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For Immediate Release

REIT Issuer

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Notice Concerning Revisions to Management Status and Distribution Forecast
for the Fiscal Period Ending October 2026 (42nd Fiscal Period)

Starts Proceed Investment Corporation ("SPI") announces that it has made the following revisions to its management status and distribution forecast for the fiscal period ending October 2026 (42nd fiscal Period: May 1, 2026 to October 31, 2026) announced in the "REIT Financial Report for 40th Fiscal Period" dated December 15, 2025.

As for the management status forecast for the fiscal period ending April 2026 (41st Fiscal Period: November 1, 2025 to October 31, 2026), no revisions have been made to the management status and distribution forecast.

1. Revisions to Management Status and Distribution Forecast for the Fiscal Period Ending October 2026
(42nd Fiscal Period)

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (including distribution in excess of earnings)	Distribution per unit	
						Distribution in excess of earnings per unit	(excluding distribution in excess of earnings)
Previous forecast (A)	3,613 million yen	1,571 million yen	1,148 million yen	1,146 million yen	4,600 yen	392 yen	4,208 yen
Revised forecast (B)	3,683 million yen	1,611 million yen	1,162 million yen	1,160 million yen	4.650 yen	392 yen	4,258 yen
Variation (B-A) =(C)	70 million yen	39 million yen	13 million yen	13 million yen	50 yen	- yen	50 yen
Rate of variation (C/A)	2.0%	2.5%	1.2%	1.2%	1.1%	-%	1.2%

(Note 1) Forecast of number of investment units issued and outstanding at the end of the fiscal period ending October 2026: 272,415 units

(Note 2) The above forecast is as of the present calculated under the assumptions stated in the attached "Assumptions Underlying Revisions to Management Status and Distribution Forecast for the 42nd Fiscal Period". Therefore, actual operating revenues operating income, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit are subject to change due to additional acquisitions or disposition of real estate, etc., changes in the real estate market, managing environment and changes in other circumstances surrounding SPI in the future. Furthermore, the above forecasts do not guarantee actual results or the amounts of distribution.

(Note 3) When a certain level of divergence from the above forecast is expected, the forecast may be revised.

(Note 4) Figures have been rounded down to the nearest specified unit. Rate of variation is rounded off to one decimal place.

2. Reasons for Revision

SPI decided to revise the management status and distribution forecast because changes occurred in the underlying assumptions related to the management status forecast for the fiscal period ending October 2026(42nd fiscal period)



as a result of taking into consideration such as increase in revenue from the acquisition of specified assets (the "Acquisition") as described in the "Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate" separately announced today.

* Starts Proceed website: <https://www.sp-inv.co.jp/en/>

[Attachment]

Assumptions Underlying Revisions to Management Status and Distribution Forecast for the 42nd Fiscal Period

Item	Assumption
Business period	42nd fiscal period: from May 1, 2026 to October 31, 2026 (184 days)
Assets under management	<ul style="list-style-type: none"> The forecasts assumes that the 107 already acquired properties owned by SPI as of today (the "already acquired properties") will be 111 properties reflecting the Acquisition, and after completing the Acquisition, there will be no changes (acquisition of new properties, disposition of existing properties, etc.) through to the end of the 42nd fiscal period. The actual number of properties may vary due to changes in assets under management.
Operating revenue	<ul style="list-style-type: none"> Real estate rent revenue is calculated based on the assumption that it includes operating revenue from the properties to be acquired through the Acquisition (the "properties to be acquired"), in addition to rents, common area maintenance charges, parking revenue, incidental revenue, etc. accrued based on leasing contracts of the already acquired properties owned as of today and the properties to be acquired.
Operating expenses	<ul style="list-style-type: none"> Expenses related to rent business other than depreciation and amortization are calculated separately for already acquired properties, based on historical data and future forecasts and reflecting factors that may cause fluctuations in expenses, and for properties to be acquired, based on historical data using materials provided by the current owners, etc. and reflecting factors that may cause fluctuations in expenses. Management expenses are expected to be 251 million yen. Repair expenses, which are recorded as expenses in the amount presumed to be necessary in the business period, are expected to be 123 million yen. However, repair expenses may differ materially from the forecast amount due to a variety of factors, including repair expenses possibly arising from unforeseen events, the variation in the amount depending on the fiscal year being large and repair expenses not being an amount that arises periodically. Concerning fixed asset tax, city planning tax and depreciable asset tax, etc., in principle, of the tax amount assessed and determined, the amount of tax payable during the business period (in the case of fixed asset tax, city planning tax and depreciable asset tax, etc. on properties that have a different number of installment tax payments every period, the amount of the number of annual tax payments corresponding to the business period) is calculated as expenses related to rent business. The amount is expected to be 209 million yen. As for the fixed asset tax, city planning tax and depreciable asset tax, etc. on properties to be acquired, it is general practice in the transaction of real estate and other fixed assets to calculate and reimburse the pro rata portion of fixed asset tax and city planning tax based on number of days of ownership to the previous owner and settle them at the time of acquisition. However, SPI includes the reimbursed amount in the acquisition costs and thus does not recognize them as expenses at the time of acquisition. The amount for asset tax, city planning tax and depreciable asset tax, etc. on properties to be acquired to be paid from April 2027 onward will be recorded as expenses. Depreciation and amortization, which is calculated using the straight-line method inclusive of incidental expenses at the time of acquisition and future additional capital expenditures, is expected to be 727 million yen. Operating expenses other than expenses related to rent business (asset management fee, asset custody fee, administrative service fees, etc.) are expected to be 452 million yen.
Non-operating expenses	<ul style="list-style-type: none"> Interest expenses (including interest expenses on investment corporation bonds) are expected to be 398 million yen. Borrowing related expenses are expected to be 46 million yen. Expenses for the issuance of investment corporation bonds are recorded as deferred assets and assumed to be amortized until the redemption using the straight-line method. The amount is expected to be 4 million yen.
Interest-bearing debt	<ul style="list-style-type: none"> Based on the assumption that loans balance as of today 46,246 million yen, it is assumed that the new loans of 2,700 million yen as described in the "Notice Concerning Borrowing of Funds" separately announced today, and 4,320 million yen in loans that are due for repayment will be fully refinanced. The forecast assumes 48,946 million yen as the loans balance at the end of the 42nd fiscal period. The forecast assumes that the balance of investment corporation bonds of 7,000 million yen as of today will remain unchanged through to the end of October 2026.
Total number of investment units issued and outstanding	<ul style="list-style-type: none"> The forecast assumes the total number of investment units issued and outstanding as of today of 272,415 units will remain unchanged through to the end of the 42nd fiscal period.
Distribution per unit	<ul style="list-style-type: none"> Distributions (distribution per unit) are calculated by assuming the policy on cash distributions provided in the Articles of Incorporation of Starts Proceed. Distribution per unit may vary due to various factors, including fluctuation in leasing revenue accompanying change in assets under management, change in tenants, etc. and repair expenses possibly arising from unforeseen events.
Distribution in excess of earnings per unit	<ul style="list-style-type: none"> SPI calculates its distribution in excess of earnings per unit in accordance with its cash distributions policy as set forth in its Articles of Incorporation. Assuming that SPI owns five properties with fixed-term land leasehold rights as of today, SPI estimates that the distribution in excess of earnings per investment unit will be 392 yen. The distribution in excess of earnings is the sum of the difference between the depreciation for the five properties with fixed-term land leasehold rights and the depreciation calculated on the assumption of land ownership (other distributions in excess of earnings, or a refund of investment) and the amount equivalent to the amortization of fixed-term leaseholds, the amortization of asset retirement obligations, and asset retirement obligation interest, etc. (distributions of an allowance for temporary



Item	Assumption
	difference adjustments).
Other	<ul style="list-style-type: none">• For other items, the forecast assumes that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations, rules of The Investment Trusts Association, Japan, etc. that will impact the forecast figures above.• The forecast assumes that there will be no unforeseen material change in general economic trends and real estate market conditions, etc.