

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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 Asset Management Company
 Mizuho REIT Management Co., Ltd.
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Notice concerning Borrowing of Funds

One REIT, Inc. (hereinafter referred to as “One REIT”) announced today that One REIT has decided to borrow funds (hereinafter referred to as the “Borrowings”) as follows.

1. Borrowing of Funds

(1) Details of the Borrowings

Lenders	Borrowing amount (million yen)	Interest rate	Drawdown date	Repayment date	Collateral/ Repayment method
Mizuho Bank, Ltd. <small>(Note1)</small>	4,000	Floating rate: base interest rate (JBA one-month Japanese yen TIBOR) +0.20000% <small>(Note2)</small>	December 18, 2025	January 30, 2026	Unsecured / Unguaranteed • Lump-sum repayment on the maturity date <small>(Note3)</small>

(Note1) The conclusion of the Borrowings falls under the category of a transaction with “interested persons, etc.” defined in the Act on Investment Trusts and Investment Corporations and a “transaction with an interested party” defined in the internal rules concerning trading with an interested party of Mizuho REIT Management Co., Ltd. (hereinafter referred to as the “Asset Management Company”), and the decision has been made after taking predetermined procedures in accordance with the internal rules of the Asset Management Company.

(Note2) The base interest rate to be applied for the calculation period of the interest due on the first interest payment date is scheduled to be the one-month Japanese yen TIBOR announced by the Japanese Bankers Association (JBA) TIBOR Administration on the day two business days prior to the drawdown date, and for subsequent interest payments it is scheduled to be the one-month Japanese yen TIBOR announced by the JBA TIBOR Administration on the day two business days prior to the most recent preceding interest payment date. The Japanese yen TIBOR by the JBA can be found on the website of the JBA TIBOR Administration (<https://www.jbatibor.or.jp/english/rate/>).

(Note3) From the drawdown date to the repayment date of the Borrowings in the table above, One REIT may repay the borrowings in part or in their entirety prior to the repayment date as long as it satisfies certain conditions, such as giving written notification in advance to the lenders.

(2) Reason for the Borrowings

The funds are planned to be appropriated to part of the acquisition of property described 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)” announced today. The Borrowings utilizes part of the credit line (uncommitted base), and for details, please refer to the “Notice concerning Execution of Credit Line (Non-commitment Basis)” dated July 24, 2025.

(3) Amount, Use, and Expenditure Date of Funds to Be Procured

① Amount of funds procured

4,000 million yen

② Specific use of the funds procured

As indicated above in “(2) Reason for the Borrowings”, the borrowed funds will be appropriated to part of the acquisition of property.

③ Expenditure date

December 18, 2025

2. Status of Interest-bearing Debt After Conducting the Borrowings

(Millions of yen)

	Before the Borrowings	After the Borrowings	Change
Short-term borrowings ^(Note)	12,120	16,120	4,000
Long-term borrowings ^(Note)	43,874	43,874	—
Total borrowings	55,994	59,994	4,000
Investment corporation bonds	9,400	9,400	—
Total interest-bearing debt	65,394	69,394	4,000

(Note) “Short-term borrowings” refers to borrowings due within one year (including long-term borrowings maturing within one year), and “Long-term borrowings” refers to borrowings due after more than one year, based on December 18, 2025, as the reference date.

3. Other

Risks related to the above matters remain unchanged from the description of “Chapter 1 Fund Information – Part 1 Fund Status – 3. Investment Risks” of the securities report filed on November 27, 2025.

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