

Summary of Financial Results for the Fiscal Period Ended August 2025 (REIT)

October 15, 2025

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 Holding of financial results briefing session: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Status of Management and Assets for the Fiscal Period Ended August 2025 (March 1, 2025, to August 31, 2025)

(1) Management status (% figures are the percentage of increase (decrease) compared with the previous period)

Fiscal period	Operating revenue		Operating profit		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Ended Aug. 2025	5,332	6.6	2,866	15.2	2,484	17.0	2,476	16.3
Ended Feb. 2025	5,001	7.4	2,487	14.2	2,124	15.7	2,129	16.1

Fiscal period	Net income per unit	Ratio of net income to equity	Ratio of ordinary profit to total assets	Ratio of ordinary profit to operating revenue
	yen	%	%	%
Ended Aug. 2025	3,075	4.0	1.8	46.6
Ended Feb. 2025	2,644	3.5	1.6	42.5

(Note) A 3-for-1 split of investment units was implemented with August 31, 2025, as the record date and September 1, 2025, as the effective date. Net income per unit is calculated by assuming that the split of investment units was implemented at the beginning of the fiscal period ended February 2025.

(2) Distributions status

Fiscal period	Distribution per unit (excluding distribution in excess of earnings)	Total distributions (excluding distribution in excess of earnings)	Distribution per unit in excess of earnings	Total distributions in excess of earnings	Distribution payout ratio	Ratio of distributions to net assets
	yen	million yen	yen	million yen	%	%
Ended Aug. 2025	8,329	2,236	—	—	90.2	3.6
Ended Feb. 2025	7,217	1,937	—	—	90.9	3.2

(Note 1) The difference between distribution per unit stated in the above table (2) and net income per unit stated in the above table (1) for the fiscal period ended August 2025 is because net income per unit for the fiscal period ended August 2025 is calculated by assuming that the 3-for-1 split of investment units was implemented at the beginning of the fiscal period ended February 2025 and because of the provision of reserve for tax purpose reduction entry (227 million yen).

(Note 2) The difference between distribution per unit stated in the above table (2) and net income per unit stated in the above table (1) for the fiscal period ended February 2025 is because net income per unit for the fiscal period ended February 2025 is calculated by assuming that the 3-for-1 split of investment units was implemented at the beginning of the fiscal period ended February 2025 and because of the provision of reserve for tax purpose reduction entry (207 million yen).

(Note 3) Distribution payout ratio is calculated by the following formula (rounded down to one decimal place).
 Distribution payout ratio = Total distributions (excluding distribution in excess of earnings) ÷ Net income × 100

(3) Financial position

Fiscal period	Total assets	Net assets	Equity ratio	Net assets per unit
	million yen	million yen	%	yen
Ended Aug. 2025	135,376	61,996	45.8	76,975
Ended Feb. 2025	135,613	61,457	45.3	76,305

(Note) A 3-for-1 split of investment units was implemented with August 31, 2025, as the record date and September 1, 2025, as the effective date. Net assets per unit is calculated by assuming that the split of investment units was implemented at the beginning of the fiscal period ended February 2025.

(4) Status of cash flows

Fiscal period	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Ended Aug. 2025	9,465	(8,717)	(2,061)	11,457
Ended Feb. 2025	3,527	(537)	(1,834)	12,771

2. Forecast of Financial Results for the Fiscal Periods Ending February 2026 (September 1, 2025, to February 28, 2026) and August 2026 (March 1, 2026, to August 31, 2026)

(% figures are the percentage of increase (decrease) compared with the previous period)

Fiscal period	Operating revenue		Operating profit		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Ending Feb. 2026	4,604	(13.7)	2,252	(21.4)	1,808	(27.2)	1,807	(27.0)
Ending Aug. 2026	4,345	(5.6)	2,020	(10.3)	1,559	(13.8)	1,558	(13.8)

Fiscal period	Distribution per unit (excluding distribution in excess of earnings)		Distribution per unit in excess of earnings	
	yen		yen	
Ending Feb. 2026	2,220		—	
Ending Aug. 2026	2,140		—	

(Reference) Forecast net income per unit (fiscal period ending February 2026): 2,243 yen

Forecast net income per unit (fiscal period ending August 2026): 1,934 yen

(Note 1) Distribution per unit for the fiscal period ending February 2026 is assumed to be distribution of the amount after retaining 614 million yen as internal reserves, utilizing the tax purpose reduction entry system stipulated under the Act on Special Measures Concerning Taxation and other measures from the unappropriated retained earnings of 2,403 million yen for the said fiscal period.

(Note 2) Distribution per unit for the fiscal period ending August 2026 is assumed to be distribution of the amount after reversal of internal reserves (165 million yen) is added to net income.

* Other

(1) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- ① Changes in accounting policies accompanying amendments to accounting standards, etc.: No
 ② Changes in accounting policies other than ①: No
 ③ Changes in accounting estimates: No
 ④ Retrospective restatement: No

(2) Total number of investment units issued and outstanding

① Total number of investment units issued and outstanding (including treasury units) at end of period

Fiscal period ended August 2025	268,468	units
Fiscal period ended February 2025	268,468	units

② Number of treasury units at end of period

Fiscal period ended August 2025	—	units
Fiscal period ended February 2025	—	units

(Note) For the number of investment units used as the basis for calculating net income per unit, please refer to “Notes on Per Unit Information” on page 29.

* Summary of financial results are exempt from the audit by a certified public accountant or an auditing firm.

* Special note

The management status outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by One REIT. Accordingly, actual management status and other results may differ materially due to a variety of factors. In addition, the forecast is not a guarantee of the amount of distributions. For the assumptions for the forecast of management status, please refer to “Assumptions for the Forecast of Management Status for the Fiscal Periods Ending February 2026 and August 2026” presented on page 9.

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1. Management Status

(1) Management Status

① Overview of the Fiscal Period Under Review

(A) Brief History of the Investment Corporation

One REIT has Mizuho REIT Management Co., Ltd. (hereinafter referred to as the “Asset Management Company”) (Note 1), which is a member of the Mizuho Financial Group, as its asset management company, and invests in office buildings, hotels, residences, retail facilities and real estate for other uses without limiting the main use (Note 2), aiming to build a portfolio that seeks both the securement of stable income and growth over the medium to long term. Furthermore, One REIT strives for further growth with the aim of maximizing unitholder value under the basic policies of “continuous growth of distributions” and “disciplined external growth while considering the portfolio and financial structure,” alongside obtaining various support in terms of property acquisition, management, and financial aspects from our sponsor, Mizuho Trust & Banking Co., Ltd., which has an abundant track record in the Japanese real estate market.

One REIT was incorporated, pursuant to the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the “Investment Trust Act”), on June 25, 2013, with the Asset Management Company as the organizer and listed on the J-REIT section of the Tokyo Stock Exchange (securities code: 3290) on October 9, 2013. With public offerings, etc. that have followed, the total number of investment units issued and outstanding as of the end of the period under review stands at 268,468.

(Note 1) Mizuho Financial Group, Inc., Mizuho Trust & Banking Co., Ltd. and Mizuho Realty One Co., Ltd. (hereinafter referred to as “MONE”) fall within the scope of parent companies of the Asset Management Company. MONE is a wholly owned subsidiary of Mizuho Trust & Banking Co., Ltd., the sponsor, and holds all issued shares of the Asset Management Company and Mizuho Real Estate Management Co., Ltd. (hereinafter referred to as “MREM”). Three companies, namely MONE, the Asset Management Company and MREM, together comprise the MONE Group. MREM is the management company of MONE Group’s private real estate fund.

(Note 2) One REIT made partial amendments to the Articles of Incorporation at the General Meeting of Unitholders held on May 27, 2025, to change from a policy to primarily invest in office buildings to a policy to invest in office buildings, hotels, residences, retail facilities and real estate for other uses without limiting the main use for the purpose of aiming to build a portfolio that seeks both the securement of stable income and growth over the medium to long term.

(B) Investment Environment and Management Performance

In the fiscal period under review (fiscal period ended August 2025 (24th fiscal period)), the economic environment saw real GDP grow at a rate of 0.5% quarter on quarter (annual rate of 2.2%) for April to June 2025 (second preliminary estimates) and other impact of price rises, but also increase in corporate capital investment, private consumption associated with rising wages, and expansion in inbound tourism demand. These, among other factors, resulted in moderate economic recovery continuing with resilience.

In the office building leasing market, demand from tenants remained solid thanks to the review of office area associated with hiring of new employees, floor expansion within the same buildings for business expansion, and relocation for locational improvement, among other factors. Due to such, rent is expected to continue increasing.

As part of asset replacement strategies aimed at improving portfolio quality and taking advantage of the favorable selling environment, One REIT transferred three properties (Minami-Shinagawa JN Building, Minami-Shinagawa N Building and Minami-Shinagawa J Building; transfer price: 6,700 million yen) on March 11, 2025, as well as 55% quasi-co-ownership interest in MY Kumamoto Building (transfer price: 1,028 million yen) on March 19, 2025, and acquired Comfort Inn Nagoya Sakae (acquisition price: 7,740 million yen) on March 21, 2025.

In addition, One REIT continues to make efforts aimed at reducing environmental load and realizing a sustainable society as corporate social responsibility by recognizing the importance of consideration for environment, social, and governance issues in real estate investment management. In the fiscal period ended August 2025, One REIT received a “Rank A” (Very Good) in Certification for CASBEE for Real Estate for ONEST Yokohama Nishiguchi Building, ONEST Ueno Okachimachi Building and FIELD Kita-Sando.

As a result, One REIT’s portfolio as of the end of the fiscal period ended August 2025 comprised a total of 29 properties (total acquisition price: 123,788 million yen; not including silent partnership equity interest) with a total leasable area of 159,275.53 m², and the occupancy rate as of the end of the fiscal period ended August 2025 was 98.3%.

(C) Overview of Financing

In the fiscal period ended August 2025, One REIT issued investment corporation bonds in the amount of 2,900 million yen on July 30, 2025, in order to allocate the funds to the repayment of existing borrowings in the amount of 1,500 million yen due for repayment on July 31, 2025, and the redemption of investment corporation bonds in the amount of 1,500 million yen due for redemption on August 6, 2025. Of these funds, 1,000 million yen was procured through green bonds.

As a result, as of the end of the fiscal period ended August 2025, the balance of interest-bearing liabilities was 65,394 million yen and the ratio of interest-bearing liabilities to total assets (LTV) was 48.3%.

The following is the credit rating assigned to One REIT as of the end of the fiscal period ended August 2025.

Rating agency	Rating	Outlook
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating: A+	Stable

(D) Overview of Business Performance and Distributions

As a result of the management described above, business performance in the fiscal period ended August 2025 was operating revenue of 5,332 million yen, operating profit of 2,866 million yen, ordinary profit of 2,484 million yen and net income of 2,476 million yen.

With the intention for distributions to be in a manner that the maximum amount of distributions of earnings would be included in deductible expenses by application of the special provisions for taxation on investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation), One REIT decided to distribute 2,236,069,972 yen from unappropriated retained earnings after deducting the reserve for tax purpose reduction entry pursuant to Article 65-8 (“special provisions for taxation in cases of establishment of special account due to transfer of a certain asset”) of the Act on Special Measures Concerning Taxation.

As a result, One REIT declared distribution per investment unit of 8,329 yen.

② Outlook for the Next Fiscal Period

(A) Future Investment Environment

The economic recovery is still expected to continue on the back of rising wages and increasing inbound tourism demand, but the impact of U.S. and other countries' trade policies and other factors could lead to slowdown in overseas economies, which could have adverse ripple effects in the form of negative impact spreading to also corporate earnings, causing companies to hold back on capital investment, and such dragging down the economy overall.

In the office building leasing market, while close attention still needs to be paid to the impact of efforts to lease up office buildings in new supply, demand remains strong from corporate needs for office expansion, with particularly offices in highly competitive locations expected to become even more highly sought after.

In the office building transaction market, although interest rate hikes and other market trends warrant close attention, domestic and overseas institutional investors' strong appetite to acquire properties and the limited information of prime properties for sale on the market suggest that the intense property acquisition environment will still likely continue.

In the hotel market, demand is expected to be robust for each segment, whether domestic or international, or leisure or business.

(B) Future Management Policy and Challenges to Address

One REIT strives to grow while obtaining various support in terms of property acquisition, management and financial aspects from our sponsor, Mizuho Trust & Banking Co., Ltd., which has an abundant track record in the Japanese real estate market, and aims to maximize unitholder value. One REIT will seek to maintain and increase the value of assets under management through operation and management aimed at maximizing competitiveness (internal growth) as well as improve the portfolio quality by continuing to conduct selective investment (external growth) to achieve stable growth over the medium to long term.

In order to achieve the growth strategy in both aspects of external growth and internal growth as described above, it is the policy of One REIT to take full advantage of support from Mizuho Trust & Banking Co., Ltd., the sponsor, in addition to utilizing investment expertise and business as well as other resources of the Asset Management Company, MONE and MREM. In collaboration with MONE and MREM, the sponsor is enhancing the provision of hotel pipeline information, essential human resources, and expertise, and other ways to explore acquiring assets beyond small and medium-sized office buildings, which has long been One REIT's core investment target.

(a) External growth

One REIT aims to expand asset size, while maintaining and enhancing the portfolio quality by conducting investment having assessed the location, building specifications, use attributes, etc. of individual properties, based on the policy to build a portfolio with small and medium-sized office buildings (Note 1) as the core investment target while also incorporating hotels, residences, retail facilities, etc.

The investment target area is "areas suitable for the uses of assets subject to investment, in consideration of the regional diversification of the portfolio, in Japan," with "five major metropolitan areas centering on the Tokyo metropolitan area, regional ordinance-designated cities, etc." (Note 2) set as the target for office buildings, residences and retail facilities, and "major cities across Japan and their surrounding areas or tourist destinations" set as the target for hotels.

(Note 1) "Small and medium-sized office buildings" refers to office buildings of which the total floor area is less than 33,000 m² (approximately 10,000 tsubos) and having certain building specifications that meet the needs of tenants. The same applies hereinafter.

(Note 2) "Tokyo metropolitan area" refers to the prefectures of Tokyo, Kanagawa, Saitama and Chiba.

"Five major metropolitan areas" refers to the Tokyo metropolitan area, Osaka area (Osaka City), Nagoya area (Nagoya City), Fukuoka area (Fukuoka City), Sapporo area (Sapporo City) and their suburbs.

Regional ordinance-designated cities refers to ordinance-designated cities located outside the five major metropolitan areas and non-ordinance-designated cities that are the location of a prefectural government (prefectural capitals) or their equivalent. The same applies hereinafter.

(b) Internal growth

One REIT will seek to maintain and increase occupancy rates and increase leasing business revenue by taking the following initiatives.

- ◆ Strengthening collaboration with property management companies and brokers
- ◆ Building and strengthening tenant relations
- ◆ Negotiating for upward rent revisions to meet the market trends
- ◆ Maintaining and enhancing property value through utilization of strategic CAPEX (capital expenditure) (Note)
- ◆ Reducing operation/management costs by reviewing current contracts
- ◆ Strengthening ESG (environment, society and governance) initiatives

(Note) "Strategic CAPEX (capital expenditure)" refers to implementing capital expenditures for renovation work, introduction of individual air-conditioning systems, improvement of building visibility through renovating entrance areas and other work for maintaining and enhancing property value based on long-term perspectives, in a timely and appropriate manner while taking priority levels and other factors into consideration.

③ Subsequent Material Events

Split of Investment Units

One REIT implemented a 3-for-1 split of investment units with August 31, 2025, as the record date and September 1, 2025, as the effective date.

a. Purpose of the Split

In light of the market penetration of the new Nippon Individual Savings Account (New NISA) that began in January 2024 and the price level of investment unit desirable to individual investors as announced by Tokyo Stock Exchange, Inc., One REIT implemented a split of investment units to lower the amount per investment unit in order to make it easier for individual investors to invest, thereby expanding its investor base and improving the liquidity of its investment units.

b. The Split Method

With August 31, 2025, as the record date, One REIT's investment units held by unitholders listed or recorded in the final unitholders register as of the date (Note) were split on a 3-for-1 basis.

(Note) As the day and the day before are holidays for the administrator of the unitholders register, it was August 29, 2025, in practice.

c. Increase in Number of Investment Units through the Split

- i. Total number of One REIT's investment units issued and outstanding before the split: 268,468 units
- ii. Number of investment units increased through the split: 536,936 units
- iii. Total number of One REIT's investment units issued and outstanding after the split: 805,404 units
- iv. Total number of investment units authorized after the split: 4,000,000 units

(Note) There is no change in the total number of investment units authorized after the split from that before the split.

For the figures of per unit information when assuming that the split of investment units was implemented at the beginning of the fiscal period ended August 2025, please refer to "Notes on Per Unit Information."

Asset Transfer

On September 30, 2025, One REIT concluded an agreement to transfer ONEST Minami-Otsuka Building and Shinkawa 1-chome Building as follows to pursue management that seeks both the securement of stable income and growth over the medium to long term, thereby aiming to maximize unitholder profits. With the transfer, approximately 154 million yen and approximately 9 million yen are expected to be recorded as gain on sale of real estate properties in the financial results for the 25th fiscal period (ending February 2026), respectively.

Property name	ONEST Minami-Otsuka Building	Shinkawa 1-chome Building
Location	Toshima Ward, Tokyo	Chuo Ward, Tokyo
Specified asset type	Trust beneficiary rights	
Planned transfer date	January 30, 2026	
Planned transfer price (Note 1)	4,100 million yen	2,130 million yen
Buyer	GLOBAL LINK MANAGEMENT INC.	
Conclusion date of purchase and sale agreement	September 30, 2025	

(Note 1) "Planned transfer price" indicates the respective trading values for the assets to be transferred indicated in the purchase and sale agreement for the trust beneficiary rights for the assets to be transferred (hereinafter referred to as the "Purchase and Sale Agreement") (excluding transfer costs, adjusted amount of fixed asset tax and city planning tax, consumption tax, local consumption tax, etc.), or its total amount, rounded down to the nearest million yen.

(Note 2) Since the planned transfer date is January 30, 2026, which is at least one month after the conclusion of the Purchase and Sale Agreement, the Agreement falls under the category of forward commitments, etc. specified in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. set forth by the Financial Services Agency. The Purchase and Sale Agreement stipulates that it may be terminated in the event that either party breaches the Agreement, the other party notifies the non-compliant party and specifies a reasonable period of time to remedy the matter, and the non-compliant party does not remedy the applicable breach within the specified period of time. Furthermore, if the Purchase and Sale Agreement is terminated, it is stipulated that the non-compliant party shall pay an amount equivalent to 10% of the trading value (excluding the amount equivalent to consumption tax and local consumption tax) to the other party as a penalty for breach of contract. However, One REIT is the seller and has no fund procurement risk or other concerns relating to fulfilment of the Purchase and Sale Agreement. It is therefore considered unlikely that One REIT will incur liability for damage compensation and that there will be a material impact on its financial conditions, etc.

(Reference Information)

Borrowing of Funds

In order to allocate funds to the repayment of existing borrowings (total balance of borrowings: 9,974 million yen) due for repayment on September 8, 2025, One REIT borrowed funds on September 8, 2025, as follows.

Contract no.	Lenders	Borrowing amount (million yen)	Interest rate	Drawdown date	Repayment date	Collateral / Repayment method
0044	Mizuho Trust & Banking Co., Ltd. SBI Shinsei Bank, Limited Resona Bank, Limited The Bank of Fukuoka, Ltd.	2,000 (Green Loan)	Floating rate: Base interest rate (JBA one-month Japanese yen TIBOR) +0.40000%	Sep. 8, 2025	Sep. 7, 2029	Unsecured Unguaranteed / Lump-sum repayment on the maturity date
0045	Mizuho Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Aozora Bank, Ltd. The Bank of Yokohama, Ltd.	2,850 (Green Loan)	Floating rate: Base interest rate (JBA one-month Japanese yen TIBOR) +0.45000%		Sep. 7, 2030	
0046	Mizuho Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Banking Corporation SBI Shinsei Bank, Limited Resona Bank, Limited Aozora Bank, Ltd.	5,124 (Green Loan)	Fixed rate: 1.82850% (Note)		Sep. 7, 2030	
Total		9,974				

(Note) Since interest rate is effectively fixed through an interest rate swap, the interest rate effectively fixed by such arrangement is stated.

(Reference: Details of existing borrowings subject to repayment)

Contract no.	Lenders	Borrowing amount (million yen)	Interest rate	Drawdown date	Repayment date	Collateral / Repayment method
0028	Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation SBI Shinsei Bank, Limited Resona Bank, Limited Aozora Bank, Ltd.	5,124	Fixed rate: 0.58600%	Sep. 7, 2020	Sep. 8, 2025	Unsecured Unguaranteed / Lump-sum repayment on the maturity date
0030	Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. SBI Shinsei Bank, Limited Resona Bank, Limited Aozora Bank, Ltd. The Bank of Yokohama, Ltd.	2,850	Fixed rate: 0.55971%	Mar. 30, 2021		
0035	Mizuho Trust & Banking Co., Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation SBI Shinsei Bank, Limited Resona Bank, Limited The Bank of Fukuoka, Ltd.	2,000 (Green Loan)	Floating rate: Base interest rate (JBA three-month Japanese yen TIBOR) +0.35000%	Sep. 7, 2022		
Total		9,974				

Assumptions for the Forecast of Management Status for the Fiscal Periods Ending February 2026 and August 2026

Item	Assumptions
Calculation period	➤ Fiscal period ending February 2026 (25th fiscal period) (September 1, 2025, to February 28, 2026) (181 days) ➤ Fiscal period ending August 2026 (26th fiscal period) (March 1, 2026, to August 31, 2026) (184 days)
Assets under management	➤ The real estate and real estate trust beneficiary rights held as of August 31, 2025, total 29 properties. Of these, ONEST Minami-Otsuka Building and Shinkawa 1-chome Building (hereinafter referred to as the “Assets to Be Transferred”) are assumed to be transferred on January 30, 2026. ➤ Other than the transfer of the Assets to Be Transferred, it is assumed that no change in assets under management (acquisition of new properties, disposition of portfolio properties, etc.) will take place through the end of the fiscal period ending August 2026. ➤ Changes in assets under management may occur from acquisition of new properties, disposition of portfolio properties other than the Assets to Be Transferred, etc.
Operating revenue	➤ Operating revenue of the above “Assets under management” is used as an assumption. The calculation of property-related operating revenue assumes that there will be no late or delinquent payments of rent by tenants, given the lease agreements effective as of the date of this document, tenant trends, market trends, etc. ➤ The occupancy rate of the portfolio (average during the period) based on the above “Assets under management” is estimated to be 98.5% for the fiscal period ending February 2026 and 97.0% for the fiscal period ending August 2026. ➤ As to operating revenue other than property-related operating revenue, it is assumed that there will be no changes to the properties held as of the date of this document other than the transfer of the Assets to Be Transferred. ➤ With the transfer of the Assets to Be Transferred, 163 million yen is estimated to be recorded as gain on sale of real estate properties in the fiscal period ending February 2026.
Operating expenses	➤ Property-related expenses (including depreciation), which are the main component of operating expenses, are estimated to be 1,947 million yen for the fiscal period ending February 2026 and 1,941 million yen for the fiscal period ending August 2026. Expenses other than depreciation are calculated based on historical data and by reflecting factors causing fluctuations in expenses. 1) Property management fees are estimated to be 414 million yen for the fiscal period ending February 2026 and 382 million yen for the fiscal period ending August 2026. 2) Depreciation is calculated using the straight-line method, including ancillary costs, etc. Depreciation is estimated to be 607 million yen for the fiscal period ending February 2026 and 613 million yen for the fiscal period ending August 2026. 3) Fixed asset tax, city planning tax, etc. are estimated to be 385 million yen for the fiscal period ending February 2026 and 401 million yen for the fiscal period ending August 2026. 4) Repair expenses are estimated to be 119 million yen for the fiscal period ending February 2026 and 105 million yen for the fiscal period ending August 2026, based on the repair plan formulated by the Asset Management Company for each property. However, repair expenses may greatly differ from the forecast amount because increased or additional repair expenses may arise due to unforeseeable factors. ➤ Operating expenses other than property-related expenses (asset management fees, asset custody fees, administrative service fees, etc.) are estimated to be 403 million yen for the fiscal period ending February 2026 and 383 million yen for the fiscal period ending August 2026. Among the above, asset management fees are estimated to be 294 million yen for the fiscal period ending February 2026 and 289 million yen for the fiscal period ending August 2026.
Non-operating expenses	➤ Interest expenses, interest expenses on investment corporation bonds and financing fees are estimated to be 443 million yen for the fiscal period ending February 2026 and 460 million yen for the fiscal period ending August 2026. ➤ Amortization of investment corporation bond issuance costs is estimated to be 4 million yen for the fiscal period ending February 2026 and 4 million yen for the fiscal period ending August 2026.
Interest-bearing liabilities	➤ The balance of interest-bearing liabilities as of August 31, 2025, is 65,394 million yen. ➤ The borrowings matured in the fiscal period ending February 2026 totaling 9,974 million yen were refinanced in the same amount on September 8, 2025. ➤ In addition to the above, it is assumed that there will be no change in the balance of interest-bearing liabilities (new borrowings, repayment of existing borrowings, etc.) until the end of the fiscal period ending August 2026.
Investment units	➤ 805,404 units that are the investment units issued and outstanding as of the date of this document are assumed. ➤ It is assumed that there will be no other change in the number of investment units due to issuance of new investment units, etc. until the end of the fiscal period ending August 2026.

Item	Assumptions
Distribution per unit (excluding distribution in excess of earnings)	➤ Distribution per unit (excluding distribution in excess of earnings) is calculated by assuming the cash distribution policy stipulated in the Articles of Incorporation of One REIT. ➤ Distribution per unit (excluding distribution in excess of earnings) is subject to change due to a variety of factors, including fluctuations in rent revenue caused by change in assets under management, change of tenants, etc. or incurrence of unforeseen repair expenses.
Distribution per unit in excess of earnings	➤ There are no plans at this point in time to distribute cash in excess of earnings. ➤ However, cash distribution in excess of earnings may be made for the purpose of suppressing incurrence of corporate tax and other taxes derived from discrepancy between tax and accounting treatment.
Other	➤ It is assumed that there will be no revision of laws and regulations, tax systems, accounting standards, listing rules, rules of The Investment Trusts Association, Japan, etc. that will impact the forecast figures above. ➤ It is assumed that there will be no serious unforeseen change in general economic trends, real estate market conditions, etc.

(2) Investment Risks

Disclosure is omitted because there is no significant change from “Investment Risks” in the securities report (submitted on May 29, 2025).

2. Financial Statements

(1) Balance Sheet

(Unit: thousand yen)

	23rd fiscal period (As of Feb. 28, 2025)	24th fiscal period (As of Aug. 31, 2025)
Assets		
Current assets		
Cash and deposits	4,988,383	3,933,521
Cash and deposits in trust	7,782,664	7,524,171
Operating accounts receivable	102,406	156,547
Prepaid expenses	207,454	173,076
Income taxes refund receivable	756	1,780
Accounts receivable - other	137	–
Other	765	4,403
Total current assets	13,082,567	11,793,500
Non-current assets		
Property, plant and equipment		
Buildings	3,665,025	3,668,006
Accumulated depreciation	(1,356,799)	(1,383,968)
Buildings, net	2,308,226	2,284,037
Structures	9,842	9,842
Accumulated depreciation	(7,256)	(7,578)
Structures, net	2,586	2,263
Machinery and equipment	70,951	70,951
Accumulated depreciation	(63,503)	(63,949)
Machinery and equipment, net	7,447	7,001
Tools, furniture and fixtures	12,204	26,552
Accumulated depreciation	(6,227)	(10,538)
Tools, furniture and fixtures, net	5,977	16,014
Land	3,770,347	3,770,347
Buildings in trust	33,729,395	31,341,572
Accumulated depreciation	(7,546,104)	(6,928,701)
Buildings in trust, net	26,183,290	24,412,870
Structures in trust	62,261	65,171
Accumulated depreciation	(16,348)	(15,207)
Structures in trust, net	45,912	49,964
Machinery and equipment in trust	513,513	540,739
Accumulated depreciation	(217,808)	(213,141)
Machinery and equipment in trust, net	295,704	327,597
Tools, furniture and fixtures in trust	123,019	113,347
Accumulated depreciation	(79,272)	(64,336)
Tools, furniture and fixtures in trust, net	43,747	49,011
Land in trust	86,226,451	92,357,175
Construction in progress in trust	12,763	13,927
Total property, plant and equipment	118,902,457	123,290,213
Intangible assets		
Land leasehold interests in trust	3,267,915	–
Other	4,834	3,907
Total intangible assets	3,272,749	3,907
Investments and other assets		
Investment securities	15,506	15,353
Leasehold and guarantee deposits	10,300	10,300
Long-term prepaid expenses	291,869	211,997
Deferred tax assets	6,591	2
Total investments and other assets	324,268	237,653
Total non-current assets	122,499,475	123,531,774

(Unit: thousand yen)

	23rd fiscal period (As of Feb. 28, 2025)	24th fiscal period (As of Aug. 31, 2025)
Deferred assets		
Investment corporation bond issuance costs	31,415	51,451
Total deferred assets	31,415	51,451
Total assets	135,613,458	135,376,726
Liabilities		
Current liabilities		
Operating accounts payable	205,720	331,397
Short-term borrowings	1,500,000	—
Current portion of investment corporation bonds	1,500,000	—
Current portion of long-term borrowings	9,974,000	9,974,000
Accounts payable - other	618,239	601,689
Accrued expenses	5,703	12,877
Income taxes payable	649	617
Accrued consumption taxes	93,185	150,053
Advances received	1,236,703	712,373
Other	—	58,319
Total current liabilities	15,134,201	11,841,327
Non-current liabilities		
Investment corporation bonds	6,500,000	9,400,000
Long-term borrowings	46,020,000	46,020,000
Leasehold and guarantee deposits received	283,543	283,637
Leasehold and guarantee deposits received in trust	6,218,673	5,835,337
Total non-current liabilities	59,022,217	61,538,975
Total liabilities	74,156,418	73,380,302
Net assets		
Unitholders' equity		
Unitholders' capital	59,164,521	59,164,521
Surplus		
Voluntary retained earnings		
Reserve for tax purpose reduction entry	—	207,000
Total voluntary retained earnings	—	207,000
Unappropriated retained earnings (undisposed loss)	2,292,518	2,624,902
Total surplus	2,292,518	2,831,902
Total unitholders' equity	61,457,039	61,996,423
Total net assets	*1 61,457,039	*1 61,996,423
Total liabilities and net assets	135,613,458	135,376,726

(2) Statement of Income

(Unit: thousand yen)

	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)	24th fiscal period (From: Mar. 1, 2025 To: Aug. 31, 2025)
Operating revenue		
Leasing business revenue	* ₁ 4,225,385	* ₁ 4,059,171
Other leasing business revenue	* ₁ 445,337	* ₁ 444,977
Dividend income	253	338
Gain on sale of real estate properties	* ₂ 330,510	* ₂ 828,268
Total operating revenue	5,001,486	5,332,756
Operating expenses		
Expenses related to leasing business	* ₁ 2,106,681	* ₁ 2,043,085
Impairment losses	* ₃ 20,930	—
Asset management fees	297,977	298,743
Asset custody fees	5,200	5,221
Administrative service fees	21,531	22,082
Directors' compensations	3,876	3,876
Other operating expenses	57,616	93,671
Total operating expenses	2,513,813	2,466,680
Operating profit	2,487,672	2,866,075
Non-operating income		
Interest income	5,470	11,191
Insurance claim income	—	179
Reversal of distributions payable	390	356
Other	—	53
Total non-operating income	5,860	11,781
Non-operating expenses		
Interest expenses	233,037	250,072
Interest expenses on investment corporation bonds	29,826	34,880
Financing fees	100,358	102,178
Amortization of investment corporation bond issuance expenses	3,850	4,373
Other	2,360	2,196
Total non-operating expenses	369,432	393,702
Ordinary profit	2,124,101	2,484,155
Net income before income taxes	2,124,101	2,484,155
Income taxes - current	753	647
Income taxes - deferred	(6,576)	6,589
Total income taxes	(5,823)	7,237
Net income	2,129,924	2,476,917
Retained earnings brought forward	162,593	147,984
Unappropriated retained earnings (undisposed loss)	2,292,518	2,624,902

(3) Statement of Unitholders' Equity

23rd fiscal period (September 1, 2024, to February 28, 2025)

(Unit: thousand yen)

	Unitholders' equity				Total net assets
	Unitholders' capital	Surplus		Total unitholders' equity	
		Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of period	59,164,521	1,997,572	1,997,572	61,162,093	61,162,093
Changes during period					
Dividends of surplus		(1,834,978)	(1,834,978)	(1,834,978)	(1,834,978)
Net income		2,129,924	2,129,924	2,129,924	2,129,924
Total changes during period	—	294,945	294,945	294,945	294,945
Balance at end of period	59,164,521	2,292,518	2,292,518	61,457,039	61,457,039

24th fiscal period (March 1, 2025, to August 31, 2025)

(Unit: thousand yen)

(Unit: thousand yen)

	Unitholders' equity							Total net assets
	Unitholders' capital	Surplus					Total unitholders' equity	
		Voluntary retained earnings			Unappropriated retained earnings (undisposed loss)	Total surplus		
		Reserve for tax purpose reduction entry	Reserve for special account for tax purpose reduction entry of non-current assets	Total voluntary retained earnings				
Balance at beginning of period	59,164,521	—	—	—	2,292,518	2,292,518	61,457,039	61,457,039
Changes during period								
Provision of reserve for special account for tax purpose reduction entry of non-current assets			207,000	207,000	(207,000)	—	—	—
Reversal of reserve for special account for tax purpose reduction entry of non-current assets			(207,000)	(207,000)	207,000	—	—	—
Provision of reserve for tax purpose reduction entry	—	207,000		207,000	(207,000)	—	—	—
Dividends of surplus					(1,937,533)	(1,937,533)	(1,937,533)	(1,937,533)
Net income					2,476,917	2,476,917	2,476,917	2,476,917
Total changes during period	—	207,000	—	207,000	332,383	539,383	539,383	539,383
Balance at end of period	59,164,521	207,000	—	207,000	2,624,902	2,831,902	61,996,423	61,996,423

(4) Statement of Cash Distributions

(Unit: yen)

	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)	24th fiscal period (From: Mar. 1, 2025 To: Aug. 31, 2025)
	Amount	Amount
I. Unappropriated retained earnings	2,292,518,280	2,624,902,188
II. Amount of distributions	1,937,533,556	2,236,069,972
[Amount of distributions per investment unit]	[7,217]	[8,329]
III. Voluntary retained earnings		
Provision of reserve for tax purpose reduction entry	207,000,000	227,000,000
IV. Retained earnings carried forward	147,984,724	161,832,216

Method of calculating the amount of distributions	Pursuant to the distribution policy provided in Article 35, Paragraph 1, Item 2 of the Articles of Incorporation of One REIT, the amount of distributions shall be in excess of an amount equivalent to 90% of the amount of earnings available for distribution of One REIT provided in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings. Based on such policy, One REIT decided to pay out distributions of 1,937,533,556 yen from unappropriated retained earnings after deducting the reserve for tax purpose reduction entry pursuant to Article 65-8 (“special provisions for taxation in cases of establishment of special account due to transfer of a certain asset”) of the Act on Special Measures Concerning Taxation. One REIT will not engage in the distribution of cash in excess of earnings provided in Article 35, Paragraph 2 of the Articles of Incorporation of One REIT.	Pursuant to the distribution policy provided in Article 35, Paragraph 1, Item 2 of the Articles of Incorporation of One REIT, the amount of distributions shall be in excess of an amount equivalent to 90% of the amount of earnings available for distribution of One REIT provided in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation, but no more than the amount of earnings. Based on such policy, One REIT decided to pay out distributions of 2,236,069,972 yen from unappropriated retained earnings after deducting the reserve for tax purpose reduction entry pursuant to Article 65-8 (“special provisions for taxation in cases of establishment of special account due to transfer of a certain asset”) of the Act on Special Measures Concerning Taxation. One REIT will not engage in the distribution of cash in excess of earnings provided in Article 35, Paragraph 2 of the Articles of Incorporation of One REIT.
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(5) Statement of Cash Flows

(Unit: thousand yen)

	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)	24th fiscal period (From: Mar. 1, 2025 To: Aug. 31, 2025)
Cash flows from operating activities		
Net income before income taxes	2,124,101	2,484,155
Depreciation	620,937	606,406
Amortization of investment corporation bond issuance expenses	3,850	4,373
Impairment losses	20,930	–
Interest income	(5,470)	(11,191)
Reversal of distributions payable	(390)	(356)
Interest expenses	262,863	284,953
Decrease (increase) in operating accounts receivable	22,936	(54,141)
Decrease (increase) in accounts receivable - other	(137)	137
Decrease (increase) in prepaid expenses	(29,784)	34,378
Decrease in property, plant and equipment in trust due to sale	475,682	3,331,124
Decrease in intangible assets in trust due to sale	–	3,267,915
Increase (decrease) in operating accounts payable	(125,285)	125,677
Increase (decrease) in accounts payable - other	17,140	(6,713)
Increase (decrease) in accrued consumption taxes	(25,154)	56,867
Increase (decrease) in advances received	471,549	(524,329)
Decrease (increase) in long-term prepaid expenses	(45,245)	79,871
Other	(277)	54,680
Subtotal	3,788,248	9,733,808
Interest received	5,470	11,191
Interest paid	(264,228)	(277,779)
Income taxes paid	(1,579)	(1,703)
Net cash provided by (used in) operating activities	3,527,910	9,465,517
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,967)	(17,530)
Purchase of property, plant and equipment in trust	(541,920)	(8,316,446)
Refund of leasehold and guarantee deposits received	–	(392)
Proceeds from leasehold and guarantee deposits received	531	486
Refund of leasehold and guarantee deposits received in trust	(260,791)	(721,121)
Proceeds from leasehold and guarantee deposits received in trust	271,258	337,785
Proceeds from redemption of investment securities	–	152
Net cash provided by (used in) investing activities	(537,889)	(8,717,066)
Cash flows from financing activities		
Repayments of short-term borrowings	(1,000,000)	(1,500,000)
Proceeds from long-term borrowings	11,000,000	–
Repayments of long-term borrowings	(10,000,000)	–
Proceeds from issuance of investment corporation bonds	–	2,875,590
Redemption of investment corporation bonds	–	(1,500,000)
Distributions paid	(1,834,799)	(1,937,396)
Net cash provided by (used in) financing activities	(1,834,799)	(2,061,806)
Net increase (decrease) in cash and cash equivalents	1,155,221	(1,313,354)
Cash and cash equivalents at beginning of period	11,615,825	12,771,047
Cash and cash equivalents at end of period	*1 12,771,047	*1 11,457,693

(6) Notes on the Going Concern Assumption
Not applicable.

(7) Notes on Matters Concerning Significant Accounting Policies

1. Standards for valuation and method of valuation of assets	Securities Other securities Stocks and others without a quoted market price Stated at cost determined by the moving average method. Silent partnership equity interests The method of incorporating an equity interest's proportionate amount of the net amount of income (loss) of the silent partnership is adopted.								
2. Method of depreciation of non-current assets	① Property, plant and equipment (including trust assets) The straight-line method is adopted. The useful life of core property, plant and equipment is as follows: <table> <tr> <td>Buildings</td><td>3-59 years</td></tr> <tr> <td>Structures</td><td>4-45 years</td></tr> <tr> <td>Machinery and equipment</td><td>5-10 years</td></tr> <tr> <td>Tools, furniture and fixtures</td><td>2-15 years</td></tr> </table> ② Intangible assets The straight-line method is adopted. ③ Long-term prepaid expenses The straight-line method is adopted.	Buildings	3-59 years	Structures	4-45 years	Machinery and equipment	5-10 years	Tools, furniture and fixtures	2-15 years
Buildings	3-59 years								
Structures	4-45 years								
Machinery and equipment	5-10 years								
Tools, furniture and fixtures	2-15 years								
3. Accounting for deferred assets	① Investment unit issuance expenses Amortized using the straight-line method over 3 years. ② Investment corporation bond issuance costs Amortized using the straight-line method through to the redemption date.								
4. Standards for recognition of revenue and expenses	① Accounting for property tax, etc. Of the tax amount assessed and determined for property tax, city planning tax, depreciable asset tax, etc. on real estate, etc. held, the method adopted is that the amount corresponding to the relevant calculation period is expensed as expenses related to leasing business. The amount equivalent to property tax, etc. in the fiscal year including the acquisition date when money was paid to the seller as reimbursement upon acquisition of real estate, etc. is included in the cost of acquisition of the relevant real estate, etc. and not recognized as expenses. No amount equivalent to property tax, etc. was included in the cost of acquisition of real estate property in the 23rd fiscal period. The amount equivalent to property tax, etc. included in the cost of acquisition of real estate property was 28,495 thousand yen in the 24th fiscal period. ② Standards for recognition of revenue • Sale of real estate properties For sale of real estate properties, revenue is recognized when the customer, the buyer, obtains control of the real estate and other assets as a result of fulfilling the delivery obligations stipulated in the real estate property sale agreement. In the statement of income, "Gain on sale of real estate properties" or "Loss on sale of real estate properties" is presented as the amount of "Revenue on sale of real estate properties," the amount paid for the real estate properties, less "Cost of sale of real estate properties," which is the book value of real estate properties sold, and "Other expenses on sale," which are expenses directly related to sale. • Utilities revenue Utilities revenue is recognized as revenue in accordance with the supply of electricity and other services to the lessee (customer), in accordance with the real estate property lease agreement and related agreements. For utilities revenue deemed as revenue for which One REIT is an agent, One REIT recognizes as revenues net amount received as charges for electricity and other services supplied by the relevant third-party provider, less the amount paid to said provider.								

5. Hedge accounting method	① Hedge accounting method Special treatment is applied to interest rate swap transactions since they satisfy the requirements for special treatment. ② Hedging instruments and hedged items Hedging instruments: Interest rate swap transactions Hedged items: Interest on borrowings ③ Hedging policy One REIT conducts derivative transactions for hedging risks provided for in the Articles of Incorporation pursuant to the financing policy stipulated in the Asset Management Guideline. ④ Method of assessing hedge effectiveness Since interest rate swap transactions satisfy the requirements for special treatment, assessment of hedge effectiveness is omitted.
6. Scope of funds in the statement of cash flows	The funds (cash and cash equivalents) in the statement of cash flows consist of cash on hand and cash in trust; deposits that can be withdrawn at any time and deposits in trust; and short-term investments with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of price fluctuation.
7. Other matters serving as the basis for preparing financial statements	① Accounting for trust beneficiary rights in real estate, etc. Concerning trust beneficiary rights in real estate, etc. held, all accounts of assets and liabilities within trust assets as well as all accounts of revenue and expenses from the trust assets are recognized in the relevant account item of the balance sheet and statement of income. The following material items of the trust assets recognized in the relevant account item are separately listed on the balance sheet. (1) Cash and deposits in trust (2) Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; land in trust; and construction in progress in trust (3) Land leasehold interests in trust (4) Leasehold and guarantee deposits received in trust ② Accounting for non-deductible consumption taxes. Non-deductible consumption taxes in the acquisition of assets are included in the cost of acquisition of the respective assets.

Unapplied Accounting Standards

- Accounting Standard for Leases (ASBJ Statement No. 34 issued on September 13, 2024, ASBJ)
- Implementation Guidance on Accounting Standard for Leases (ASBJ Guidance No. 33 issued on September 13, 2024, ASBJ), etc.

(1) Overview

As part of its efforts to make Japanese accounting standards consistent with international standards, the Accounting Standards Board of Japan (ASBJ) conducted a study to facilitate the development of an accounting standard that would be based on international accounting standards for all leases and recognize assets and liabilities through the scope of all leases for a lessee. While the basic policy was to adopt the single lessee model from IFRS 16, the ASBJ decided to only include the main provisions listed in IFRS 16, rather than include them all. Through these decisions, accounting standards announced by the ASBJ aim to be simple, highly convenient, and will not require adjustments, in principle, even if provisions of IFRS 16 are used in separate financial statements.

As for the approach for allocating lease expenses for lessees in the accounting treatment of lessees, a singular accounting treatment model, similar to that of IFRS 16, will be applied to all leases to recognize depreciation as it pertains to the right-of-use-assets and amount equivalent to interest expense as it pertains to lease liabilities, regardless of whether the lease is a finance lease or an operating lease.

(2) Planned date of application

The plan is to apply from the beginning of the fiscal period ending February 2028.

(3) Impact of application of these accounting standards

We are currently evaluating the impact value that the application of this Accounting Standard for Leases, etc. will have on our financial statements.

(8) Notes to the Financial Statements

[Notes to the Balance Sheet]

- *1. Minimum net assets as provided in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

(Unit: thousand yen)

	23rd fiscal period (As of Feb. 28, 2025)	24th fiscal period (As of Aug. 31, 2025)
	50,000	50,000

[Notes to the Statement of Income]

- *1. Breakdown of property-related operating income (loss)

(Unit: thousand yen)

	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)	24th fiscal period (From: Mar. 1, 2025 To: Aug. 31, 2025)
A. Property-related operating revenue		
Leasing business revenue		
Rent revenue	3,529,790	3,447,579
Common area charges revenue	495,394	427,245
Parking revenue	173,105	161,114
Other rent revenue	27,095	23,232
Total	4,225,385	4,059,171
Other leasing business revenue		
Utilities revenue	420,937	427,635
Other revenue	24,399	17,342
Total	445,337	444,977
Total property-related operating revenue	4,670,722	4,504,148
B. Property-related operating expenses		
Expenses related to leasing business		
Property management fees	424,284	400,658
Utilities expenses	465,034	438,568
Taxes and public dues	400,253	394,140
Insurance premiums	12,423	11,946
Repair expenses	119,889	175,342
Trust fees	16,513	14,353
Depreciation	620,010	605,479
Other sundry expenses	48,273	2,595
Total property-related operating expenses	2,106,681	2,043,085
C. Property-related operating income (loss)		
[A - B]	2,564,041	2,461,063

*2. Breakdown of gain (loss) on sale of real estate properties

23rd fiscal period (September 1, 2024, to February 28, 2025)

(Unit: thousand yen)

MY Kumamoto Building (45% quasi-co-ownership interest)

Revenue on sale of real estate properties	841,500
Cost of sale of real estate properties	475,682
<u>Other expenses on sale</u>	<u>35,306</u>
<u>Gain on sale of real estate properties</u>	<u>330,510</u>

24th fiscal period (March 1, 2025, to August 31, 2025)

(Unit: thousand yen)

Minami-Shinagawa JN Building

Revenue on sale of real estate properties	2,210,000
Cost of sale of real estate properties	2,118,632
<u>Other expenses on sale</u>	<u>90,153</u>
<u>Gain on sale of real estate properties</u>	<u>1,214</u>

Minami-Shinagawa N Building

Revenue on sale of real estate properties	2,160,000
Cost of sale of real estate properties	2,062,513
<u>Other expenses on sale</u>	<u>83,859</u>
<u>Gain on sale of real estate properties</u>	<u>13,627</u>

Minami-Shinagawa J Building

Revenue on sale of real estate properties	2,330,000
Cost of sale of real estate properties	1,837,962
<u>Other expenses on sale</u>	<u>84,191</u>
<u>Gain on sale of real estate properties</u>	<u>407,845</u>

MY Kumamoto Building (55% quasi-co-ownership interest)

Revenue on sale of real estate properties	1,028,500
Cost of sale of real estate properties	579,931
<u>Other expenses on sale</u>	<u>42,986</u>
<u>Gain on sale of real estate properties</u>	<u>405,581</u>

*3. Impairment losses

23rd fiscal period (September 1, 2024, to February 28, 2025)

(Unit: thousand yen)

Minami-Shinagawa JN Building

Use	Location	Type	Impairment losses
Office building	Shinagawa Ward, Tokyo	Land leasehold interests in trust, etc.	20,930

In calculating impairment losses, each property is considered as an asset group. As for one of the asset groups planned to be sold, the book value was reduced to a recoverable amount. This amount of decrease was recorded as an impairment loss within the operating expenses category.

Impairment losses resulting from the sale are deemed to be an operating expense in nature, and are classified as an operating expense in accordance with Article 48, Paragraph 2 of the Regulation on Accountings of Investment Corporations. The breakdown of impairment losses is as follows: Buildings in trust of 10,440 thousand yen, Structures in trust of 5 thousand yen, Machinery and equipment in trust of 54 thousand yen, Tools, furniture and fixtures in trust of 8 thousand yen, and Land leasehold interests in trust of 10,421 thousand yen.

Furthermore, the recoverable amount of this asset group is measured based on its net realizable value. Net realizable value is calculated as the actual selling price minus any estimated disposal costs.

24th fiscal period (March 1, 2025, to August 31, 2025)

Not applicable.

[Notes to the Statement of Unitholders' Equity]

1. Total number of investment units authorized, and total number of investment units issued and outstanding

	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)	24th fiscal period (From: Mar. 1, 2025 To: Aug. 31, 2025)
Total number of investment units authorized	4,000,000 units	4,000,000 units
Total number of investment units issued and outstanding	268,468 units	268,468 units

[Notes to the Statement of Cash Flows]

*1. Reconciliation of cash and cash equivalents at end of period to the amount of balance sheet accounts

(Unit: thousand yen)

	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)	24th fiscal period (From: Mar. 1, 2025 To: Aug. 31, 2025)
Cash and deposits	4,988,383	3,933,521
Cash and deposits in trust	7,782,664	7,524,171
Cash and cash equivalents	12,771,047	11,457,693

[Notes on Financial Instruments]

1. Matters concerning status of financial instruments

(1) Policy for handling financial instruments

One REIT procures funds through issuance of investment units, borrowings from financial institutions or issuance of investment corporation bonds, etc. upon acquisition of new assets under management, etc.

One REIT limits derivative transactions to those for investing funds for the purpose of hedging the risk of fluctuations in interest rates on borrowings, etc. and other risks.

(2) Description of financial instruments and associated risks, and risk management structure

The use of the funds from borrowings and issuance of investment corporation bonds are primarily as funds for acquisition of assets under management, repayment of debt, etc. Concerning the liquidity risk and interest rate fluctuation risk associated with such financing, One REIT manages and limits the concerned risks by diversifying the lending financial institutions, as well as considering and implementing effective use of surplus funds, procurement of funds from the capital market through issuance of investment units, etc. and other various procurement of funds.

In addition, borrowings with floating interest rates are exposed to the risk of the interest rate payable rising. One REIT manages the concerned risk by adjusting the ratio of borrowings with floating interest rates (ratio of the balance of borrowings with floating interest rates to the amount of borrowings in total) depending on the financial environment, etc., as well as making derivative transactions (interest-rate swap transactions, etc.) available as a hedging instrument for hedging the risk of floating interest rates rising and converting the interest expenses to fixed interest rates.

Deposits are those for investing One REIT's surplus funds and are exposed to the credit risk of, for example, failure of the financial institutions that are holding the deposits, but One REIT exercises prudence by limiting the deposit period to short term, taking security and liquidity into consideration and taking the market environment and status of cash flows fully into account.

Leasehold and guarantee deposits received are deposits from tenants and are exposed to the risk of return of the deposits to tenants due to tenants moving out of properties. One REIT limits the concerned risk by setting aside an amount in the range that will not hinder the return of deposits.

Investment securities are equity investments in silent partnerships and are exposed to the credit risk of the issuer, risk of fluctuation in the value, etc. of real estate, etc. and risk of fluctuation in interest rates.

(3) Supplementary explanation on matters concerning fair value, etc. of financial instruments

Certain assumptions, etc. are adopted in the calculation of financial instruments. Accordingly, there may be cases where the concerned values will vary when different assumptions, etc. are adopted.

2. Matters concerning fair value, etc. of financial instruments

The following is the carrying amount and fair value as of February 28, 2025, and the amount of difference between these. Please note that the following table does not include silent partnership equity interests (Note 2). In addition, as "Cash and deposits," "Cash and deposits in trust" and "Short-term borrowings" are cash and settled within a short period of time, the fair value is approximately the same as the book value, and thus notes are omitted.

(Unit: thousand yen)

	Carrying amount	Fair value	Amount of difference
(1) Current portion of investment corporation bonds	1,500,000	1,496,700	(3,300)
(2) Current portion of long-term borrowings	9,974,000	9,959,178	(14,821)
(3) Investment corporation bonds	6,500,000	6,138,950	(361,050)
(4) Long-term borrowings	46,020,000	45,415,192	(604,807)
(5) Leasehold and guarantee deposits received	283,543	236,307	(47,236)
(6) Leasehold and guarantee deposits received in trust	6,218,673	5,308,229	(910,444)
Liabilities total	70,496,217	68,554,557	(1,941,659)
(7) Derivative transactions	—	—	—

The following is the carrying amount and fair value as of August 31, 2025, and the amount of difference between these. Please note that the following table does not include silent partnership equity interests (Note 2). In addition, as "Cash and deposits," "Cash and deposits in trust" and "Short-term borrowings" are cash and settled within a short period of time, the fair value is approximately the same as the book value, and thus notes are omitted.

(Unit: thousand yen)

	Carrying amount	Fair value	Amount of difference
(1) Current portion of long-term borrowings	9,974,000	9,973,876	(123)
(2) Investment corporation bonds	9,400,000	8,999,420	(400,580)
(3) Long-term borrowings	46,020,000	45,421,433	(598,566)
(4) Leasehold and guarantee deposits received	283,637	213,434	(70,203)
(5) Leasehold and guarantee deposits received in trust	5,835,337	4,565,673	(1,269,663)
Liabilities total	71,512,975	69,173,836	(2,339,138)
(6) Derivative transactions	—	—	—

(Note 1) Method of calculating the fair value of financial instruments and matters concerning derivative transactions

(1) Current portion of long-term borrowings; (3) Long-term borrowings

As long-term borrowings with floating interest rates reflect market interest rates within a short period of time, the fair value is thought to be approximately the same as the book value and is thus stated at that book value. For long-term borrowings with floating interest rates to which special treatment for interest rate swaps is applied (please refer to “Notes on Derivative Transactions” below) and those with fixed interest rate, the fair value is calculated by discounting the sum of principal and interest at an interest rate assumed in a case where a similar loan is taken out corresponding to the remaining period.

(2) Investment corporation bonds

Figures are calculated based on the Reference Statistical Prices [Yields] for OTC Bond Transactions prepared by Japan Securities Dealers Association.

(4) Leasehold and guarantee deposits received; (5) Leasehold and guarantee deposits received in trust

For leasehold and guarantee deposits received and leasehold and guarantee deposits received in trust, the fair value is calculated based on the present value of their future cash flows discounted at an interest rate that takes into account the period until the due date and credit risk.

(6) Derivative transactions

Please refer to “Notes on Derivative Transactions” below.

(Note 2) Silent partnership equity interests

For silent partnership equity interests, the fair value is calculated with application of the treatment stipulated in Paragraph 24-16 of the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31 issued on June 17, 2021). No notes are provided on matters prescribed in Paragraph 4 (1) of the Implementation Guidance on Disclosures about Fair Value of Financial Instruments (ASBJ Guidance No. 19 issued on March 31, 2020).

The balance sheet amounts for investments in partnerships, etc. to which this treatment is applied are as follows.

Carrying amount		(Unit: thousand yen)	
Category	23rd fiscal period (As of Feb. 28, 2025)	24th fiscal period (As of Aug. 31, 2025)	
Investment securities	15,506	15,353	
Total	15,506	15,353	

(Note 3) Amount of repayment of long-term borrowings and other interest-bearing liabilities scheduled to be due after the date of settlement of accounts

23rd fiscal period (As of February 28, 2025)

(Unit: thousand yen)						
	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Investment corporation bonds	1,500,000	—	—	—	2,000,000	4,500,000
Long-term borrowings	9,974,000	12,120,000	13,900,000	12,000,000	8,000,000	—
Total	11,474,000	12,120,000	13,900,000	12,000,000	10,000,000	4,500,000

24th fiscal period (As of August 31, 2025)

(Unit: thousand yen)						
	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Investment corporation bonds	—	—	—	2,000,000	3,400,000	4,000,000
Long-term borrowings	9,974,000	12,120,000	13,900,000	12,000,000	8,000,000	—
Total	9,974,000	12,120,000	13,900,000	14,000,000	11,400,000	4,000,000

[Notes on Derivative Transactions]

1. Derivative transactions to which hedge accounting is not applied:

23rd fiscal period (As of February 28, 2025)

Not applicable.

24th fiscal period (As of August 31, 2025)

Not applicable.

2. Derivative transactions to which hedge accounting is applied:

Contract amount or amount equivalent to principal specified in the contract on the settlement date of each hedge accounting method is as follows.

23rd fiscal period (As of February 28, 2025)

(Unit: thousand yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value calculation method
				Due after one year		
Special treatment for interest rate swaps	Interest rate swap transactions Receive floating / Pay fixed	Long-term borrowings	17,324,000	12,200,000	(Note)	—

(Note) Since those with special treatment of interest rate swaps are treated integrally with hedged long-term borrowings, the fair values of such are shown as included in the fair value in “(2) Current portion of long-term borrowings” and “(4) Long-term borrowings” described in “Notes on Financial Instruments, 2. Matters concerning fair value, etc. of financial instruments” above.

24th fiscal period (As of August 31, 2025)

(Unit: thousand yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value calculation method
				Due after one year		
Special treatment for interest rate swaps	Interest rate swap transactions Receive floating / Pay fixed	Long-term borrowings	17,324,000	12,200,000	(Note)	—

(Note) Since those with special treatment of interest rate swaps are treated integrally with hedged long-term borrowings, the fair values of such are shown as included in the fair value in “(1) Current portion of long-term borrowings” and “(3) Long-term borrowings” described in “Notes on Financial Instruments, 2. Matters concerning fair value, etc. of financial instruments” above.

[Notes on Related-Party Transactions]

1. Parent company, major corporate unitholder, etc.

23rd fiscal period (September 1, 2024, to February 28, 2025)

Not applicable.

24th fiscal period (March 1, 2025, to August 31, 2025)

Not applicable.

2. Associated company, etc.

23rd fiscal period (September 1, 2024, to February 28, 2025)

Not applicable.

24th fiscal period (March 1, 2025, to August 31, 2025)

Not applicable.

3. Fellow subsidiary, etc.

23rd fiscal period (September 1, 2024, to February 28, 2025)

Type	Name of company or person	Location	Capital stock or investments in capital (thousand yen)	Description of business or occupation	Percentage of voting rights, etc. held in (by) related party (%)	Description of relationship		Description of transaction (Note 1)	Amount of transaction (thousand yen) (Note 2) (Note 3)	Account item	Balance at end of period (thousand yen) (Note 2) (Note 3)
						Concurrent holding of positions, etc. by directors	Business relationship				
Companies with more than half of voting rights held by major unitholders	Mizuho REIT Management Co., Ltd. (subsidiary of Mizuho Realty One Co., Ltd.)	Chiyoda Ward, Tokyo	50,000	Investment Management Business	—	Concurrent directors: 1	Entrustment of asset management operations	Payment of asset management fees	306,392	Accounts payable - other	337,031

(Note 1) Transaction conditions and policies for determining transaction conditions, etc.

The amount of asset management fees is based on the terms and conditions set forth in the Articles of Incorporation of One REIT.

(Note 2) Asset management fees include the fees (8,415 thousand yen) related to the transfer of the quasi-co-ownership interest in MY Kumamoto Building.

(Note 3) Of the amounts above, the amount of transaction does not include consumption taxes, while the balance at the end of the period includes consumption taxes.

24th fiscal period (March 1, 2025, to August 31, 2025)

Type	Name of company or person	Location	Capital stock or investments in capital (thousand yen)	Description of business or occupation	Percentage of voting rights, etc. held in (by) related party (%)	Description of relationship		Description of transaction (Note 1)	Amount of transaction (thousand yen) (Note 2) (Note 3)	Account item	Balance at end of period (thousand yen) (Note 2) (Note 3)
						Concurrent holding of positions, etc. by directors	Business relationship				
Companies with more than half of voting rights held by major unitholders	Mizuho REIT Management Co., Ltd. (subsidiary of Mizuho Realty One Co., Ltd.)	Chiyoda Ward, Tokyo	50,000	Investment Management Business	—	Concurrent directors: 1	Entrustment of asset management operations	Payment of asset management fees	414,728	Accounts payable - other	328,618

(Note 1) Transaction conditions and policies for determining transaction conditions, etc.

The amount of asset management fees is based on the terms and conditions set forth in the Articles of Incorporation of One REIT.

(Note 2) Asset management fees include the fees (38,700 thousand yen) related to the acquisition of property that was included in the book value of specified assets.

(Note 3) Asset management fees include the fees (77,285 thousand yen) related to the transfer of Minami-Shinagawa JN Building, Minami-Shinagawa N Building, Minami-Shinagawa J Building and 55% quasi-co-ownership interest in MY Kumamoto Building.

(Note 4) Of the amounts above, the amount of transaction does not include consumption taxes, while the balance at the end of the period includes consumption taxes.

4. Director, major individual unitholder, etc.

23rd fiscal period (September 1, 2024, to February 28, 2025)

Transactions conducted by Hirofumi Nabeyama, Executive Director of One REIT as a representative of a third party (Mizuho REIT Management Co., Ltd.) are as described in the transactions with Mizuho REIT Management Co., Ltd. in “3. Fellow subsidiary, etc.” above.

Note that Executive Director Hirofumi Nabeyama holds no investment units of One REIT as of February 28, 2025.

24th fiscal period (March 1, 2025, to August 31, 2025)

Transactions conducted by Hirofumi Nabeyama as a representative of a third party (Mizuho REIT Management Co., Ltd.) are as described in the transactions with Mizuho REIT Management Co., Ltd. in “3. Fellow subsidiary, etc.” above.

Note that Hirofumi Nabeyama holds no investment units of One REIT as of August 31, 2025.

With the term of office of Hirofumi Nabeyama as Executive Director expiring on May 31, 2025, Hidetoshi Kato was appointed as Executive Director at the General Meeting of Unitholders held on May 27, 2025, and assumed the position on June 1, 2025. In addition, Hirofumi Nabeyama retired from Chief Executive Officer of Mizuho REIT Management Co., Ltd. on June 25, 2025, and Toshiaki Nakayama assumed the position on the same date.

[Notes on Tax-Effect Accounting]

1. Breakdown of main causes for occurrence of deferred tax assets and deferred tax liabilities

(Unit: thousand yen)

	23rd fiscal period (As of Feb. 28, 2025)	24th fiscal period (As of Aug. 31, 2025)
Deferred tax assets		
Non-deductible accrued enterprise tax	7	2
Impairment losses	6,584	–
Total deferred tax assets	6,591	2
Net deferred tax assets	6,591	2

2. Breakdown of major components that caused significant differences between the statutory tax rate and the effective income tax rate after application of tax-effect accounting

(Unit: %)

	23rd fiscal period (As of Feb. 28, 2025)	24th fiscal period (As of Aug. 31, 2025)
Statutory tax rate	31.46	31.46
[Adjustments]		
Deductible distributions payable	(28.70)	(28.32)
Provision of reserve for tax purpose reduction entry	(3.07)	(2.87)
Other	0.03	0.02
Effective income tax rate after application of tax-effect accounting	(0.27)	0.29

[Notes on Investment and Rental Properties]

One REIT owns investment and rental properties mainly in the Tokyo metropolitan area and also in regional ordinance-designated cities, etc. for the purpose of earning revenue from leasing.

The following are the carrying amount, amount of increase (decrease) during the period and fair value of these investment and rental properties.

(Unit: thousand yen)

	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)	24th fiscal period (From: Mar. 1, 2025 To: Aug. 31, 2025)
Carrying amount		
Balance at beginning of period	122,717,195	122,170,372
Amount of increase (decrease) during period	(546,822)	1,119,840
Balance at end of period	122,170,372	123,290,213
Fair value at end of period	140,546,500	142,499,000

(Note 1) Carrying amount is the amount of the cost of acquisition, less accumulated depreciation.

(Note 2) Of the amount of increase (decrease) in investment and rental properties during the 23rd fiscal period, the amount of increase is mainly attributable to capital expenditures (564,522 thousand yen), while the amount of decrease is mainly attributable to the transfer of 45% quasi-co-ownership interest in MY Kumamoto Building (475,682 thousand yen) and depreciation (620,010 thousand yen). Of the amount of increase (decrease) in investment and rental properties during the 24th fiscal period, the amount of increase is mainly attributable to the acquisition of Comfort Inn Nagoya Sakae (7,816,279 thousand yen) and capital expenditures (506,567 thousand yen), while the amount of decrease is mainly attributable to the transfer of Minami-Shinagawa JN Building, Minami-Shinagawa N Building and Minami-Shinagawa J Building (three properties totaling 6,018,871 thousand yen) and 55% quasi-co-ownership interest in MY Kumamoto Building (579,819 thousand yen), and depreciation.

(Note 3) Fair value at the end of the period is the appraisal value by an outside real estate appraiser. However, the fair values at the end of the 23rd fiscal period for Minami-Shinagawa JN Building, Minami-Shinagawa N Building, Minami-Shinagawa J Building and MY Kumamoto Building are calculated based on their transfer prices. The fair values at the end of the 24th fiscal period for ONEST Minami-Otsuka Building and Shinkawa 1-chome Building are calculated based on their planned transfer prices.

The income (loss) for investment and rental properties is as presented in “Notes to the Statement of Income” earlier in this document.

[Notes on Revenue Recognition]

1. Breakdown of revenue from contracts with customers
23rd fiscal period (September 1, 2024, to February 28, 2025)

(Unit: thousand yen)

	Revenue from contracts with customers (Note 1)	Net sales to external customers
Sale of real estate properties	841,500	330,510 (Note 2)
Utilities revenue	420,937	420,937
Other	—	4,249,785
Total	1,262,437	5,001,233

(Note 1) Leasing business revenue and other revenue subject to the Accounting Standard for Lease Transactions (ASBJ Statement No. 13) and transfers of real estate properties subject to the Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies (ASBJ Transferred Guidance No. 10) are not included in “Revenue from contracts with customers” because the Accounting Standard for Revenue Recognition does not apply to this revenue. Revenue from contracts with customers mainly includes revenues from sale of real estate properties and utilities.

(Note 2) As for the sale of real estate properties, since proceeds from sale of real estate properties are recorded in the statement of income as gain or loss on sale of real estate properties pursuant to Article 48, Paragraph 2 of the Regulation on Accountings of Investment Corporations (Cabinet Office Order No. 47 of 2006), the amount after deducting cost of sale of real estate properties and other sale expenses from revenues from sale of real estate properties is indicated.

24th fiscal period (March 1, 2025, to August 31, 2025)

(Unit: thousand yen)

	Revenue from contracts with customers (Note 1)	Net sales to external customers
Sale of real estate properties	7,728,500	828,268 (Note 2)
Utilities revenue	427,635	427,635
Other	—	4,076,513
Total	8,156,135	5,332,417

(Note 1) Leasing business revenue and other revenue subject to the Accounting Standard for Lease Transactions (ASBJ Statement No. 13) and transfers of real estate properties subject to the Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies (ASBJ Transferred Guidance No. 10) are not included in “Revenue from contracts with customers” because the Accounting Standard for Revenue Recognition does not apply to this revenue. Revenue from contracts with customers mainly includes revenues from sale of real estate properties and utilities.

(Note 2) As for the sale of real estate properties, since proceeds from sale of real estate properties are recorded in the statement of income as gain or loss on sale of real estate properties pursuant to Article 48, Paragraph 2 of the Regulation on Accountings of Investment Corporations (Cabinet Office Order No. 47 of 2006), the amount after deducting cost of sale of real estate properties and other sale expenses from revenues from sale of real estate properties is indicated.

2. Explanation of revenue from contracts with customers
23rd fiscal period (September 1, 2024, to February 28, 2025)

This is as provided in “Notes on Matters Concerning Significant Accounting Policies.”

24th fiscal period (March 1, 2025, to August 31, 2025)

This is as provided in “Notes on Matters Concerning Significant Accounting Policies.”

3. Information about the relationship between the satisfaction of performance obligations under contracts with customers and cash flows from these contracts, and the amount and timing of revenue expected to be recognized in subsequent periods from contracts with customers that exist at the end of the current reporting period

(1) Balance of contract assets and contract liabilities, etc.

(Unit: thousand yen)

	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)	24th fiscal period (From: Mar. 1, 2025 To: Aug. 31, 2025)
Receivables from contracts with customers (balance at beginning of period)	124,942	102,406
Receivables from contracts with customers (balance at end of period)	102,406	124,477
Contract assets (balance at beginning of period)	—	—
Contract assets (balance at end of period)	—	—
Contract liabilities (balance at beginning of period)	—	449,837
Contract liabilities (balance at end of period)	449,837	—

(Note) Contract liabilities for the end of the 23rd fiscal period and the beginning of the 24th fiscal period represent the total amount of deposits collected with respect to purchase and sale agreements for real estate properties concluded on September 30, 2024, and December 26, 2024.

(2) Transaction price allocated to remaining performance obligations

For utilities revenue, One REIT recognizes revenues at the amount it has the right to charge in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition, due to the right One REIT has to receive from the customer the amount of consideration that directly corresponds to the value to the customer, the lessee, for the portion of performance completed by the end of the period. Therefore, the provisions of Paragraph 80-22(2) of the Accounting Standard for Revenue Recognition are applied, and the transaction price allocated to the remaining performance obligations has not been included in the notes.

[Notes on Segment Information, Etc.]

1. Segment information

Segment information is omitted because One REIT operates a single segment, which is the real estate leasing business.

2. Related information

23rd fiscal period (September 1, 2024, to February 28, 2025)

(1) Information for each product and service

Information for each product and service is omitted because net sales to external customers of a single product/service category are more than 90% of the operating revenue on the statement of income.

(2) Information for each region

① Net sales

Information for each region is omitted because net sales to external customers in Japan are more than 90% of the operating revenue on the statement of income.

② Property, plant and equipment

Information for each region is omitted because the amount of property, plant and equipment located in Japan is more than 90% of the amount of property, plant and equipment on the balance sheet.

(3) Information for each major customer

Information for each major customer is omitted because net sales to a single external customer are less than 10% of the operating revenue on the statement of income.

24th fiscal period (March 1, 2025, to August 31, 2025)

(1) Information for each product and service

Information for each product and service is omitted because net sales to external customers of a single product/service category are more than 90% of the operating revenue on the statement of income.

(2) Information for each region

① Net sales

Information for each region is omitted because net sales to external customers in Japan are more than 90% of the operating revenue on the statement of income.

② Property, plant and equipment

Information for each region is omitted because the amount of property, plant and equipment located in Japan is more than 90% of the amount of property, plant and equipment on the balance sheet.

(3) Information for each major customer

Information for each major customer is omitted because net sales to a single external customer are less than 10% of the operating revenue on the statement of income.

[Notes on Per Unit Information]

	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)	24th fiscal period (From: Mar. 1, 2025 To: Aug. 31, 2025)
Net assets per unit	76,305 yen	76,975 yen
Net income per unit	2,644 yen	3,075 yen

(Note 1) Net income per unit is calculated by dividing net income by the daily weighted average number of investment units during the period. The diluted net income per unit is not stated because there are no diluted investment units.

(Note 2) One REIT implemented a 3-for-1 split of investment units with August 31, 2025, as the record date and September 1, 2025, as the effective date. Net assets per unit and net income per unit are calculated by assuming that the split of investment units was implemented at the beginning of the 23rd fiscal period.

(Note 3) The following is the basis for calculating net income per unit.

	23rd fiscal period (From: Sep. 1, 2024 To: Feb. 28, 2025)	24th fiscal period (From: Mar. 1, 2025 To: Aug. 31, 2025)
Net income	2,129,924 thousand yen	2,476,917 thousand yen
Amount not attributable to common unitholders	—	—
Net income attributable to common investment units	2,129,924 thousand yen	2,476,917 thousand yen
Average number of investment units during period	805,404 units	805,404 units

[Notes on Significant Subsequent Events]

Split of Investment Units

One REIT implemented a 3-for-1 split of investment units with August 31, 2025, as the record date and September 1, 2025, as the effective date.

a. Purpose of the Split

In light of the market penetration of the new Nippon Individual Savings Account (New NISA) that began in January 2024 and the price level of investment unit desirable to individual investors as announced by Tokyo Stock Exchange, Inc., One REIT implemented a split of investment units to lower the amount per investment unit in order to make it easier for individual investors to invest, thereby expanding its investor base and improving the liquidity of its investment units.

b. The Split Method

With August 31, 2025, as the record date, One REIT's investment units held by unitholders listed or recorded in the final unitholders register as of the date (Note) were split on a 3-for-1 basis.

(Note) As the day and the day before are holidays for the administrator of the unitholders register, it was August 29, 2025, in practice.

c. Increase in Number of Investment Units through the Split

i. Total number of One REIT's investment units issued and outstanding before the split: 268,468 units

ii. Number of investment units increased through the split: 536,936 units

iii. Total number of One REIT's investment units issued and outstanding after the split: 805,404 units

iv. Total number of investment units authorized after the split: 4,000,000 units

(Note) There is no change in the total number of investment units authorized after the split from that before the split.

For the figures of per unit information when assuming that the split of investment units was implemented at the beginning of the fiscal period ended August 2025, please refer to "Notes on Per Unit Information."

Asset Transfer

On September 30, 2025, One REIT concluded an agreement to transfer ONEST Minami-Otsuka Building and Shinkawa 1-chome Building as follows to pursue management that seeks both the securement of stable income and growth over the medium to long term, thereby aiming to maximize unitholder profits. With the transfer, approximately 154 million yen and approximately 9 million yen are expected to be recorded as gain on sale of real estate properties in the financial results for the 25th fiscal period (ending February 2026), respectively.

Property name	ONEST Minami-Otsuka Building	Shinkawa 1-chome Building
Location	Toshima Ward, Tokyo	Chuo Ward, Tokyo
Specified asset type	Trust beneficiary rights	
Planned transfer date	January 30, 2026	
Planned transfer price (Note 1)	4,100 million yen	2,130 million yen
Buyer	GLOBAL LINK MANAGEMENT INC.	
Conclusion date of purchase and sale agreement	September 30, 2025	

(Note 1) “Planned transfer price” indicates the respective trading values for the assets to be transferred indicated in the purchase and sale agreement for the trust beneficiary rights for the assets to be transferred (hereinafter referred to as the “Purchase and Sale Agreement”) (excluding transfer costs, adjusted amount of fixed asset tax and city planning tax, consumption tax, local consumption tax, etc.), or its total amount, rounded down to the nearest million yen.

(Note 2) Since the planned transfer date is January 30, 2026, which is at least one month after the conclusion of the Purchase and Sale Agreement, the Agreement falls under the category of forward commitments, etc. specified in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. set forth by the Financial Services Agency. The Purchase and Sale Agreement stipulates that it may be terminated in the event that either party breaches the Agreement, the other party notifies the non-compliant party and specifies a reasonable period of time to remedy the matter, and the non-compliant party does not remedy the applicable breach within the specified period of time. Furthermore, if the Purchase and Sale Agreement is terminated, it is stipulated that the non-compliant party shall pay an amount equivalent to 10% of the trading value (excluding the amount equivalent to consumption tax and local consumption tax) to the other party as a penalty for breach of contract. However, One REIT is the seller and has no fund procurement risk or other concerns relating to fulfilment of the Purchase and Sale Agreement. It is therefore considered unlikely that One REIT will incur liability for damage compensation and that there will be a material impact on its financial conditions, etc.

[Omission of Disclosure]

Disclosure of notes on lease transactions, securities, retirement benefits, share of profit (loss) of entities accounted for using the equity method, etc. and asset retirement obligations is omitted because there is thought to be no large necessity for disclosure in the summary of financial results.

(9) Increase (Decrease) in Total Number of Investment Units Issued and Outstanding

The following is the changes in the total number of investment units issued and outstanding for One REIT and in unitholders' capital for the last five years through the end of the fiscal period under review.

Date	Description	Total number of investment units issued and outstanding (units)		Unitholders' capital (million yen)		Note
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
September 22, 2021	Capital increase through public offering	27,200	267,108	7,628	58,783	(Note 1)
October 15, 2021	Capital increase by way of third-party allotment	1,360	268,468	381	59,164	(Note 2)

(Note 1) New investment units were issued through public offering at an issue price of 289,965 yen (paid-in amount: 280,448 yen) per unit for the purpose of procuring funds for acquisition of new properties.

(Note 2) New investment units were issued by way of third-party allotment in line with capital increase through public offering at a paid-in amount of 280,448 yen per unit.

(Note 3) One REIT implemented a 3-for-1 split of investment units with August 31, 2025, as the record date and September 1, 2025, as the effective date. The total number of investment units issued and outstanding after the split is 805,404 units.

3. Reference Information

(1) Information on Price of Assets Under Management, Etc.

1) Asset composition

1) Asset composition						
Type of asset	Use of asset	Region (Note 1)	23rd fiscal period (As of Feb. 28, 2025)		24th fiscal period (As of Aug. 31, 2025)	
			Total amount held (million yen) (Note 2)	As a percentage of total assets (%) (Note 3)	Total amount held (million yen) (Note 2)	As a percentage of total assets (%) (Note 3)
Real estate	Office buildings	Tokyo metropolitan area	6,094	4.5	6,069	4.5
	Office buildings subtotal		6,094	4.5	6,069	4.5
Real estate total			6,094	4.5	6,069	4.5
Real estate in trust	Office buildings	Tokyo metropolitan area	78,398	57.8	72,260	53.4
		Regional ordinance-designated cities, etc.	37,677	27.8	37,171	27.5
	Office buildings subtotal		116,075	85.6	109,431	80.8
	Hotels	Regional ordinance-designated cities, etc.	—	—	7,788	5.8
	Hotels subtotal		—	—	7,788	5.8
	Real estate in trust total		116,075	85.6	117,220	86.6
Investment securities (Note 4)			15	0.0	15	0.0
Deposits and other assets			13,427	9.9	12,071	8.9
Total assets			135,613	100.0	135,376	100.0

(Note 1) Regions are classified as follows:

- ① “Tokyo metropolitan area” refers to the prefectures of Tokyo, Kanagawa, Saitama and Chiba.
- ② Regional ordinance-designated cities and core regional cities are collectively referred to as “regional ordinance-designated cities, etc.” “Regional ordinance-designated cities” refers to ordinance-designated cities located outside the Tokyo metropolitan area. “Core regional cities” refers to non-ordinance-designated cities located outside the Tokyo metropolitan area that are the location of a prefectural government (prefectural capitals) or their equivalent.

(Note 2) “Total amount held” is the carrying amount (book value less depreciation in the case of real estate and real estate in trust).

(Note 3) “As a percentage of total assets” is rounded to one decimal place.

(Note 4) “Investment securities” is the silent partnership equity interest pertaining to a silent partnership having Kagurazaka Kogyo GK as the operator.

2) Portfolio diversification

Diversification by region

Region	Number of properties	Acquisition price (million yen)	Share (%)
Tokyo metropolitan area	21	79,313	64.1
Regional ordinance-designated cities, etc.	8	44,475	35.9
Total	29	123,788	100.0

Diversification by asset type

Use	Number of properties	Acquisition price (million yen)	Share (%)
Office buildings	28	116,048	93.7
Hotels	1	7,740	6.3
Total	29	123,788	100.0

3) Period-end value of portfolio real estate

Property no.	Property name	Appraisal company (Note 2)	Acquisition price (million yen) (Note 1)	Carrying amount (million yen)	Appraisal value (million yen) (Note 2)	Overview of appraisal report (Note 2)					
						Income approach					Cost approach
						Indicated value by direct cap method (million yen)	Cap rate (%)	Indicated value by DCF method (million yen)	Discount rate (%)	Terminal cap rate (%)	Indicated value by cost approach (million yen)
OT-2	ONEST Kanda Square	The Tanizawa Sogo Appraisal Co., Ltd.	7,350	6,069	9,370	9,610	3.4	9,270	3.5	3.6	9,770
OT-3	Tachikawa Nishiki-cho Building	Daiwa Real Estate Appraisal Co., Ltd.	3,264	3,008	4,250	4,290	4.2	4,230	4.0	4.4	3,000
OT-5	ONEST Yokohama Nishiguchi Building	Daiwa Real Estate Appraisal Co., Ltd.	3,110	3,036	3,920	3,960	4.0	3,900	3.8	4.2	3,900
OT-7	ONEST Nakano Building	Daiwa Real Estate Appraisal Co., Ltd.	2,880	2,845	3,510	3,500	4.1	3,510	3.9	4.3	3,410
OT-13	Hachioji SIA Building	Chuo Real Estate Appraisal Co., Ltd.	730	708	809	815	4.9	806	4.7	5.1	726
OT-14	ONEST Motoyoyogi Square	Japan Real Estate Institute	7,500	7,379	9,180	9,200	3.8	9,160	3.5	3.9	9,130
OT-15	ONEST Ueno Okachimachi Building	Japan Real Estate Institute	2,700	2,767	3,150	3,180	3.6	3,120	3.4	3.7	3,290
OT-16	ONEST Omiya Kishiki-cho Building	Chuo Real Estate Appraisal Co., Ltd.	3,000	3,144	3,750	3,790	4.4	3,730	4.2	4.6	2,810
OT-17	ONEST Ikebukuro East Building	Daiwa Real Estate Appraisal Co., Ltd.	2,200	2,181	2,300	2,330	3.9	2,290	3.7	4.1	2,300
OT-18	Crescendo Building	Chuo Real Estate Appraisal Co., Ltd.	2,466	2,550	2,640	2,690	4.4	2,620	4.2	4.6	1,810
OT-19	Tokyo Parkside Building	JLL Morii Valuation & Advisory K.K.	10,450	10,525	11,500	11,600	4.1	11,500	3.8	4.3	10,300
OT-20	ONEST Nishi-Gotanda Square	The Tanizawa Sogo Appraisal Co., Ltd.	4,500	4,678	4,730	4,860	3.7	4,680	3.7	3.8	5,450
OT-21	ONEST Hongo Square	The Tanizawa Sogo Appraisal Co., Ltd.	5,406	5,416	5,380	5,460	3.6	5,340	3.6	3.7	5,830
OT-22	ONEST Minami-Otsuka Building	Chuo Real Estate Appraisal Co., Ltd.	3,900	3,896	4,010	4,130	3.6	3,960	3.4	3.8	3,000
OT-23	ONEST Kanda-Nishifukuda-cho Building	The Tanizawa Sogo Appraisal Co., Ltd.	2,100	2,143	2,190	2,220	3.4	2,170	3.4	3.5	2,170
OT-24	ONEST Kinshicho Square	Chuo Real Estate Appraisal Co., Ltd.	3,951	3,991	4,390	4,520	3.4	4,330	3.2	3.6	2,800
OT-25	REID-C Chiba Ekimae Building	The Tanizawa Sogo Appraisal Co., Ltd.	4,475	4,534	4,680	4,680	4.2	4,680	4.2	4.4	4,530
OT-26	Shinkawa 1-chome Building	Chuo Real Estate Appraisal Co., Ltd.	2,100	2,089	2,100	2,250	3.3	2,030	3.1	3.5	1,320
OT-27	ONEST Hakozaki Building	Chuo Real Estate Appraisal Co., Ltd.	1,771	1,767	1,800	1,840	3.5	1,780	3.3	3.7	1,470
OT-28	ONEST Higashi-Nakano Building	Daiwa Real Estate Appraisal Co., Ltd.	1,710	1,756	1,860	1,930	4.0	1,830	3.8	4.2	1,340
OT-29	FIELD Kita-Sando	Daiwa Real Estate Appraisal Co., Ltd.	3,750	3,837	4,010	4,140	3.1	3,950	2.9	3.3	3,430
OO-1	ONEST Shin-Osaka Square	Daiwa Real Estate Appraisal Co., Ltd.	4,612	4,261	6,710	6,680	4.1	6,720	3.9	4.3	3,870
OO-2	ONEST Kyoto Karasuma Square	Daiwa Real Estate Appraisal Co., Ltd.	3,700	3,830	4,150	4,210	4.4	4,120	4.2	4.6	9,760
OO-3	ONEST Nagoya Nishiki Square	Daiwa Real Estate Appraisal Co., Ltd.	2,381	2,196	3,630	3,610	4.4	3,640	4.2	4.6	3,050
OO-5	Nagoya Fushimi Square Building	Daiwa Real Estate Appraisal Co., Ltd.	4,812	4,767	5,660	5,710	4.3	5,640	4.1	4.5	7,310
OO-6	Daihakata Building	JLL Morii Valuation & Advisory K.K.	10,650	10,819	11,300	11,400	4.0	11,200	3.8	4.2	17,600
OO-7	Higobashi Center Building	The Tanizawa Sogo Appraisal Co., Ltd.	8,930	9,544	11,300	11,400	4.0	11,200	4.1	4.2	12,300
OO-8	Daido Life Mito Building	The Tanizawa Sogo Appraisal Co., Ltd.	1,650	1,751	1,790	1,820	4.8	1,770	4.8	4.9	1,530
H-1	Comfort Inn Nagoya Sakae	Japan Real Estate Institute	7,740	7,788	8,310	8,430	4.0	8,190	3.8	4.1	7,650
Total			123,788	123,290	142,379	144,255	—	141,366	—	—	144,856

(Note 1) "Acquisition price" is the amount excluding transaction intermediary fees, taxes and public dues and other various expenses required for the acquisition of the relevant real estate (transaction amount stated in the sale and purchase contract, etc.).

(Note 2) The effective date of the appraisal (date of value) is the last day of August 2025.

4) Overview of portfolio real estate

Property no.	Property name	Asset type	Location	Construction and number of floors	Completed (YYYY/MM)	Type of ownership	Total leasable area	PML value
OT-2	ONEST Kanda Square	Office buildings	Chiyoda Ward, Tokyo	SRC 10F	2007/04	Real estate	5,257.13	4.4%
OT-3	Tachikawa Nishiki-cho Building	Office buildings	Tachikawa City, Tokyo	SRC 8F	1991/06	Real estate trust beneficiary rights	5,616.11	5.0%
OT-5	ONEST Yokohama Nishiguchi Building	Office buildings	Yokohama City, Kanagawa	RC B1/8F	1983/05	Real estate trust beneficiary rights	4,183.52	8.6%
OT-7	ONEST Nakano Building	Office buildings	Nakano Ward, Tokyo	S/SRC B1/7F	1994/08	Real estate trust beneficiary rights	3,116.49	4.9%
OT-13	Hachioji SIA Building	Office buildings	Hachioji City, Tokyo	SRC 9F	1993/09	Real estate trust beneficiary rights	2,749.83	3.5%
OT-14	ONEST Motoyoyogi Square	Office buildings	Shibuya Ward, Tokyo	SRC/RC B2/8F	1992/04	Real estate trust beneficiary rights	7,580.05	6.4%
OT-15	ONEST Ueno Okachimachi Building	Office buildings	Taito Ward, Tokyo	SRC B1/9F	1986/05	Real estate trust beneficiary rights	2,953.93	7.5%
OT-16	ONEST Omiya Kishiki-cho Building	Office buildings	Saitama City, Saitama	SRC 8F	1991/10	Real estate trust beneficiary rights	3,523.51	5.7%
OT-17	ONEST Ikebukuro East Building	Office buildings	Toshima Ward, Tokyo	SRC/RC B2/8F	1991/09	Real estate trust beneficiary rights	2,677.80	8.5%
OT-18	Crescendo Building	Office buildings	Yokohama City, Kanagawa	SRC B1/9F	1987/07	Real estate trust beneficiary rights	4,232.00	8.1%
OT-19	Tokyo Parkside Building	Office buildings	Koto Ward, Tokyo	S/SRC B1/14F	1991/09	Real estate trust beneficiary rights	12,920.17	6.2%
OT-20	ONEST Nishi-Gotanda Square	Office buildings	Shinagawa Ward, Tokyo	SRC B1/8F	1988/01	Real estate trust beneficiary rights	4,248.63	6.7%
OT-21	ONEST Hongo Square	Office buildings	Bunkyo Ward, Tokyo	SRC 8F	1987/12	Real estate trust beneficiary rights	4,454.15	6.6%
OT-22	ONEST Minami-Otsuka Building	Office buildings	Toshima Ward, Tokyo	RC B2/12F	1991/04	Real estate trust beneficiary rights	4,123.03	0.5%
OT-23	ONEST Kanda-Nishifukuda-cho Building	Office buildings	Chiyoda Ward, Tokyo	SRC/RC 8F	1996/02	Real estate trust beneficiary rights	1,698.43	6.5%
OT-24	ONEST Kinshicho Square	Office buildings	Sumida Ward, Tokyo	S B1/9F	1992/04	Real estate trust beneficiary rights	3,910.34	7.6%
OT-25	REID-C Chiba Ekimae Building	Office buildings	Chiba City, Chiba	SRC/S B1/8F	1997/09	Real estate trust beneficiary rights	6,068.42	6.7%
OT-26	Shinkawa 1-chome Building	Office buildings	Chuo Ward, Tokyo	RC B3/8F	1989/12	Real estate trust beneficiary rights	1,528.56	9.0%
OT-27	ONEST Hakozaki Building	Office buildings	Chuo Ward, Tokyo	SRC 9F	1991/03	Real estate trust beneficiary rights	1,751.61	8.0%
OT-28	ONEST Higashi-Nakano Building	Office buildings	Nakano Ward, Tokyo	S 10F	1994/04	Real estate trust beneficiary rights	2,040.28	5.1%
OT-29	FIELD Kita-Sando	Office buildings	Shibuya Ward, Tokyo	S 6F	2008/10	Real estate trust beneficiary rights	1,873.47	6.4%
OO-1	ONEST Shin-Osaka Square	Office buildings	Osaka City, Osaka	S B1/12F	1992/06	Real estate trust beneficiary rights	9,437.82	2.6%
OO-2	ONEST Kyoto Karasuma Square	Office buildings	Kyoto City, Kyoto	SRC B1/8F	1986/11	Real estate trust beneficiary rights	8,882.07	1.1%
OO-3	ONEST Nagoya Nishiki Square	Office buildings	Nagoya City, Aichi	S/SRC B1/8F	1991/04	Real estate trust beneficiary rights	5,801.80	6.9%
OO-5	Nagoya Fushimi Square Building	Office buildings	Nagoya City, Aichi	SRC B2/13F	1987/11	Real estate trust beneficiary rights	8,418.90	2.8%
OO-6	Daihakata Building	Office buildings	Fukuoka City, Fukuoka	S/RC B3/14F	1975/08	Real estate trust beneficiary rights	15,458.13	Less than 0.1%
OO-7	Higobashi Center Building	Office buildings	Osaka City, Osaka	SRC/RC/S B2/18F	1977/09	Real estate trust beneficiary rights	15,872.58	2.9%
OO-8	Daido Life Mito Building	Office buildings	Mito City, Ibaraki	S/RC B1/10F	1989/12	Real estate trust beneficiary rights	3,710.23	4.6%
H-1	Comfort Inn Nagoya Sakae	Hotels	Nagoya City, Aichi	S 13F	2014/03	Real estate trust beneficiary rights	5,186.54	4.0%

5) Status of revenue of each property

Property no.		OT-2	OT-3	OT-5	OT-7
Property name		ONEST Kanda Square	Tachikawa Nishiki-cho Building	ONEST Yokohama Nishiguchi Building	ONEST Nakano Building
Acquisition date		October 10, 2013	October 10, 2013	October 10, 2013	October 10, 2013
Acquisition price	Acquisition price (million yen)	7,350	3,264	3,110	2,880
	Composition ratio (%)	5.9	2.6	2.5	2.3
	Carrying amount (million yen)	6,069	3,008	3,036	2,845
	Value at end of period (million yen)	9,370	4,250	3,920	3,510
	Composition ratio (%)	6.6	3.0	2.8	2.5
Leasing	Total number of tenants	30	22	10	7
	Total leasable area (m ²)	5,257.13	5,616.11	4,183.52	3,116.49
	Leased area (m ²)	5,257.13	5,616.11	3,890.10	3,116.49
	Occupancy rate	100.0%	100.0%	93.0%	100.0%
Operating income (loss)	Number of days under management	184	184	184	184
	① Property-related operating revenue (thousand yen)	212,250	153,627	125,538	117,619
	Leasing business revenue	198,035	140,431	111,457	106,559
	Other leasing business revenue	14,214	13,195	14,080	11,060
	② Property-related operating expenses (thousand yen)	39,814	52,372	37,899	28,607
	Property management fees	13,218	15,331	8,434	7,522
	Utilities expenses	11,779	14,392	9,660	8,333
	Taxes and public dues	9,390	11,701	12,912	9,040
	Insurance premiums	403	436	279	222
	Repair expenses	5,024	10,009	6,113	2,988
	Other	—	500	500	500
	③ Leasing NOI (thousand yen)	172,435	101,254	87,638	89,012
	④ Depreciation (thousand yen)	28,815	26,856	15,490	15,314
	⑤ Property-related operating income (loss) [(③)-(④)] (thousand yen)	143,619	74,398	72,147	73,697
	⑥ Capital expenditures (thousand yen)	3,592	5,572	13,975	10,025
	⑦ Leasing NCF [(③)-(⑥)] (thousand yen)	168,842	95,681	73,662	78,986

Property no.		OT-13	OT-14	OT-15	OT-16
Property name		Hachioji SIA Building	ONEST Motoyoyogi Square	ONEST Ueno Okachimachi Building	ONEST Omiya Kishiki-cho Building
Acquisition date		October 10, 2013	September 7, 2016	September 7, 2016	October 25, 2017
Acquisition price	Acquisition price (million yen)	730	7,500	2,700	3,000
	Composition ratio (%)	0.6	6.1	2.2	2.4
	Carrying amount (million yen)	708	7,379	2,767	3,144
	Value at end of period (million yen)	809	9,180	3,150	3,750
	Composition ratio (%)	0.6	6.4	2.2	2.6
Leasing	Total number of tenants	14	9	11	20
	Total leasable area (m ²)	2,749.83	7,580.05	2,953.93	3,523.51
	Leased area (m ²)	2,749.83	7,580.05	2,953.93	3,523.51
	Occupancy rate	100.0%	100.0%	100.0%	100.0%
Operating income (loss)	Number of days under management	184	184	184	184
	① Property-related operating revenue (thousand yen)	47,675	253,596	95,365	123,169
	Leasing business revenue	42,441	234,267	89,017	112,361
	Other leasing business revenue	5,233	19,329	6,348	10,807
	② Property-related operating expenses (thousand yen)	21,026	58,350	25,711	33,960
	Property management fees	6,165	16,101	6,846	9,658
	Utilities expenses	7,301	18,806	8,187	8,784
	Taxes and public dues	4,558	17,595	8,546	7,794
	Insurance premiums	183	511	198	314
	Repair expenses	2,318	4,936	1,431	6,959
	Other	500	400	500	450
	③ Leasing NOI (thousand yen)	26,648	195,246	69,654	89,208
	④ Depreciation (thousand yen)	7,580	32,080	10,564	19,818
	⑤ Property-related operating income (loss) [(3)-(4)] (thousand yen)	19,068	163,166	59,089	69,390
	⑥ Capital expenditures (thousand yen)	6,853	4,632	7,430	21,703
	⑦ Leasing NCF [(3)-(6)] (thousand yen)	19,795	190,614	62,224	67,504

Property no.		OT-17	OT-18	OT-19	OT-20
Property name		ONEST Ikebukuro East Building	Crescendo Building	Tokyo Parkside Building	ONEST Nishi-Gotanda Square
Acquisition date		October 25, 2017	September 3, 2018	September 21, 2018	October 31, 2019
Acquisition price	Acquisition price (million yen)	2,200	2,466	10,450	4,500
	Composition ratio (%)	1.8	2.0	8.4	3.6
	Carrying amount (million yen)	2,181	2,550	10,525	4,678
	Value at end of period (million yen)	2,300	2,640	11,500	4,730
	Composition ratio (%)	1.6	1.9	8.1	3.3
Leasing	Total number of tenants	7	32	15	11
	Total leasable area (m ²)	2,677.80	4,232.00	12,920.17	4,248.63
	Leased area (m ²)	2,677.80	4,232.00	12,920.17	4,248.63
	Occupancy rate	100.0%	100.0%	100.0%	100.0%
Operating income (loss)	Number of days under management	184	184	184	184
	① Property-related operating revenue (thousand yen)	77,852	95,422	385,284	129,263
	Leasing business revenue	67,486	81,930	339,669	119,727
	Other leasing business revenue	10,365	13,492	45,614	9,535
	② Property-related operating expenses (thousand yen)	22,262	34,450	102,264	49,278
	Property management fees	7,032	10,753	26,139	9,735
	Utilities expenses	5,211	10,575	45,204	11,509
	Taxes and public dues	5,329	7,952	19,732	11,427
	Insurance premiums	177	262	1,056	347
	Repair expenses	4,011	4,407	9,482	15,758
	Other	500	500	650	500
	③ Leasing NOI (thousand yen)	55,589	60,972	283,019	79,985
	④ Depreciation (thousand yen)	7,623	10,489	41,137	13,224
	⑤ Property-related operating income (loss) [(3)-(4)] (thousand yen)	47,965	50,482	241,881	66,760
	⑥ Capital expenditures (thousand yen)	—	598	13,364	14,264
	⑦ Leasing NCF [(3)-(6)] (thousand yen)	55,589	60,373	269,655	65,720

Property no.		OT-21	OT-22	OT-23	OT-24
Property name		ONEST Hongo Square	ONEST Minami-Otsuka Building	ONEST Kanda-Nishifukuda-cho Building	ONEST Kinshicho Square
Acquisition date		March 30, 2021	March 30, 2021	March 30, 2021	September 24, 2021
Acquisition price	Acquisition price (million yen)	5,406	3,900	2,100	3,951
	Composition ratio (%)	4.4	3.2	1.7	3.2
	Carrying amount (million yen)	5,416	3,896	2,143	3,991
	Value at end of period (million yen)	5,380	4,010	2,190	4,390
	Composition ratio (%)	3.8	2.8	1.5	3.1
Leasing	Total number of tenants	7	14	8	7
	Total leasable area (m ²)	4,454.15	4,123.03	1,698.43	3,910.34
	Leased area (m ²)	4,454.15	4,123.03	1,698.43	3,384.55
	Occupancy rate	100.0%	100.0%	100.0%	86.6%
Operating income (loss)	Number of days under management	184	184	184	184
	① Property-related operating revenue (thousand yen)	136,250	115,888	53,953	98,057
	Leasing business revenue	125,620	106,715	48,727	88,284
	Other leasing business revenue	10,629	9,173	5,225	9,773
	② Property-related operating expenses (thousand yen)	38,733	32,544	14,286	32,070
	Property management fees	10,109	11,349	3,853	8,277
	Utilities expenses	10,792	9,687	3,932	7,692
	Taxes and public dues	11,491	8,536	4,794	5,543
	Insurance premiums	278	273	88	208
	Repair expenses	5,561	2,198	1,117	9,848
	Other	500	500	500	500
	③ Leasing NOI (thousand yen)	97,516	83,343	39,666	65,986
	④ Depreciation (thousand yen)	9,757	10,643	4,945	8,331
	⑤ Property-related operating income (loss) [(③)-(④)] (thousand yen)	87,759	72,699	34,721	57,654
	⑥ Capital expenditures (thousand yen)	–	12,168	4,804	6,747
	⑦ Leasing NCF [(③)-(⑥)] (thousand yen)	97,516	71,174	34,862	59,238

Property no.		OT-25	OT-26	OT-27	OT-28
Property name		REID-C Chiba Ekimae Building	Shinkawa 1-chome Building	ONEST Hakozaeki Building	ONEST Higashi-Nakano Building
Acquisition date		September 24, 2021	September 24, 2021	September 24, 2021	September 24, 2021
Acquisition price	Acquisition price (million yen)	4,475	2,100	1,771	1,710
	Composition ratio (%)	3.6	1.7	1.4	1.4
	Carrying amount (million yen)	4,534	2,089	1,767	1,756
	Value at end of period (million yen)	4,680	2,100	1,800	1,860
	Composition ratio (%)	3.3	1.5	1.3	1.3
Leasing	Total number of tenants	17	13	5	8
	Total leasable area (m ²)	6,068.42	1,528.56	1,751.61	2,040.28
	Leased area (m ²)	6,068.42	1,528.56	1,360.09	2,040.28
	Occupancy rate	100.0%	100.0%	77.6%	100.0%
Operating income (loss)	Number of days under management	184	184	184	184
	① Property-related operating revenue (thousand yen)	179,093	44,625	49,603	52,392
	Leasing business revenue	150,989	40,294	41,171	44,762
	Other leasing business revenue	28,104	4,331	8,432	7,630
	② Property-related operating expenses (thousand yen)	57,072	19,214	21,471	19,961
	Property management fees	20,339	5,331	5,483	4,847
	Utilities expenses	20,562	4,094	6,152	5,729
	Taxes and public dues	13,207	4,000	4,051	2,748
	Insurance premiums	466	123	115	96
	Repair expenses	1,996	5,165	5,168	6,039
	Other	500	500	500	500
	③ Leasing NOI (thousand yen)	122,021	25,410	28,131	32,431
	④ Depreciation (thousand yen)	22,751	4,698	3,394	6,571
	⑤ Property-related operating income (loss) [(③)-(④)] (thousand yen)	99,269	20,712	24,736	25,860
	⑥ Capital expenditures (thousand yen)	28,019	8,849	15,789	—
	⑦ Leasing NCF [(③)-(⑥)] (thousand yen)	94,002	16,561	12,341	32,431

Property no.		OT-29	OO-1	OO-2	OO-3
Property name		FIELD Kita-Sando	ONEST Shin-Osaka Square	ONEST Kyoto Karasuma Square	ONEST Nagoya Nishiki Square
Acquisition date		December 23, 2022	October 10, 2013	October 10, 2013	October 10, 2013
Acquisition price	Acquisition price (million yen)	3,750	4,612	3,700	2,381
	Composition ratio (%)	3.0	3.7	3.0	1.9
	Carrying amount (million yen)	3,837	4,261	3,830	2,196
	Value at end of period (million yen)	4,010	6,710	4,150	3,630
	Composition ratio (%)	2.8	4.7	2.9	2.5
Leasing	Total number of tenants	4	29	9	6
	Total leasable area (m ²)	1,873.47	9,437.82	8,882.07	5,801.80
	Leased area (m ²)	1,873.47	9,437.82	8,156.49	5,249.12
	Occupancy rate	100.0%	100.0%	91.8%	90.5%
Operating income (loss)	Number of days under management	184	184	184	184
	① Property-related operating revenue (thousand yen)	88,905	230,860	189,792	104,708
	Leasing business revenue	82,809	205,037	178,361	92,843
	Other leasing business revenue	6,095	25,822	11,430	11,864
	② Property-related operating expenses (thousand yen)	23,583	73,812	87,563	41,554
	Property management fees	6,893	20,080	27,470	14,870
	Utilities expenses	6,640	24,205	16,370	10,157
	Taxes and public dues	8,238	16,062	34,494	11,210
	Insurance premiums	139	618	620	401
	Repair expenses	1,171	12,345	8,106	4,414
	Other	500	500	500	500
	③ Leasing NOI (thousand yen)	65,321	157,047	102,229	63,153
	④ Depreciation (thousand yen)	15,492	45,145	35,126	24,591
	⑤ Property-related operating income (loss) [(3)-(4)] (thousand yen)	49,829	111,902	67,102	38,562
	⑥ Capital expenditures (thousand yen)	1,736	43,055	26,562	14,183
	⑦ Leasing NCF [(3)-(6)] (thousand yen)	63,584	113,992	75,666	48,970

Property no.		OO-5	OO-6	OO-7	OO-8
Property name		Nagoya Fushimi Square Building	Daihakata Building	Higobashi Center Building	Daido Life Mito Building
Acquisition date		September 7, 2016	October 25, 2017	September 21, 2018	September 24, 2021
Acquisition price	Acquisition price (million yen)	4,812	10,650	8,930	1,650
	Composition ratio (%)	3.9	8.6	7.2	1.3
	Carrying amount (million yen)	4,767	10,819	9,544	1,751
	Value at end of period (million yen)	5,660	11,300	11,300	1,790
	Composition ratio (%)	4.0	7.9	7.9	1.3
Leasing	Total number of tenants	43	62	62	20
	Total leasable area (m ²)	8,418.90	15,458.13	15,872.58	3,710.23
	Leased area (m ²)	8,345.01	15,378.51	15,811.12	3,710.23
	Occupancy rate	99.1%	99.5%	99.6%	100.0%
Operating income (loss)	Number of days under management	184	184	184	184
	① Property-related operating revenue (thousand yen)	207,264	464,647	395,135	76,619
	Leasing business revenue	187,830	418,002	353,899	68,870
	Other leasing business revenue	19,434	46,645	41,236	7,748
	② Property-related operating expenses (thousand yen)	70,075	196,671	140,202	26,097
	Property management fees	21,516	54,809	35,527	9,518
	Utilities expenses	20,253	55,590	52,581	7,011
	Taxes and public dues	21,418	70,681	36,549	4,750
	Insurance premiums	624	1,433	1,237	287
	Repair expenses	5,762	13,506	13,656	4,028
	Other	500	650	650	500
	③ Leasing NOI (thousand yen)	137,189	267,975	254,933	50,522
	④ Depreciation (thousand yen)	25,321	48,331	57,714	15,937
	⑤ Property-related operating income (loss) [(3)-(4)] (thousand yen)	111,867	219,644	197,219	34,584
	⑥ Capital expenditures (thousand yen)	2,691	150,058	76,833	11,703
	⑦ Leasing NCF [(3)-(6)] (thousand yen)	134,497	117,916	178,100	38,818

Property no.		H-1	OT-9	OT-10	OT-11
Property name		Comfort Inn Nagoya Sakae (Note 1)	Minami-Shinagawa JN Building (Note 2)	Minami-Shinagawa N Building (Note 2)	Minami-Shinagawa J Building (Note 2)
Acquisition date		March 21, 2025	October 10, 2013	October 10, 2013	October 10, 2013
Acquisition price	Acquisition price (million yen)	7,740	—	—	—
	Composition ratio (%)	6.3	—	—	—
	Carrying amount (million yen)	7,788	—	—	—
	Value at end of period (million yen)	8,310	—	—	—
	Composition ratio (%)	5.8	—	—	—
Leasing	Total number of tenants	1	—	—	—
	Total leasable area (m ²)	5,186.54	—	—	—
	Leased area (m ²)	5,186.54	—	—	—
	Occupancy rate	100.0%	—	—	—
Operating income (loss)	Number of days under management	164	11	11	11
	① Property-related operating revenue (thousand yen)	Not disclosed	7,494	6,932	5,902
	Leasing business revenue		6,485	5,865	4,984
	Other leasing business revenue		1,008	1,067	918
	② Property-related operating expenses (thousand yen)		7,156	5,552	3,923
	Property management fees		1,097	442	396
	Utilities expenses		1,067	544	421
	Taxes and public dues		3,550	3,354	2,127
	Insurance premiums		96	85	52
	Repair expenses		219	225	283
	Other		1,125	899	641
	③ Leasing NOI (thousand yen)	157,583	337	1,380	1,979
	④ Depreciation (thousand yen)	27,339	4,046	2,715	2,167
	⑤ Property-related operating income (loss) [(③)-(④)] (thousand yen)	130,244	(3,708)	(1,334)	(188)
	⑥ Capital expenditures (thousand yen)	—	—	1,349	—
	⑦ Leasing NCF [(③)-(⑥)] (thousand yen)	157,583	337	30	1,979

Property no.		OO-4	Total
Property name		MY Kumamoto Building (Note 2)	
Acquisition date		October 10, 2013	—
Acquisition price	Acquisition price (million yen)	—	123,788
	Composition ratio (%)	—	100.0
	Carrying amount (million yen)	—	123,290
	Value at end of period (million yen)	—	142,379
	Composition ratio (%)	—	100.0
Leasing	Total number of tenants	—	503
	Total leasable area (m ²)	—	159,275.53
	Leased area (m ²)	—	156,571.57
	Occupancy rate	—	98.3%
Operating income (loss)	Number of days under management	19	—
	① Property-related operating revenue (thousand yen)	4,245	4,504,148
	Leasing business revenue	3,864	4,059,171
	Other leasing business revenue	381	444,977
	② Property-related operating expenses (thousand yen)	2,530	1,437,605
	Property management fees	488	400,658
	Utilities expenses	439	438,568
	Taxes and public dues	1,346	394,140
	Insurance premiums	34	11,946
	Repair expenses	187	175,342
	Other	34	16,948
	③ Leasing NOI (thousand yen)	1,715	3,066,543
	④ Depreciation (thousand yen)	1,458	605,479
	⑤ Property-related operating income (loss) [(③)-(④)] (thousand yen)	257	2,461,063
	⑥ Capital expenditures (thousand yen)	—	506,567
	⑦ Leasing NCF [(③)-(⑥)] (thousand yen)	1,715	2,559,975

(Note 1) For Comfort Inn Nagoya Sakae, consent for disclosure of individual rent and other information has not been obtained from the lessee, and such information is thus not disclosed.

(Note 2) Minami-Shinagawa JN Building, Minami-Shinagawa N Building and Minami-Shinagawa J Building were sold on March 11, 2025, and 55% quasi-co-ownership interest in MY Kumamoto Building was sold on March 19, 2025.

(2) Status of Capital Expenditures

1) Schedule of capital expenditures

The following is the major capital expenditures arising from renovation work, etc. planned for the 25th fiscal period (ending February 2026) for real estate and real estate in trust for real estate trust beneficiary rights held by One REIT. As a result, a portion of the expected cost of work may be classified under expenses in fiscal accounting.

Name of real estate, etc.	Location	Purpose	Scheduled period	Expected cost of work (thousand yen)		
				Total amount	Amount of payment during period	Amount already paid
Daihakata Building	Fukuoka City, Fukuoka	Upgrading of extra-high-voltage substation (phase three of six-phase work)	From: November 30, 2025 To: February 28, 2026	131,653	—	—
Higobashi Center Building	Osaka City, Osaka	Renovation of extra-high-voltage substation (phase five of nine-phase work)	From: September 1, 2025 To: February 28, 2026	59,460	—	—
ONEST Nishi-Gotanda Square	Shinagawa Ward, Tokyo	Upgrading of elevators	From: May 1, 2025 To: January 30, 2026	38,733	—	—
Higobashi Center Building	Osaka City, Osaka	Overhaul of HVAC systems (for southern rental rooms on 3rd to 17th floors) (phase nine of nine-phase work)	From: June 1, 2025 To: November 30, 2025	30,098	—	—
ONEST Shin-Osaka Square	Osaka City, Osaka	Renovation of outdoor air handling unit (phase two of two-phase work)	From: November 1, 2025 To: November 30, 2025	25,755	—	—
ONEST Kanda-Nishifukuda-cho Building	Chiyoda Ward, Tokyo	Conversion of 1st floor exclusive space into office space	From: October 31, 2025 To: December 25, 2025	15,200	—	—
ONEST Kyoto Karasuma Square	Kyoto City, Kyoto	Upgrading of substation	From: November 1, 2025 To: November 28, 2025	14,998	—	—
Crescendo Building	Yokohama City, Kanagawa	Upgrading of cubicles	From: November 1, 2025 To: December 31, 2025	12,473	—	—
ONEST Shin-Osaka Square	Osaka City, Osaka	Upgrading of rental room FCUs	From: October 31, 2025 To: January 31, 2026	10,100	—	—

2) Capital expenditures during the fiscal period

The following is the summary of properties which had major work that constitutes capital expenditures implemented during the fiscal period under review (the fiscal period ended August 2025). Capital expenditures for the fiscal period under review amounted to 506,567 thousand yen for the entire portfolio; and when combined with 175,342 thousand yen recorded under repair expenses, the total amount of work implemented comes to 681,910 thousand yen.

Name of real estate, etc.	Location	Purpose	Period	Cost of work (thousand yen)
Daihakata Building	Fukuoka City, Fukuoka	Upgrading of extra-high-voltage substation (phase two of six-phase work)	From: May 1, 2025 To: August 21, 2025	135,271
Higobashi Center Building	Osaka City, Osaka	Overhaul of HVAC systems (for southern rental rooms on 3rd to 17th floors) (phase eight of nine-phase work)	From: April 25, 2025 To: May 19, 2025	33,935
Higobashi Center Building	Osaka City, Osaka	Maintenance of absorption chiller-heater	From: March 15, 2025 To: April 17, 2025	18,786
ONEST Nakano Building	Nakano Ward, Tokyo	Renovation of external wall (west side) (phase four of four-phase work)	From: February 7, 2025 To: April 8, 2025	10,025
Others				308,547
Total				506,567

(3) Borrowing Status

The following is the status of borrowing of funds from each financial institution as of August 31, 2025.

	Term	Drawdown date	Balance at beginning of period (thousand yen)	Balance at end of period (thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Use	Remarks		
	Lenders										
Short-term borrowings	Mizuho Bank, Ltd.	Aug. 5, 2024	1,500,000	—	0.80908	Jul. 31, 2025	Lump-sum repayment on the maturity date	(Note 5)	Unsecured Unguaranteed		
	Subtotal		1,500,000	—							
Current portion of long-term borrowings	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2020	1,494,000	1,494,000	0.58600 (Note 2)	Sep. 7, 2025	Lump-sum repayment on the maturity date	(Note 4)	Unsecured Unguaranteed		
	Mizuho Bank, Ltd.		1,450,000	1,450,000							
	Sumitomo Mitsui Banking Corporation		680,000	680,000							
	SBI Shinsei Bank, Limited		900,000	900,000							
	Resona Bank, Limited		325,000	325,000							
	Aozora Bank, Ltd.		275,000	275,000							
	Mizuho Trust & Banking Co., Ltd.	Mar. 30, 2021	425,000	425,000	0.55971	Sep. 7, 2025	Lump-sum repayment on the maturity date	(Note 3)			
	Mizuho Bank, Ltd.		425,000	425,000							
	SBI Shinsei Bank, Limited		400,000	400,000							
	Resona Bank, Limited		200,000	200,000							
	Aozora Bank, Ltd.		400,000	400,000							
	The Bank of Yokohama, Ltd.		1,000,000	1,000,000							
	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2022	390,000	390,000	1.13072	Sep. 7, 2025	Lump-sum repayment on the maturity date	(Note 4)			
	Mizuho Bank, Ltd.		390,000	390,000							
	Sumitomo Mitsui Banking Corporation		340,000	340,000							
	SBI Shinsei Bank, Limited		550,000	550,000							
	Resona Bank, Limited		150,000	150,000							
	The Bank of Fukuoka, Ltd.		180,000	180,000							
	Subtotal			9,974,000	9,974,000						
	Long-term borrowings	Mizuho Trust & Banking Co., Ltd.	Sep. 9, 2019	2,050,000	2,050,000	0.75000 (Note 2)	Sep. 7, 2026	Lump-sum repayment on the maturity date		(Note 4)	Unsecured Unguaranteed
Mizuho Bank, Ltd.		2,050,000		2,050,000							
Sumitomo Mitsui Banking Corporation		375,000		375,000							
SBI Shinsei Bank, Limited		1,500,000		1,500,000							
Resona Bank, Limited		450,000		450,000							
The Bank of Fukuoka, Ltd.		150,000		150,000							
San ju San Bank, Ltd.		525,000		525,000							
The Nishi-Nippon City Bank, Ltd.		700,000		700,000							
The Bank of Kyoto, Ltd.		700,000		700,000							
Nippon Life Insurance Company		700,000		700,000							

	Term	Drawdown date	Balance at beginning of period (thousand yen)	Balance at end of period (thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Use	Remarks
	Lenders								
Long-term borrowings	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2020	740,000	740,000	0.82200 (Note 2)	Sep. 7, 2027	Lump-sum repayment on the maturity date	(Note 4)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.		735,000	735,000					
	Sumitomo Mitsui Banking Corporation		300,000	300,000					
	SBI Shinsei Bank, Limited		550,000	550,000					
	Resona Bank, Limited		160,000	160,000					
	Aozora Bank, Ltd.		100,000	100,000					
	San ju San Bank, Ltd.		415,000	415,000					
	Mizuho Trust & Banking Co., Ltd.	Sep. 24, 2021	250,000	250,000	0.65422	Sep. 7, 2027	Lump-sum repayment on the maturity date	(Note 3)	
	Mizuho Bank, Ltd.		250,000	250,000					
	Aozora Bank, Ltd.		250,000	250,000					
	SBI Shinsei Bank, Limited		250,000	250,000					
	Resona Bank, Limited		250,000	250,000					
	The Bank of Yokohama, Ltd.		500,000	500,000					
	The Nishi-Nippon City Bank, Ltd.		250,000	250,000					
	The Bank of Kyoto, Ltd.		150,000	150,000					
	The Dai-Ichi Life Insurance Company, Limited		800,000	800,000					
	Daishi Hokuetsu Bank, Ltd.		500,000	500,000					
	The 77 Bank, Ltd.		400,000	400,000					
	The Chiba Bank, Ltd.		400,000	400,000					
	The Higo Bank, Ltd.		400,000	400,000					
	THE SHIZUOKA BANK, LTD.	250,000	250,000						
	Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2022	182,500	182,500	0.79750	Sep. 7, 2027	Lump-sum repayment on the maturity date	(Note 4)	
	Mizuho Bank, Ltd.		182,500	182,500					
	Sumitomo Mitsui Banking Corporation		3,750,000	3,750,000					
	Resona Bank, Limited		567,500	567,500					
	Aozora Bank, Ltd.		562,500	562,500					
The Bank of Fukuoka, Ltd.	375,000		375,000						
San ju San Bank, Ltd.	380,000		380,000						
Mizuho Trust & Banking Co., Ltd.	Sep. 7, 2023	485,000	485,000	0.96234	Sep. 7, 2026	Lump-sum repayment on the maturity date			
Mizuho Bank, Ltd.		485,000	485,000						
The Bank of Fukuoka, Ltd.		1,150,000	1,150,000						
The Nishi-Nippon City Bank, Ltd.		300,000	300,000						
The Chugoku Bank, Ltd.		300,000	300,000						
Daishi Hokuetsu Bank, Ltd.		200,000	200,000						

Term		Drawdown date	Balance at beginning of period (thousand yen)	Balance at end of period (thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Use	Remarks
Lenders									
Long-term borrowings	Mizuho Bank, Ltd.	Sep. 7, 2023	220,000	220,000	1.03250	Sep. 7, 2028	Lump-sum repayment on the maturity date	(Note 4)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation		1,000,000	1,000,000					
	SBI Shinsei Bank, Limited		1,500,000	1,500,000					
	Resona Bank, Limited		980,000	980,000					
	Aozora Bank, Ltd.		1,000,000	1,000,000					
	The Nishi-Nippon City Bank, Ltd.		700,000	700,000					
	The Bank of Kyoto, Ltd.		800,000	800,000					
	Nippon Life Insurance Company		300,000	300,000					
	The Chugoku Bank, Ltd.		600,000	600,000					
	Daishi Hokuetsu Bank, Ltd.		300,000	300,000					
	The 77 Bank, Ltd.		600,000	600,000					
	The Chiba Bank, Ltd.		500,000	500,000					
	The Hiroshima Bank, Ltd.		500,000	500,000					
	Mizuho Trust & Banking Co., Ltd.	Sep. 9, 2024	310,000	310,000	1.01234	Sep. 7, 2028	Lump-sum repayment on the maturity date		
	Mizuho Bank, Ltd.		310,000	310,000					
	Sumitomo Mitsui Banking Corporation		975,000	975,000					
	SBI Shinsei Bank, Limited		500,000	500,000					
	Resona Bank, Limited		530,000	530,000					
	The Bank of Fukuoka, Ltd.		375,000	375,000					
	Sumitomo Mitsui Banking Corporation	Sep. 9, 2024	750,000	750,000	1.06234	Sep. 7, 2029	Lump-sum repayment on the maturity date		
SBI Shinsei Bank, Limited	500,000		500,000						
Resona Bank, Limited	487,500		487,500						
Aozora Bank, Ltd.	262,500		262,500						
Mizuho Trust & Banking Co., Ltd.	Sep. 9, 2024	1,400,000	1,400,000	1.18625	Sep. 7, 2029	Lump-sum repayment on the maturity date			
Mizuho Bank, Ltd.		1,400,000	1,400,000						
Sumitomo Mitsui Banking Corporation		2,400,000	2,400,000						
SBI Shinsei Bank, Limited		500,000	500,000						
Aozora Bank, Ltd.		300,000	300,000						
Subtotal			46,020,000	46,020,000					
Total			57,494,000	55,994,000					

(Note 1) Average interest rate is the borrowing interest rate for the respective loan agreements (weighted average of balance during the period), rounded to five decimal places.

(Note 2) Interest rate swap transactions have been conducted to avoid interest rate fluctuation risk, and the indicated interest rates take into consideration the effect of such transactions.

(Note 3) The intended use of the funds is to allocate to part of the funds for acquisition of real estate trust beneficiary rights, as well as related costs.

(Note 4) The intended use of the funds is to allocate to part of the funds for repayment of existing borrowings.

(Note 5) The intended use of the funds is to allocate to the funds for redemption of unsecured investment corporation bonds.