

Financial Report

for the Fiscal Period Ended October 31, 2024 (May 1, 2024 – October 31, 2024)

REIT Issuer: NTT UD REIT Investment Corporation

Security Code: 8956

Representative: Takeshi Oodera, Executive Director

Asset Management Company: NTT Urban Development Asset Management Corporation

Representative: Yutaka Torigoe, President & CEO

Contact: Takeshi Iwata, Director & CFO, Finance Department (Tel: +81-3-6262-9400)

Scheduled date for filing of Japanese "Securities Report": January 30, 2025

Scheduled start date for dividend distribution: January 21, 2025

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 44th Fiscal Period (May 1, 2024 – October 31, 2024)

(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	%
44th Fiscal Period	12,299	7.2	4,991	4.7	4,359	3.2	4,356	3.2
43rd Fiscal Period	11,477	(5.8)	4,769	(13.1)	4,223	(16.3)	4,221	(16.2)

	Net Income per Unit	Return on Unitholders' Equity (ROE)	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
	yen	%	%	%
44th Fiscal Period	2,939	2.9	1.4	35.4
43rd Fiscal Period	2,849	2.9	1.4	36.8

(2) Distribution

	Distribution per Unit (Excluding excess of earnings)	Total Distribution	Distribution in Excess of Earnings per Unit
	Yen	Millions of yen	Yen
44th Fiscal Period	2,939	4,355	-
43rd Fiscal Period	2,848	4,220	-

	Total Distribution in Excess of Earnings	Distribution Payout Ratio	Distribution to Net Assets
	Millions of yen	%	%
44th Fiscal Period	-	100.0	2.9
43rd Fiscal Period	-	99.9	2.9

(Note) The distribution payout ratio has been rounded down to the tenth place. Furthermore, the distribution payout ratio for the 43rd fiscal period was calculated using the following formula, as NUD issued new investment units in the 43rd 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
44th Fiscal Period	311,655	148,622	47.7	100,282
43rd Fiscal Period	311,579	148,487	47.7	100,191

(Reference) Unitholders' equity: the 44th fiscal period: 148,622 million yen, the 43rd fiscal period: 148,487 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
44th Fiscal Period	6,754	(1,739)	(4,220)	20,585
43rd Fiscal Period	5,480	(37,491)	31,758	19,791

2. Forecast of the 45th Fiscal Period (November 1, 2024 – April 30, 2025) and the 46th Fiscal Period (May 1, 2025 – October 31, 2025)
(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	%
45th Fiscal Period	13,219	7.5	5,103	2.2	4,461	2.3	4,460	2.4
46th Fiscal Period	13,362	1.1	5,816	14.0	5,123	14.9	5,121	14.8

	Distribution per unit (Excluding excess of earnings)	Distribution in Excess of Earnings per Unit
	Yen	Yen
45th Fiscal Period	3,010	-
46th Fiscal Period	3,110	-

(Reference) Estimate net income per unit: the 45th fiscal period 3,009 yen, the 46th fiscal period 3,455 yen

(Note) Distribution per unit for the 46th 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 512 million yen) to be newly reserved from the gains from sale of properties generated at the beginning of the 46th fiscal period.

Other

(1) Changes in Accounting Policies

(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

	44th Fiscal Period	43rd Fiscal Period
(i) Number of units outstanding at the end of the fiscal period (including treasury units)	1,482,035 units	1,482,035 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 45th Fiscal Period (November 1, 2024 – April 30, 2025) and the 46th Fiscal Period (May 1, 2025 – October 31, 2025)” 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 16, 2024. 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.