

Financial Report

for the Fiscal Period Ended October 31, 2025 (May 1, 2025 – October 31, 2025)

REIT Issuer: NTT UD REIT Investment Corporation

Security Code: 8956

Representative: Kazuhiro Kimura, Executive Director

Asset Management Company: NTT Urban Development Asset Management Corporation

Representative: Yasutake Horinouchi, President & CEO

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Scheduled date for filing of Japanese "Securities Report": January 29, 2026

Scheduled start date for dividend distribution: January 23, 2026

Earnings supplementary explanatory materials to be prepared: Yes

Analyst meetings to be convened: Yes (for institutional investors and analysts)

Stock Exchange: Tokyo Stock Exchange

URL: <https://nud-reit.co.jp/en/>

1. Performance for the 46th Fiscal Period (May 1, 2025 – October 31, 2025)

(1) Business Results

(Percentage figures show increase (decrease) from the preceding fiscal period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
46th Fiscal Period	13,217	(0.7)	4,562	(12.3)	3,886	(14.7)	3,883	(14.8)
45th Fiscal Period	13,313	8.2	5,203	4.3	4,556	4.5	4,555	4.6

	Net Income per Unit	Return on Unitholders' Equity (ROE)	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
	yen	%	%	%
46th Fiscal Period	2,645	2.6	1.3	29.4
45th Fiscal Period	3,090	3.1	1.5	34.2

(2) Distribution

	Distribution per Unit (Excluding excess of earnings)	Total Distributions	Distribution in Excess of Earnings per Unit
	Yen	Millions of yen	Yen
46th Fiscal Period	3,140	4,610	-
45th Fiscal Period	3,104	4,557	-

	Total Distributions in Excess of Earnings	Distribution Payout Ratio	Distributions to Net Assets
	Millions of yen	%	%
46th Fiscal Period	-	118.7	3.1
45th Fiscal Period	-	100.0	3.1

(Note 1) The difference between distribution per unit and net income per unit for the 46th fiscal period is primarily due to distribution of the amount obtained by adding the reversal of the reserve for compression (726 million yen) from the unappropriated retained earnings for the fiscal period.

(Note 2) The distribution payout ratio has been rounded down to the tenth place. Furthermore, the distribution payout ratio for the 45th fiscal period was calculated using the following formula due to the acquisition and cancellation its own investment units in the 45th fiscal period:

$$\text{Distribution payout ratio} = \text{Total distribution} / \text{Net income} \times 100$$

(3) Financial Position

	Total Assets	Net Assets	Unitholders' Equity to Total Assets	Net Assets per Unit
	Millions of yen	Millions of yen	%	yen
46th Fiscal Period	307,478	146,492	47.6	99,774
45th Fiscal Period	310,028	147,166	47.5	100,233

(Reference) Unitholders' equity: the 46th fiscal period: 146,492 million yen, the 45th fiscal period: 147,166 million yen.

(4) Cash Flow

	Cash Flow from Operating Activities	Cash Flow from Investment Activities	Cash Flow from Financial Activities	Cash and Cash Equivalents at End of Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
46th Fiscal Period	13,562	(1,443)	(6,256)	26,902
45th Fiscal Period	12,372	(5,906)	(6,010)	21,040

2. Forecast of the 47th Fiscal Period (November 1, 2025 – April 30, 2026) and the 48th Fiscal Period (May 1, 2026 – October 31, 2026)
(Percentage figures show increase (decrease) from the preceding fiscal period.)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
47th Fiscal Period	12,884	(2.5)	5,757	26.2	5,100	31.2	5,097	31.3
48th Fiscal Period	11,852	(8.0)	5,041	(12.4)	4,317	(15.3)	4,316	(15.3)

	Distribution per unit (Excluding excess of earnings)		Distribution in Excess of Earnings per Unit	
	Yen		Yen	
47th Fiscal Period	3,140		-	
48th Fiscal Period	3,100		-	

(Reference) Estimate net income per unit: the 47th fiscal period 3,471 yen, the 48th fiscal period 2,940 yen

(Note) Distribution per unit for the 47th fiscal period has been calculated on the assumption that distribution is made from the remaining amount after deducting the reserve for reduction entry (estimated to be 487 million yen) to be newly reserved from the gains from sale of properties, etc. generated during the same period from the forecast net income for the same period. Additionally, distribution per unit for the 48th fiscal period is based on the assumption that 234 million yen of the scheduled remaining amount of reserve for reduction entry (1,872 million yen) is reversed and added to the unappropriated retained earnings for the period to be distributed.

Other

(1) Changes in Accounting Policies

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| (i) Changes accompanying amendments to accounting standards, etc.: | No |
| (ii) Changes other than (i): | No |
| (iii) Changes in accounting estimates: | No |
| (iv) Restatements of revisions: | No |

(2) Number of Units Outstanding

	46th Fiscal Period	45th Fiscal Period
(i) Number of units outstanding at the end of the fiscal period (including treasury units)	1,468,235 units	1,468,235 units
(ii) Number of treasury units at the end of the fiscal period	0 units	0 units

(Note) Please refer to “Notes on Per Unit Information” on page 22 of the Japanese “Kessan Tanshin” report for the number of units used as the basis for calculating the net income per unit.

(3) Rounding of Monetary Amounts and Percentage Figures

In this report, unless otherwise indicated, monetary amounts have been rounded down to eliminate amounts of less than the specified unit and percentage figures have been rounded to the nearest one decimal place.

* Statement on Implementation Status of Audit Procedures

As of the publication of this Financial Report, no auditing procedure under the Financial Instruments and Exchange Law has been completed for the financial statements.

* Explanation on the Appropriate Use of the Forecast of Results, and Other Matters of Special Note;

- The forecast of results and other forward-looking statements presented in this document are based on information currently available to and certain assumptions deemed reasonable by NTT UD REIT Investment Corporation (NUD). Accordingly, actual results, etc. may differ materially from these forward-looking statements due to a variety of factors. Moreover, the forecast should not be construed as guarantees of the distribution amounts.
- For the assumptions underlying the forecast of results, please refer to “Assumptions for the Forecast of Results for the 47th Fiscal Period (November 1, 2025 – April 30, 2026) and the 48th Fiscal Period (May 1, 2026 – October 31, 2026)” set forth on page 7 of the Japanese “Kessan Tanshin” report.

- * The information above was translated from the first and second pages of the Japanese “Kessan Tanshin” report, dated December 17, 2025. Neither NUD nor NTT Urban Development Asset Management Corporation makes any assurance or warranty with respect to the completeness or accuracy of this English translation. For more complete and accurate information, please refer to the original report in Japanese.