

October 10, 2025

REIT Issuer: Daiwa Office Investment Corporation (Stock Code: 8976)
Representative: Toshisuke Tanaka, Executive Director

Asset Manager:
Daiwa Real Estate Asset Management Co., Ltd.
Representative: Yoshiki Nishigaki, President and Representative Director
Inquiries to: Kentaro Azumi, General Manager, Acquisition and Asset Management Division
(Tel: +81-3-6215-9649)

Notice Concerning Revision (Upward Revision) to Forecasts of Management Status and Distribution for the Fiscal Period Ending November 2025 (40th Fiscal Period)

Daiwa Office Investment Corporation (the “Investment Corporation”) hereby announces that it has revised the forecasts of management status and distribution for the fiscal period ending November 2025 (40th Fiscal Period: June 1, 2025 to November 30, 2025) announced in “39th Fiscal Period Financial Report (REIT)” dated July 18, 2025, as follows.

1. Revision to the Forecasts of Management Status and Distribution for the Fiscal Period Ending November 2025 (40th Fiscal Period)

	Operating revenue (million)	Operating income (million)	Ordinary income (million)	Net income (million)	Distribution amount per unit (excluding distribution amount in excess of earnings) (yen)	Distribution amount in excess of earnings per unit (yen)
Previously announced forecast (A)	15,108	7,703	6,537	6,536	7,000	—
Revised forecast (B)	15,950	8,492	7,385	7,384	7,900	—
Difference (B-A)	841	789	847	847	900	—
Difference (%)	5.6	10.2	13.0	13.0	12.9	—

(Note 1) Previously announced forecast number of investment units issued and outstanding at the end of the period: 943,155 units.
Revised forecast number of investment units issued and outstanding at the end of the period: 934,745 units.

(Note 2) The fiscal period of the Investment Corporation is from June 1 to November 30 every year and from December 1 to May 31 of the following year. The same applies hereinafter.

(Note 3) The above figures are current forecasts based on the conditions set forth in the assumptions in the exhibit and actual operating revenue, operating income, ordinary income, net income, net income per unit and distribution amount per unit may change. In addition, these forecasts do not guarantee the distribution amounts.

(Note 4) When a certain degree of discrepancy from the above forecasts is expected, the forecasts may be revised.

(Note 5) Amounts are rounded to the nearest unit and percentages are rounded to the first decimal place. The same applies hereinafter.

(Note 6) The previously announced forecast for distribution per unit was calculated based on the assumption that a portion of the reserve for tax purpose reduction entry (65 million yen) retained within the company would be withdrawn for distribution, but this withdrawal is not planned to take place.

2. Reasons for Revisions and Announcement of Management Status, Etc.

As a result of the divestment of assets announced today, a deviation of 5% or more is expected in the forecast distribution per unit for the fiscal period ending November 2025 (40th Fiscal Period). This change reflects changes in the assumptions of the previous forecast.

The impact on the management status for the fiscal period ending May 2026 (41st Fiscal Period) is currently under review, and we plan to make another announcement once the assumptions, including the above-mentioned events, have been determined.

[Exhibit]

<Assumptions for Forecasts of Management Status and Distribution for the Fiscal Period Ending November 2025 (40th Fiscal Period: June 1, 2025 to November 30, 2025) >

Item	Assumptions
Assets under management	- As for the 59 properties owned as of today, the divestment of remaining quasi co-ownership interest (30%) in Daiwa Tsukishima (divestment scheduled for November 28, 2025) and quasi co-ownership interest (50%) in Daiwa Sarugakucho (divestment scheduled for November 28, 2025) will be completed and the number of properties owned is assumed to be 58. - Other than the above, a silent partnership equity interest is assumed to be held. - The actual number of properties may vary due to changes in the assets under management other than above.
Operating revenue	- Rent revenue from existing properties is calculated based on historical data and taking into account variable factors. - Gain on sale of real estate properties from the divestment of quasi co-ownership interest (30%) in Daiwa Tsukishima and quasi co-ownership interest in Daiwa Sarugakucho (50%) and dividend income are expected to be 1,209 million yen and 29 million yen, respectively, in the 40th Fiscal Period.
Operating expenses	- Expenses related to rent business, which constitute a major component of operating expenses, are calculated based on historical data and taking into account variable factors. - Repair expenses for buildings are recorded as expenses in the amount expected to be necessary in the respective fiscal periods based on the medium- to long-term repair plan established by the Asset Manager. - Operating income from property leasing (excluding gain on sale from real estate properties and dividend income) after deducting expenses related to rent business (including depreciation) is expected to be 8,735 million yen in the 40th Fiscal Period. - Consignment expenses are expected to be 1,081 million yen in the 40th Fiscal Period. - Taxes and dues (fixed property tax, city planning tax, etc.) are expected to be 1,311 million yen in the 40th Fiscal Period. - While, in general, fixed property tax, city planning tax, etc. in the transaction of real estate, etc. are calculated on a pro rata basis and reimbursed at the time of acquisition with the current owner, but for the Investment Corporation, the amount equivalent to the reimbursement is included in the cost of acquisition and thus it is not recognized as expenses in the period of acquisition of properties. As such, fixed property tax, city planning tax, etc. for properties acquired will be recorded as expenses starting from the fiscal year following the acquisition year. - Depreciation is expected to be 1,877 million yen in the 40th Fiscal Period.
Non-operating expenses	Non-operating expenses in the 40th Fiscal Period are expected to be 1,126 million yen, of which the interest expenses, interest expenses on investment corporation bonds, and borrowing related expenses are expected to be 1,112 million yen.
Interest-bearing liabilities	- The total amount of interest-bearing liabilities is assumed to be 217,950 million yen at the end of the 40th Fiscal Period. - From today onwards, it is assumed that the entire amount of borrowings due for repayment on November 28, 2025 (5,500 million yen) will be refinanced.
Total number of investment units issued and outstanding	- It is assumed that all 8,410 own investment units acquired will be canceled during the fiscal period under review from the total of 943,155 investment units issued and outstanding as of today, and that the total number of investment units will be 934,745 units after the cancellation of said own investment units. - It is assumed that there are no changes to the number of investment units other than stated above until the end of the 40th Fiscal Period through the issuance of new investment units, etc.
Distribution amount per unit	- The distribution amount per unit is calculated based on the cash distribution policy as set out in the articles of incorporation of the Investment Corporation - The distribution amount per unit may vary depending on a variety of factors, such as changes in the assets under management, changes in the rent revenue due to tenant changes and other causes, and incurrence of unforeseen repairs
Distribution amount in excess of earnings per unit	At present, there is no plan to make any distribution in excess of earnings (distribution amount in excess of earnings per unit).
Other	- It is assumed that there are no changes to laws and ordinances, the tax system, accounting standards, the rules of Tokyo Stock Exchange, Inc. and the regulations of The Investment Trusts Association, Japan, etc. that will affect the abovementioned forecast figures. - It is assumed that there will be no major unforeseen changes in general economic trends, real estate market conditions, etc.

(Note) For details of the assets to be divested, please refer to "Notice Concerning Divestment of Trust Beneficiary Interest in Domestic Real Estate (Daiwa Tsukishima)" dated July 19, 2024, and "Notice Concerning Divestment of Trust Beneficiary Interest in Domestic Real Estate (Daiwa Sarugakucho)" separately announced today, and for details of the silent partnership equity interest, please refer to "Notice Concerning Acquisition of Domestic Asset (Godo Kaisha Shinjuku Maynds Tower Silent Partnership Equity Interest)" dated July 18, 2025.

*Website URL of the Investment Corporation: <https://www.daiwa-office.co.jp/en/index.html>