One REIT, Inc.

For Information Purposes Only

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To All Concerned Parties

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Notice Concerning Revisions to Forecasts of Financial Results and Distribution for the Fiscal Period Ending August 2026 (26th Fiscal Period) and the Fiscal Period Ending February 2027 (27th Fiscal Period)

One REIT, Inc. (hereinafter referred to as "One REIT") hereby announces that it has revised the forecasts of financial results and distribution per unit for the fiscal period ending August 2026 (26th fiscal period: March 1, 2026, to August 31, 2026) and the fiscal period ending February 2027 (27th fiscal period: September 1, 2026, to February 28, 2027) announced in "Summary of Financial Results for the Fiscal Period Ended February 2026 (REIT)" (hereinafter referred to as the "Tanshin") dated April 14, 2026, as described below.

1. Revisions to Forecast of Financial Results and Distribution

(1) 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)	5,006	2,383	1,813	1,812	2,170	—
Revised forecast (B)	5,614	2,943	2,377	2,376	2,440	—
Change (B-A)	608	560	564	564	270	—
Percentage of change	12.1%	23.5%	31.1%	31.1%	12.4%	—

(2) Fiscal Period Ending February 2027 (27th Fiscal Period: September 1, 2026, to February 28, 2027)

	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)	5,226	2,516	1,833	1,832	2,170	—
Revised forecast (B)	6,134	3,300	2,610	2,608	2,444	—
Change (B-A)	907	784	776	776	274	—
Percentage of change	17.4%	31.2%	42.4%	42.4%	12.6%	—

(Note 1) The number of investment units issued and outstanding is as follows:
End of the fiscal period ending August 2026: 973,670 units.
End of the fiscal period ending February 2027: 973,670 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 Distribution for the Fiscal Period Ending August 2026 (26th Fiscal Period) and the Fiscal Period Ending February 2027 (27th 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 are rounded down to the nearest unit, and percentages are rounded to one decimal place.

2. Reason for revision

As announced today in the "Notice Concerning Transfer of Domestic Real Estate Trust Beneficiary Interests (Nagoya Fushimi Square Building)," due to the transfer of Nagoya Fushimi Square Building, the assumptions underlying the forecasts for financial results and distribution for the fiscal period ending August 2026 (26th fiscal period) and the fiscal period ending February 2027 (27th fiscal period) announced in the Tanshin dated April 14, 2026 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 August 2026 (26th Fiscal Period) and the Fiscal Period Ending February 2027 (27th Fiscal Period)

Item	Assumptions
Calculation period	➢ Fiscal period ending August 2026 (26th fiscal period) (March 1, 2026, to August 31, 2026) (184 days) ➢ Fiscal period ending February 2027 (27th fiscal period) (September 1, 2026, to February 28, 2027) (181 days)
Assets under management	➢ As of today, One REIT holds a total of 34 properties, consisting of real estate properties and real estate trust beneficiary interests. Of these, it is assumed that One REIT will transfer a 20.0% quasi-co-ownership interest in “Nagoya Fushimi Square Building” on July 30, 2026, and will transfer a 29.0% quasi-co-ownership interest in “Nagoya Fushimi Square Building” and a 20.0% quasi-co-ownership interest in “ONEST Kyoto Karasuma Square” on February 26, 2027, respectively. ➢ Excluding the transfers described above, 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 the fiscal period ending February 2027. ➢ It is possible that changes may occur due to the acquisition of new properties or disposition of owned properties, etc., other than those described above.
Operating revenue	➢ Property-related operating revenue is calculated based on lease agreements effective as of today, tenant trends, market trends, etc., assuming that there will be no late or delinquent payments of rent by tenants. ➢ The portfolio occupancy rate (average during the fiscal period) is assumed to be 98.2% for the fiscal period ending August 2026 and 98.8% for the fiscal period ending February 2027. ➢ It is assumed that a gain on sale of real estate, etc. of 583 million yen will be recorded in the fiscal period ending August 2026 and a gain on sale of real estate, etc. of 830 million yen will be recorded in the fiscal period ending February 2027 due to the transfer of “Nagoya Fushimi Square Building.” It is also assumed that a gain on sale of real estate, etc. of 111 million yen will be recorded in the fiscal period ending August 2026 and a gain on sale of real estate, etc. of 177 million yen will be recorded in the fiscal period ending February 2027 due to the transfer of “ONEST Kyoto Karasuma Square.”
Operating expenses	➢ Property-related operating expenses, which are the main component of operating expenses (including depreciation), are estimated to be 2,245 million yen for the fiscal period ending August 2026 and 2,345 million yen for the fiscal period ending February 2027. Expenses other than depreciation are calculated by reflecting factors causing fluctuations in expenses, based on historical data. 1) Property management fees are estimated to be 428 million yen for the fiscal period ending August 2026 and 407 million yen for the fiscal period ending February 2027. 2) Depreciation is calculated using the straight-line method, including ancillary costs, etc. It is estimated to be 785 million yen for the fiscal period ending August 2026 and 804 million yen for the fiscal period ending February 2027. 3) Fixed asset tax, city planning tax, etc. are estimated to be 409 million yen for the fiscal period ending August 2026 and 399 million yen for the fiscal period ending February 2027. 4) Repair expenses are estimated to be 147 million yen for the fiscal period ending August 2026 and 230 million yen for the fiscal period ending February 2027, 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. ➢ Operating expenses other than property-related operating expenses (asset management fees, asset custody fees, administrative service fees, etc.) are estimated to be 425 million yen for the fiscal period ending August 2026 and 487 million yen for the fiscal period ending February 2027. Of these amounts, asset management fees are expected to be 303 million yen for the fiscal period ending August 2026 and 350 million yen for the fiscal period ending February 2027.
Non-operating expenses	➢ Interest expenses, interest expenses on investment corporation bonds, and financing fees are expected to be 563 million yen for the fiscal period ending August 2026 and 683 million yen for the fiscal period ending February 2027. ➢ Amortization of investment unit issuance expenses is expected to be 5 million yen for each of the fiscal period ending August 2026 and the fiscal period ending February 2027. ➢ Amortization of investment corporation bond issuance expenses is expected to be 4 million yen for each of the fiscal period ending August 2026 and the fiscal period ending February 2027.
Interest-bearing debt	➢ The total interest-bearing debt balance is 65,394 million yen as of February 28, 2026. ➢ Borrowings totaling 15,000 million yen were drawn down on March 19, 2026, and the same amount was refinanced on July 10, 2026. ➢ In addition to the above, it is assumed that all borrowings maturing by the end of the fiscal period ending February 2027 will be refinanced in full.
Investment units	➢ The 973,670 investment units issued and outstanding as of today are the basis for the assumption. ➢ 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 the fiscal period ending February 2027.
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 One REIT's Articles of Incorporation. ➢ For the fiscal period ending August 2026, no reversal of retained earnings or provision of a reserve for reduction entry is assumed. ➢ For the fiscal period ending February 2027, it is assumed that a portion of the gain on sale of the properties scheduled to be transferred (230 million yen) will be appropriated to a reserve for reduction entry. ➢ The actual amount appropriated to a reserve for reduction entry may vary. ➢ Distribution per unit (excluding distribution in excess of earnings) may change due to various factors, including changes in assets under management, changes in rent income due to tenant turnover, etc., and the occurrence of unforeseen repair expenses.
Distribution per unit in excess of earnings	➢ It is assumed that there will be no distribution in excess of earnings. ➢ However, distributions in excess of earnings may be made for the purpose of mitigating the occurrence of corporate tax and other tax liabilities arising from differences between tax and accounting treatment.
Other	➢ It is assumed that there will be no revision of the laws and regulations, tax systems, accounting standards, listing rules, rules of Investment Management Association of Japan, etc. that will impact the forecast figures above. ➢ It is assumed that there will be no unforeseen serious change in general economic trends, real estate market conditions, etc.