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Notice Concerning Revision (Upward Revision) to Forecasts of Management Status and Distribution for the Fiscal Period Ending May 2026 (41st 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 May 2026 (41st Fiscal Period: December 1, 2025 to May 31, 2026) announced in “41st Fiscal Period Financial Report (REIT)” dated January 22, 2026, as follows.

1. Revision to the Forecasts of Management Status and Distribution for the Fiscal Period Ending May 2026 (41st 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)	15,672	8,410	7,173	7,172	7,250	—
Revised forecast (B)	16,474	9,155	7,843	7,842	7,560	—
Difference (B-A)	802	745	670	670	310	—
Difference (%)	5.1	8.9	9.3	9.3	4.3	—

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

Forecast net income per unit: 8,390 yen

(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) The distribution for the fiscal period ending May 2026 is expected to be funded in part by the reversal of internal reserves of 775 million yen; therefore, the distribution amount differs from net income.

(Note 5) When a certain degree of discrepancy from the above forecasts is expected, the forecasts may be revised.

(Note 6) Amounts are rounded down to the nearest million yen and percentages are rounded to the first decimal place. The same applies hereinafter.

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

Following today's announcement of the acquisition and divestment of properties, changes have arisen in the assumptions underlying the operating condition forecasts for the fiscal period ending May 2026 (41st fiscal period) that were disclosed on January 22, 2026. This revision reflects those changes.

The impact on the management status and dividends for the fiscal period ending November 2026 (42nd Fiscal Period) is currently under review. 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 May 2026 (41st Fiscal Period: December 1, 2025 to May 31, 2026) >

Item	Assumptions
Assets under management	<ul style="list-style-type: none"> As for the 58 properties owned as of today, the acquisition of Hamamatsucho PREX (acquisition scheduled for March 27, 2026), and Prime Sendagaya Building (acquisition scheduled for March 31, 2026), divestment of Daiwa Azabudai (divestment scheduled for March 27, 2026) and quasi co-ownership interest (50%) in Daiwa Sarugakucho (divestment scheduled for May 29, 2026) 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	<ul style="list-style-type: none"> 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 Daiwa Azabudai and quasi co-ownership interest in Daiwa Sarugakucho (50%) and dividend income are expected to be 1,530 million yen and 97 million yen, respectively, in the 41st Fiscal Period.
Operating expenses	<ul style="list-style-type: none"> 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 9,048 million yen in the 41st Fiscal Period. Consignment expenses are expected to be 1,099 million yen in the 41st Fiscal Period. Taxes and dues (fixed property tax, city planning tax, etc.) are expected to be 1,297 million yen in the 41st 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 1,911 million yen in the 41st Fiscal Period.
Non-operating expenses	<ul style="list-style-type: none"> Non-operating expenses in the 41st Fiscal Period are expected to be 1,345 million yen, of which the interest expenses, interest expenses on investment corporation bonds, and borrowing related expenses are expected to be 1,336 million yen.
Interest-bearing liabilities	<ul style="list-style-type: none"> The total amount of interest-bearing liabilities is assumed to be 239,450 million yen at the end of the 41st Fiscal Period. It is assumed that the new borrowing (21,500 million yen) will be appropriated for the acquisition of Hamamatsucho PREX and Prime Sendagaya Building. From today onwards, it is assumed that the entire amount of borrowings due for repayment on March 31, 2026 (3,000 million yen) and on May 29, 2026 (5,700 million yen) will be refinanced in the 41st Fiscal Period.
Total number of investment units issued and outstanding	<ul style="list-style-type: none"> The number of investment units issued and outstanding is assumed to be 934,745 units as of today. It is assumed that there are no changes to the number of investment units other than stated above until the end of the 41st Fiscal Period through the issuance of new investment units, etc.
Distribution amount per unit	<ul style="list-style-type: none"> 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. For the 41st Fiscal Period, it is assumed that part of the gain on sale of Daiwa Azabudai and quasi co-ownership interest (50%) in Daiwa Sarugakucho which is expected to occur during the period will be retained as internal reserves with the application of the system of "Special Provisions for Taxation in Cases of Replacement of Specified Assets" and that the amount after deducting provision of reserve for reduction entry (775 million yen) from unappropriated retained earnings will be distributed. Provision of reserve for reduction entry may change depending on management status. 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	<ul style="list-style-type: none"> At present, there is no plan to make any distribution in excess of earnings (distribution amount in excess of earnings per unit).
Other	<ul style="list-style-type: none"> 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 acquired and divested, please refer to "Notice Concerning Divestment of Trust Beneficiary Interest in Domestic Real Estate (Daiwa Sarugakucho)" dated October 10, 2025, and "Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate (Two Properties) and Divestment of Trust Beneficiary Interest in Domestic Real Estate (Daiwa Azabudai)" separately announced today.

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