

Translation of Japanese Original

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To All Concerned Parties

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Notice Concerning Revisions of the Operating Forecast and Distribution Forecast
for the Fiscal Periods Ending October 31, 2026 and April 30, 2027

KDX Realty Investment Corporation (“KDXR”) announced revisions of its operating forecast and distribution forecast for the fiscal periods ending October 31, 2026 (May 1, 2026 to October 31, 2026) and April 30, 2027 (November 1, 2026 to April 30, 2027) announced in “FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED April 30, 2026 (REIT)” dated June 17, 2026.

1. Revisions to the Operating Forecast and Distribution Forecast for the Fiscal Period Ending October 31, 2026

	Operating Revenues (Millions of Yen)	Operating Income (Millions of Yen)	Ordinary Income (Millions of Yen)	Net Income (Millions of Yen)	Distributions per Unit (Excluding Excess of Earnings) (Yen)	Distributions in Excess of Earnings per Unit (Yen)	Distributions per Unit (Including Excess of Earnings) (Yen)
Previous Forecast (A)	40,098	19,109	15,865	15,864	4,227	—	4,227
Revised Forecast (B)	40,274	19,041	15,717	15,716	4,268	—	4,268
Amount of Change (B) – (A)	175	(67)	(148)	(148)	41	—	41
Rate of Change	0.4%	(0.4%)	(0.9%)	(0.9%)	1.0%	—	1.0%

Forecasted total number of investment units issued and outstanding as of October 31, 2026: 4,000,866 units ^(Note 1)

Note 1: The forecast figure is based on the assumption that 38,332 own investment units announced in the press release, “Notice Concerning Determination of Cancellation of Own Investment Units” dated today, will be cancelled from 4,039,198 investment units outstanding as of May 1, 2026.

Note 2: Distributions per unit for the fiscal period ending October 31, 2026, are calculated by dividing the amount obtained by adding the reversal of reserve for temporary difference adjustments/ the reduction entry (1,359 million yen) to net income by the forecasted total number of investment units issued and outstanding. The difference between the distribution per unit and estimated net income per unit comes from this calculation.

Note 3: Amounts in yen are rounded down to the nearest yen, amounts in millions of yen are rounded down to the nearest million yen, and percentages are rounded to the first decimal place.

2. Revisions to the Operating Forecast and Distribution Forecast for the Fiscal Period Ending April 30, 2027

	Operating Revenues (Millions of Yen)	Operating Income (Millions of Yen)	Ordinary Income (Millions of Yen)	Net Income (Millions of Yen)	Distributions per Unit (Excluding Excess of Earnings) (Yen)	Distributions in Excess of Earnings per Unit (Yen)	Distributions per Unit (Including Excess of Earnings) (Yen)
Previous Forecast (A)	39,906	19,403	16,076	16,075	4,227	—	4,227

	Operating Revenues (Millions of Yen)	Operating Income (Millions of Yen)	Ordinary Income (Millions of Yen)	Net Income (Millions of Yen)	Distributions per Unit (Excluding Excess of Earnings) (Yen)	Distributions in Excess of Earnings per Unit (Yen)	Distributions per Unit (Including Excess of Earnings) (Yen)
Revised Forecast (B)	41,408	20,614	16,532	16,531	4,440	—	4,440
Amount of Change (B) – (A)	1,502	1,211	455	455	213	—	213
Rate of Change	3.8%	6.2%	2.8%	2.8%	5.0%	—	5.0%

Forecasted total number of investment units issued and outstanding as of April 30, 2027: 4,000,866 units ^(Note 1)

- Note 1: The forecast figure is based on the assumption that 38,332 own investment units announced in the press release, “Notice Concerning Determination of Cancellation of Own Investment Units” dated today, will be cancelled from 4,039,198 investment units outstanding as of May 1, 2026.
- Note 2: Distributions per unit for the fiscal period ending April 30, 2027, are calculated by dividing the amount obtained by adding the reversal of reserve for temporary difference adjustments/ the reduction entry (1,232 million yen) to net income by the forecasted total number of investment units issued and outstanding. The difference between the distribution per unit and estimated net income per unit comes from this calculation.
- Note 3: Amounts in yen are rounded down to the nearest yen, amounts in millions of yen are rounded down to the nearest million yen, and percentages are rounded to the first decimal place.

3. Reasons for Revision

As announced in the press releases “Notice Concerning Acquisition of Properties (1 Residential Property and 1 Logistics Facility) and Disposition of Properties (2 Retail Facilities (Land))” dated June 25, 2026, “Notice Concerning Acquisition of Property (KDX Logistics Sapporo Kiyota (Land)) and Disposition of Property (Prima Meat Packers Kinki Center)” dated August 27, 2026 and “Notice Concerning Acquisition of Properties (1 Office Building, 4 Residential Properties and 2 Hotels) and Disposition of Property (1 Healthcare Facility)” dated today, rental revenues are expected to increase significantly owing to earnings contributions from the newly acquired assets and assets scheduled to be acquired. In addition, a gain on the sale of real estate is expected to be recorded in the fiscal period ending April 30, 2027.

Furthermore, as stated in the press release “Notice Concerning Determination of Cancellation of Own Investment Units” dated today, the cancellation of own investment units is expected to reduce the total number of investment units issued and outstanding, which is expected to have a positive impact on distributions per unit.

As a result, even after taking into account the increase in financing costs resulting from rising interest rates, the forecast distribution per unit for the fiscal period ending April 30, 2027 is expected to differ by 5% or more from the forecast figure previously announced in “FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED April 30, 2026 (REIT)” dated June 17, 2026. Accordingly, KDXR is revising its operating forecast and distribution forecast for the fiscal period ending April 30, 2027 as indicated in the above table.

In addition, KDXR has revised its operating forecast and distribution forecast for the fiscal period ending October 31, 2026, reflecting the effects of asset replacement transactions, the decrease in the total number of investment units issued and outstanding, and the increase in financing costs, as well as the progress of internal growth at its portfolio properties.

KDXR’s website: <https://www.kdx-reit.com/eng/>

[Provisional Translation Only]

This document is an English translation of the original Japanese document and is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

[Attachment]

Assumptions for the Operating Forecast and Distribution Forecast
for the Fiscal Periods Ending October 31, 2026 and April 30, 2027

Item	Assumptions
Calculation Period	• Fiscal period ending October 31, 2026 (May 1, 2026, to October 31, 2026) (184 days) • Fiscal period ending April 30, 2027 (November 1, 2026, to April 30, 2027) (181 days)
Property Portfolio	• In addition to its 346 properties (real estate and trust beneficiary interest in real estate) KDXR owned as of the date of this document, and it is assumed that there will be no changes of assets in the property portfolio excluding the following properties to be acquired and disposed of by the end of the fiscal period ending April 30, 2027. “Notice Concerning Disposition of Property (Life Takadono (Land))” dated June 8, 2026 “Notice Concerning Acquisition of Properties (1 Residential Property and 1 Logistics Facility) and Disposition of Properties (2 Retail Facilities (Land))” dated June 25, 2026 “Notice Concerning Acquisition of Property (KDX Logistics Sapporo Kiyota (Land)) and Disposition of Property (Prima Meat Packers Kinki Center)” dated August 27, 2026 “Notice Concerning Acquisition of Properties (1 Office Building, 4 Residential Properties and 2 Hotels) and Disposition of Property (1 Healthcare Facility)” dated September 24, 2026 - Details regarding the properties to be acquired and disposed of are as follows. [Property to be acquired] - October 1, 2026 (scheduled): TCS-HD Yokohama Building, ibis Styles Tokyo Bay, BEB5 Okinawa Seragaki - November 2, 2026 (scheduled): PREGIO Sakura Shukugawa, PREGIO Umeda, PREGIO Tezukayama, PREGIO Nagata [Property to be disposed of] - October 23, 2026 (scheduled): Ten - November 2, 2026 (scheduled): Across Plaza Urayasu Higashino (Land), Seiyu Rakuichi Moriya (Land) - December 1, 2026 (scheduled): Life Takadono (Land) - March 29, 2027 (scheduled): Prima Meat Packers Kinki Center • The actual results may fluctuate due to changes in the property portfolio.
Operating Revenues	• Rent revenues are estimated based on the information related conclusion or cancellation of leasing contract of the properties which KDXR owns, and by considering variable factors, such as seasonal factors against the backdrop of historical performance, as well as the recent real estate market conditions. • With the sale of Across Plaza Urayasu Higashino (Land) and Seiyu Rakuichi Moriya (Land) as of November 2, 2026, Life Takadono (Land) as of December 1, 2026, and Prima Meat Packers Kinki Center as of March 29, 2027, 923 million yen is expected to be recorded as gain on sale of real estate in the fiscal period ending April 30, 2027. • Forecasts are based on the assumption that there will be no rent in arrears or non-payments from tenants.
Operating Expenses	• Expenses related to rental business other than depreciation are based on the historic expenses, adjusted to reflect expense variables including seasonal factors. • An amount of 3,281 million yen for the fiscal period ending October 31, 2026, and 3,347 million yen for the fiscal period ending April 30, 2027, has been assumed for property and facility management fees (property management and building maintenance fees). • An amount of 3,201 million yen for the fiscal period ending October 31, 2026, and 3,205 million yen for the fiscal period ending April 30, 2027, has been assumed for taxes and public dues (property tax and city-planning tax.).

Item	Assumptions
	• An amount of 5,328 million yen for the fiscal period ending October 31, 2026, and 5,431 million yen for the fiscal period ending April 30, 2027, has been assumed for depreciation expense. • An amount of 1,138 million yen for the fiscal period ending October 31, 2026, and 1,094 million yen for the fiscal period ending April 30, 2027 has been assumed for repairs, maintenance and renovation expenses. Repairs, maintenance and renovation expenses are estimated based on the amounts budgeted by the Asset Management Company for each property and considered essential for the period. Actual repairs, maintenance and renovation expenses for the fiscal period may, however, differ significantly from estimated amounts due to unforeseen circumstances or emergencies. • With the sale of Ten as of October 23, 2026, 155 million yen is expected to be recorded as loss on sale of real estate in the fiscal period ending October 31, 2026. • In general, property tax and city planning tax are allocated to the seller and buyer on a pro rata basis at the time of acquisition settlement. In the case of KDXR, an amount equivalent to the portion allocated to the purchaser is included in the acquisition cost of the property.
Non-Operating Expenses	• Interest payable (including financing related expenses) of 3,433 million yen and 4,176 million yen for the fiscal periods ending October 31, 2026 and April 30, 2027, respectively.
Extraordinary Profit / Loss	• Nothing is expected to extraordinary profit / loss.
Borrowings and Investment Corporation Bonds	• The balance of the borrowings and investment corporation bonds as of September 24, 2026 is 559,390 million yen and 26,700 million yen, respectively. • Of the borrowings as of September 24, 2026, a total of 32,400 million yen is due for repayment during the fiscal period ending October 31, 2026, and a total of 75,970 million yen in borrowings is due for repayment during the fiscal period ending April 30, 2027. However, it is assumed that all borrowings will be refinanced. • Of investment corporation bonds as of September 24, 2026, 1,000 million yen of investment corporation bonds will mature by the end of the fiscal period ending October 31, 2026. However, it is assumed that all investment corporation bonds will be redeemed with the funds procured through the issuance of investment corporation bonds or borrowings. • As part of the acquisition funds for the assets scheduled to be acquired on October 1, 2026 and November 2, 2026, it is assumed that 24,000 million yen will be borrowed in October 2026 and 10,000 million yen will be borrowed in November 2026, respectively.
Total Number of Investment Units Issued and Outstanding	• The total number of investment units issued and outstanding is assumed to be 4,039,198 units, which is the total number of investment units issued and outstanding as of May 1, 2026, assuming the cancellation of 38,332 own investment units on October 30, 2026, as described in the “Notice Concerning Determination of Cancellation of Own Investment Units” dated September 24, 2026. • It is assumed that there will be no changes other than the above until the end of the fiscal period ending April 30, 2027.
Distributions per Unit	• Distributions per unit are calculated in accordance with the Cash Distribution Policies outlined in KDXR’s Articles of Incorporation. • It is assumed that an amount equal to net income plus the sum of the reversal amount of the reserve for adjustment for temporary differences and the reversal amount of the reserve for reduction entry of 1,359 million yen will be distributed for the fiscal period ending October 31, 2026. • It is assumed that an amount equal to net income plus the sum of the reversal amount of the reserve for adjustment for temporary differences and the reversal amount of the reserve for reduction entry of 1,232 million yen will be distributed for the fiscal period ending April 30, 2027.

Item	Assumptions
	Actual distributions per unit may differ significantly from forecast figures due to a variety of reasons including changes in investment assets, rental revenues impacted by tenant turnover or incidence of major unforeseen renovation expense.
Distributions in Excess of Earnings per Unit	KDXR does not currently anticipate distributions in excess of earnings.
Other	- Forecasts are based on the assumption that any revisions to regulatory requirements, taxation, accounting standards, public listing regulations or requirements of the Investment Management Association of Japan will not impact forecast figures. - Forecasts are based on the assumption that there will be no major unforeseen changes to economic trends and in real estate and other markets.