477
Total surplus	808,437	896,477
Total unitholders' equity	26,248,451	27,861,085
Valuation and translation adjustments		
Deferred gains or losses on hedges	125,171	147,572
Valuation difference on available-for-sale securities	36,544	43,137
Total valuation and translation adjustments	161,715	190,709
Total net assets	*1 26,410,167	*1 28,051,795
Total liabilities and net assets	48,956,214	56,389,338

(2) Statement of Income

(Unit: thousand yen)

	16th fiscal period From: Sep. 1, 2025 To: Feb. 28, 2026	17th fiscal period From: Mar. 1, 2026 To: Aug. 31, 2026
Operating revenue		
Leasing business revenue	*1 1,602,387	*1 1,805,750
Other leasing business revenue	*1 554,379	*1 161,883
Total operating revenue	2,156,767	1,967,633
Operating expenses		
Expenses related to leasing business	*1 1,058,292	*1 716,379
Asset management fees	99,967	107,782
Asset custody fees	1,277	1,281
Administrative service fees	15,263	15,705
Directors' compensation	2,400	2,400
Other operating expenses	43,419	48,316
Total operating expenses	1,220,621	891,865
Operating profit	936,146	1,075,767
Non-operating income		
Interest income	4,237	6,407
Insurance claim income	-	1,575
Reversal of distributions payable	70	46
Total non-operating income	4,308	8,029
Non-operating expenses		
Interest expenses	101,418	153,228
Interest expenses on investment corporation bonds	5,000	5,000
Financing fees	23,142	23,802
Amortization of investment unit issuance expenses	-	3,069
Amortization of investment corporation bond issuance costs	1,394	1,394
Loss on capital redemption	239	-
Total non-operating expenses	131,195	186,494
Ordinary profit	809,259	897,302
Profit before income taxes	809,259	897,302
Income taxes - current	887	896
Income taxes - deferred	(2)	(0)
Total income taxes	885	895
Profit	808,374	896,406
Retained earnings brought forward	63	71
Unappropriated retained earnings (undisposed loss)	808,437	896,477

(3) Statement of Unitholders' Equity

16th fiscal period (from September 1, 2025 to February 28, 2026)

(Unit: thousand yen)

	Unitholders' equity			
	Unitholders' capital	Surplus		Total unitholders' equity
		Unappropriated retained earnings (undisposed loss)	Total surplus	
Balance as of September 1, 2025	25,440,013	805,434	805,434	26,245,448
Changes during period				
Dividends of surplus		(805,370)	(805,370)	(805,370)
Profit		808,374	808,374	808,374
Net changes in items other than unitholders' equity				
Total changes during period	-	3,003	3,003	3,003
Balance as of February 28, 2026	*1 25,440,013	808,437	808,437	26,248,451

	Valuation and translation adjustments			Total net assets
	Deferred gains or losses on hedges	Other unrealized gains on investment securities	Total valuation and translation adjustments	
Balance as of September 1, 2025	(26,280)	36,320	10,039	26,255,487
Changes during period				
Dividends of surplus				(805,370)
Profit				808,374
Net changes in items other than unitholders' equity	151,452	223	151,676	151,676
Total changes during period	151,452	223	151,676	154,679
Balance as of February 28, 2026	125,171	36,544	161,715	26,410,167

17th fiscal period (from March 1, 2026 to August 31, 2026)

(Unit: thousand yen)

	Unitholders' equity			
		Surplus		
	Unitholders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus	Total unitholders' equity
Balance as of March 1, 2026	25,440,013	808,437	808,437	26,248,451
Changes during period				
Issuance of new investment units	1,524,594			1,524,594
Dividends of surplus		(808,366)	(808,366)	(808,366)
Profit		896,406	896,406	896,406
Net changes in items other than unitholders' equity				
Total changes during period	1,524,594	88,039	88,039	1,612,634
Balance as of August 31, 2026	*1 26,964,608	896,477	896,477	27,861,085

	Valuation and translation adjustments			Total net assets
	Deferred gains or losses on hedges	Other unrealized gains on investment securities	Total valuation and translation adjustments	
Balance as of March 1, 2026	125,171	36,544	161,715	26,410,167
Changes during period				
Issuance of new investment units				1,524,594
Dividends of surplus				(808,366)
Profit				896,406
Net changes in items other than unitholders' equity	22,400	6,593	28,993	28,993
Total changes during period	22,400	6,593	28,993	1,641,628
Balance as of August 31, 2026	147,572	43,137	190,709	28,051,795

(4) Statement of Cash Distribution

Classification	16th fiscal period From: Sep. 1, 2025 To: Feb. 28, 2026	17th fiscal period From: Mar. 1, 2026 To: Aug. 31, 2026
I. Unappropriated retained earnings	808,437,849 yen	896,477,601 yen
II. Amount of distribution	808,366,700 yen	896,376,690 yen
[Amount of distribution per unit]	[3,238 yen]	[3,411 yen]
Of which, distributions of earnings	808,366,700 yen	896,376,690 yen
[Of which, distributions of earnings per unit]	[3,238 yen]	[3,411 yen]
III. Retained earnings carried forward	71,149 yen	100,911 yen
Method of calculation of amount of distribution	Pursuant to the cash distribution policy stipulated in Article 35, Paragraph 1 of CENTRAL REIT's Articles of Incorporation, amount of distribution must be equal or less than the amount of profit and exceed 90% of CENTRAL REIT's distributable profit that is defined by Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, CENTRAL REIT has decided to distribute 808,366,700 yen, which is the maximum value of the integral multiple of the total number of units issued and outstanding (249,650 units), not exceeding unappropriated retained earnings. As a result, the distribution per investment unit was 3,238 yen.	Pursuant to the cash distribution policy stipulated in Article 35, Paragraph 1 of CENTRAL REIT's Articles of Incorporation, amount of distribution must be equal or less than the amount of profit and exceed 90% of CENTRAL REIT's distributable profit that is defined by Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, CENTRAL REIT has decided to distribute 896,376,690 yen, which is the maximum value of the integral multiple of the total number of units issued and outstanding (262,790 units), not exceeding unappropriated retained earnings. As a result, the distribution per investment unit was 3,411 yen.

(5) Statement of Cash Flows

(Unit: thousand yen)

	16th fiscal period From: Sep. 1, 2025 To: Feb. 28, 2026	17th fiscal period From: Mar. 1, 2026 To: Aug. 31, 2026
Cash flows from operating activities		
Profit before income taxes	809,259	897,302
Depreciation	193,503	212,125
Amortization of investment unit issuance expenses	-	3,069
Amortization of investment corporation bond issuance costs	1,394	1,394
Interest income	(4,237)	(6,407)
Gain on forfeiture of unclaimed dividends	(70)	(46)
Interest expenses	101,418	153,228
Loss on capital redemption	239	-
Decrease (increase) in operating accounts receivable	67	(11,641)
Decrease (increase) in consumption taxes refund receivable	-	(82,921)
Decrease (increase) in prepaid expenses	(6,113)	(261)
Increase (decrease) in operating accounts payable	(5,051)	42,244
Increase (decrease) in accounts payable - other	(6,397)	24,919
Increase (decrease) in accrued consumption taxes	(17,260)	(36,408)
Increase (decrease) in advances received	(7,191)	53,720
Decrease (increase) in long-term prepaid expenses	(15,578)	16,718
Other	(65,775)	(68,005)
Subtotal	978,206	1,199,029
Interest received	4,237	6,407
Interest paid	(101,617)	(153,572)
Income taxes paid	(978)	(1,219)
Net cash provided by (used in) operating activities	879,848	1,050,645
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(2,829)
Purchase of property, plant and equipment in trust	(48,819)	(6,972,280)
Proceeds from repayments of investment securities	10,800	-
Refund of leasehold and guarantee deposits received in trust	(160)	(24,037)
Proceeds from leasehold and guarantee deposits received in trust	19,262	442,050
Net cash provided by (used in) investing activities	(18,917)	(6,557,097)
Cash flows from financing activities		
Proceeds from short-term borrowings	-	3,800,000
Proceeds from long-term borrowings	4,856,000	1,500,000
Repayments of long-term borrowings	(4,856,000)	-
Proceeds from issuance of investment units	-	1,506,180
Distributions paid	(805,384)	(808,425)
Net cash provided by (used in) financing activities	(805,384)	5,997,754
Net increase (decrease) in cash and cash equivalents	55,546	491,302
Cash and cash equivalents at beginning of period	3,844,498	3,900,044
Cash and cash equivalents at end of period	*1 3,900,044	*1 4,391,347