

Global One Real Estate Investment Corp.

Summary of Financial Results for the Six-Month Period Ended September 2025

19 November 2025

REIT Issuer:	Global One Real Estate Investment Corp.
Stock Exchange Listing:	Tokyo Stock Exchange
Securities code:	8958
Website:	https://www.go-reit.co.jp/en/
Representative:	Akio Uchida, Executive Director
Asset Manager:	Global Alliance Realty Co., Ltd.
Representative:	Kazunori Yamauchi, President
Contact:	Gen Yamazaki, General Manager REIT Finance Department Tel: +81-3-4346-0658
Scheduled date for filing of securities report:	23 December 2025
Scheduled date for dividends payments:	15 December 2025
Explanatory material to be prepared:	Yes
Analyst meeting to be convened:	Yes

- Amounts of less than one million yen are rounded down.

1. Financial summary for the six-month period ended September 2025 (1 April 2025 –30 September 2025)

(1) Earning Position

(Percentages indicate rate of change from previous six-month period)

	Operating revenue		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six-month period ended Sept 2025	8,088	8.2	5,059	20.4	4,614	21.0	4,613	21.0
Six-month period ended March 2025	7,477	15.3	4,202	29.6	3,813	35.4	3,812	35.4
	Net income per unit		Ratio of net income to net assets		Ordinary profit to total assets		Ordinary profit to operating revenue	
	Yen		%		%		%	
Six-month period ended Sept 2025	4,704		4.5		2.3		57.0	
Six-month period ended March 2025	3,802		3.7		1.9		51.0	

(Note) Net income per unit is calculated by dividing net income by the weighted average number of investment units based on the number of days (1,002,606 units for the six-month period ended March 2025 and 980,701 units for the six-month period ended September 2025).

(2) Dividend distributions

	Dividend per unit (excluding dividends in excess of profit)	Total dividends (excluding dividends in excess of profit)	Dividend in excess of profit per unit	Total dividends in excess of profit
	Yen	Million yen	Yen	Million yen
Six-month period ended Sept 2025	4,271	4,152	—	—
Six-month period ended March 2025	3,835	3,829	—	—
	Payout ratio	Dividend ratio to net assets		
	%	%		
Six-month period ended Sept 2025	90.0	4.2		
Six-month period ended March 2025	100.5	3.8		

(*1) Payout ratio is calculated using the following formula:

Payout ratio = Total dividends (excluding dividends in excess of profit) / Net income × 100

(*2) Dividend for the six-month period ended March 2025 is calculated by adding the reversal of reserve for reduction entry (17 million yen) to unappropriated retained earnings, and dividing the amount by the number of investment units issued.

(*3) Dividend for the six-month period ended September 2025 is calculated by adding the reversal of reserve for reduction entry (13 million yen) to unappropriated retained earnings, subtracting the provision of reserve for reduction entry (474 million yen), and dividing the resulting amount by the number of investment units issued.

(3) Financial position

	Total assets	Net assets	Net assets to total assets	Net assets per unit
	Million yen	Million yen	%	Yen
Six-month period ended Sept 2025	197,805	100,112	50.6	102,960
Six-month period ended March 2025	204,347	102,685	50.3	102,827

(4) Cash flows

	CF from operating activities	CF from investing activities	CF from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
Six-month period ended Sept 2025	13,832	-7,044	-9,989	20,423
Six-month period ended March 2025	24,084	-558	-5,249	23,623

2. Earnings forecasts for the six-month period ending March 2026 (1 October 2025 – 31 March 2026) and earnings forecasts for the six-month period ending September 2026 (1 April 2026 – 30 September 2026)

(Percentages indicate rate of change from previous six-month period)

	Operating revenue		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six-month period ending March 2026	7,388	-8.6	4,455	-11.9	3,832	-16.9	3,831	-16.9
Six-month period ending Sept 2026	6,894	-6.7	3,867	-13.2	3,159	-17.6	3,158	-17.6

	Dividend per unit (excluding dividends in excess of profit)	Dividend in excess of profit per unit
	Yen	Yen
Six-month period ending March 2026	3,550	—
Six-month period ending Sept 2026	3,200	—

(Reference)	Six-month period ending March 2026	Six-month period ending Sept 2026
Projected net income per unit	3,940yen	3,248yen

The projected number of investment units as of the end of the period is 972,337 units that have been issued and outstanding as of 19 November 2025, with the assumption that there will be no additional issuance of investment units or acquisition and retirement of own investment units through the end of the six-month period ending September 2026.

- (*) Dividend for the six-month period ending March 2026 is calculated by subtracting the provision of reserve for reduction entry (393 million yen) from net income will be distributed, adding the reversal of reserve for reduction entry (13 million yen) and dividing the amount by the number of investment units issued. Dividend for the six-month period ending September 2026 is calculated by subtracting the provision of reserve for reduction entry (47 million yen) from net income will be distribute.

***Others**

- (1) Changes in accounting policies, changes in accounting estimates and restatements of revisions

(a) Changes in accounting policies due to amended Accounting Standards	None
(b) Changes in accounting policies due to other factors	None
(c) Changes in accounting estimates	None
(d) Restatements of revisions	None
- (2) Number of units issued and outstanding
 - (a) Number of units issued and outstanding at the end of the period (including own units):

For the six-month period ended September 2025	972,337
For the six-month period ended March 2025	998,615
 - (b) Number of own units at the end of the period:

For the six-month period ended September 2025	0
For the six-month period ended March 2025	0

*This Summary of Financial Results is not subject to audit procedures by a certified public accountant or an audit firm.

*** Special notes**

(Forward-looking Statements)

Forward-looking statements in this presentation (i.e., earnings forecasts) are based on information currently available and certain assumptions GOR believes reasonable. Actual results may differ materially from the forward-looking statements in this presentation due to various factors. The forecasts contained in this document are “current” as of the date of this release, based on the assumptions on page 14 (“Assumptions underlying earnings forecasts for the six-month period ending March 2026 (The 45th Period) and the six-month period ending September 2026 (The 46th Period)”). Actual results (i.e., operating revenue, operating profit, ordinary profit, net income, dividend per unit) may differ depending on various factors. The forecasts do not guarantee the amounts of future dividends.

1. Operation results

(1) Operation results

I. Overview of the six-month period ended September 2025 (the “44th Period”)

A. Historical background

- 16 April 2003: Global One Real Estate Investment Corp. (“GOR”) was established by Global Alliance Realty Co., Ltd. (“GAR”) as a J-REIT under the Act on Investment Trusts and Investment Corporations of Japan (the “Investment Trusts Act”). The total investment amount was 200 million yen, or 400 units, at the time of incorporation.
- 28 May 2003: Corporate registration was completed with the Kanto Local Finance Bureau (Registration No. 20, granted by the Director-General of the Kanto Local Finance Bureau).
- 25 September 2003: GOR achieved an IPO on the Real Estate Investment Trust Section of the Tokyo Stock Exchange (Securities Code: 8958) where an additional 48,000 units were issued and 23,623 million yen in funds were raised.

GOR has completed its accounting closing for the 44th Period.

B. Investment environment and operation results

<Investment environment>

In the 44th Period, the Japanese economy recovered at a moderate pace although the impacts from U.S. trade policies are visible, particularly in the automotive industry.

In Tokyo’s office building rental market has seen tenant demand continue to grow strongly since bottoming out in 2020. Vacancy has decreased due to demand for relocations for relocations to buildings with a good location and high grade, relocations for expansion and bigger areas in current buildings, ongoing upward trends in rents. Backed by solid demand, rents have been rising in areas around Tokyo and also provincial cities.

In the office building transaction market, Domestic and international investors’ appetite for acquisition of properties remained robust even amid rising interest rates in Japan, and with information on Class A office buildings for sale still limited, transaction prices remained high overall.

<Operation results>

(a) Acquisitions and transfers in portfolio

GOR transferred part of Arca Central (30% of quasi co-ownership in trust beneficial interests in real estate, transfer price: 5,550 million yen) on 11 April 2025, part of Yokohama Plaza Building (25% of quasi co-ownership in trust beneficial interests in real estate, transfer price: 6,067.50 million yen) on 25 April 2025 and acquired Meiji Yasuda Life Insurance Osaka Umeda Building (25% of 70% quasi co-ownership interest in trust beneficial interests in real estate ,acquisition price: 6,032.25 million yen) on 25 April 2025 as outlined below.

<Summary of the transfer (1)>

Name of building	Arca Central
Location (Residence indication)	1-2-1, Kinshi, Sumida-ku, Tokyo
Land area (*1)	Total land area: 18,100.41 sqm (entire Third Block)
Floor area (*1)	Total floor area of 4 buildings (*3) 163,834.24 sqm Total floor area of Arca Central 49,753.92 sqm (completion drawing) Of which, the footprint to be transferred (*4) 15,595.38 sqm

	Trust beneficial interests in real estate			
Transferred asset	1st transfer	40 %	2nd transfer	30 %
	3rd transfer	30 %		
Contract date	27 September 2024			
Dates of transfer	1st transfer	11 October 2024		
	2nd transfer	11 April 2025		
	3rd transfer	10 October 2025		
Transfer price (*2)	Total 18,500 million yen			
	1st transfer	7,400 million yen		
	2nd transfer	5,550 million yen		
	3rd transfer	5,550 million yen		
Material impact on earnings	925 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ended March 2025.			
	717 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ended September 2025.			
	736 million yen of gain on sale of real estate will be recorded as operating revenue during the six-month period ending March 2026.			
Transferee	Keisei Electric Railway Co., Ltd.			

(*1) "Land area" and "floor area" are shown based on the registration, unless otherwise stated.

(*2) The transfer price represents the prices described in the purchase agreement, excluding related expenses, settlement amount of property tax and city planning tax, consumption tax and local consumption tax.

(*3) In addition to Arca Central, the registered building also includes the Tobu Hotel, Triphony Hall and Arca West buildings.

(*4) The ownership interest in the Subject Property to be transferred is equivalent to approximately 20.4% of the entire co-ownership interest owned by Third Block in accordance with the Management Rules of these management associations, and approximately 57.8% of the co-ownership interest owned by Arca Central.

<Summary of the transfer (2)>

Name of building	Yokohama Plaza Building									
Location (Residence indication)	2-6, Kinkocho, Kanagawa-ku, Yokohama City, Kanagawa									
Land area (*1)	2,720.30 sqm									
Floor area (*1)	19,968.20 sqm									
Transferred asset	Trust beneficial interests in real estate									
	1st transfer	25	%	2nd transfer	15	%	3rd transfer	15	%	
	4th transfer	15	%	5th transfer	15	%	6th transfer	15	%	
Contract date	28 February 2025									
Dates of transfer	1st transfer	25 April 2025								
	2nd transfer	24 October 2025								
	3rd transfer	24 April 2026(scheduled)								
	4th transfer	23 October 2026(scheduled)								
	5th transfer	23 April 2027(scheduled)								
	6th transfer	25 October 2027(scheduled)								
Transfer price (*2)	Total 24,270 million yen									
	1st transfer	6,067.50 million yen								
	2nd transfer	3,640.50 million yen								
	3rd transfer	3,640.50 million yen(scheduled)								
	4th transfer	3,640.50 million yen(scheduled)								
	5th transfer	3,640.50 million yen(scheduled)								
Material impact on earnings	6th transfer	3,640.50 million yen(scheduled)								
	2,036 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ending September 2025. 1,236 million yen of gain on sale of real estate will be recorded as operating									

	revenue during the six-month period ending March 2026. 1,248 million yen of gain on sale of real estate will be recorded as operating revenue during the six-month period ending September 2026.
Transferee	Meiji Yasuda Life Insurance Company

(*1) "Land area" and "floor area" are shown based on the registration, unless otherwise stated.

(*2) The transfer price represents the prices described in the purchase agreement, excluding related expenses, settlement amount of property tax and city planning tax, consumption tax and local consumption tax.

<Summary of the acquisition >

Name of building	Meiji Yasuda Life Insurance Osaka Umeda Building								
Acquired asset	Trust beneficial interests in real estate (70% quasi co-ownership)								
	1st transfer	25	%	2nd transfer	15	%	3rd transfer	15	%
	4th transfer	15	%	5th transfer	15	%	6th transfer	15	%
Location (Residence indication)	3-3-20, Umeda, Kita-ku, Osaka City, Osaka								
Land (*1)	Type of ownership	Ownership (70% quasi co-ownership)							
	Land area	5,999.33 sqm (Total site area)							
Building (*1)	Type of ownership	Ownership (70% quasi co-ownership)							
	Use	Office and parking							
	Floor area	52,982.94 sqm (Total site area of the entire building)							
	Date built	June 2000							
	Structure	31-story plus 2 basement levels S, SRC with a flat roof							
Contract date	28 February 2025								
Dates of acquisition	1st transfer	25 April 2025							
	2nd transfer	24 October 2025							
	3rd transfer	24 April 2026(scheduled)							
	4th transfer	23 October 2026(scheduled)							
	5th transfer	23 April 2027(scheduled)							
	6th transfer	25 October 2027(scheduled)							
Acquisition price (*2)	Total	24,129 million yen							
	1st transfer	6,032.25 million yen							
	2nd transfer	3,619.35 million yen							
	3rd transfer	3,619.35 million yen(scheduled)							
	4th transfer	3,619.35 million yen(scheduled)							
	5th transfer	3,619.35 million yen(scheduled)							
	6th transfer	3,619.35 million yen(scheduled)							
Seller	Meiji Yasuda Life Insurance Company								

(*1) "Land area" and "floor area" are shown based on the registration, unless otherwise stated.

(*2) The transfer price represents the prices described in the purchase agreement, excluding related expenses, settlement amount of property tax and city planning tax, consumption tax and local consumption tax.

(b) Portfolio performance

As of 30 September 2025, the GOR portfolio includes 14 office buildings. The total acquisition price accounts for 183,751 million yen with a total leasable area of 133,185.24 sqm. The overall occupancy rate of the GOR portfolio stands at 98.3% as of the end of the 44th Period.

C. Financing activities

In order to procure funds, GOR may borrow funds and issue investment corporation bonds, as well as issue investment units. With regard to interest-bearing liabilities, GOR makes it a principle to borrow long-term loans with fixed interest rates from the perspective of managing assets over the long term and reducing the risk of fluctuation in interest rates in the future.

During the period under review, GOR borrowed 6,000 million yen on 30 September 2025 to execute repayment of existing loans of 6,000 million yen due for repayment on 30 September 2025.

In addition, with the funds obtained from the transfer of property, GOR executed early repayment on 30 April 2025 the 2,600 million yen borrowed on 31 March 2023, and the 200 million yen borrowed on 28 April 2023.

With the aim of increasing capital efficiency and the return of profits to unitholders, GOR resolved to acquire its own investment units over the period from 3 March 2025 to 12 September 2025, through market purchase in the Tokyo Stock Exchange based on a discretionary transaction contract concluded with a securities company and conducted the acquisition (total number of investment units acquired: 30,800 units, total acquisition price: 3,869 million yen). GOR also cancelled all of its own investment units held as of 30 September 2025 (26,278 units).

As of 30 September 2025, unitholders' capital (net amount) is 94,147 million yen, the total number of units issued and outstanding is 972,337, the unpaid loan balance is 72,200 million yen, and the total balance of investment corporation bonds issued and outstanding is 15,700 million yen.

GOR's credit rating status as of 30 September 2025 is as follows:

Rating agencies	Rating descriptions	
Japan Credit Rating Agency, Ltd.	Long-term Issuer Rating:	AA-
	Outlook:	Stable
	Bond:	AA-

D. Financial results and dividend distributions

GOR recorded operating revenue of 8,088 million yen, operating profit of 5,059 million yen, ordinary profit of 4,614 million yen, and net income of 4,613 million yen for the 44th Period. Regarding dividends, while anticipating the application of tax exemption (under Article 67-15 of the Act on Special Measures Concerning Taxation) that will allow profit distributions to become tax deductible, GOR decided to distribute 4,152 million yen, which is the amount of unappropriated retained earnings after adding the reversal of reserve for reduction entry (13 million yen) to unappropriated retained earnings, subtracting the provision of reserve for reduction entry (474 million yen representing a portion of gains on sale of Arca Central and Yokohama Plaza Building). As a result, dividend per unit is 4,271 yen. In addition, leading dividend per unit to increase by 108 yen through the acquisition and retirement of own investment units.

II. Outlook of the next six-month period ending March 2026

A. Basic policies

GOR manages and operates its portfolio properties consisting primarily of real estate and other assets (real estate, leasehold rights to real estate or surface rights or beneficial interests of trusts in which only these assets are entrusted among the assets as set forth in Article 105 paragraph 1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations of Japan) for investment purposes in accordance with Articles 2 and 20 of “the Articles of Incorporation” and “Management Target and Policies” provided in its attachment. GOR manages the assets held by GOR (“Assets Under Management”) from a medium- to long-term viewpoint with the aim of achieving steady growth of the Assets Under Management and securing stable income.

GOR and its asset manager GAR together look to realize “maximization of unitholder value”, not only from a real estate investment and asset management perspective but also from a financial management perspective.

B. Portfolio strategies

GOR aims to achieve the steady growth of its assets and secure stable profits from a medium- to long-term perspective, operate its finances in a secure manner, and manage its assets with the goal of “maximization of unitholder value”. Specifically, GOR pursues portfolio strategies with a focus on the following points:

(a) Invest mainly in superior properties that have a competitive edge

GOR recognizes the importance on investing in properties that have medium- to long-term competitiveness, and the factors of convenience, year built and property size are taken into consideration accordingly. However, GOR does not strongly adhere to these factors and conducts investments focusing on the unique competitiveness of properties, taking into account area, location and building.

(b) Continuous expansion of asset size while striking the right balance between the quality of assets and the pace of growth

GOR intends to acquire properties in a continuous manner and expand its asset size for the purpose of realizing sustainable growth and stabilizing revenue based on the premise that it will own the properties over the medium- to long-term in principle, while striking the right balance between the quality of assets and the pace of growth. It must be noted, however, that after acquiring properties, GOR may sell them when it decides that doing so will contribute to achieving “maximization of unitholder value” after comprehensively studying the real estate market and status of such properties and the portfolio.

(c) Seeking to maintain high occupancy rates and maintain or increase rental revenues while at the same time optimizing the balance between the level of the quality of property management and management costs

GOR strives to maintain and build upon relationships of mutual trust with tenants and enhance its services to boost tenant satisfaction, and, by doing so, seeks to maintain high occupancy rates and maintain or increase rental revenues. At the same time, GOR aims to optimize the balance between the level of the quality of property management and management costs, while accurately meeting the needs of tenants.

C. Material matters after the account closing

Transfers and acquisitions in portfolio

GOR transferred part of Arca Central (30% of quasi co-ownership in trust beneficial interests in real estate, transfer price: 5,550 million yen) on 11 October 2025, part of Yokohama Plaza Building (15% of quasi co-ownership in trust beneficial interests in real estate, transfer price: 3,640.50 million yen) on 24 October 2025 as outlined below and acquired part of Meiji Yasuda Life Insurance Osaka Umeda Building (15% of 70% quasi co-ownership interest in trust beneficial interests in real estate, transfer price: 3,619.35 million yen) on 24 October 2025, FUKUOKA K-SQUARE (83% of quasi co-ownership in trust beneficial interests in real estate, transfer price: 14,865.3 million yen) on 7 November 2025 as outlined below.

<Summary of the transfer (1)>

Name of building	Arca Central
Location (Residence indication)	1-2-1, Kinshi, Sumida-ku, Tokyo
Land area (*1)	Total land area: 18,100.41 sqm (entire Third Block)
Floor area (*1)	Total floor area of 4 buildings (*3) 163,834.24 sqm Total floor area of Arca Central 49,753.92 sqm (completion drawing) Of which, the footprint to be transferred (*4) 15,595.38 sqm
Transferred asset	Trust beneficial interests in real estate 1st transfer 40 % 2nd transfer 30 % 3rd transfer 30 %
Contract date	27 September 2024
Dates of transfer	1st transfer 11 October 2024 2nd transfer 11 April 2025 3rd transfer 10 October 2025
Transfer price (*2)	Total 18,500 million yen 1st transfer 7,400 million yen 2nd transfer 5,550 million yen 3rd transfer 5,550 million yen
Material impact on earnings	925 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ended March 2025. 717 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ended September 2025. 736 million yen of gain on sale of real estate will be recorded as operating revenue during the six-month period ending March 2026.
Transferee	Keisei Electric Railway Co., Ltd.

(*1) "Land area" and "floor area" are shown based on the registration, unless otherwise stated.

(*2) The transfer price represents the prices described in the purchase agreement, excluding related expenses, settlement amount of property tax and city planning tax, consumption tax and local consumption tax.

(*3) In addition to Arca Central, the registered building also includes the Tobu Hotel, Triphony Hall and Arca West buildings.

(*4) The ownership interest in the Subject Property to be transferred is equivalent to approximately 20.4% of the entire co-ownership interest owned by Third Block in accordance with the Management Rules of these management associations, and approximately 57.8% of the co-ownership interest owned by Arca Central.

<Summary of the transfer (2)>

Summary of the transfer (¥)													
Name of building		Yokohama Plaza Building											
Location (Registered building address)		2-6, Kinkocho, Kanagawa-ku, Yokohama City, Kanagawa											
Land area (*1)		2,720.30 sqm											
Floor area (*1)		19,968.20 sqm											
Transferred asset		Trust beneficial interests in real estate											
		1st transfer		25	%	2nd transfer		15	%	3rd transfer		15	%
		4th transfer		15	%	5th transfer		15	%	6th transfer		15	%
Contract date		28 February 2025											
Dates of transfer		1st transfer		25 April 2025									
		2nd transfer		24 October 2025									
		3rd transfer		24 April 2026(scheduled)									
		4th transfer		23 October 2026(scheduled)									
		5th transfer		23 April 2027(scheduled)									
		6th transfer		25 October 2027(scheduled)									
Transfer price (*2)		Total 24,270 million yen											
		1st transfer		6,067.50 million yen									
		2nd transfer		3,640.50 million yen									
		3rd transfer		3,640.50 million yen(scheduled)									
		4th transfer		3,640.50 million yen(scheduled)									
		5th transfer		3,640.50 million yen(scheduled)									
Material impact on earnings		6th transfer		3,640.50 million yen(scheduled)									
		2,036 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ending September 2025.											
		1,236 million yen of gain on sale of real estate will be recorded as operating revenue during the six-month period ending March 2026.											
		1,248 million yen of gain on sale of real estate will be recorded as operating revenue during the six-month period ending September 2026.											
		Transferee		Meiji Yasuda Life Insurance Company									

(*1) "Land area" and "floor area" are shown based on the registration, unless otherwise stated.

(*2) The transfer price represents the prices described in the purchase agreement, excluding related expenses, settlement amount of property tax and city planning tax, consumption tax and local consumption tax.

<Summary of the acquisition (1)>

Name of building	Meiji Yasuda Life Insurance Osaka Umeda Building									
Acquired asset	Trust beneficial interests in real estate (70% quasi co-ownership)									
	1st transfer	25	%	2nd transfer	15	%	3rd transfer	15	%	
	4th transfer	15	%	5th transfer	15	%	6th transfer	15	%	
Location (Residence indication)	3-3-20, Umeda, Osaka City, Osaka									
Land (*1)	Type of ownership	Ownership (70% quasi co-ownership)								
	Land area	5,999.33 sqm (Total site area)								
Building (*1)	Type of ownership	Ownership (70% quasi co-ownership)								
	Use	Office and parking								
	Floor area	52,982.94 sqm (Total site area of the entire building)								
	Date built	June 2000								
	Structure	31-story plus 2 basement levels S, SRC with a flat roof								
Contract date	28 February 2025									
Dates of acquisition	1st transfer	25 April 2025								
	2nd transfer	24 October 2025								
	3rd transfer	24 April 2026(scheduled)								
	4th transfer	23 October 2026(scheduled)								
	5th transfer	23 April 2027(scheduled)								
	6th transfer	25 October 2027(scheduled)								
Acquisition price (*2)	Total 24,129 million yen									
	1st transfer	6,032.25 million yen								
	2nd transfer	3,619.35 million yen								
	3rd transfer	3,619.35 million yen(scheduled)								
	4th transfer	3,619.35 million yen(scheduled)								
	5th transfer	3,619.35 million yen(scheduled)								
	6th transfer	3,619.35 million yen(scheduled)								
Seller	Meiji Yasuda Life Insurance Company									

<Summary of the acquisition (2)>

Name of building	FUKUOKA K-SQUARE	
Acquired asset	Trust beneficial interests in real estate (83% quasi co-ownership)	
Location (Residence indication)	1-3, Nakasu Nakashima-machi, Hakata-ku, Fukuoka City, Fukuoka	
Land (*1)	Type of ownership	Ownership (83% quasi co-ownership)
	Land area	2,064.27 sqm (Total site area)
Building (*1)	Type of ownership	Ownership (83% quasi co-ownership)
	Use	Office and parking
	Floor area	15,647.62 sqm (Total site area of the entire building)
	Date built	June 2023
	Structure	14-story steel-framed building with a flat roof
Contract date	30 October 2025	
Dates of acquisition	7 November 2025	
Acquisition price (*2)	14,865.3 million yen	
Seller	N2 Godo Kaisha	

(*1) "Land area" and "floor area" are shown based on the registration, unless otherwise stated.

(*2) The transfer price represents the prices described in the purchase agreement, excluding related expenses, settlement amount of property tax and city planning tax, consumption tax and local consumption tax.

D. Earnings forecasts

Earnings for the six-month period ending March 2026 (The 45th Period: 1 October 2025 – 31 March 2026) and the six-month period ending September 2026 (The 46th Period: 1 April 2026 – 30 September 2026) are forecasted as follows:

Concerning assumptions for the 45th Period and the 46th Period, please see the following items: “Assumptions underlying earnings forecasts for the six-month period ending March 2026 (The 45th Period) and the six-month period ending September 2026 (The 46th Period)”.

The main factors expected to contribute to increase or decrease are as follows.

Six-month period ending March 2026 (The 45th Period: 1 October 2025 – 31 March 2026)

<Increasing Factors>

- Gain on sale of real estate from partial transfer of Arca Central (19 million yen)
- Property-related profits and losses from partial acquisition of Meiji Yasuda Life Insurance
Osaka Umeda Building (78 million yen)
- Property-related profits and losses from acquisition of FUKUOKA K-SQUARE (151 million yen)

<Decreasing Factors>

- Property-related profits and losses from partial transfer of Arca Central (68 million yen)
- Gain on sale of real estate from partial transfer of Yokohama Plaza Building (799 million yen)

Six-month period ending September 2026 (The 46th Period: 1 April 2026 – 30 September 2026)

<Increasing Factors>

- Gain on sale of real estate from partial transfer of Yokohama Plaza Building (12 million yen)
- Property-related profits and losses from partial acquisition of Meiji Yasuda Life Insurance
Osaka Umeda Building (28 million yen)
- Property-related profits and losses from acquisition of FUKUOKA K-SQUARE (96 million yen)

<Decreasing Factors>

- Gain on sale of real estate from partial transfer of Arca Central (736 million yen)

(*) Gain on sale of real estate from partial transfer of Arca Central is expected to be 736 million yen for the 45th Period, while gain on sale of real estate from partial transfer of Yokohama Plaza Building is expected to be 1,236 million yen and 1,248 million yen for the 45th Period and the 46th Period, respectively. Each gain is shown in the above increasing factors and decreasing factors as the amount of increase or decrease from the gain on sale of real estate for each property recorded in the preceding period or expected to be recorded. In addition, the amount of a decreasing factor for property-related profit from transfer of property shown for the period in which the concerned transfer took place is the amount of impact in that period, and that shown for the period that follows is the amount of difference between the amount of impact for the full period and the amount of impact in the preceding period.

Earnings forecasts for the six-month period ending March 2026
(The 45th Period: 1 October 2025 – 31 March 2026)

Operating revenue	7,388	million yen
Operating profit	4,455	million yen
Ordinary profit	3,832	million yen
Net income	3,831	million yen
Dividend per unit (*)	3,550	yen
Dividend in excess of profit per unit	—	yen

Earnings forecasts for the six-month period ending September 2026
(The 46th Period: 1 April 2026 – 30 September 2026)

Operating revenue	6,894	million yen
Operating profit	3,867	million yen
Ordinary profit	3,159	million yen
Net income	3,158	million yen
Dividend per unit	3,200	yen
Dividend in excess of profit per unit	—	yen

- (*) The above figures are “current” based on the assumptions in the following pages. Actual results (i.e., operating revenue, operating profit, ordinary profit, net income, dividend per unit) may differ depending on various factors. The above forecasts do not guarantee the amounts of future dividends.

Assumptions underlying earnings forecasts for the six-month period ending March 2026 (The 45th Period) and the six-month period ending September 2026 (The 46th Period)

Items	Assumptions
Accounting period	The 45th Period: 1 October 2025 – 31 March 2026 (182 days) The 46th Period: 1 April 2026 – 30 September 2026 (183 days)
Operating assets	- Assumes that GOR will acquire and transfer the following properties in addition to the 14 properties it owns as of 30 September 2026 without any additional acquisitions or sales until the end of the six-month period ending September 2026. The acquisition of Meiji Yasuda Life Insurance Osaka Umeda Building (15% of 70% quasi co-ownership interest in trust beneficial interests in real estate: 24 October 2025, 15% of 70% quasi co-ownership interest in trust beneficial interests in real estate: 24 April 2026) and the acquisition of FUKUOKA K-SQUARE (83% quasi co-ownership interest in trust beneficial interests in real estate: 7 November 2025). The Transfer of Arca Central (Interests 30%: 10 October 2025) and Yokohama Plaza Building (Interests 15%: 24 October 2025, Interests 15%: 24 April 2026). - Notwithstanding the above assumption, estimates may change in the event of a change in the portfolio.
Number of units issued	- The number of units that have been issued and outstanding as of 30 September 2025 is 972,337 units. - Dividend per unit is calculated based on the above number of units issued, or 972,337.
Operating revenue	- Rental revenue takes into account various factors (e.g. tenant turnover, market trends, and competition in the neighborhood) and assumes that there will be no arrears or nonpayment of rent by tenants. - Rental revenue is expected to increase with the acquisition of part of Meiji Yasuda Life Insurance Osaka Umeda Building respectively on 24 October 2025 and 24 April 2026, the acquisition of FUKUOKA K-SQUARE on 7 November 2025, the transfer of part of Arca Central on 10 October 2025 and the transfer of part of Yokohama Plaza Building respectively on 24 October 2025 and 24 April 2026. - Among the operating revenue, 736 million yen of gain on sale of real estate is expected in the 45th Period from the transfer of Arca Central, and 1,236 million yen of gain on sale of real estate is expected in the 45th Period and 1,248 million yen in the 46th Period from the transfer of Yokohama Plaza Building.

Operating expenses	- Property-related expenses, excluding depreciation and amortization expenses, are calculated reflecting variable factors based on historical data. - Because the amounts of property tax and city planning tax already paid by the seller are included in the acquisition cost of Meiji Yasuda Life Insurance Osaka Umeda Building, they will not be recorded as operating expenses in the 45th Period. However, property tax and city planning tax for this property due in and after the 46th Period (182 million yen in fiscal 2025, i.e. 91 million yen for six months, excluding depreciated asset tax) will be recorded as operating expenses based on the percentage of ownership as of the levy date in the 46th Period and after. Because the amounts of property tax and city planning tax already paid by the seller are included in the acquisition cost of FUKUOKA K-SQUARE, they will not be recorded as operating expenses in the 45th Period. However, property tax and city planning tax for this property due in and after the 46th Period (47 million yen in fiscal 2025, i.e. 23 million yen for six months, excluding depreciated asset tax) will be recorded as operating expenses in the 46th Period and after. - Property management fees relating to leasing activities are estimated at 538 million yen for the 45th Period and 540 million yen for the 46th Period and tax and public dues at 429 million yen for the 45th Period and 511 million yen for the 46th Period. - Repair and maintenance expenses are estimated at 126 million yen for the 45th Period and 99 million yen for the 46th Period. However, unforeseen emergency repairs may become necessary depending on various factors, and actual repair expenses may exceed the estimates. - Depreciation and amortization expenses, estimated at 754 million yen for the 45th Period and 785 million yen for the 46th Period is calculated on a straight-line basis over the holding period. - Operating expenses other than property-related expenses (e.g. management fees, asset custody fees, and agency fees) are estimated at 671 million yen for the 45th Period and 655 million yen for the 46th Period.
Non-operating expenses	The total non-operating expenses (e.g. interest expenses) are estimated at 525 million yen for the 45th Period and 603 million yen for the 46th Period.
Borrowings and bonds	- As of 30 September 2025, GOR has a total of 72,200 million yen in outstanding loans, it is assumed that loans due during the 45th Period and 46th Period will be fully refinanced. - GOR borrowed a total of 11,500 million yen in November 2025 from qualified institutional investors as defined in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act, including MUFG Bank. - Dividend per unit may change due to unforeseen fluctuations in interest rates. - As of 30 September 2025, GOR has a total of 15,700 million yen in outstanding corporate bonds issued. It is assumed the balance of outstanding corporate bonds that are maturing during the 46th Period using funds which will be fully procured by issuing fresh bonds.
Dividend per unit	- Dividend per unit is calculated in accordance with “Cash Dividend Policies” set forth in the Articles of Incorporation. - Dividend per unit may change due to various factors (e.g., change in the portfolio properties, increase or decrease in rent income resulting from tenant relocation, and unforeseen emergency repairs). - Assumes that dividends will be distributed by reversing reserve for reduction entry by 13 million yen in the 44th Period, in addition to using net

	income. Assumes that part of the gain on sale from the second transfer (15%) of Yokohama Plaza Building, transferred in segments across sixth periods, and the third transfer (30%) of Arca Central, transferred in segments across third periods, will be spent in a discretionary manner and to an extent that does not infringe on dividend deductibility requirements prescribed in Article 67-15 of the Act on Special Measures concerning Taxation for reserve for reduction entry of 393 million yen and 47 million yen respectively, in accordance with the “Special Provision on Taxation for Replacement of Specific Property” (Article 65-7 of the Act on Special Measures concerning Taxation) in financial results for the six-month period ending March 2026 (The 45th Period) and the six-month period ending September 2026 (The 46th Period).
Dividend in excess of profit per unit	Dividend distributions in excess of profit are not assumed during the 44th Period and 45th Period at this point in time.
Others	- Assumes that there will be no material changes that may affect the aforementioned forecasts during these periods in related laws, accounting standards and tax regulations in Japan, TSE listing regulations, and/or rules of the Investment Trusts Association, Japan. - Assumes that unforeseen significant changes will not occur in the general economic trends or the real estate markets of Japan.

2. Investment risks

Disclosure is omitted as there are no material changes from “Investment risks” in the most recent annual securities report (submitted for filing on 24 June 2025).