大和証券リビング投資法人
Daiwa Securities Living Investment Corporation

English Translation
The following is an English translation of the Japanese original press release and is being provided for information purposes only.

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To All Concerned Parties

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Notice Concerning Differences between Forecasts and Actual Results for Operating Results and Distribution for the Fiscal Period Ended March 2025 (38th Fiscal Period) and Revision to Forecasts of Operating Results and Distribution for the Fiscal Period Ending September 2025 (39th Fiscal Period)

Daiwa Securities Living Investment Corporation (hereinafter referred to as the "Investment Corporation") hereby announces that the differences between the forecasts of operating results and distribution for the fiscal period ended March 2025, as announced in "Notice Concerning Revision to Forecasts of Operating Results and Distribution for the Fiscal Period Ended March 2025 (38th Fiscal Period)" dated December 20, 2024, and the actual results announced today, as well as the revision to forecasts of operating results and distribution for the fiscal period ending September 2025 (39th Fiscal Period), as announced in 37th Fiscal Period Financial Report (REIT)" dated November 20, 2024.

I. Differences between Forecasts and Actual Results for the Fiscal Period Ended March 2025 (38th Fiscal Period)

	Operating revenue	Operating income	Ordinary income	Net income	Net income per unit	Distribution per unit
Previously announced forecast (A)	JPY14,720 million	JPY7,795 million	JPY6,768 million	JPY6,768 million	JPY2,812	JPY2,600
Actual results（B）	JPY15,191 million	JPY8,208 million	JPY7,211 million	JPY7,210 million	JPY2,995	JPY2,730
Difference (B-A)	JPY470 million	JPY413 million	JPY442 million	JPY442 million	JPY183	JPY130
Percentage difference	3.2%	5.3%	6.5%	6.5%	6.5%	5.0%

(Note 1) Expected number of investment units issued at the end of the period: 2,406,890 units.
(Note 2) The fiscal period of the Investment Corporation is from April 1 to September 30 every year and from October 1 to March 31 of the following year. The same applies hereinafter.
(Note 3) For details of the actual results, please refer to the "Financial Results for the Fiscal Period Ended March 31, 2025 (REIT)" released today.
(Note 4) The distribution for the fiscal period ended March 31, 2025 is expected to be funded in part by the reversal of the reserve for temporary difference adjustments in the amount of JPY79 million, and retained earnings of JPY719 million are expected to be recorded; therefore, the distribution amount differs from net income. In addition, there are currently no plans to make distributions in excess of earnings.
(Note 5) Amounts are rounded to the nearest unit and percentages are rounded to the first decimal place. The same applies hereinafter.

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II. Revision to Forecasts of Operating Results and Distribution for the Fiscal Period Ending September 2025 (39th Fiscal Period)

	Operating revenue	Operating income	Ordinary income	Net income	Net income per unit	Distribution per unit
Previously announced forecast (A)	JPY12,730 million	JPY6,069 million	JPY4,957 million	JPY4,957 million	JPY2,059	JPY2,400
Actual results（B）	JPY14,581 million	JPY7,757 million	JPY6,549 million	JPY6,549 million	JPY2,721	JPY2,670
Difference (B-A)	JPY1,851 million	JPY1,688 million	JPY1,591 million	JPY1,591 million	JPY662	JPY270
Percentage difference	14.5%	27.8%	32.1%	32.1%	32.2%	11.3%

(Note 1) Expected number of investment units issued at the end of the period: 2,406,890 units.
(Note 2) 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 distributions per unit may change. In addition, these forecasts do not guarantee the distribution amounts. For details of the actual results, please refer to the "Financial Results for the Fiscal Period Ended March 31, 2025 (REIT)" released today.
(Note 3) The distribution for the fiscal period ending September 30, 2025 is expected to be funded in part by the reversal of the reserve for temporary difference adjustments in the amount of JPY579 million, and retained earnings of JPY702 million are expected to be recorded; therefore, the distribution amount differs from net income. In addition, there are currently no plans to make distributions in excess of earnings.
(Note 4) When a certain degree of discrepancy from the above forecasts is expected, the forecasts may be revised.

III. Reasons for the Announcement of the Differences between Forecast and Actual Results, and Revisions to Forecast

The differences between the forecasts and the actual result of operating results and distribution for the fiscal period ended March 2025 (38th fiscal period) are being announced because an overview of the operational status has become clear and the distribution per unit differs by more than 5% from the previous forecast. Furthermore, the revision to the forecasts of operating result and distribution per unit for the fiscal period ending September 2025 (39th fiscal period) is being made because, as announced in the “Notice concerning Disposition of Domestic Real Estate Trust Beneficiary Interests (3 Healthcare Facilities)” dated April 30, 2025, the assumptions for the forecasts have been finalized to reflect the impact on operating results of the asset dispositions that were under review.

End

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