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.

December 22, 2025

To All Concerned Parties

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Notice Concerning Revision to Forecasts of Operating Results and Distribution for the Fiscal Period Ending March 2026 (40th Fiscal Period)

Daiwa Securities Living Investment Corporation (hereinafter referred to as the "Investment Corporation") hereby announces that it has revised the forecasts of operating results and distribution for the fiscal period ending March 2026 (40th Fiscal Period: October 1, 2025 to March 31, 2026) announced in "39th Fiscal Period Financial Report (REIT)" dated November 20, 2025, as follows.

I. Revision to Forecasts of Operating Results and Distribution for the Fiscal Period Ending March 2026 (40th Fiscal Period)

	Operating revenue	Operating income	Ordinary income	Net income	Net income per unit	Distribution per unit
Previously announced forecast (A)	JPY13,990 million	JPY7,199 million	JPY5,968 million	JPY5,968 million	JPY2,501	JPY2,510
Revised forecast (B)	JPY14,906 million	JPY7,986 million	JPY6,728 million	JPY6,728 million	JPY2,819	JPY2,600
Difference (B-A)	JPY915 million	JPY786 million	JPY760 million	JPY760 million	JPY318	JPY90
Percentage difference	6.5%	10.9%	12.7%	12.7%	12.7%	3.6%

(Note 1) Previously announced forecast number of investment units issued and outstanding at the end of the period: 2,386,042 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) The above figures are current forecasts based 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.
(Note 4) The distribution for the fiscal period ending March 2026 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 JPY603 million are expected to be recorded; therefore, the distribution amount differs from net income. In addition, there is no plan to make distributions in excess of earnings at present.
(Note 5) When a certain degree of discrepancy from the above forecasts is expected, the forecasts may be revised.
(Note 6) Amounts are rounded to the nearest unit and percentages are rounded to the first decimal place. The same applies hereinafter.

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

Following today's announcement titled " Notice Concerning Acquisition of Domestic Trust Beneficiary Interests (Rental Housing 2 Properties)", changes have arisen in the assumptions underlying the operating condition forecasts for the fiscal period ending March 2026 (40th fiscal period) that were disclosed on November 20, 2025. This revision reflects those changes.

There is no revision to the forecast for the operational status and dividends for the fiscal period ending September 2026 (41st fiscal Period), as the impact on the operational status from the Acquisition is minor.

End

URL: https://www.daiwa-securities-living.co.jp/en/

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[Exhibit]

<Assumptions for Forecasts of Operating Results and Distributions for the Fiscal Period Ending March 2026 (40th Fiscal Period: October 1, 2025 to March 31, 2026)>

Item	Assumptions
Accounting period	・ Fiscal Period Ending March 2026 (40th Fiscal Period): October 1, 2025 - March 31, 2026 (182 days)
Assets under management	・ It is assumed that changes in the following assets under management will occur to the 243 real estate and real estate trust beneficiary interests owned by the Investment Corporation as of September 30, 2025. [Acquired assets] (Acquisition date: October 27, 2025) (1) Gran Casa Kamata West (Acquisition date: December 1, 2025) (2) Gran Casa Yokohama Ishikawacho (3) Gran Casa Kawasaki Ikuta (Acquisition date: December 19, 2025) (4) Gran Casa Hirosedori (5) Gran Casa Ichibancho [Assets to be acquired] (Planned date of disposition: January 30, 2026) (1) Gran Casa Yokohama Isogo (2) Gran Casa Kinshicho II [Disposed assets] (Disposition date: October 1, 2025) (1) Stagea Kogane (2) willDo Takabata (Disposition date: October 23, 2025) (3) Stellato City Sakurayama (Disposition date: November 4, 2025) (4) Senior Forest Yokohama-Tsuzuki (5) Sunny Life Chofu (6) Charm Premier Kamakurayama (7) As Heim Tsunashima (8) Library ShinShibamata (9) Ishinkan Kamiooka (10)Sunny Life Kamakura Tamanawa (11)Alpha Living Takamatsu Konyamachi (Disposition date: December 10, 2025) (12)Gran Casa Sendai Itsutsubashi (Disposition date: December 19, 2025) (13)Forest Hill SendaiAoba ・ In light of the above assumptions, the assets under management will be 237 properties at the end of the fiscal period ending March 2026. However, assets under management could fluctuate due to the acquisition or disposition of other properties.
Operating revenue	・ Operating revenue is calculated on the premise of “Assets under management” above. ・ Due to the disposition of the above properties, gain on sale of JPY2,419 million of real estate properties is expected to be recorded for the fiscal period ending March 2026.
Operating expenses	・ Operating expenses is calculated on the premise of the "Assets under management" above. ・ No loss on sale of real estate property is expected to be recorded for the fiscal period ending March 2026. ・ Of expenses related to leasing business, which is a major item of operating expenses, expenses other than depreciation are calculated by reflecting the variable factors of expenses based on the past results and information provided by the former owners of the assets to be acquired and others. ・ Management fee is assumed to be JPY539 million.

	・ We estimate the amount required to repair the building and assume JPY596 million. However, actual expenses could differ significantly from the expected amount for reasons such as the occurrence of unpredictable repair expenses. ・ Taxes and dues are assumed to be JPY756 million. While property taxes and city planning taxes are settled at the time of acquisition by calculating the amount by dividing proportionally according to the period with the current owners in the general sale and purchase of real estate, property taxes and city planning taxes for the acquisition year paid by the Investment Corporation are not posted in expenses since they are included in the acquisition price. ・ Depreciation is calculated using the straight-line method, including incidental expenses and additional capital expenditures in the future, and is assumed to be JPY2,610 million.
Non-operating expenses	・ Non-operating expenses are assumed to be JPY1,284 million. The breakdown is as follows. (1) Interest expense and interest on investment corporation bonds JPY1,078 million (2) Loan-related expenses JPY190 million (3) No investment unit issuance cost is expected to be recorded. (4) Amortization of issuance costs of investment corporation bonds JPY10 million (5) Other expenses JPY4 million
Interest-bearing debt	・ The Investment Corporation has outstanding borrowings of 182,637 million yen and outstanding amount of investment corporation bonds issued of 22,100 million yen as of today. ・ We assume that the total borrowings of 8,100 million yen and the total investment corporation bonds of 10,000 million yen that will mature during the fiscal period ending March 2026 will be refinanced. ・ As a result, we assume that the total outstanding balance of borrowings and issued investment corporation bonds will be JPY204,737 million as of the end of March 2026. ・ The interest-bearing debt ratio is expected to be 51.2% as of the fiscal period ending March 2026. ・ For the calculation of the ratio of interest-bearing debt in this forecast, the following calculation formula is used. Ratio of interest-bearing debt = (Total amount of interest-bearing debt / Total assets) x 100
Total number of investment units issued	・ The number of units issued and outstanding is assumed to be 2,386,042 units as of today. ・ Thereafter, it is assumed that there will be no change in the total number of investment units issued and outstanding until the end of the fiscal period ending March 2026.
Distribution per unit	・ Distribution per unit is calculated on the premise of the cash distribution policy set out in the Articles of Incorporation. ・ It is assumed that a total of JPY6,203 million will be distributed (distribution of JPY2,600 per unit) by adding JPY79 million (JPY33 per unit) of planned reversal of reserve for temporary difference adjustment to the amount obtained and by deducting JPY603 million (JPY253 per unit) from net income of JPY6,728 million (JPY2,819 per unit) as retained earnings with respect to a portion of gain on sale of real estate, etc. ・ Distribution per unit could fluctuate due to various factors including fluctuations in rent income associated with changes in assets under management and changes in tenants and the occurrence of unpredictable repairs. ・ Net income per unit and distribution per unit for each fiscal period are calculated using the expected total number of investment units issued at the end of each period based on the total number of investment units issued above.
Distribution in excess of earnings per unit	・ There is no plan to make distributions in excess of earnings at present.
Other	・ It is assumed that no revisions impacting the forecast figures above will be made to laws, regulations, tax systems, accounting standards, listing regulations or rules of the Investment Trusts Association, Japan, etc. ・ It is assumed that no unforeseen significant change will take place in general economic trends or the real estate market conditions, etc.

(Note) For details of the acquisition assets, please refer to the "Notice Concerning Acquisition of Domestic Real Estate (Rental Housing 2 Properties)" announced today by the Investment Corporation.