

December 15, 2025

To All Concerned Parties

Name of REIT Issuer

One REIT, Inc.

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Hidetoshi Kato, Executive Director

(TSE Code: 3290)

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Notice concerning Revisions to Forecast of Financial Results and Distribution
for the Fiscal Period Ending February 2026 (25th Fiscal Period) and
the Fiscal Period Ending August 2026 (26th Fiscal Period)

One REIT, Inc. (hereinafter referred to as “One REIT”) announced that it has decided to revise the forecast of financial results and distribution per unit for the fiscal period ending February 2026 (25th fiscal period: September 1, 2025, to February 28, 2026) and the fiscal period ending August 2026 (26th fiscal period: March 1, 2026, to August 31, 2026) announced in “Summary of Financial Results for the Fiscal Period Ended August 2025 (REIT)” (hereinafter referred to as the “Tanshin”) dated October 15, 2025, as described below.

1. Revisions to Forecast of Financial Results and Distribution

(1) Fiscal Period Ending February 2026 (25th Fiscal Period: September 1, 2025, to February 28, 2026)

	Operating revenue (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Net income (million yen)	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution per unit in excess of earnings (yen)
Previously released forecast (A)	4,604	2,252	1,808	1,807	2,220	—
Revised forecast (B)	4,641	2,272	1,836	1,834	2,255	—
Change (B-A)	37	19	27	27	35	—
Percentage of change	0.8%	0.9%	1.5%	1.5%	1.6%	—

(2) Fiscal Period Ending August 2026 (26th Fiscal Period: March 1, 2026, to August 31, 2026)

	Operating revenue (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Net income (million yen)	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution per unit in excess of earnings (yen)
Previously released forecast (A)	4,345	2,020	1,559	1,558	2,140	—
Revised forecast (B)	4,553	2,204	1,749	1,748	2,170	—
Change (B-A)	208	184	189	189	30	—
Percentage of change	4.8%	9.2%	12.2%	12.2%	1.4%	—

(Note 1) The number of investment units issued and outstanding is as follows:

End of the fiscal period ending February 2026: 805,404 units.

End of the fiscal period ending August 2026: 805,404 units.

(Note 2) The above figures are current forecasts calculated based on the assumptions stated in “<Reference> Assumptions for the Forecast of Financial Results and Cash Distribution for the Fiscal Period Ending February 2026 (25th Fiscal Period) and the Fiscal Period Ending August 2026 (26th Fiscal Period).” The actual operating revenue, operating profit, ordinary profit, net income, and distribution per unit may vary. In addition, One REIT does not guarantee the forecasted distribution amount.

(Note 3) Amounts have been rounded down to the nearest unit, and percentages have been rounded to the first decimal place.

2. Reason for revision

As announced today in the “Notice concerning Acquisition of Domestic Real Estate Trust Beneficiary Rights (CANDEO HOTELS KYOTO KARASUMA ROKKAKU) and Transfer of Domestic Real Estate Trust Beneficiary Rights (ONEST Kyoto Karasuma Square),” due to the acquisition of CANDEO HOTELS KYOTO KARASUMA ROKKAKU (hereinafter referred to as the “Asset to Be Acquired”) and the transfer of ONEST Kyoto Karasuma Square (hereinafter referred to as the “Asset to Be Transferred”), the assumptions underlying the forecasts for financial results and distribution for the fiscal period ending February 2026 and the fiscal period ending August 2026 announced in the Tanshin have changed. Accordingly, One REIT has revised the forecast.

* One REIT corporate website: <https://one-reit.com/en/>

<Reference>

Assumptions for the Forecast of Financial Results and Distribution
for the Fiscal Period Ending February 2026 (25th Fiscal Period) and
the Fiscal Period Ending August 2026 (26th Fiscal Period)

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> ➤ 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	<ul style="list-style-type: none"> ➤ The total number of real estate and real estate trust beneficiary rights held as of today is 29. It is assumed that the Asset to Be Acquired will be acquired on December 18, 2025. Furthermore, it is based on the assumption that One REIT will transfer “ONEST Minami-Otsuka Building” and “Shinkawa 1-chome Building” on January 30, 2026, and will transfer a 10% quasi-co-ownership interest in the Asset to Be Transferred on March 13, 2026. ➤ Excluding the acquisition of the Asset to Be Acquired, transfers of “ONEST Minami-Otsuka Building,” “Shinkawa 1-chome Building,” and the Asset to Be Transferred, it is assumed that no change in the assets under management (acquisition of new properties, disposition of owned properties, etc.) will occur until the end of August 2026. ➤ It is possible that changes may occur due to the acquisition of new properties other than the Asset to Be Acquired and the disposition of properties other than “ONEST Minami-Otsuka Building,” “Shinkawa 1-chome Building,” and the Asset to Be Transferred, etc.
Operating revenue	<ul style="list-style-type: none"> ➤ The operating revenue of the “Assets under management” above 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 today, tenant trends, market trends, etc. ➤ The portfolio occupancy rate (fiscal period average), assuming the “Assets under management” above is assumed to be 98.0% in the fiscal period ending February 2026 and 97.4% in the fiscal period ending August 2026. ➤ With regard to operating revenue other than property-related operating revenue, it is assumed that no changes to the owned properties as of today will occur other than the acquisition of the Asset to Be Acquired, transfers of “ONEST Minami-Otsuka Building,” “Shinkawa 1-chome Building,” and the Asset to Be Transferred. ➤ It is assumed that 161 million yen of gain on sale of real estate, etc. will be recorded for the fiscal period ending February 2026 due to the transfer of “ONEST Minami-Otsuka Building” and “Shinkawa 1-chome Building,” and 105 million yen of gain on sale of real estate, etc. will be recorded for the fiscal period ending August 2026 due to the transfer of the Asset to Be Transferred.
Operating expenses	<ul style="list-style-type: none"> ➤ Property-related operating expenses, which are the main component of operating expenses (including depreciation), are estimated to be 1,958 million yen for the fiscal period ending February 2026 and 1,950 million yen for the fiscal period ending August 2026. Expenses other than depreciation are calculated by reflecting factors causing fluctuations in expenses, based on historical data. <ul style="list-style-type: none"> 1) Property management fees are estimated to be 419 million yen for the fiscal period ending February 2026 and 376 million yen for the fiscal period ending August 2026.

	<p>2) Depreciation is calculated using the straight-line method, including ancillary costs, etc. It is estimated to be 617 million yen for the fiscal period ending February 2026 and 630 million yen for the fiscal period ending August 2026.</p> <p>3) Fixed asset tax, city planning tax, etc. are estimated to be 385 million yen for the fiscal period ending February 2026 and 405 million yen for the fiscal period ending August 2026.</p> <p>4) Repair expenses are estimated to be 119 million yen for the fiscal period ending February 2026 and 108 million yen for the fiscal period ending August 2026, based on the repair plan formulated by the asset management company (Mizuho REIT Management Co., Ltd.) 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.</p> <p>➤ Operating expenses other than property-related operating expenses (asset management fees, asset custody fees, administrative service fees, etc.) are estimated to be 411 million yen for the fiscal period ending February 2026 and 397 million yen for the fiscal period ending August 2026. Of these amounts, asset management fees are expected to be 295 million yen for the fiscal period ending February 2026 and 296 million yen for the fiscal period ending August 2026.</p>
Non-operating expenses	<p>➤ Interest expenses, interest expenses on investment corporation bonds, and financing fees are expected to be 440 million yen for the fiscal period ending February 2026 and 459 million yen for the fiscal period ending August 2026.</p> <p>➤ Amortization of investment unit issuance expenses is expected to be 4 million yen for the fiscal period ending February 2026 and 4 million yen for the fiscal period ending August 2026.</p>
Interest-bearing debts	<p>➤ The total interest-bearing debts balance is 65,394 million yen as of the end of August 2025.</p> <p>➤ The total borrowings of 9,974 million yen that became due in the fiscal period ending February 2026 were refinanced entirely on September 8, 2025.</p> <p>➤ As announced today in the “Notice concerning Borrowing of Funds,” it’s assumed that 4,000 million yen will be borrowed on December 18, 2025, to partially cover the acquisition funds and related expenses for the Asset to Be Acquired, and that the entire amount will be repaid on January 30, 2026.</p> <p>➤ Besides the above, it is assumed that no changes will occur until the end of August 2026 (such as new borrowing of funds, repayment of borrowings, etc.).</p>
Investment units	<p>➤ The 805,404 investment units issued and outstanding as of today are the basis for the assumption.</p> <p>➤ Besides the above, it is assumed that there will be no change in the number of investment units due to the issuance of new investment units or the like by the end of August 2026.</p>
Distribution per unit (excluding distribution in excess of earnings)	<p>➤ Distribution per unit (excluding distribution in excess of earnings) is calculated by assuming the cash distribution policy stipulated in One REIT’s Articles of Incorporation.</p> <p>➤ The distribution per unit (excluding distribution in excess of earnings) is subject to change due to a variety of factors, including changes in the assets under management, changes in rent income due to changes in tenants, etc., and occurrence of unforeseen repair expenses.</p>
Distribution per unit in excess of earnings	<p>➤ It is assumed that there will be no distribution in excess of earnings.</p> <p>➤ However, distribution in excess of earnings may be made for the purpose of avoiding corporate tax and other taxes derived from discrepancy between tax and accounting treatment.</p>
Other	<p>➤ It is assumed that there will be no revision of the laws and regulations, tax systems, accounting standards, listing rules, rules of The Investment Trusts Association, Japan,</p>

	<p>etc. that will impact the forecast figures above.</p> <p>➤ It is assumed that there will be no unforeseen serious change in general economic trends, real estate market conditions, etc.</p>
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