



Global One Real Estate Investment Corp.

ESG Report

Issued: 30 June 2026



Global One Real Estate Investment Corp.

Editorial Policy

In recent times, interest in ESG has been growing rapidly and it has increased in importance. Global One Real Estate Investment Corp. (GOR) and its asset management company Global Alliance Realty Co., Ltd. (GAR) are promoting initiatives relating to the environment (E), society (S), and governance (G) with the aim of maximizing unitholder value in the medium to long term. This report has been published for the purpose of reporting on the approach to ESG adopted by GOR and GAR and related initiatives to investors and other stakeholders.

Scope of Report

GOR and GAR

Period Covered by Report

This report is based on the fiscal year from 1 April 2025 to 31 March 2026, but it also includes details relating to other fiscal years.

Update Frequency

Published once per year

Guidelines, Etc. Used as Reference	Inquiries about This Report
GRI (Global Reporting Initiative) Standards 2021	Global Alliance Realty Co., Ltd. Otemachi First Square,13F East Tower 1-5-1 Otemachi, Chiyoda-ku, Tokyo 100-0004 Japan Tel: +81 (0)3-4346-0658 URL: https://www.go-reit.co.jp/en/contact/

The following abbreviations are used for the following pages:

"GOR"	Global One Real Estate Investment Corporation	"Saitama"	Meiji Yasuda Life Insurance Saitama-Shintoshin Building
"GAR"	Global Alliance Realty Co., Ltd.	"Chiba"	GRAND CENTRAL CHIBA
"Hirakawacho"	Hirakawacho Mori Tower	"Nagoya"	Global One Nagoya Fushimi
"Minami-Aoyama"	Rakuten Crimson House Aoyama	"Tosabori"	Tosabori Daibiru Building
"Sengokuyama"	ARK Hills Sengokuyama Mori Tower	"Shin-Osaka"	LUCID SQUARE SHIN-OSAKA
"Shibakoen"	ICON PLACE SHIBAKOEN	"Umeda"	Meiji Yasuda Life Insurance Osaka Umeda Building
"Ueno"	Global One Ueno	"Midosuji"	Meiji Yasuda Life Insurance Osaka Midosuji Building
"Toyosu"	Toyosu Prime Square	"Fukuoka"	FUKUOKA K-SQUARE
"Yokohama"	Yokohama Plaza Building	"Sapporo"	THE PEAK SAPPORO

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Introduction

Message from Management

Based on GOR and GAR's recognition that ESG considerations are extremely important for the realization of both corporate growth and a sustainable society, the ESG Policy was established at GAR in March 2019. ESG perspectives are incorporated into overall operations in line with the policy, striving for reduction of environmental footprint, cooperation/collaboration with investors and other various stakeholders, and proactive information disclosure.

Initiatives in Fiscal 2025

In fiscal 2025, GAR continued to advance its social (S) initiatives as in the previous fiscal year, with the aim of improving employee engagement. Based on recommendations from the DEI Promotion Panel, which was in place until last fiscal year, it implemented the following measures to revitalize the entire organization and improve operational efficiency: 1) a cafeteria plan that can be used for childcare, elderly care, health promotion, self-development, and internal communication; 2) a walking app to promote employee health and foster interaction within the company; 3) a training program aimed at promoting women's advancement; and 4) a mandatory training program for all employees designed to foster the autonomous and proactive development of the skills required of them.

In addition, GAR worked to refine the implementation of its job-based human resources system to ensure its successful adoption. Specifically, it focused on 1) introducing a flatter organizational structure and 2) developing systematic skill sets that are the competencies required for each role, thereby establishing a personnel evaluation system that is both more objective and satisfactory. At the same time, it promoted self-directed skill assessments and reflections among employees to support autonomous skill development and career planning, with the aim of promoting early cultivation of human resources and improving overall organizational performance.

As a result, the fiscal 2025 employee engagement survey showed that scores exceeded the benchmark of 70% in all categories.

With respect to environmental (E) initiatives, GOR promoted the adoption of renewable energy and ongoing equipment upgrades at properties under GOR management, and made steady progress in reducing greenhouse gas (GHG) emissions. Furthermore, as part of its response to climate change, it initiated scenario analyses based on recommendations from the Task Force on Climate-related Financial Disclosures (TCFD), to quantitatively assess impact on finances.

As a result of these efforts, GOR earned a 5 Star rating and the highest "A" level disclosure assessment in the 2025 GRESB Real Estate Assessment, maintaining its top-tier status for the sixth consecutive year. Additionally, in its first response to the Carbon Disclosure Project (CDP) in fiscal 2025, GOR achieved a "B" score.

Initiatives Ahead

With respect to environmental (E) initiatives in fiscal 2026, GOR plans to resume Carbon Risk Real Estate Monitor (CRREM)*¹ risk analysis, which had been temporarily suspended due to a significant portfolio realignment, and aims to complete TCFD-recommended quantitative assessments. In addition to establishing Internal Carbon Pricing (ICP)*² as a criterion for decarbonization investment decisions, GOR will work to comply with the Sustainability Accounting Standards Board (SASB) Standards*³, which are expected to be referenced for the disclosure of cross-industry indicators, in anticipation of the Sustainability Standards Board of Japan (SSBJ) disclosure standards, which are scheduled to be phased in as mandatory requirements starting in 2027.

As a part of its social (S) initiatives, GAR will move forward with the introduction of a flex-time system to enable flexible working arrangements and improve employee productivity and work-life balance, as well as a system that allows employees to resume work after returning home. It will also further promote the use of generative AI and work on enhancing business processes to improve operational efficiency and productivity. To strengthen its governance (G), GAR will leverage its affiliation with major shareholders following the shareholder restructuring at the end of fiscal 2025 as an opportunity to further enhance its management and oversight systems for stakeholder transactions, anti-money laundering, and compliance with economic sanctions, and to promote swift and appropriate responses to environmental changes such as changes in business processes. Furthermore, in accordance with the Financial Services Agency's cybersecurity guidelines, it will steadily implement necessary security measures and work to establish usage guidelines aimed at creating an environment where generative AI can be utilized safely.

Through these various initiatives, GOR aims to maintain the highest rating in GRESB assessments and improve its CDP score.

*1 Carbon Risk Real Estate Monitor (CRREM): An initiative that assesses carbon emission risks in real estate management and provides mitigation strategies. It calculates (decarbonization) pathways for GHG emissions through 2050 that are consistent with the 1.5°C target set by the Paris Agreement, and provides tools to visualize transition risks for individual properties and portfolios.

*2 Internal Carbon Pricing (ICP): A mechanism whereby companies set their own "price" for their GHG emissions. ICP is used to incorporate carbon costs into internal decision-making such as investment decisions and project evaluations, and to promote decarbonization in business operations.

*3 Sustainability Accounting Standards Board (SASB) Standards: ESG disclosure standards developed by SASB. Their most distinctive feature is that they define sector-specific metrics for sustainability issues deemed to have a significant financial impact across 77 industries within 11 sectors.



Akio Uchida
Executive Director
Global One Real Estate
Investment Corporation



Kazunori Yamauchi
President
Global Alliance Realty Co., Ltd.

Profile & Milestones of GOR

Name of Investment Corporation	Global One Real Estate Investment Corporation
Representative	Akio Uchida, Executive Director
Location of Head Office	1-5-1, Otemachi, Chiyoda-ku, Tokyo
Date of IPO	25 September 2003 REIT section of the Tokyo Stock Exchange Securities Code: 8958
Account closing	End of March and End of September
Contact	Global Alliance Realty Co.,Ltd. E-mail: gyoumu@garc.co.jp
04 April 2003	GAR submitted notification concerning the incorporation of GOR under Article 69 of the Act on Investment Trusts and Investment Corporations ("the Investment Trusts Act")
16 April 2003	Registration of incorporation of GOR under Article 166 of the Investment Trusts Act
25 April 2003	Registration submitted under Article 188 of the Investment Trusts Act
28 May 2003	Registration became effective by the Prime Minister under Article 187 of the Investment Trusts Act (Registration No. 20 the Director-General of the Kanto Local Finance Bureau)
25 September 2003	Listed on the REIT section of the Tokyo Stock Exchange (TSE)

Strengths of GOR

Investing in highly competitive high-quality office buildings

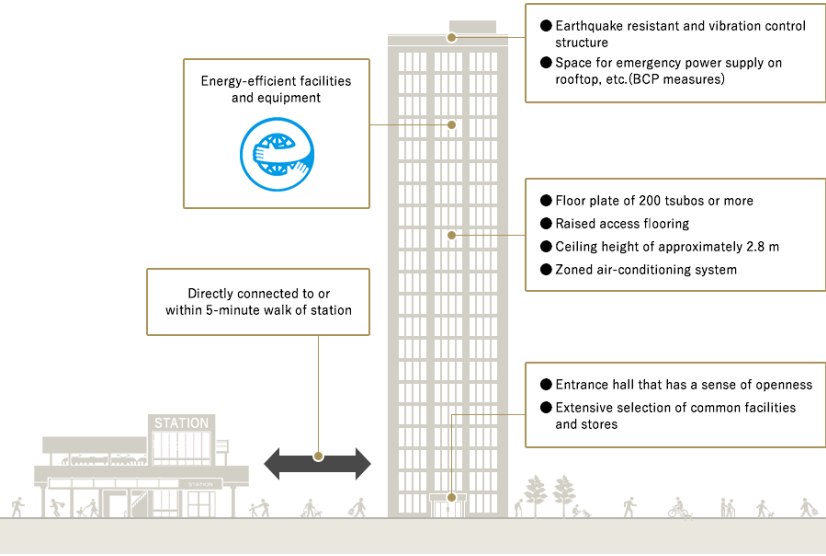
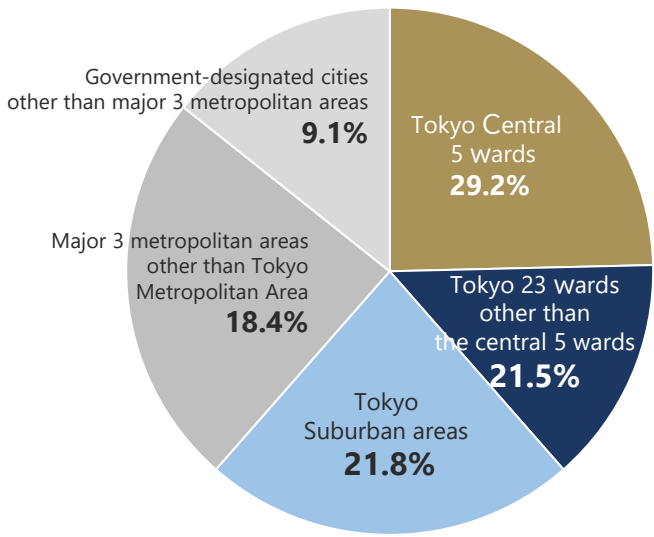
Solid financial base supported by financial sponsors

Long-standing management track record

Listed on TSE in September 2003 as the eighth J-REIT

Investment ratio: As of 31 March 2026

Conceptual diagram of high-quality office buildings



Total acquisition price

16 properties

222.1 billion yen

* Investment ratio is calculated based on the acquisition price in proportion to the total acquisition price.

Profile of GAR

Name	Global Alliance Realty Co.,Ltd.
Location	Otemachi First Building 13F East Tower 1-5-1 Otemachi, Chiyoda-ku, Tokyo 100-0004
Representative	Kazunori Yamauchi, President
Incorporation	01 July 2002
Capital	400 million yen
Major Shareholders	Meiji Yasuda Life Insurance Co. Mitsubishi UFJ Trust and Banking Corp. Mori Building Co., Ltd.
Licenses	Real Estate Brokers License License No. 81031(5), granted by the governor of Tokyo Discretionary Investment Management Service Permit No. 16, granted by the Minister of Land, Infrastructure and Transportation Financial Instruments Business Registration No. 322 (Kinsho), granted by the Director-General of the Kanto Local Finance Bureau Investment Management Business Investment Advisory and Agency Business Type II Financial Instruments Business
Memberships	Investment Management Association of Japan The Association for Real Estate Securitization

Initiatives for FY2025

Environment Initiatives

Received “5 stars” in GRESB Rating for the sixth consecutive year and the highest “A Level” for GRESB Public Disclosure in 2025

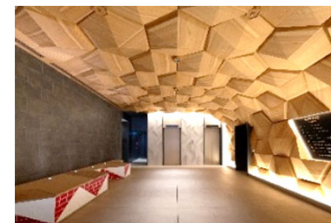


In 2025, submitted a response to CDP Climate Change Program for the first time and received a score of “B”



Renovation of common areas using domestic timber (Shibakoen)

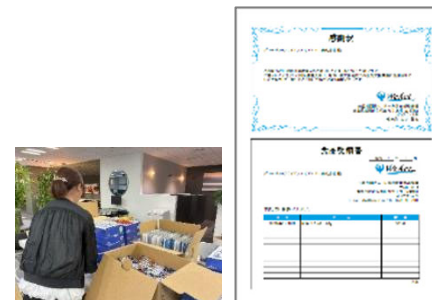
Extensive use was made of domestic timber (cedar produced in Tama, Tokyo) for renovation work of common areas. Through the effective use of domestic forest resources, facilities were developed with consideration for reducing environmental impact



Social initiatives(Tenant and social initiatives)

Donation — a new type of social contribution born from the desire to reduce waste (GAR)

Donated 300 sets of emergency cookies stockpiled for a disaster that were nearing their best-before dates to Japan Emergency Food Promotion Organization (JEFO) rather than simply discarding them. JEFO is an NPO that has expertise in processing foods past their best-before dates into livestock feed and has a system where some operations involved in the process are carried out by people with disabilities



Installation of digital signage (Midosuji)

Set up digital signage within elevators, delivering a variety of information such as news and advertisements. This has contributed to enhancing tenants' convenience and satisfaction

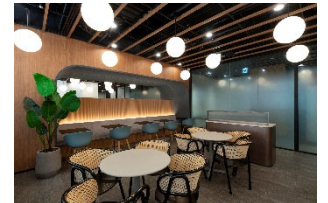


Provision of Public Space (Fukuoka)

As part of its initiatives for local communities, GOR offered the building's public space as a venue for the local festival “Hakata Dontaku.” By making the space for interaction open to local people, GOR contributed to creating a lively atmosphere and passing on local culture

Provision of a relaxation room (Chiba)

GOR established a relaxation room exclusively for tenants designed with consideration for their comfort and ease of working. Through the development of a space enabling tenant workers to readily take a break and clear their mind during working hours, GOR offers an office environment that takes their physical and mental health into consideration



Social initiatives(Initiatives for GAR employee)

Acquisition of “Silver Certification” under health and productivity management program (GAR)

GAR received a “Silver Certification” under the health and productivity management program of the Tokyo Federation of Health Insurance Societies. This is a third-party recognition of GAR's ongoing efforts to promote health as a foundation for corporate activities. GAR has declared its commitment to becoming a health-promoting company through achieving a 100% health checkup rate and other initiatives that contribute to promoting employees' health and creating a comfortable work environment



Holding of a walking event (GAR)

To invigorate and promote communication among employees belonging to different departments, GAR held a walking event in which individuals and teams competed in the number of steps taken. The event also contributed to improving employees' health

Governance initiatives

Consolidation of compliance and risk management to strengthen internal control (GAR)

GAR consolidated functions into CO and the Compliance Office and reflected compliance perspectives more than ever in company-wide risk assessment using a risk management sheet. It has built a sustainable governance system by increasing employees' awareness of legal compliance and strengthening internal control

Establishment of Rules on Transactions with Related Parties (GAR)

Following its shareholder realignment, GAR established Rules on Transactions with Related Parties for the purpose of managing conflicts of interest with major shareholder groups. It defines not only its sponsor companies but also their subsidiaries and funds related to these companies as “related parties” and has made the scope of the Rules broader than usual to build a structure for protecting customers

Basic ESG Policy and Promotion System

GAR has decided to incorporate a perspective on Environmental, Social, and Governance (“ESG”) into its overall operations in line with the following “Basic ESG Policy” as it is believed ESG consideration will contribute to maximizing clients’ interests in the medium to long term.

GAR will continue to promote efforts on ESG in order to maximize GOR’s interests.

*In June 2023, the ESG Policy, which has been centered on the investment corporation’s initiatives, was partially revised to add the asset manager’s new social (S) initiatives (improvement of executive/employee engagement and promotion of DEI) and change the name to the Basic ESG Policy.

Basic ESG Policy

Recognizing that Environmental, Social, and Governance (“ESG”) consideration is extremely important to balance corporate growth and a sustainable society, we strive to reduce environmental burden, cooperate and collaborate with various stakeholders including investors, and proactively disclose information by incorporating a perspective on ESG into our overall operations in line with the Policy.

1. Mitigating and Adapting to Climate Change

Climate change is an important issue that is common throughout the world. As an initiative to reduce greenhouse gas emissions and such for realizing a decarbonized society, we will promote energy efficiency and use renewable energy, thereby contributing to climate change mitigation. In addition, we aim to provide safer and more competitive real estate through climate change adaptation.

2. Considering User Health and Well-being

We will consider the health and well-being of tenants and users and strive to improve customer satisfaction by enhancing the indoor and outdoor environment and common use area functions.

3. Improving Engagement of Employees

We aim to balance work and personal life by promoting flexible work styles that suit individual lifestyles. We also strive to improve the engagement of employees by creating a comfortable work environment that considers their health and well-being.

4. Promoting Diversity, Equity, and Inclusion (“DEI”), and Developing Human Capital

We believe that every officer and employee is a valuable asset and recognize that the fulfillment of potential by various employees is necessary for the continued improvement of corporate value. We will foster a corporate culture enabling such diverse officers and employees to work enthusiastically and engage in human capital development through personnel systems, education, and training.

5. Developing ESG Awareness

We will work to enhance awareness of various aspects of ESG, not only among officers and employees, but also tenants and suppliers of properties owned by clients. In addition to improving the competitiveness of GAR and tenants, we aim to contribute to realizing a sustainable society.

6. Communicating ESG Information

We will proactively disclose ESG promotion structures, strategies, initiatives, and performance to various stakeholders including investors, and promote constructive dialogue. Moreover, we will seek to secure informational objectivity by using external evaluations and environmental certifications.

7. Emphasizing Compliance

To protect the interests of clients, we will ensure thorough compliance, including the prevention of fraud and corruption, the provision and receipt of improper benefits and elimination of conflicts of interest, with an aim of gaining the trust of a wide range of stakeholders.

ESG Promotion System

GAR has established the following system with the aim of continuously and systematically promoting GAR’s and GOR’s initiatives based on its Basic ESG policy.

Through an ESG Promotion Council, discuss matters such as various ESG policies, yearly targets related to respective policies, various measures, and information disclosure.

The president shall be the top officer for ESG-related matters. The top officer shall assume overall control in developing a system for promoting ESG, setting various policies and yearly targets related to the respective policies, as well as various measures based on such.

The operating officers for ESG shall be the executive officer(s) in charge of the REIT Management Department, the REIT Finance Department, or the REIT Investor Relations Department, the Manager of the REIT Management Department, the General Manager of the REIT Finance Department, and the General Manager of the IR Department. The operating officers shall develop a system for promoting ESG, set various policies and yearly targets related to the respective policies, and formulate various measures based on such under the overall control of the top officer, as well as implement these in accordance with the decisions made by the top officer.

ESG Promotion Council

ESG Promotion Council (held once or more every three months)

Constituent members	1.Top officer 2.Operating officer 3.Compliance Officer 4.Executive Officer in charge of Compliance Office, General Manager of Compliance Office 5.Executive Officer in charge of Planning & General Affairs Department, General Manager of Planning & General Affairs Department 6. Senior Manager, Planning and General Affairs Department, responsible for promoting ESG [Secretariat] 7.Executive Officer in charge of diversity promotion and Technical Support Department, General Manager of Technical Support Department 8.Executives and employees appointed as needed
Details of issues	1.Development of system regarding ESG promotion and setting items for implementing initiatives 2.Setting reduction targets for environment-related data and progress management related to various ESG policies (Policies on energy saving, reduction of greenhouse gas (GHG) emissions, water saving, waste, etc.) 3.Management and review of implementation status at various measures based on the above reduction targets for environment-related data 4.Proposal on information disclosure methods concerning above items 5.Operate and organize Environmental Management System (EMS) 6.Proposal on items of new initiatives

Diversity, Equity and Inclusion (DEI) Promotion Panel

Constituent members	1.Top officer 2.Operating officer (Executive Officer in charge of diversity promotion) 3.Executives and employees appointed as needed
Details of issues	1.Consideration and promotion of matters related to DEI 2.Understanding of various measures related to DEI promotion policy and status of their progress 3.Proposal on disclosure methods for information related to DEI 4.Reporting of the status of the above initiatives to ESG Promotion Council

Materiality

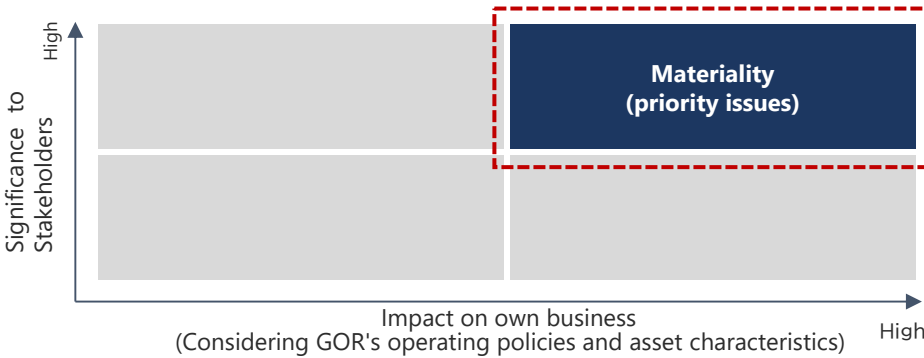
Determination of Materiality

GOR and GAR determine the following priority issues as materiality from among the issues listed below in order to address them preferentially.

When determining materiality, issues were reviewed from both perspectives of “impact on own business” considering the operational policy and asset characteristics of GOR, and “significance to stakeholders” referencing ESG evaluations for the real estate sector, GRI Standards and related issues recognized in SDGs, etc. The ESG Promotion Council of GAR then determined materiality by considering the opinions of an external expert (CSR Design Green Investment Advisory, Co., Ltd.).

Identified ESG Issues

Identified ESG-related issues		Priority issues
Environment	Increasing the ratio of properties with environment-related certification in the portfolio	○
	Adaptation to climate change (Management and reduction of energy consumption and greenhouse gas (GHG) emissions, utilization of renewable energy)	○
	Management and reduction of water consumption	○
	Waste management and improving the waste recycling rate	○
	Cooperation with tenants on environmental consideration	○
	Consideration to biodiversity	
Social	Improvement of tenant satisfaction	○
	Improvement of employee performance and career development (Employee satisfaction survey, establishment and enrichment of various training programs and employee benefits)	○
	Establishment and expansion of various leave programs (Maternity leave, childcare leave, off-peak commuting, etc.)	
	Consideration to health and well-being of employees	
	Contribution to local communities (Consideration to health and well-being of tenants)	
	Disaster resilience	
Governance	Measures to prevent conflict of interest	○
	Prevention of bribery and corruption	○
	Thorough compliance and risk management	○
	Promotion of proactive information disclosure to investors, etc.	○
	Internal whistleblowing system	
	Strengthening of information security	



Relationship Between Determined Materiality and SDGs

	Priority issues	Action plan/target	KPI
E	Acquisition of environment-related certification	• Increase the ratio of properties with external certification such as DBJ Green Building Certification, CASBEE for Real Estate, BELS certification, etc. 【increase the coverage rate to 100% by fiscal 2030】	Coverage rate within portfolio
	Cooperation with tenants	• Conclusion of green lease agreements • Raising awareness of environmental consideration among tenants	Implementation rate within all contracts
	Mitigating and Adapting to Climate Change (Management and reduction of energy consumption, etc.)	• Reduction of greenhouse gases (GHG) emissions GHG emissions(total emissions)[SBTi certification] 【Near-Term target: -42% by fiscal 2030 Net-zero target:Realization of net zero emissions by fiscal 2050】 • Reduction of energy consumption*1 Intensity 【-10% by fiscal 2030】 • Reduction of water consumption*1 Intensity 【-2% by fiscal 2030】 • Improvement of waste recycling rate Recycling rate 【+1% by fiscal 2030】 * All reduction targets are in comparison to fiscal 2022 figures	Energy consumption intensity Greenhouse gas (GHG) emissions intensity(total emissions)*2 Water consumption intensity Waste recycling rate Amount of renewable energy generation *1 Only those portions over which GOR has management authority *2 Limit to energy-related CO ₂ emissions intensity (Near-Term target:Scope1+2 Net-zero target:Scope1+2+3)
	Related SDGs and Targets		
	   	7.3 By 2030, double the global rate of improvement in energy efficiency 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	
S	Improvement of employee performance and career development	• Enrichment of employee benefits • Establishment of various training systems and expansion of support for qualification acquisition of employees • Introduction of highly transparent new personnel evaluation and remuneration system • Revitalization of in-house communication	Training hours Training cost Percentage of employees holding qualifications
	Respect for human rights and promotion of diversity	• Promotion of diversity, equity and inclusion (DEI) • Implementation of training related to human rights and DEI	Employee-related data Number of yearly trainings
	Promotion of comfortable work environment and work-life balance	• Promotion of remote work and consideration of use of shared offices • Promotion of talking paid holidays and reduction of overtime work • Implementation of employee engagement survey • Redevelopment of system infrastructure and promotion of information technology for the purpose of improving operational efficiency	Average number of paid vacation days taken Rate at which paid holidays are taken Average overtime working hours Employee engagement (implementation rate, response rate, average score)
	Stakeholder engagement	• Improvement of customer satisfaction through the implementation of tenant satisfaction survey • Contribution to local community	Implementation rate of tenant satisfaction survey
	Related SDGs and Targets		
	   	3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value 12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature	

	Priority issues	Action plan/target	KPI
G	Thorough compliance and risk management	• Confirmation of status of compliance with laws and regulations, etc. • Appropriate risk management through frameworks including the elimination of conflict of interest	Attendance rate of compliance training Number of risk assessments implemented per year Number of internal audits implemented per year
	Prevention of corruption	• Blocking relations with antisocial forces • Elimination of risks of involvement in money laundering and financing terrorists	
	Promotion of proactive information disclosure	• Intend to expand ESG information through disclosed materials, etc. and further promote proactive information disclosure to stakeholders • Issuance of ESG Report	
	Related SDGs and Targets		
		16.5 Substantially reduce corruption and bribery in all their forms 16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels	

External Certifications

CDP Climate Change Program

The Carbon Disclosure Project (CDP) is a global nonprofit organization founded in the UK in 2000 that operates the world’s only independent environmental disclosure system. Through questionnaires on environmental issues such as climate change, CDP requests companies and local governments to disclose information, thereby promoting the visualization of key data on environmental impacts as well as associated business risks and opportunities.

In addition, more than 640 institutional investors and financial institutions worldwide, representing a total of USD 127 trillion in assets, utilize CDP data in their investment and financing decisions. As a result, risk assessment and management based on environmental data have become critical components in the development of long-term business strategies.

In 2025, over 22,100 companies globally—including approximately 2,100 in Japan—disclosed environmental information through CDP, and their disclosures were evaluated on an eight-point scale ranging from “A” to “D-”.

Against this backdrop, GOR responded to the CDP Climate Change questionnaire for the first time in 2025. Its disclosure of environmental information—covering greenhouse gas emissions tracking and reduction targets, risk management, and business strategy—was evaluated, resulting in the achievement of a “B” score in its first year of participation.



GRESB Real Estate Assessment

GRESB is an annual benchmarking assessment to measure ESG integration of real estate companies and funds, as well as the name of organization which runs the assessment. It was founded in 2009 by a group of major European pension funds who played leading roles in launching Principles for Responsible Investment (PRI).

Currently, approximately 150 GRESB Investor Members use GRESB data in the selection of investment targets and in the dialog with investment destinations, and several institutions from Japan including Government Pension Investment Fund (GPIF) utilize GRESB Assessment results. In 2025, 2,382 listed or private real estate companies/funds participated in GRESB Real Estate Assessment.

In the 2025 GRESB Real Estate Assessment, GOR received a “5 Stars” in GRESB Rating for the sixth consecutive year, which is based on GRESB Overall Score and its quintile position relative to global participants. It also won a “Green Star” designation for the seventh consecutive year by achieving high performance both in “Management Component” that evaluates policies and organizational structure for ESG promotion, and “Performance Component” that assesses environmental performance and tenant engagement of properties owned.



GOR also received the highest “A Level” for the GRESB Public Disclosure, which assess the width of ESG disclosure, for the sixth consecutive year.

Number of Properties That Have Received Environmental Certification and Ratio of Such Properties within the Portfolio

As of 31 March 2026			
	No. of buildings	Total floor area(m ²)*2	Ratio within portfolio(%)
Buildings that have received environmental certification*1	15	151,091.61	96.7%
CASBEE Real Estate Certification	10	109,670.26	70.2%
CASBEE for Wellness Office Certification	1	9,313.83	6.0%
DBJ Green Building Certification	3	24,969.35	16.0%
BELS Certification	5	54,683.61	35.0%

*1 A building that has received multiple assessments and certifications is counted as a single building.
*2 Floor area indicates total leasable area that is the ownership interest of GOR.

CASBEE for Real Estate

CASBEE for Real Estate (formerly: CASBEE for Market Promotion) was developed with an aim of allowing the utilization of the results of CASBEE environmental assessments of buildings in the appraisal of real estate, and thus assessment standards were established for items closely related to real estate appraisal so that those engaged in real estate development and transactions could utilize CASBEE.

Assessment items are strictly selected to enhance replaceability with those for BREEAM, LEED, etc. In addition, although the assessments are made based on a point-addition system, the results are indicated in a four-level ranking system of “S”, “A”, “B+” and “B” as well as the number of stars based on the score.



Rank S



Global One Ueno



Global One
Nagoya Fushimi



Hirakawacho Mori Tower



ARK Hills Sengokuyama
Mori Tower



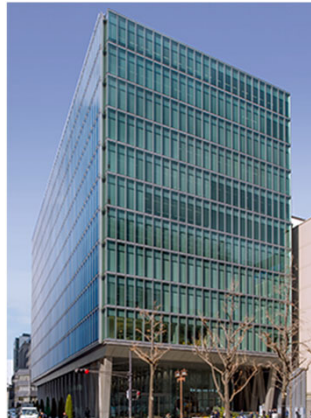
THE PEAK SAPPORO



Toyosu Prime Square



Meiji Yasuda Life
Insurance
Saitama-Shintoshin
Building



Meiji Yasuda Life
Insurance Osaka
Midosuji Building



Meiji Yasuda Life
Insurance Osaka
Umeda Building



LUCID SQUARE SHIN-OSAKA



CASBEE for Wellness Office

CASBEE for Wellness Office is a certification system that evaluates building specifications, performance, and initiatives designed to support the maintenance and promotion of the health and comfort of building users. It assesses factors that influence improvements in the health, comfort, and intellectual productivity of workers in the building, as well as performance related to safety and security.

In addition, properties that have been certified under other CASBEE certification systems, registered for CASBEE self-assessment, or reported to CASBEE for Japanese Local Government Programs may also be eligible for CASBEE for Smart Wellness Office certification, provided that their respective evaluation results are "B+" or higher.

Properties are rated on a five-point scale of "S, A, B+, B-, and C".



Rank S



FUKUOKA K-SQUARE

DBJ Green Building Certification

DBJ Green Building Certification is a certification system established by Development Bank of Japan Inc. ("DBJ") in April 2011, designed to connect real estate operators and financial institutions/investors by evaluating properties with high environmental and social awareness ("Green Buildings").

It supports the ESG initiatives of existing buildings by comprehensively evaluating environmental performance of the buildings in addition to their consideration for social needs of various stakeholders, among other factors.

The certifications are given in five evaluation rankings of "★★★★★★", "★★★★★", "★★★★", "★★★" and "★★".



Properties with the best class
environmental & social awareness



Hirakawacho Mori Tower



ARK Hills Sengokuyama
Mori Tower



Properties with excellent
environmental & social awareness



Rakuten Crimson House Aoyama



BELS (Building-Housing Energy-Efficiency Labeling System)

BELS is provided under a public guideline, which evaluates the energy conservation performance of non-residential buildings, established by the Ministry of Land, Infrastructure, Transport and Tourism. Third parties evaluate the performance of the buildings and the evaluation result is shown by the number of stars assigned, It is displayed in 7 levels (★★★★★★ - no stars)*.

*Ratings for certifications applied for prior to April 1, 2024 are on a 5-point scale (★★★★★ - ★).



JHEP Accreditation [ARK Hills Sengokuyama Mori Tower, Shin-Daibiru Building]

Japan Habitat Evaluation and Certification Program (JHEP) is a measurement model that was built by the Ecosystem Conservation Society-Japan based on an environmental assessment method of Habitat Evaluation Procedure (HEP), which quantitatively assess natural environment from the perspective of habitat, originally developed by the Interior Department of the U.S.A. in the 1980s. Ecosystem Conservation Society-Japan has made some modifications to enable the evaluation of companies’ efforts, etc. in Japan. It aims to spread effective initiatives by quantitatively assessing efforts on conservation and restoration of biodiversity and awarding ranked certifications.

Sengokuyama : The property received Japan’s first AAA-rank certification with greening efforts that consider biodiversity.
(Date of Issue : 15 September 2012 Date of Renewal : 15 September 2022)
Shin-Daibiru Building : The property received Western Japan’s first AAA-rank certification due to its installation of “Dojima-no-mori”.
(Date of Issue : 16 March 2015 Date of Renewal : 16 March 2025)

SEGES certification (The Urban Oasis) [Shin-Daibiru Building]

SEGES is a system for evaluating the creation of high quality green spaces and the implementation of green initiatives by companies, etc. It certifies green spaces that contribute to society and the environment and that are maintained in good condition. The Urban Oasis certification system recognizes efforts to provide comfortable, safe green spaces in urban areas. It evaluates the functions of green spaces that are created as urban amenities. It does not have any area requirements, but is instead focused on green spaces where people can enjoy the benefits of greenery with all of their senses, such as green spaces with beautiful flowers, grasses, and scenery; shade from trees; expansive lawns; brooks, and sunny spots. It certifies high quality green spaces that serve as spaces for relaxation in urban environments.



Initiatives

TCFD (Task Force on Climate-related Financial Disclosures)

GAR expressed its support for the TCFD recommendations, which is an initiative requesting the disclosure of information on climate change, in May 2021, and joined the “TCFD Consortium”

*The TCFD Consortium was established as a Japanese forum for companies and financial institutions, etc. supporting the TCFD recommendations in order to have discussions on effective disclosure and engagement to link disclosed information to appropriate investment decisions implemented by financial institutions and other organizations. The TCFD Consortium was restructured into the GX Future Consortium as of 1 April 2026.



SBTi(Science Based Targets Initiative)

The SBTi is a joint initiative between CDP, the United Nations Global Compact (UNGC), World Resources Institute (WRI), and the World Wide Fund for Nature (WWF), established in 2015. The SBTi validates and certifies GHG emissions reduction targets set by companies that are consistent with the level required by the Paris Agreement (aiming to hold the global average temperature increase to a level well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels).

GOR established new GHG emissions reduction targets towards the achievement of the 2050 net-zero targets (42% reduction by, Realization of net zero emissions 2050), and as those targets are deemed to be consistent with the level fiscal 2030 required by the Paris Agreement and based on scientific grounds, GOR acquired certification from the SBTi in March 2024.



Principles for Financial Action for the 21st Century (PFA21)

- The PFA 21 is action guidelines for financial institutions towards shaping a sustainable society.
- With the Ministry of the Environment as the secretariat, this set of Principles was drawn up in October 2011 involving a wide range of members including financial holding companies, banks, trust banks, cooperative financial institutions, securities companies, insurance companies, and asset management companies. Signatory institutions are required to implement activities based on the seven principles to the extent possible in light of their business context.
- GAR became a signatory in March 2020, supporting the basic thinking behind the PFA 21.



【The Principles】

[Principle 1] Basic stance

We will recognize our roles and responsibilities as financial institutions and take the initiative in practicing utmost efforts throughout each business with the aim of creating positive impacts on the environment, society and economy and alleviating negative impacts towards shaping a sustainable society.

[Principle 2] Contribution to a sustainable global society

We will lead the formation of a sustainable global society through the development and provision of financial products and services contributing to the creation and development of industries and businesses through innovation towards the steady and fair transition of society.

[Principle 3] Contribution to the formation of a sustainable local community

We will support the resolution of issues in terms of environment, society and economy based on regional characteristics and take the lead in forming a sustainable local community through the improvement of inclusiveness and resilience of local communities.

[Principle 4] Personnel training

We will train personnel who can independently consider environmental and social issues and take actions by recognizing the importance of human capital at financial institutions.

[Principle 5] Cooperation with diverse stakeholders

In the formation of a sustainable society, we will recognize the importance of cooperation with diverse stakeholders including financial institutions and will not only participate in its activities but also take a proactive role.

[Principle 6] Establishment of sustainable supply chains

We will proactively tackle environmental issues such as climate change and biodiversity and social issues including human rights as well as intend to establish sustainable supply chains through constructive engagement with customers, etc. including investees and borrowers.

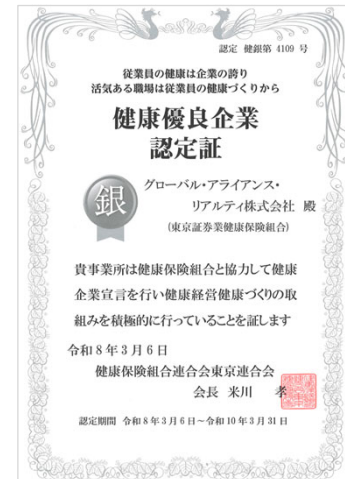
[Principle 7] Information disclosure

We will widely disclose information on initiatives to stakeholders as well as make constant improvements based on domestic and overseas trends and the disclosure framework while recognizing that activities for enhancing social sustainability are a management issue.

Health-Conscious Company—Silver Certification

GAR received a Silver Certification under the Health and Productivity Management system administered by the Tokyo Federation of Health Insurance Societies in March 2026. This system positions health promotion as a critical foundation of corporate activities and evaluates and certifies companies that engage in ongoing initiatives from an independent third-party perspective.

GAR continues to view investment in health as a key management priority. In addition to maintaining and promoting employee health, it will work to create a workplace environment where employees can work with peace of mind for the long term, while actively implementing measures to enhance the vitality of the entire organization.



TOKYO Work-Style Reform Declaration

GAR submitted the “Work-Style Reform Declaration” to the Tokyo Metropolitan Government to implement company-wide efforts on work-style reform to improve the work-life balance of employees through reduction of long working hours and promotion of use of annual paid leave. GAR was recognized as a "TOKYO Work-Style Reform Declaration Company" by the Tokyo Metropolitan Governor in December 2020.

GAR will continue to proactively strive for realization of work styles that allow for balance between work and life for our employees by establishing working environments in which they can fully demonstrate their motivation and potential and improve productivity, as well as seek more efficient operations through promotion of various work styles utilizing staggered working hours and telework.



Environmental Initiatives

Initiatives for Climate Change (TCFD etc.)

GOR and GAR's Awareness of Climate Change

The Paris Agreement adopted in 2015 is a comprehensive agreement that provides an international framework for global warming countermeasures from 2020 onward. Based on an assessment report issued by the IPCC (Intergovernmental Panel on Climate Change), the Agreement stipulated mechanisms for enhancing measures to adapt to climate change and strengthen the required support (e.g., funding, technology), with the aim of keeping the global average temperature rise relative to the pre-Industrial Revolution era fairly low at 2°C and continuing efforts to limit it to 1.5°C.

Subsequently, the IPCC indicated that, based on the scientific evidence, it would be necessary for greenhouse gas (GHG) emissions worldwide to be zero in real terms (i.e., carbon neutral) by the middle of the 21st century in order to achieve the targets set by the Paris Agreement. Various countries and organizations in agreement with this have set becoming carbon neutral as their long-term target.

The IPCC Special Report on Global Warming of 1.5°C (published in 2018) indicated that compared with the pre-Industrial Revolution era, the global average temperature had already risen by around 1°C due to human activity, and its science-based conclusion was that if economic activity remains at the same level, the temperature rise could be expected to reach 1.5°C as soon as 2030 and around 4°C by 2050.

GAR recognizes that climate change will lead to drastic changes in the natural environment and social structure and that it is a key issue which will have a major impact on the management and business of both companies. Beginning in fiscal 2022, as one of its materiality action plans, it has set new medium- and long-term targets (for 2030 and 2050) for its greenhouse gas (GHG) emission reduction KPI.

Based on this awareness, GAR aims to improve the resilience of the portfolio owned by GOR with respect to climate change, and it intends to ensure sustainable and stable profits in the long term by identifying the risks and opportunities caused by climate change and reflecting them in the management of both companies and GOR's investment management principles.

Besides its J-REIT (GOR) management business, GAR is also involved in private fund management business and real estate investment advisory business, but given the nature of investors in these businesses, these initiatives are limited to the J-REIT management business for the moment.

Support for the Recommendations of the TCFD (and Participation in the TCFD Consortium*)

GAR newly established the "Climate Change Resilience Policy" in May 2021 and expressed support for the TCFD recommendations in order to clarify the policy and system on initiatives to address climate-related issues and to promote expansion of the disclosure of the content of such initiatives. GAR also joined the "TCFD Consortium" *, a group of domestic companies that support TCFD recommendations.

The TCFD is an international initiative established by the Financial Stability Board (FSB) at the request of the G20 Finance Ministers and the Central Bank Governors Meeting to discuss climate-related issues to be addressed by the financial sector. TCFD discusses how financial institutions and companies should disclose the impacts of climate-related risks and opportunities on the organization's businesses to investors and other stakeholders, and announces recommendations.

The TCFD Consortium* was established as a Japanese forum for companies and financial institutions, etc. supporting the TCFD recommendations in order to have discussions on effective disclosure and engagement to link disclosed information to appropriate investment decisions implemented by financial institutions and other organizations.

Given that the environmental issues that climate change will cause for their business represent risks in the medium to long term but may also lead to opportunities at the same time, GOR and GAR recognize that climate change-related information disclosure is essential. Accordingly, after identifying and analyzing climate change-related risks and opportunities in alignment with the TCFD's recommendations, GOR and GAR will disclose the details and pursue initiatives based on the need to mitigate the impact of their business activities and adapt them to climate change.

*The TCFD Consortium was restructured into the GX Future Consortium as of 1 April 2026.



Governance

In order to continuously and systematically pursue initiatives based on its Basic ESG policy, GAR has established an ESG Promotion Council that discusses measures to address climate change as a key ESG-related issue.

The council members primarily comprise the executive officers and general managers of relevant departments, with GAR’s President as the top officer. As a general rule, it holds meetings at least four times a year to discuss ESG-related policies, targets, actions plans, and key matters, as well as sharing information about the verification of ESG-related progress, assessment and analysis etc.

Moreover, with regard to activity reporting and future plans relating to ESG, including measures to address climate change, it reports the implementation status of initiatives to GAR’s Board of Directors once per year and also reports on ESG-related budgets and initiatives to GOR’s Board of Directors three times per year as a rule. Based on this system, initiatives to address climate-related issues are supervised by GAR’s Board of Directors and GOR’s Board of Directors.

Strategy

GOR has performed a risk analysis using scenarios based on future temperature changes created by international organizations such as the IEA and IPCC as information sources and considers the business impacts and countermeasures in various cases.

	1.5°C Temperature Increase Scenario		4°C Temperature Increase Scenario	
Transition risks	IEA*1	NZE2050	IEA	SPS
Physical risks	IPCC*2	RCP4.5	IPCC	RCP8.5

*1 International Energy Agency *2 Intergovernmental Panel on Climate Change

•What are transition risks?

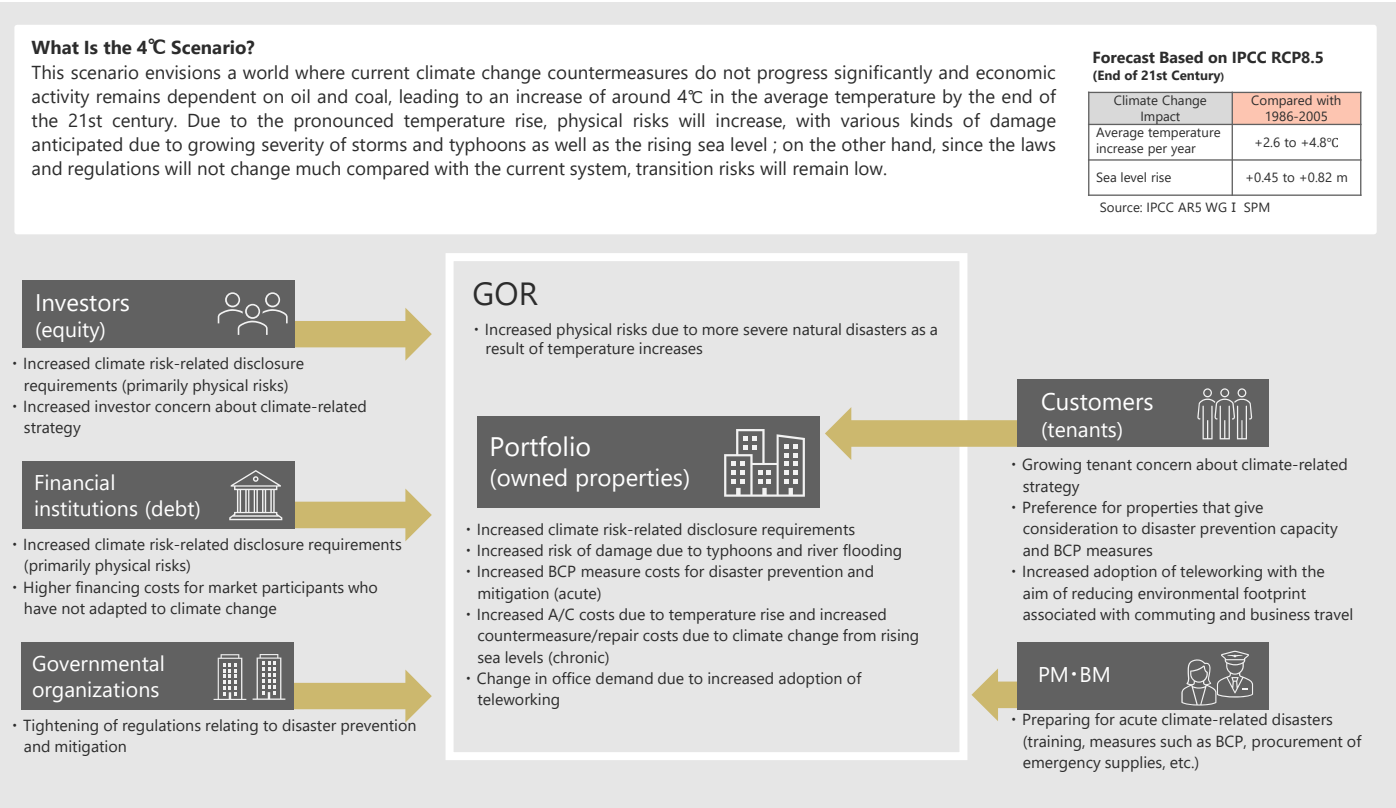
These refer to risks associated with the transition to a low-carbon or decarbonized economy. They include risks that will impact assets through developments in policies, regulations and technology or the company’s reputation.

•What are physical risks?

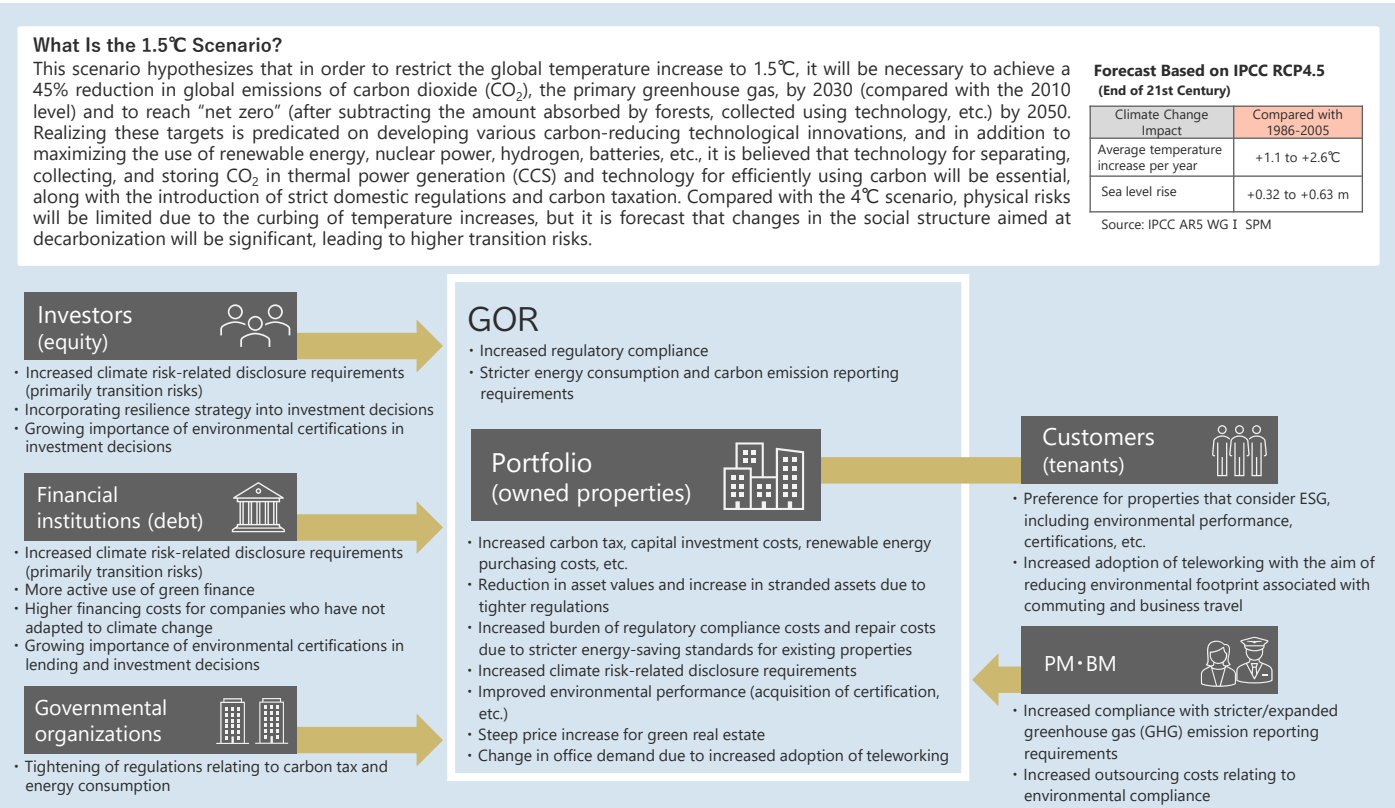
Divided into acute risks and chronic risks, these refer to physical damage to assets owned due to the advancement of climate change. Acute risks include damage caused by specific meteorological events such as severe hurricanes, floods, and forest fires, with chronic risks indicating sea level rises, more frequent heatwaves, decreased water supply, etc. due to long-term changes in weather patterns.

■ Scenario analysis in line with future temperature rise

•Projected Global Outlook in 4°C Temperature Increase Scenario (Transition Risks: IEA SPS, Physical Risks: IPCC RCP8.5)



•Projected Global Outlook in 1.5°C Temperature Increase Scenario (Transition Risks: IEA NZE2050, Physical Risks: IPCC RCP4.5)



■ Qualitative Climate Change-Related Assessment (Risks and Opportunities, Financial Impacts,Countermeasures)

Category	Elements of Real Estate-Related Risks and Opportunities		Potential Financial Impacts	Type	Financial Impact in 4℃ Scenario		Financial Impact in 1.5℃ Scenario		Countermeasures
					Medium-term	Long-term	Medium-term	Long-term	
Transition risks and opportunities	Policy and legal	Introduction of carbon tax and tightening of greenhouse gas (GHG) emission regulations	Increased tax burden and regulatory compliance costs	Risk	Small	Small	Medium	Medium	•Appropriate management and disclosure of greenhouse gas (GHG) emission targets and performance •Procurement of renewable energy •Carrying out energy-saving upgrade work •Improving environmental certification acquisition rate •Replacing assets with properties that have excellent environmental performance
		Enhancement of energy-saving standards for existing buildings	Increased costs for energy-saving upgrades, etc. and regulatory compliance	Risk	Small	Small	Small	Medium	
		Increased competitiveness of buildings that comply with laws/regulations	Increased rental income, controlled regulatory compliance costs, and controlled utility costs due to improved energy efficiency	Opportunity	Small	Small	Medium	Large	
	Technology	Relative decrease in performance of existing buildings in portfolio due to development and spread of energy-recycling and -saving technology	Increased costs for introducing cutting-edge technology	Risk	Small	Medium	Medium	Medium	•Collecting information on and introducing cutting-edge technologies and services •Acquisition of ZEB (Net Zero Energy Building) properties
			Reduced utility costs due to improved energy-saving performance	Opportunity	Small	Small	Medium	Medium	
	Market/reputation	Fluctuation in asset values based on properties' environmental performance	Fluctuation in NAV and appraisal values	Risk	Small	Small	Small	Small	•Same measures as “Policy and legal” •Collecting information on the trend toward appraisals that consider ESG factors
				Opportunity	Small	Medium	Medium	Large	
		Enhanced ESG investment and lending initiatives among investors (equity) and financial institutions (debt)	Improved/worse financing conditions	Risk	Small	Small	Small	Small	•Same measures as “Policy and legal” •Appropriate information disclosure and enhanced dialogue •Maintaining and Improving GRESB assessment results •Leveraging green finance (e.g., green bonds)
				Opportunity	Small	Small	Medium	Medium	
		Changing tenant needs with regard to energy-saving, net zero emissions, and resilience	Fluctuation in occupancy rates and rental income	Risk	Small	Small	Medium	Large	•Implementation of PDCA cycle based on tenant satisfaction surveys •Acquisition of environmental certifications
				Opportunity	Small	Small	Medium	Large	
Physical risks and opportunities	Acute	Damage to properties due to increased severity of storm and flood damage	Increased repair costs and insurance premiums	Risk	Small	Medium	Small	Small	•Identifying risks based on hazard maps •More sophisticated risk assessment in due diligence process •Comprehensive BCP (business continuity) measures (both physical and non-physical)
			Loss of sales opportunities	Risk	Small	Medium	Small	Small	
		Flooding damage due to torrential rain and typhoons (properties non-operational)	Reduction in profits due to move-out of tenants	Risk	Small	Medium	Small	Small	
	Chronic	Flooding damage to properties due to sea level rise	Increased costs of dealing with flooding damage	Risk	Small	Medium	Small	Small	•Identifying risks based on hazard maps •More sophisticated risk assessment in due diligence process
		Increased A/C load due to rise in average temperature	Increased utility costs and A/C equipment maintenance and repair costs	Risk	Small	Small	Small	Small	

By implementing the above countermeasures, GAR will strive to minimize the transition risks and physical risks associated with climate change and maximize the opportunities that may be obtained by GOR’s portfolio. We began TCFD quantitative analysis in November 2025 and aim to complete it within FY2026.

Risk Management

GAR selectively lists GOR’s climate-related transition risks and physical risks in the “Qualitative Climate Change-Related Assessment (Risks and Opportunities, Financial Impacts, Countermeasures)” included in the previous “Strategy” section, and the validity of each item is discussed and verified by the ESG Promotion Council (once a year, as a general rule). Furthermore, these are positioned as key items within the overall ESG-related risks and are managed and monitored (once a year, as a general rule). According to circumstances, the items will also be revised as needed.

In particular, for greenhouse gas (GHG) emission reductions, GAR monitors the status of implementing energy-saving countermeasures, etc. for reaching the targets and the progress of reduction figures, and if required, it considers revising the targets or implementing additional countermeasures. In tandem with this, it will also consider implementing measures to improve the resilience of properties owned by GOR in order to address the anticipated increased severity of natural disasters (flooding due to heavy rains, typhoons, sea level rise, etc.).

Metrics and Targets

■ Received SBTi* certification

GOR has set new greenhouse gas (GHG) emissions reduction targets in order to achieve net zero emissions by fiscal 2050. These new targets are conformant with the Paris Agreement aim of limiting the temperature increase to 1.5°C, and, as science-based targets, received SBTi certification in fiscal 2023. Going forward, the ESG Promotion Council will perform monitoring every six months to check the degree of progress towards these emissions reduction targets. If there are any significant progress delays, additional measures will be added to plans to reduce GHG emissions and achieve net zero emissions. In addition, GOR plans to conduct a CRREM risk analysis in fiscal 2026 and quantitatively analyze the financial impact of carbon risks, with the aim of formulating a more concrete transition plan through fiscal 2050.

TCFD Content Index

Disclosure Items Recommended by TCFD and Details		Disclosure Location in This Report
Governance	Organization’s governance around climate-related risks and opportunities	
	a) Board oversight of climate-related risks and opportunities	P.15 “Governance”
	b) Management’s role in assessing and managing climate-related risks and opportunities	P.15 “Governance”, P.6 “ESG Promotion System”
Strategy	Actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning	
	a) Climate-related risks and opportunities identified over the short, medium, and long term	P.16 “Strategy (Qualitative Climate Change-Related Assessment)”
	b) Impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning	P.16 “Strategy (Qualitative Climate Change-Related Assessment)”
	c) Resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	P.15 “Strategy (Scenario analysis in line with future temperature rise)”, P.16 “Strategy (Qualitative Climate Change-Related Assessment)”
Risk management	Identification, assessment, and management of climate-related risks	
	a) Processes for identifying and assessing climate-related risks	P.17 “Risk Management”
	b) Processes for managing climate-related risks	P.17 “Risk Management”
	c) How processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management	—
Metrics and targets	Metrics and targets used to assess and manage climate-related risks and opportunities	
	a) Metrics used to assess climate-related risks and opportunities in line with the organization’s strategy and risk management process	P.17 “Relationship Between Determined Materiality and SDGs”, P.17 “Metrics and Targets” , P.18 “Environmental Burden Reduction Goal”
	b) Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions and related risks	P.22 “Environmental Performance”, P.16 “Strategy (Qualitative Climate Change-Related Assessment)”
	c) Targets used by the organization to manage climate-related risks and opportunities and performance relative to the targets	P.17 “Metrics and Targets, P.22 “Environmental Performance”

【Certified GHG emissions reduction targets】

Target	Base year	Target year	Scope	GHG emissions reduction target
Near-Term target	2022	2030	1+2	42% reduction
Net-zero target	2022	2050	1+2+3	Net-zero

*The SBTi is a joint initiative between CDP, the United Nations Global Compact (UNGC), World Resources Institute (WRI), and the World Wide Fund for Nature (WWF), established in 2015.
The SBTi validates and certifies GHG emissions reduction targets set by companies that are consists with the level required by the Paris Agreement (aiming to hold the global average temperature increase to a level well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels).

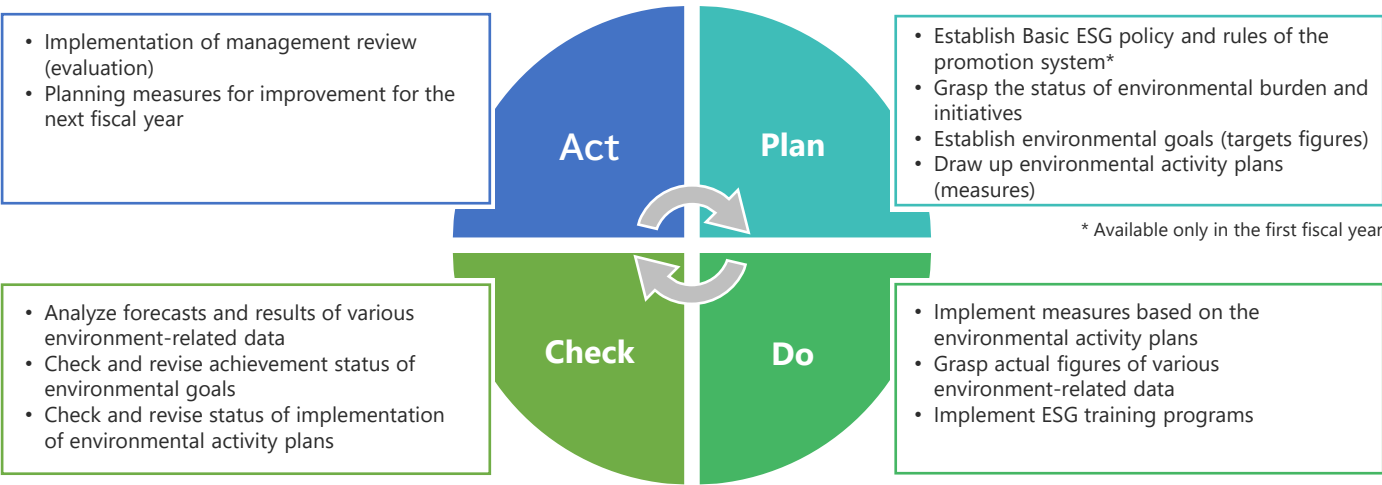
Reduction of Energy Consumption, Greenhouse Gas (GHG) Emissions, Water Consumption and Waste

Concerning initiatives for climate change, efforts to prevent global warming have accelerated around the world following the adoption of Sustainable Development Goals by the UN members in 2015 and the adoption of the Paris Agreement at COP21 in 2015, the first international framework adopted in 18 years since the adoption of the Kyoto Protocol in 1997.

In considering these as being important issues for the business activities of GOR and GAR, as well as for properties under management, we position “reduction of energy consumption, greenhouse gas (GHG) emissions, water consumption and waste” as one of the materialities going forward and seek to contribute to sustainability on the environmental front by reducing environmental burden through continuous reduction.

System to Promote Reduction of Energy-Related Consumption and PDCA Cycle 【Environmental Management System (EMS)】

In order to realize environmental sustainability, we established our own Environmental Management System (EMS) to address various issues and have operated and managed the system through the ESG Promotion Council.



Revisions to the Environmental Management System (EMS) Operating Manual

In March 2024, the Environmental Management System (EMS) manual was revised with an eye toward certification and registration under the Ministry of the Environment's EcoAction 21 program.

Environmental Burden Reduction Goal

Item		Goal *1
Greenhouse gas (GHG)*2	GHG emissions (total emissions)	Near-Term target*3:42% reduction by fiscal 2030
		Net-Zero target*3:Realization of net zero emissions by fiscal 2050
Energy (electricity, fuel, district heating and cooling)	Intensity	10% reduction by fiscal 2030
Water	Intensity	2% reduction by fiscal 2030
Waste	Recycling rate	1% increase by fiscal 2030

*1 All targets are in comparison to fiscal 2022. Energy, water, and waste reduction targets for the years up to fiscal 2023 were in comparison to fiscal 2018, and consumption intensity reduction rates (and, in the case of waste, waste recycling rates) were measured. Both energy and water reduction targets were achieved in fiscal 2023, five years after the base year of 2018, so from fiscal 2024, the reduction targets were changed, using fiscal 2022 as the new base year. For waste, a 10-year target for fiscal 2028 had been set for improving the waste recycling rate. After reviewing the base year of 2018, the base year for this was also changed to fiscal 2022.

*2 SBTi certification was acquired in fiscal 2023, so reduction targets were redefined. This item is limited to CO₂ emissions intensity from energy.

*3 SBTi certification was acquired.

*4 The coverage rate within portfolio upon the calculation of the above data is 100%.

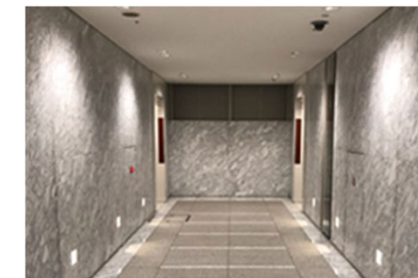
Initiatives to Reduce Environmental Footprint

Introduction of LED Lighting

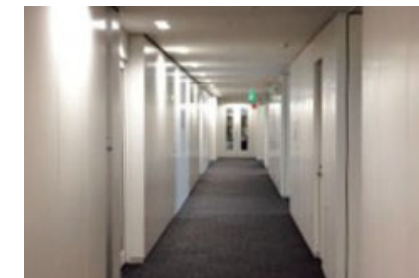
Continued to introduce LED lighting to reduce electricity bills and CO₂. Converted to LED lighting on all floors in Minami-Aoyama in fiscal 2025.



【Case example】



Yokohama ELV hall



Saitama
Common hallway on standard floors



Toyosu Dedicated areas

Greening of Rooftop [Toyosu Prime Square, Yokohama Plaza Building, etc.]

Worked on greening rooftop facilities of owned properties.



Toyosu Prime Square
(Rooftop)



Yokohama Plaza Building
(Rooftop)

Case Example of Using Renewable Energy [ARK Hills Sengokuyama Mori Tower, Hirakawacho Mori Tower]

Solar panels were installed on the rooftop to utilize renewable energy.



ARK Hills Sengokuyama Mori Tower



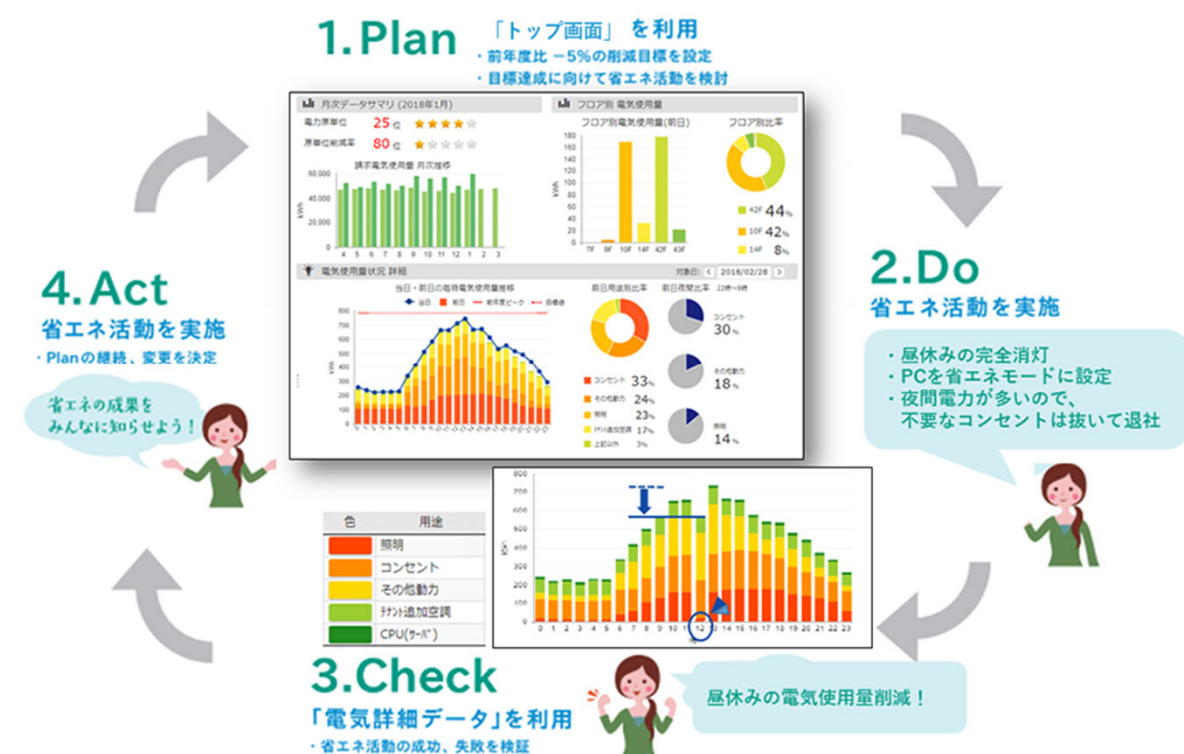
Hirakawacho Mori Tower

Introduction of Energy Web System

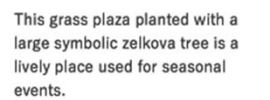
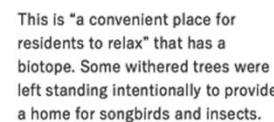
[ARK Hills Sengokuyama Mori Tower, Meiji Yasuda Life Insurance Saitama-Shintoshin Building, etc.]

Energy consumption in the dedicated areas are visualized to support active energy saving measures by tenants.

■活用例 1：PDCAサイクルで利用すると…



■ **ARK Hills Sengokuyama Mori Tower**



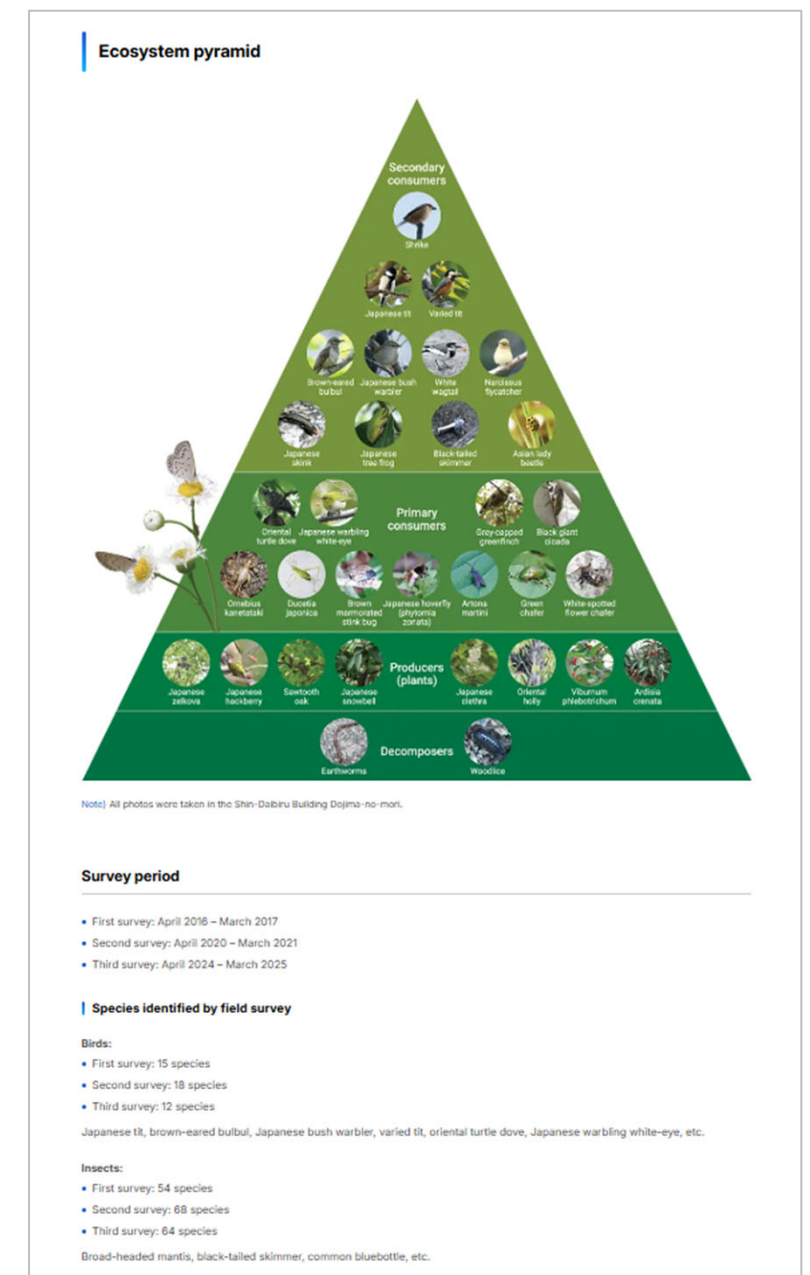
Reference: Granted an AAA, the highest JHEP accreditation (P.11)

The Shin-Daibiru Building Dojima-no-mori Garden (lit. "Dojima Forest") carries on the spirit of the rooftop tree garden of the former Shin-Daibiru Building. In addition to transplanting some of the 50-year-old trees from the old rooftop tree garden, which included Japanese maples and elms, we created a 3,300 m² green space, roughly the same size as the previous garden, using mainly native species. Biodiversity monitoring surveys conducted by external agencies in fiscal 2016, 2020, and 2024, after the completion of the Shin-Daibiru Building Dojima-no-mori Garden, confirmed that a stable food chain had been established within the forest. A habitat in the urban area like this is precious for birds and insects, and its contribution to the ecosystem was highly evaluated.

(For details, please refer to the Daibiru's website : [Sustainability | DAIBIRU CORPORATION](#))

【Awards】

Acquired AAA, the highest rank in the JHEP Certification / Acquired 2014 Five Stars, the highest rank in the DBJ Green Building Certification/Acquired S, the highest rank in CASBEE Osaka Mirai (Osaka City Comprehensive Assessment System for Built Environment Efficiency)/Received the Nikkei Inc Prize, Rooftop Greening Section of the 15th Competition for Specialized Greening Technology for Rooftops, Wall Facings and New Green Spaces/Received the Organization for Landscape and Urban Green Infrastructure Chairman's Award, Green Business Activities Category at the 36th Green City Awards/Received the Governor of Osaka Award, Landscape Design Category at the 6th Green Town Planning Award (Osaka Landscape Award)"/Received the Governor of Osaka Award and the Biodiversity Award in the 10th Osaka Outstanding Greening Award/Certified as a City Oasis under SEGES (Social and Environmental Green Evaluation System)



Reference: Acquisition of JHEP AAA-rank certification and SEGES: Urban Oasis certification (P.11)

Promotion of Conclusion of Green Lease Agreements

"Green lease" refers to the voluntary agreement on the cooperative promotion of environmentally friendly initiatives such as the reduction of energy consumption and waste and the acquisition of environmental certifications by building owners and tenants reached by concluding lease contracts, etc., and the implementation of such initiatives.

GOR promotes the incorporation of green lease clauses into lease contracts as an endeavor on conservation of energy and CO₂ emissions reduction in cooperation with tenants.

*The KPI for the conclusion of green lease agreements was changed from "Implementation rate in new contracts" to "Implementation rate in all contracts" in fiscal 2022.
In fiscal 2025, the implementation rate in new contracts was 100% (excluding master lease agreements) and the implementation rate in all contracts was 55.8%.

Cooperation with Business Partners

■ Sustainable Procurement Policy

GAR has established the "Sustainable Procurement Policy" as one of the policies for putting into practice the individual items of the "Basic ESG Policy." Under this policy, GAR promotes initiatives taking into consideration sustainability in the supply chain by setting guidelines related to the selection of products giving attention to the environment and health as well as the selection and evaluation of contractors, etc.

■ Evaluation Criteria of PM Companies

GAR has set a selection criteria, etc. for property management companies to which it entrusts management of properties and also evaluates all property management companies once a year in principle. Upon such assessment, GAR takes into consideration points such as the status of environmental consideration in business, occupational safety and health of employees, and understanding and cooperation regarding the Basic ESG policies set by GAR, in addition to items related to building management capacity and repair work capacity.

■ Initiatives on the Improvement of Tenant Satisfaction

GOR regularly conducts tenant satisfaction surveys, and by sharing the results of the survey with property management companies and building management companies, strives to create an environment where all tenants can spend a comfortable time and improve building services.

Environmental Performance Record

Environmental performance (greenhouse gas (GHG) emissions, total energy consumption, water consumption, amount of waste) was as follows.

【Greenhouse gas (GHG)】

Target (KPI)	Near-Term target: Reduce GHG emissions (total emissions) by 42% by fiscal 2030(Scope1+2)【SBTi certification】
	Net-Zero target: Realize net zero GHG emissions (total emissions) by fiscal 2050 (Scope1+2+3)【SBTi certification】

Item		Unit	FY2022 (Base year)	FY2023	FY2024	FY2025
GHG emissions*1 Scope1+2+3 (Net-zero target)	Total emissions	(Thousand t-CO ₂)	10.83	12.54	9.08	5.19
	Intensity	(t-CO ₂ /m ²)	0.0523	0.0537	0.0396	0.0252
Scope1emissions*2	Total	(Thousand t-CO ₂)	0.47	0.41	0.36	0.29
Scope2emissions*3	Total	(Thousand t-CO ₂)	5.48	5.61	3.89	1.33
Scope3emissions*4	Total	(Thousand t-CO ₂)	4.88	6.53	4.82	3.57
Scope1+2 (Near-Term target)	Total	(Thousand t-CO ₂)	5.95	6.02	4.25	1.62

*1 Limited to CO₂ emissions generated by energy.
*2 Direct GHG emissions from fuel consumption.
*3 Indirect GHG emissions from consumption of purchased electricity, heat and steam.
*4 Limited to emissions due to energy consumption by tenants in Scope 3.

【Energy】

Target (KPI)	Reduce consumption Intensity by 10% by fiscal 2030
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Item		Unit	FY2022 (Base year)	FY2023	FY2024	FY2025
Total energy consumption	Total	(MWh)	20,698	21,036	20,068	15,014
	Intensity	(MWh/m ²)	0.2678	0.2749	0.2739	0.2369
Electricity consumption	Total	(MWh)	12,067	12,641	12,254	10,109
	Intensity	(MWh/m ²)	0.1561	0.1652	0.1673	0.1595
Fuel consumption	Total	(MWh)	2,601	2,244	2,199	1,785
	Intensity	(MWh/m ²)	0.0337	0.0293	0.0300	0.0282
District heating and cooling consumption	Total	(MWh)	6,030	6,151	5,615	3,119
	Intensity	(MWh/m ²)	0.0780	0.0804	0.0766	0.0492
Renewable energy ratio		(%)	12.92	16.68	52.36	84.33

Note: GAR revised its calculation method in fiscal 2024 to count only the portions of properties over which GOR has management authority. For consistency, figures from fiscal 2023 and earlier have been recalculated using the same method.

【Water】

Target (KPI)	Reduce consumption Intensity by 2% by fiscal 2030
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Item		Unit	FY2022 (Base year)	FY2023	FY2024	FY2025
Water consumption	Total	(Thousand m ³)	115.93	124.42	120.45	114.56
	Intensity	(m ³ /m ²)	1.5000	1.6262	1.6442	1.8079

Note: GAR revised its calculation method in fiscal 2024 to count only the portions of properties over which GOR has management authority. For consistency, figures from fiscal 2023 and earlier have been recalculated using the same method.

【Waste】

Target (KPI)	Increase recycling rate by 1% by fiscal 2030
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Item		Unit	FY2022 (Base year)	FY2023	FY2024	FY2025
Amount of Waste	Total	(t)	1,089	1,147	1,042	931
	Recycling rate	(%)	74.2	70.8	70.8	69.9

*1 The coverage rate within portfolio for each of the above figures is 100%.
*2 When converting energy consumption to CO₂ emissions, a calculation method and emission coefficient based on the Act on Promotion of Global Warming Countermeasures (so called “the Global Warming Countermeasures Act”) are employed.

Third-Party Guarantee

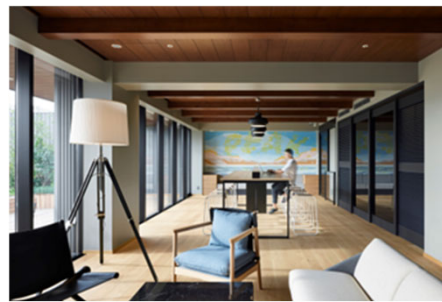
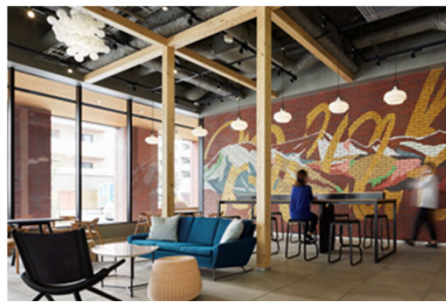
In order to secure reliability of the reported figures, GOR has received third-party assurance from Sustainability Accounting Co., Ltd. for environmental performance data.
See the GOR’s website for the latest assurance report.
<https://www.go-reit.co.jp/en/esg/environment--03.html>

Social Initiatives

Initiatives to Improve Customer Satisfaction

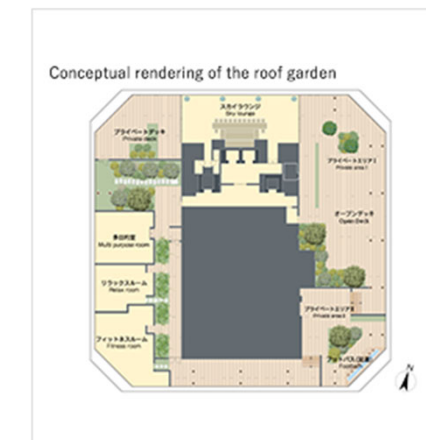
Provision of Lounges, Rooftop Terrace, Etc. [THE PEAK SAPPORO]

Lounges, a multi-purpose room, and a rooftop terrace surrounded by lavender and other greenery suited to the region have been established and made available for use as places to have a break or lunch. With the design supervised by Gensler, the world's largest design company and whose works include a great number of the latest office designs, these are spaces offering both sophisticated design and comfort for workers. The lounge on the first floor is also open to the public, serving to also contribute to the community.



Establishment of Roof Garden [Hirakawacho Mori Tower]

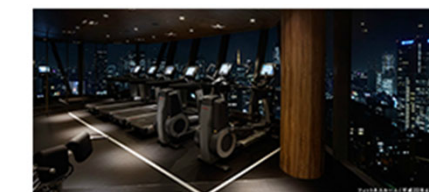
A roof garden for the exclusive use of office tenants and residents is established, offering an open deck with a panoramic view of the National Diet, sky lounge which can be entirely reserved for a party, foot bath, fitness room and others to be used as a refreshing space to allay fatigue from working.



Open deck



Sky Lounge



Fitness room



Foot bath

Establishment of Roof Deck [ARK Hills Sengokuyama Mori Tower]

The roof features a roof deck that provides a grand view of Tokyo, usable not only a place of relaxation for residents, but also as an outdoor work space that inspires new ideas.



Tenant Initiative

Holding of Market Events [Meiji Yasuda Life Insurance Saitama-Shintoshin Building]

The second floor entrance area of the Saitama-Shintoshin Building was used to hold a weekday "Saitama-Shintoshin Market" that office workers could also enjoy.



Introduction of “VACAN” Restroom Queue Mitigation Media Service [Toyosu Prime Square]

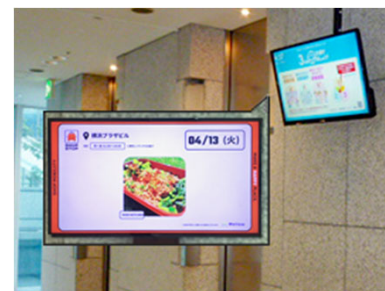
VACAN AirKnock Ads, an IoT service for mitigating restroom queues, has been introduced at Toyosu Prime Square. The restroom occupancy status and usage status are displayed on monitors installed in stalls in the event of queues or overstays for visualization of the state of use to lead to prevention of queues and elimination of overstays as an initiative for improving tenant and user satisfaction.

In addition, facility information and ads are distributed on the monitors installed in stalls.



Collaboration of Food Trucks and Digital Signage [Yokohama Plaza Building]

Utilizing digital signage installed in ELV halls, etc., communicate information to enhance tenants' convenience and satisfaction, for instance, by displaying the menus of food trucks operating in the premises.



Implementation of Tenant Satisfaction Survey

By periodically (in principle once or more every three years) implementing a tenant satisfaction survey and understanding requests and points that need to be improved, GOR strives to create an environment in which tenants can spend time comfortably.

(Tenant satisfaction survey implementation rate : 78.6% (as of 31 March 2026))

Attracted Matilda, a home-style meals takeout station (Toyosu)

Attracted a takeout station enabling customers to pick up a daily home-style set meal, including a main dish, side dish, and soup, on designated days to suit their daily lives



Held a food truck fair and on-site sales to communicate the appeal of Hokkaido food ingredients (Sapporo)

Held an event that communicated the appeal of local Hokkaido food ingredients and raised awareness of local production and consumption while creating a lively atmosphere around the north exit of Sapporo Station and the area in front of Hokkaido University where office workers, students, and local residents come and go



Attracted food trucks and introduced the umbrella sharing service “Aikasa” (Ueno)

Attracted food trucks to create a lively atmosphere in the area and enhance services for tenants. Also introduced “Aikasa,” an umbrella sharing service available for all tenants, to support their ESG initiatives. Reducing single-use umbrellas contributed to cutting down on plastic waste and CO2 emissions



Initiatives to Respect Human Rights

GAR established its Human Rights Policy (hereinafter, the “Policy”) in November 2023. The Policy, which was determined through discussions at the ESG Promotion Council and reflects the advice of outside professional organizations, was established after obtaining the approval of the Board of Directors.

In accordance with the Policy, we endorse and respect the Universal Declaration of Human Rights, which are international norms on human rights, the Declaration on Fundamental Principles and Rights at Work by the International Labour Organization (ILO), the Guiding Principles on Business and Human Rights, and the Ten Principles of the United Nations Global Compact, which present the universal values on human rights, labor, the environment, and anti-corruption. We apply the Policy to all executives and employees and encourage business partners involved in our business to respect human rights as we promote our initiatives.

Human Rights Policy

GAR (hereinafter, the “Company”) aims to be an investment management company trusted and chosen by investors as a group of professionals in real estate asset management. To achieve this aim, the Company is aware that it is important to contribute to the sustainable development of society by solving social issues while achieving corporate growth through collaboration with each stakeholder.

The Human Rights Policy defines the concept and responsibilities of respecting human rights, which is essential for the Company to conduct its business activities toward achieving the above.

1. Respect for International Norms on Human Rights

The Company endorses the International Bill of Human Rights (a collective term referring to the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights), which sets out the fundamental human rights all people are entitled to, the ILO Declaration on Fundamental Principles and Rights at Work by the International Labour Organization (ILO), and the Ten Principles of the United Nations Global Compact, which present the universal values on human rights, labor, the environment, and anti-corruption. The Company has formulated the Policy, and will promote its initiatives, in accordance with the United Nations Guiding Principles on Business and Human Rights.

2. Governance and Management Frameworks

The Company’s human rights policies are decided by its Board of Directors and reviewed as needed. Compliance with the Policy and initiatives for respecting human rights are reported to the Board of Directors on a regular basis, with the latter implemented under the supervision of the Board.

3. Respect for Human Rights by Executives and Employees

The Company expects all of its executives and employees to respect human rights and does not tolerate discrimination based on gender, sexual orientation or gender identity, disability or serious illness, age, race, nationality, origin, or creed. Furthermore, it strives to prevent human rights issues, including all forms of harassment, and promotes DEI (diversity, equity, inclusion), such as by providing equal opportunities to all executives and employees and creating a worker-friendly workplace environment, as well as actively supporting the building of employees’ physical and mental health, the foundation of our corporate activities.

4. Encouraging Business Partners to Respect Human Rights

To fulfill its social responsibilities, the Company incorporates ESG perspectives, including respect for human rights, into its decision-making and dialogue with business partners. It also strives to understand, improve, and resolve human rights issues relating to business activities through constructive dialogue with its business partners to prevent or mitigate negative impact on human rights in its overall business.

5. Stakeholders

In its initiatives based on the Policy, the Company will strive to improve its efforts to respect human rights through dialogue and discussions with stakeholders involved in the Company’s business activities.

6. Verification and Prevention (Human Rights Due Diligence)

The Company continuously performs human rights due diligence to identify, evaluate, prevent, and mitigate any negative impact on human rights relating to its business activities.

7. Priority Issues Concerning Human Rights

The Company prioritizes human rights risks in view of the nature of its business and identifies human rights issues in consultation with outside experts. Priority issues are reviewed on a timely basis as they change according to the nature of the business and the social environment.

8. Remedies and Corrective Action

In the event a negative impact on human rights occurs, or in the event the Company discovers that it may be contributing to a human rights violation, the Company will take appropriate action to investigate the cause and prevent a recurrence, and will strive to remedy and correct the situation.

9. Reporting and Complaint Handling

The Company will work to build and improve effective reporting and complaint handling mechanisms to identify and respond to human rights issues of executives, employees, and stakeholders involved in its business activities in a timely manner.

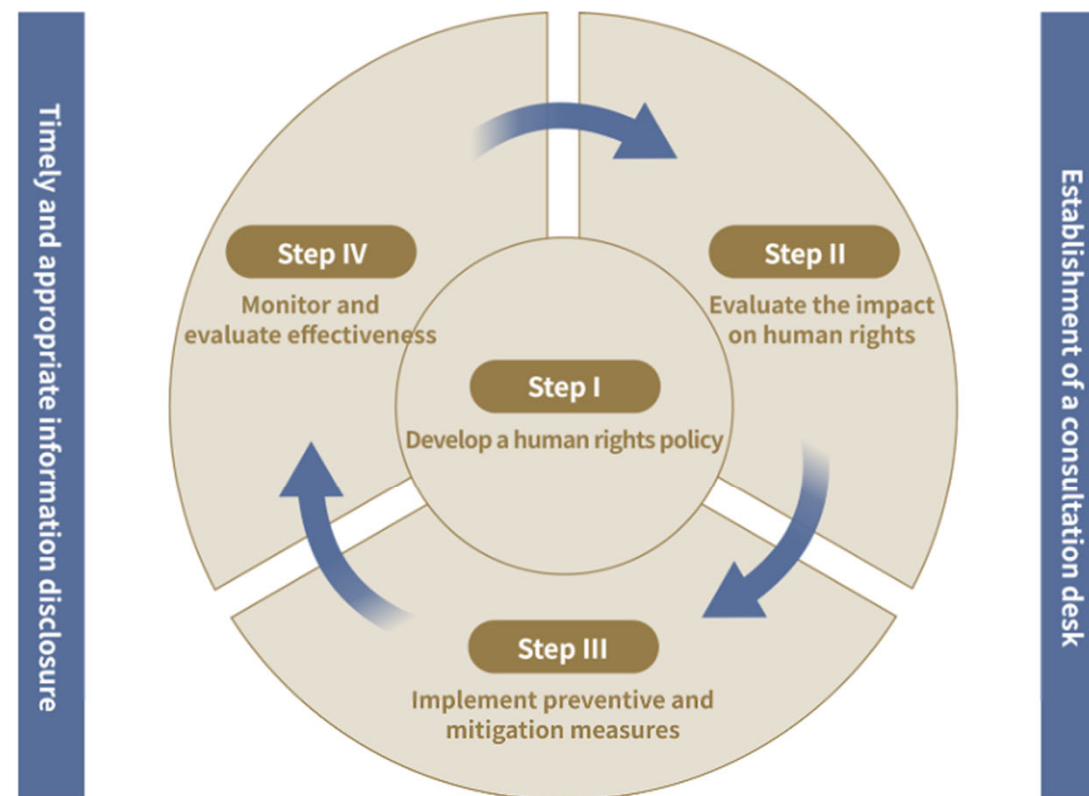
10. Education and Training

The Company continuously provides the necessary education and training to ensure that all executives and employees understand the Policy and act in accordance with the Policy in fulfilling their respective duties.

11. Information Disclosure

The Company will regularly disclose information on initiatives to respect human rights under the Policy and the progress of the initiatives through its website, etc.

Cycle of initiatives to respect human rights (human rights due diligence)



Source: Human Rights Due Diligence Guidelines for Small and Medium Enterprises (partially modified)

Implement the above PDCA cycle each year and continue to make improvements

Specific initiatives

■ Evaluate the impact on human rights (identify and evaluate negative impact)

- (1) Confirm the Company's business activities and business relationships; identify stakeholders.
- (2) Identify human rights issues.
- (3) Prioritize human rights issues.

■ Implement preventive and mitigation measures

(improve internal environment and frameworks; carry out internal education and training)

Develop an implementation plan that includes preventive and mitigation measures for the identified human rights issues.

■ Monitor and evaluate effectiveness

- (1) Set the necessary indicators for effectiveness evaluation.
- (2) Monitor implementation of human rights due diligence.
- (3) Evaluate effectiveness of human rights due diligence.
- (4) Reflect the results of effectiveness evaluation in future human rights due diligence.

■ Disclose information

Disclose information on the status of human rights initiatives through GAR's website on a timely basis.

■ Establish a consultation desk

Establish an internal contact point for all executives, employees, and stakeholders related to our business to receive consultation and reporting on human rights issues and various harassment.

There are no service hour restrictions for the internal contact point, and reports can be made anonymously.

Care is taken to protect whistleblowers by ensuring they are not treated adversely.

Click [here](#) for human rights consultation and reporting desk.

Initiatives for Human Capital Development

Employee Initiative

Since the hiring of employees at GOR is prohibited based on the rules of the Investment Trusts Act and no employees exist at the company, the executives and employees of GAR to which GOR entrusts the asset management are largely in charge of management.

With regard to high-quality asset management services intending to maximize unitholder value, GAR recognizes that it is important for each executive and employee in charge of real estate management to become professionals in each field and makes various efforts related to the training of its personnel.

■ Employee Training and Capacity Development Program

• Human capital development and capacity development program

Starting in fiscal 2023, GAR significantly overhauled its internal training system from a human capital management perspective and expanded its training programs.
In fiscal 2024, GAR focused on the following topics to promote proactive capacity development and accelerate the time it takes for employees to become fully effective:

- (1) Improvement of specialized skills
- (2) Further fulfillment of roles by managers
- (3) Training of executive candidates
- (4) Promote career development and skill acquisition (reskilling) adapted to environmental changes, and contribute to the further growth of the company

GAR has been systematically defining the skill sets required for each role and responsibility since fiscal 2025; clarifying the goals and development vision empowers employees to formulate and implement their own skill development plans.

• Compliance training and other training

GAR draws up a compliance program every year pursuant to its basic rules on compliance and, in fiscal 2025, conducted compliance training five times and other training one time with the aim of having officers and employees abide by laws and regulations and raising their awareness on compliance.

- [Contents of training for FY2025]
- 1st: Key considerations in the asset management industry with a focus on customer-centric business operations
- 2nd: Explanation of conflict-of-interest management and revised Compliance Manual
- 3rd: About Act on the Protection of Personal Information
- 4th: Key points of anti-money laundering and combating the financing of terrorism (AML/CFT) measures required of financial institutions, relevant practical training
- 5th: Internal control systems for real estate fund managers in view of recent trends in financial regulations

- [Reference: Contents of training for FY2024]
- 1st: Guidelines for the Use of Information Systems
- 2nd: Compliance Manual — Reflecting the revision dated July 31, 2024
- 3rd: Key Points of AML/CFT Measures Required of Financial Institutions
- 4th: Internal Control and Related Management Systems for Real Estate Fund Managers
- 5th: Insider Trading Regulations and Corporate-Related Information

• ESG Training

GAR has provided ESG training to all officers and employees since fiscal 2018. By covering a wide range of topics, it aims to raise ESG awareness among them.

- [Contents of ESG Training]
- Feb. 2019: ESG investment in real estate
- Mar. 2020: Trends in ESG investment and relationship to the real estate sector
- Mar. 2021: Expanding use of ESG assessment, disclosure of climate change information, ESG after the COVID-19 pandemic
- Mar. 2022: ESG investment and responses to climate change risk
- Mar. 2023: Trends in and disclosure of ESG investment, move toward a decarbonized society, diversity, equity and inclusion (DEI)
- Mar. 2024: Outline of and trends in ESG, climate change and TCFD, transition plan, embodied carbon
- Mar. 2025: Overview of ESG, Climate Change (Quantitative Analysis and Transition Planning), and TNFD (Taskforce on Nature-related Financial Disclosures)
- Mar. 2026: Trends in sustainable investing and the response to climate change—The importance of the real estate sector, analysis of climate-related risks and opportunities, introduction to GRESB and strategies for and economic impact of property management

• Training to promote women's advancement

An external instructor was invited to the company to conduct workshop training sessions for men and women separately, and while considering their differing perspectives and challenges, identify key issues and deepen their understanding of the current state of women’s advancement within the company.

• In-house training program

To independently and proactively develop the skills expected of them, all employees are required to select and attend two courses per year from among the open courses offered by external training institutions.
(Employees may substitute this requirement by attending external seminars in specialized fields that complement their individual skills and knowledge.)

■ Supporting Acquisition of Qualifications

GAR encourages and supports employees to acquire a wide range of professional qualifications as part of human capital development to raise expert skills of employees by shouldering expenses for taking examinations for qualifications or retaining such qualifications, etc., deemed necessary.
The number of qualification holders is as follows (As of 1 April 2026).

Qualification	Number of Executives and Employees: 65	
	Number of Qualification Holders*	Ratio
Real Estate Transaction Agent	44	66.7%
ARES Certified Master	31	47.7%
First-class Architect	5	7.7%
Certified Building Administrator	5	7.7%
Chartered Member of the Securities Analysts Association of Japan	5	7.7%
CASBEE Accredited Professional for Real Estate	3	4.6%
CASBEE Accredited Professional for Buildings	2	3.1%
CASBEE Accredited Professional for Wellness Office	2	3.1%
Real Estate Appraiser	1	1.5%

* Including those who passed the written exam.

■ Employee Satisfaction Survey and Individual In-Person Sessions

Since fiscal 2019, GAR has been annually conducting a third-party “Employee Satisfaction Survey” as part of our employee engagement initiatives.

Since FY2023, GAR has revised the content of its “Employee Engagement Survey” to focus specifically on engagement-related items, aiming to create a better workplace environment. GAR also continues to monitor changes in the eNPS* (Employee Net Promoter Score) year-over-year to further enhance employee engagement. Alongside this survey, the President and CEO conducts one-on-one interviews with all employees annually to cover topics such as work environment and system infrastructure, as well as to confirm work progress, support career development, and address other relevant matters.

* eNPS stands for "employee Net Promoter Score". This is an index of the degree of recommendation on the workplace which we ask our employees how likely they recommend our workplace to their close acquaintances and/or friends.

Employee Engagement Survey Results (Maximum Score: 5 Points)

FY	2023	2024	2025
Overall Average Score	3.4	3.9	3.7
Implementation Rate	100%	100%	100%
Response Rate	95.7%	100%	100%

■ Highly Transparent Personnel Evaluation System

From fiscal 2023, GAR has aligned its personnel evaluations and the company's goals with the aim of achieving corporate management with a sense of unity. It has also adopted job descriptions in its job level system and improved its system of compensation based job difficulty and contributions to business results. Through these efforts, it seeks to operate its personnel evaluation system in a way that is fair and convincing. In evaluations, GAR continues to use multifaceted perspectives, including ESG initiatives.

From FY 2025, GAR will further advance its job-based human resources system. The introduction of a flatter organizational structure, coupled with the definition of skill sets that are the competencies required for each role and level, enables performance evaluations to consider not only achievement of targets under the goal management system but also the ability to execute duties effectively, thereby furthering GAR’s pursuit of a fairer and more satisfactory personnel evaluation system.

■ Improving the Benefit Programs

[Expansion of employee benefit system]

Beginning in fiscal 2025, GAR has reviewed a portion of its existing employee benefits system to introduce a new cafeteria plan, Cafeteria HQ, designed to accommodate employees’ diverse life stages, lifestyles, and needs. The plan is intended to be accessible to a wide range of employees.

[Introduction of an Employee Investment Unit Ownership Program]

Since fiscal 2023, GAR has decided to introduce the Program with an aim of enhancing GOR’s unitholder value over the medium to long term through the alignment of interests between GOR’s unitholders and its employees, and improving benefits for its employees by promoting acquisition and ownership of GOR’s investment units by its employees.

■ Promoting Flexible Work Systems

GAR has introduced a remote work system, a staggered office hours system and paid leave that can be used in one-hour increments, which aims to promote flexible working system based on the work style reform.

In fiscal 2026, a flex-time system will be introduced to ensure the smooth operation of services and accommodate the diverse work styles of employees.

■ Employee Data

1.Basic data

	2023	2024	2025
Number of employees (average age)	47(44.2)	53(44.8)	62(45.8)
Male (average age)	30(44.0)	32(44.4)	34(45.4)
Female (average age)	17(44.6)	21(45.5)	28(46.2)
Percentage of females	36.2%	39.6%	45.2%
The average number of years of employment	7.5	7.2	7.1
Male	7.5	7.5	7.6
Female	7.6	6.8	6.5
Number of new hires	8	9	11
Turnover rate (number of turnover)	7.7%(3)	4.3%(2)	7.3%(4)

2.Promoting diversity

	2023	2024	2025
Number of directors	6	6	6
Male	5	5	5
Female	1	1	1
Percentage of females	16.7%	16.7%	16.7%
Number of executive officers	5	5	4
Male	4	4	3
Female	1	1	1
Percentage of females	20%	20%	25%
Number of managers	16	20	22
Male	15	18	19
Female	1	2	3
Percentage of females	6.3%	10.0%	13.6%
Number of non-Japanese employees	0	0	0

3.Health, safety and well-being of employees

	2023	2024	2025
Number of days of paid leave taken (days)	9.0	10.1	13.8
Percentage of paid leave taken	58.9%	66.4%	75.1%
Number of employees taking maternity leave	0	0	0
Number of employees taking childcare leave	2	0	2
-include Male employees taking childcare leave	1	0	2
Percentage of employees returning from childcare leave	100%	-	100%
Number of employees taking family care leave	0	0	0
Percentage of employees taking health checks and/or comprehensive medical examinations	100%	100%	100%
Number of occupational accidents	0	0	0
Average overtime hours	37.34	34.26	29.54

4.Performance improvement and career development

	2023	2024	2025
Number of training hours per employee	11.00	17.24	20.54
Training cost per employee (yen)	27,129	43,546	72,544

For details of the Social Initiatives, please refer to the GAR’s website.
<https://www.garc.co.jp/en/esg/society.html>

Cooperation with Local Community

Installation of AED

[Toyosu Prime Square, Meiji Yasuda Life Insurance Saitama-Shintoshin Building, etc.]

Proactively installing AEDs (automated external defibrillators).



Meiji Yasuda Life Insurance Saitama-Shintoshin Building



Hirakawacho Mori Tower



Toyosu Prime Square

Providing an Exhibition Space to Students with Dreams of Become Artists

[Toyosu Prime Square, Meiji Yasuda Life Insurance Saitama-Shintoshin Building]

To support students with dreams of becoming artists, GOR contributes to the activities of the Fuyo-Joshi Venus Fund, which was established by Fuyo General Lease Co., Ltd. and the Joshibi Junior College of Art and Design, by providing its office building entrance space and other spaces as exhibition sites for students' artworks.

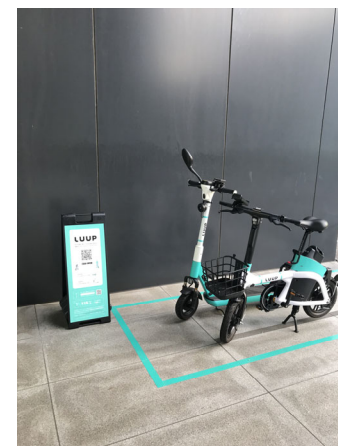
* This fund was established in June 2021 to support students aiming to become artists.



Toyosu Prime Square

Installation of E-scooter Sharing Service Port [Toyosu Prime Square]

In August 2022, set up a port for a sharing service for electric scooters which reduce CO2 emissions when moving around that is expected to be environmentally friendly and can be used as a means of transportation when public transportation is suspended due to a disaster, etc. It provides convenience and added value to tenants and local residents.



Toyosu Prime Square

Cooperation in Fund-Raising and Donations

[Meiji Yasuda Life Insurance Saitama-Shintoshin Building , etc.]

■ Cooperation in the UN Refugee Support Campaign Organized by UNHCR

[Meiji Yasuda Life Insurance Saitama-Shintoshin Building ,
Meiji Yasuda Life Insurance Osaka Midosuji Building]

UNHCR provides assistance and protection to refugees and displaced citizens who were forced to flee homes in Syria, Iraq, South Sudan and other parts of the world. It strives to offer support on the front line through distribution of water, food, blankets and other relief goods, provision of shelters such as refugee camps, protection and mental care of children who lost parents, etc.



Meiji Yasuda Life Insurance Saitama-Shintoshin Building



Meiji Yasuda Life Insurance Osaka Midosuji Building

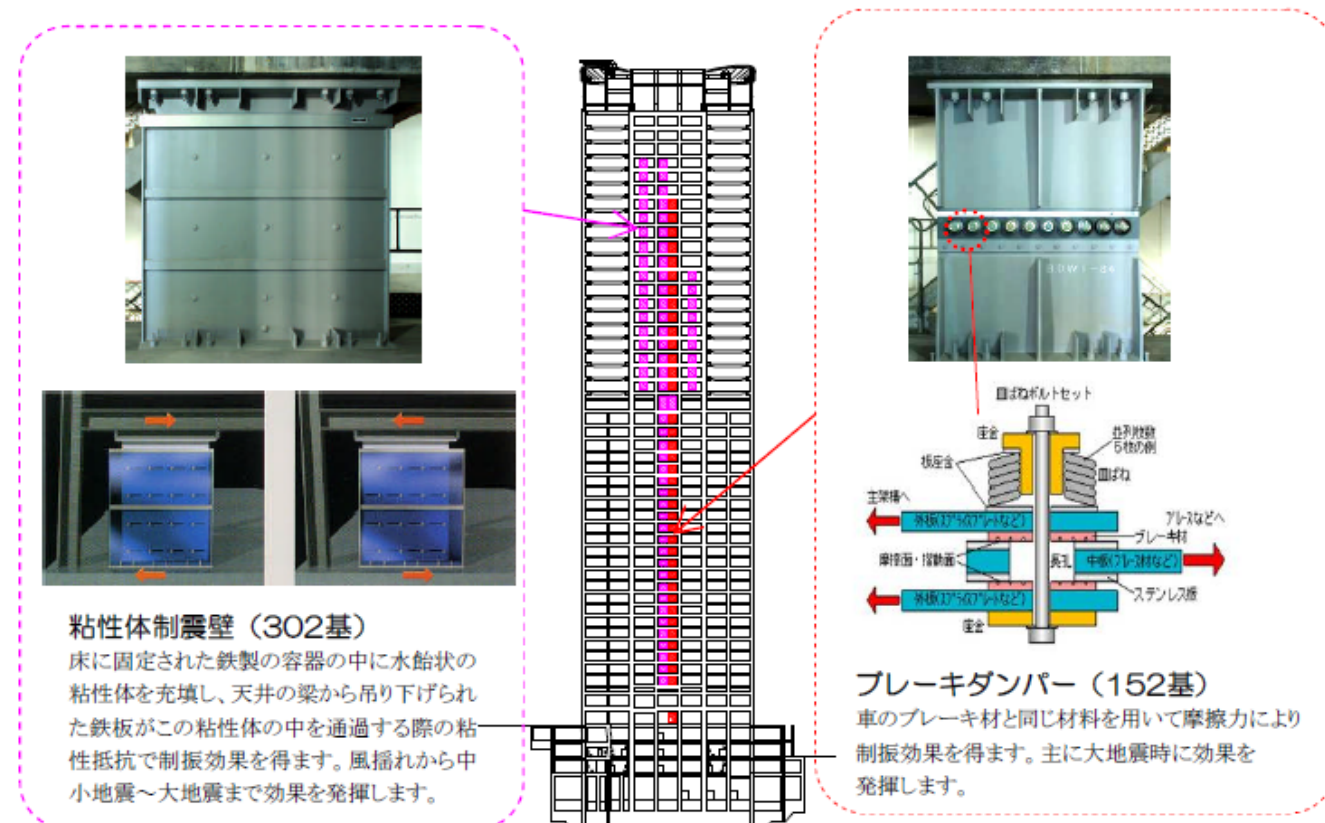
Capacity to Recover from Disasters, Etc. (Resilience)

High Earthquake Resistance by Incorporating the Latest Technology [ARK Hills Sengokuyama Mori Tower]

The 200m high-rise mixed-use building incorporates seismic isolation devices in the seismic isolation structure to absorb earthquake energy and reduce motion during an earthquake.

Using two types of seismic isolation devices produces a seismic isolation effect that reduces motion caused by wind as well as small to large earthquakes.

This also provides a seismic isolation effect for long-period ground motion especially damaging to high-rise buildings.

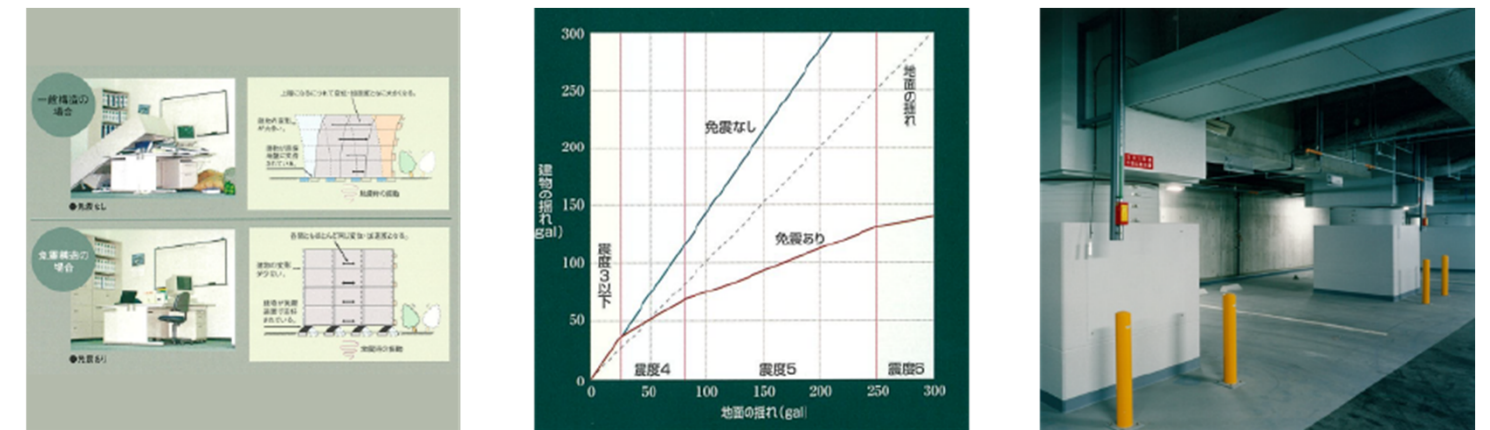


Adoption of Quake-Absorbing Structure [Meiji Yasuda Life Insurance Osaka Midosuji Building]

Even when a major earthquake occurs, quake-absorbing equipment turns a “strong, shocking quake” to a “slow quake”, and reduces the possibility of PCs and bookshelves falling, thereby dramatically mitigating the sense of fear, reducing damage to OA equipment, and improving safety of people.

Quake-absorbing equipment functions from earthquakes with seismic intensity of 4 or higher, reducing earthquake shock to 1/2 to 1/3 compared to buildings with standard structure.

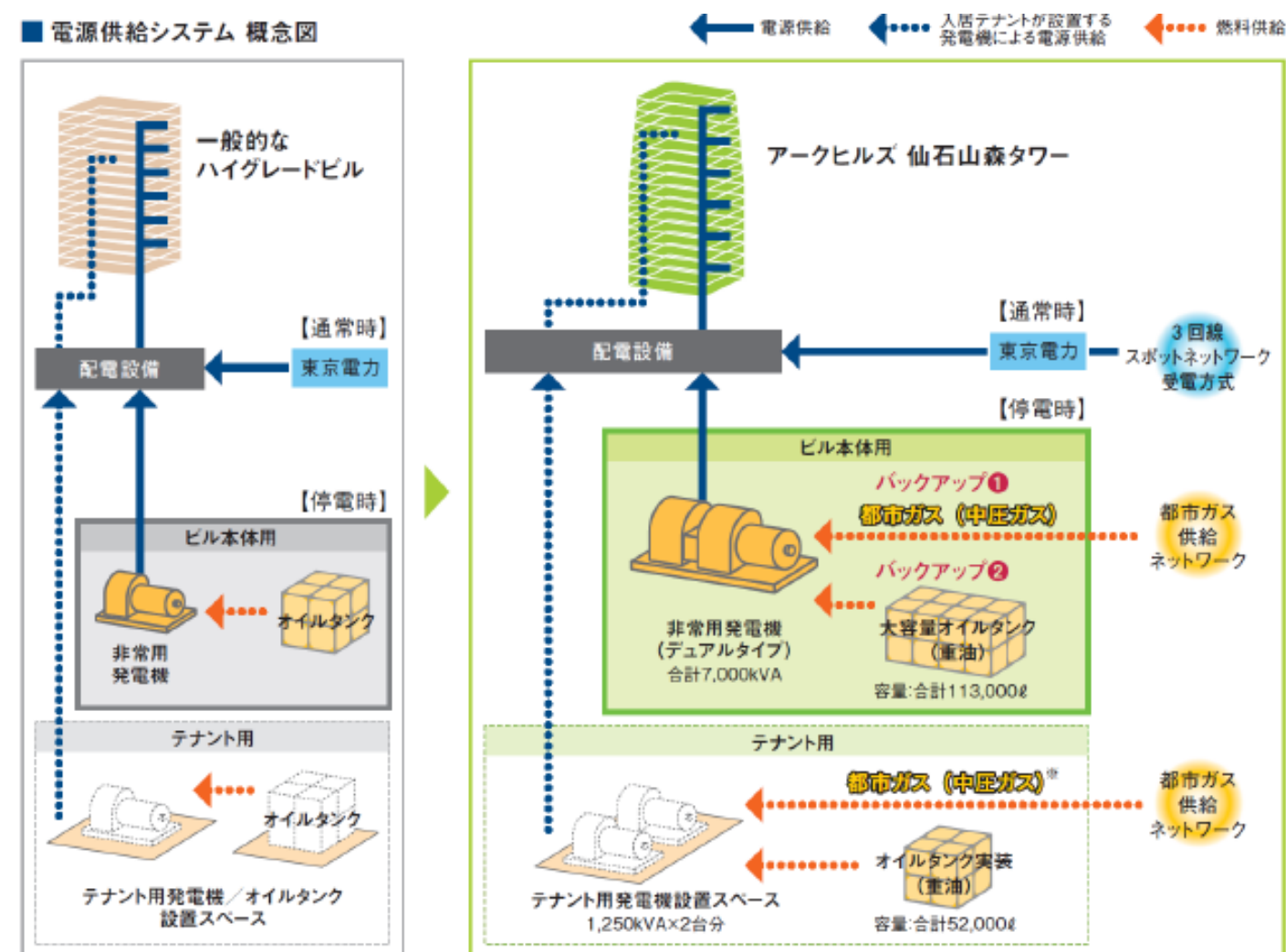
(*There is no major difference for earthquakes with seismic intensity of less than 4 as the quake-absorbing equipment will not function.)



Ensure Business Continuity with an Emergency Power Generation System that Uses City Gas [ARK Hills Sengokuyama Mori Tower]

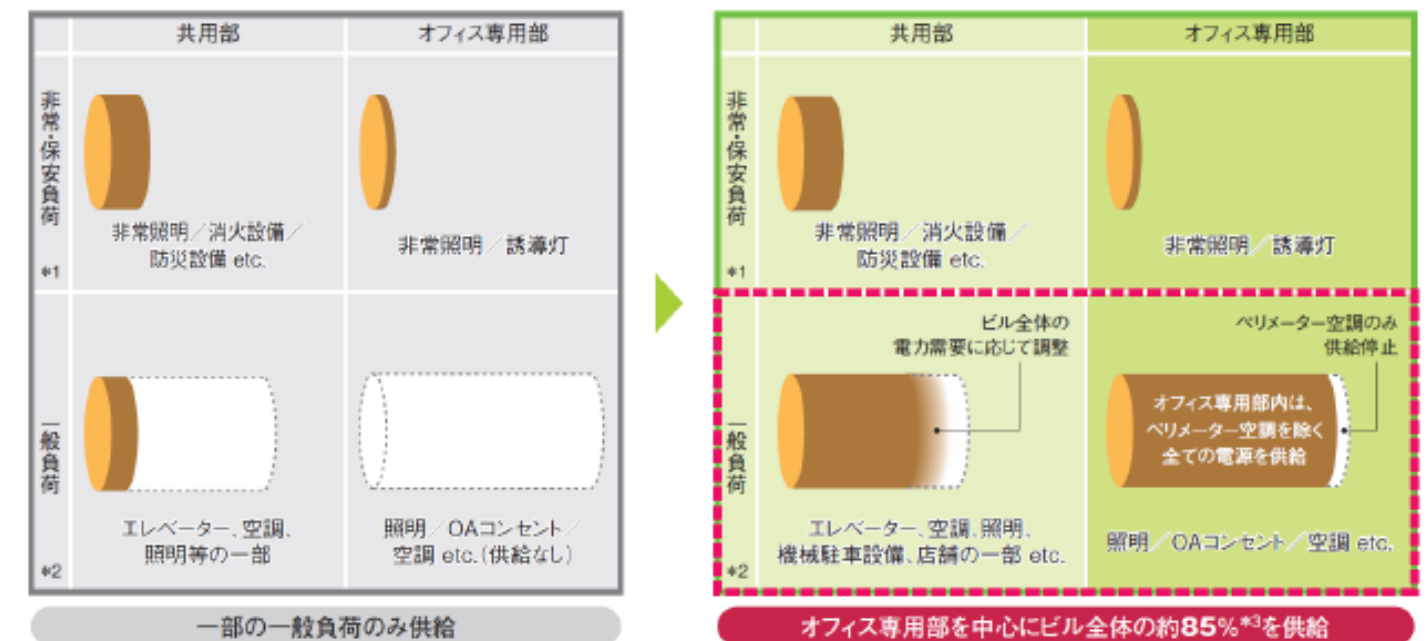
Due to the impact of the Great East Japan Earthquake, there has been increased concern about insufficient power supply and interest in business continuity plans (BCP) by companies. To improve the ability to maintain urban functions and support the business continuity of tenant businesses, an emergency power generation system has been installed to use city gas (medium-pressure gas) for in-house power production to allow tenant businesses to continue normal operations during a power outage. (Can supply 85% of the building’s overall estimated maximum power consumption including supplying power to exclusive areas.)

This system uses city gas supplied via disaster-resistant medium-pressure piping. In addition, greater capacity in fuel oil storage tanks provide a secondary backup to continuously supply the same amount of power and support strongly the safe and continuous conducting of business activities by tenant companies.



※テナント用発電機に中圧ガスを使用する場合は、設置する発電機によって発電容量に制約がございます。

■ 停電発生時の非常用発電による電源供給対象イメージ



*1 消防法、建築基準法等によって定められた非常用設備(消火設備・排煙設備等)、およびビル管理者が任意に定める建物維持に最低限必要な保安設備(セキュリティ一部の設備機器等)

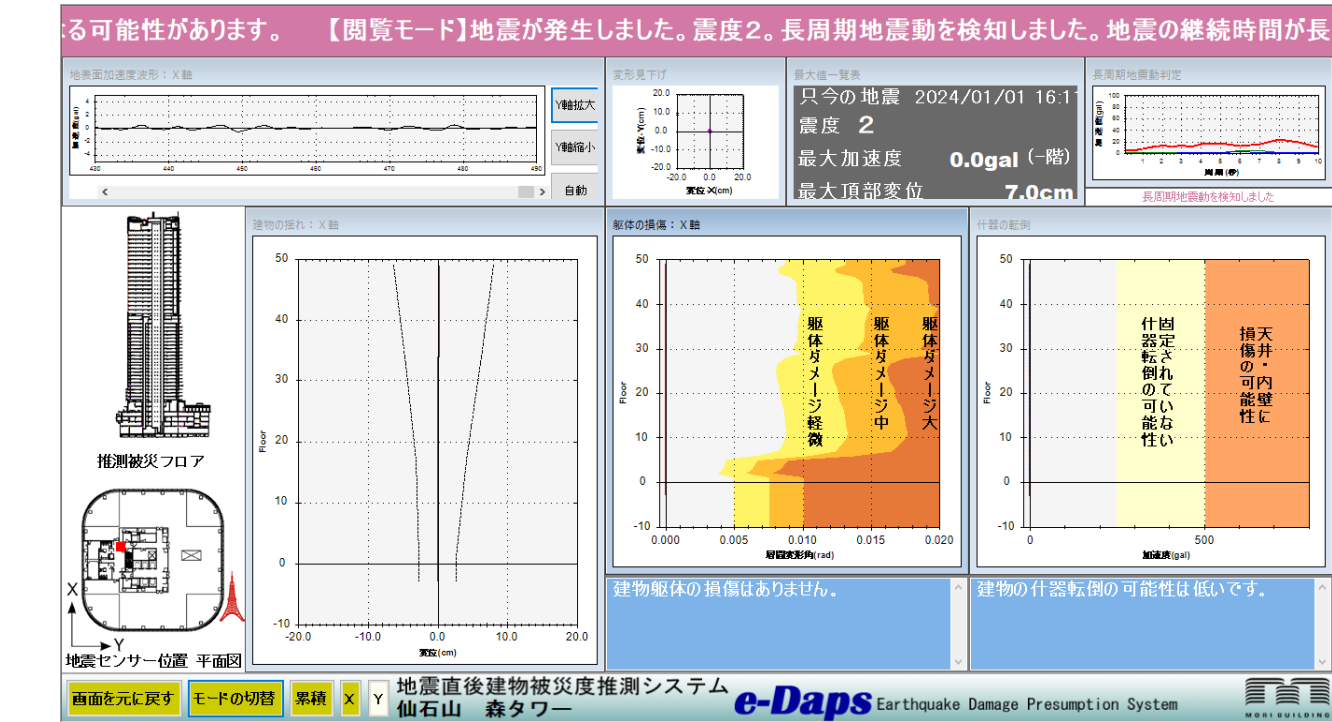
*2 上記を除く、照明・OAコンセント・空調等、一般電力負荷

*3 ビル全体の想定最大使用電力の約85%を賄うことが可能です。

※電源切り替え時に瞬時停電が生じるため、完全無停電化にはUPS等の設置が必要です。

Adoption of a Support System for Building Safety Assessments [Hirakawacho Mori Tower, etc.]

Aiming for further enhancement of disaster management operation by introducing and utilizing a support system for building safety assessments developed as a tool to support post-disaster measures through understanding building status when an earthquake occurs.



Typical example: “e-Daps” in Hirakawacho Mori Tower, ARK Hills Sengokuyama Mori Tower
(System development and data provision by Mori Building Co., Ltd.)

Emergency Box [Yokohama Plaza Building, etc.]

Emergency box within the elevator cabin as preparation for an emergency stop as a measure to secure safety and security among tenants and visitors to tenants.



Hirakawacho Mori Tower



Yokohama Plaza Building

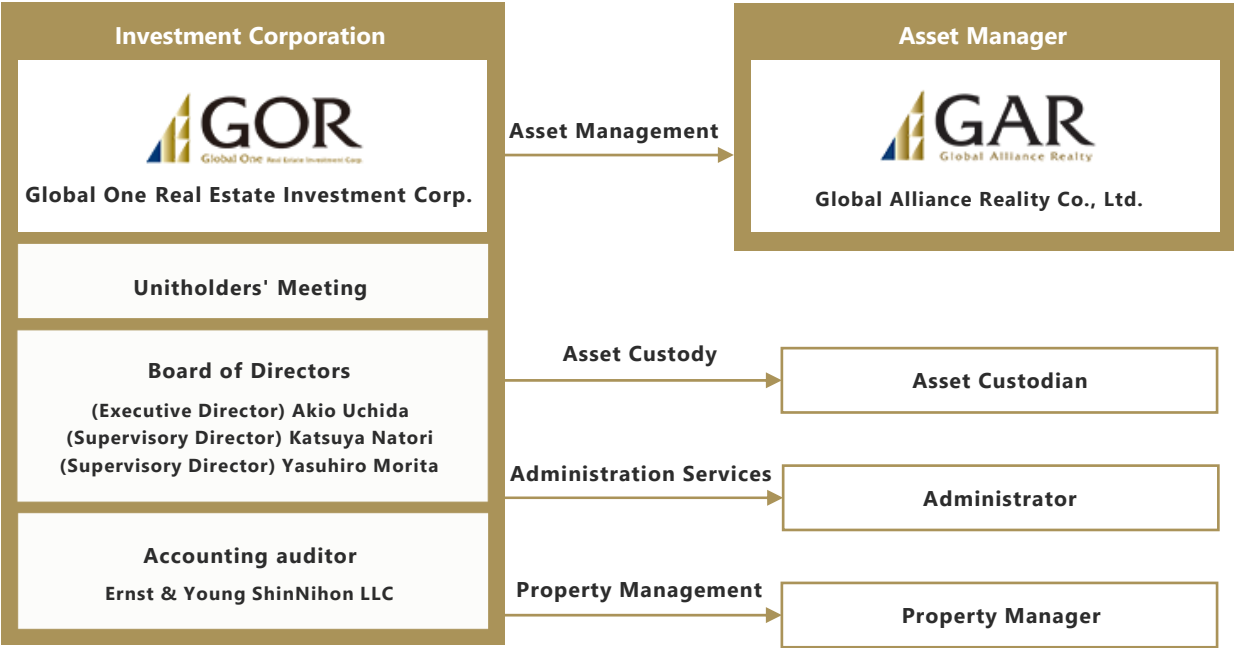
Governance Initiatives

GOR's Corporate Governance

Business Structure of GOR

Organization for operating GOR is composed of one Executive Director, two Supervisory Directors, a Board of Directors whose constituent members are the Executive Director and the Supervisory Directors, as well as the external independent auditors, in addition to the Unitholders’ Meeting composed of the unitholders.

* Based on the Investment Trusts Act and Articles of Incorporation of GOR, the number of Supervisory Directors must be at least the number arrived at by adding 1 to the number of Executive Directors.
* Investment corporations are legally restricted from having employees and as such, they are required to entrust operations to external parties.



Status and Term of Office of Executive Director and Supervisory Directors

Please refer to the linked page for the status of Executive Director and Supervisory Directors.
<https://www.go-reit.co.jp/en/about/officers.html>
Stipulated in the Articles of Incorporation, the term of office for both Executive Director and Supervisory Directors is two years* from taking office.

* The term of office might be extended or shortened based on a resolution made at a Unitholders’ Meeting to the extent stipulated in laws and regulations.

Criteria for Electing Executive Director and Supervisory Director

Candidates for director are selected for the reasons below upon approval at the general meeting of unitholders, assuming that reasons for disqualification stipulated in the Investment Trusts Act and other laws and regulations (Articles 98 and 100 of the Investment Trusts and Article 244 of the Ordinance for Enforcement of the Investment Trusts) do not apply. The current directors are outside experts who have no special interest in GOR.

Title	Name	Reason For Appointment	Gender	Attendance at Board of Directors (FY2025)
Executive Director	Akio Uchida	Business experience in the real estate field and other factors.	Male	100% (13 times/13 times)
Supervisory Director	Katsuya Natori	Expected exercising of technical knowledge as an attorney.	Male	100% (13 times/13 times)
Supervisory Director	Yasuhiro Morita	Expected exercising of technical knowledge as a certified public accountant, tax accountant and real estate appraiser.	Male	100% (13 times/13 times)

Compensation for Executive Director and Supervisory Directors

As for the compensation for the Executive Director and Supervisory Directors, the amount shall be no more than 800,000 yen per month for each Executive Director and no more than 500,000 yen per month for each Supervisory Director, and shall be the amount determined by the Board of Directors, to the extent not larger than the above-mentioned amount, respectively, after taking into consideration the compensation levels for an executive director and a supervisory director in an investment corporation other than GOR and the compensation levels for directors and auditors who are engaged in similar assignments as the concerned assignments in corporations and other entities as well as compensation levels for officers in other entities, etc., general price trends, wage trends and other economic indices. Said amount shall be paid by no later than the last day of each month (Article 19 of the Articles of Incorporation) .

Title	Name	Total compensation amount(thousand yen)		
		FY2023	FY2024	FY2025
Executive Director	Akio Uchida	6,084	6,084	6,084
Supervisory Director	Katsuya Natori	4,860	4,860	4,860
Supervisory Director	Yasuhiro Morita	4,860	4,860	4,860

Compensation for Accounting Auditor

As for the compensation for the accounting auditor, the amount shall be no more than 15 million yen for each fiscal period that is subject to audit, and shall be the amount determined by the Board of Directors, to the extent not larger than the above-mentioned amount, after taking into considerations the compensation levels for an accounting auditor in an investment corporation other than GOR and the compensation levels for accounting auditors, etc. who are engaged in similar assignments as the concerned assignments for corporations and other entities, as well as general price trends, wage trends and other economic indices. Said amount shall be paid within one month from the end of the month during which GOR receives all the audit reports required by the Investment Trusts Act and other laws and regulations (Article 19 of the Articles of Incorporation) .

Title	Name	Total compensation amount(thousand yen)		
		FY2023	FY2024	FY2025
Accounting Auditor	Ernst & Young ShinNihon LLC	30,900	27,600	27,600

Fee for Asset Manager

Based on the Articles of Incorporation and the asset management agreement, GOR has set that management fees to be paid to GAR shall be comprised of those linked to the previous term-end total assets and those linked to profit. GOR believes that linking part of the management fees to the profit will create incentive for GAR to improve GOR unitholders’ value.

【Asset Management Fees】

Calculation standards		Actual FY2025 fees
Asset Management Fee 1	Previous term-end total assets × 0.3% per annum	603 million yen
Asset Management Fee 2	Profit before tax based on asset management fee 2 for the relevant fiscal term (*) × 5.0%	452 million yen

* Profit before tax based on asset management fee 2 for the relevant fiscal term = operating revenue – operating expenses (excluding asset management fee 2) + non-operating profits and losses

【Acquisition/Transfer Fee】

Calculation standards		Actual FY2025 fees
Acquisition Fee	Acquisition cost (appraisal value of the Real Estate-Related Asset acquired in the case of acquisition through asset replacement) × 0.5%	258 million yen
Transfer Fee	Transfer value (the appraisal value of the Real Estate-Related Assets transferred in the case of transfer through asset replacement) × 0.5%	104 million yen

* Excluding acquisition / transfer through a merger

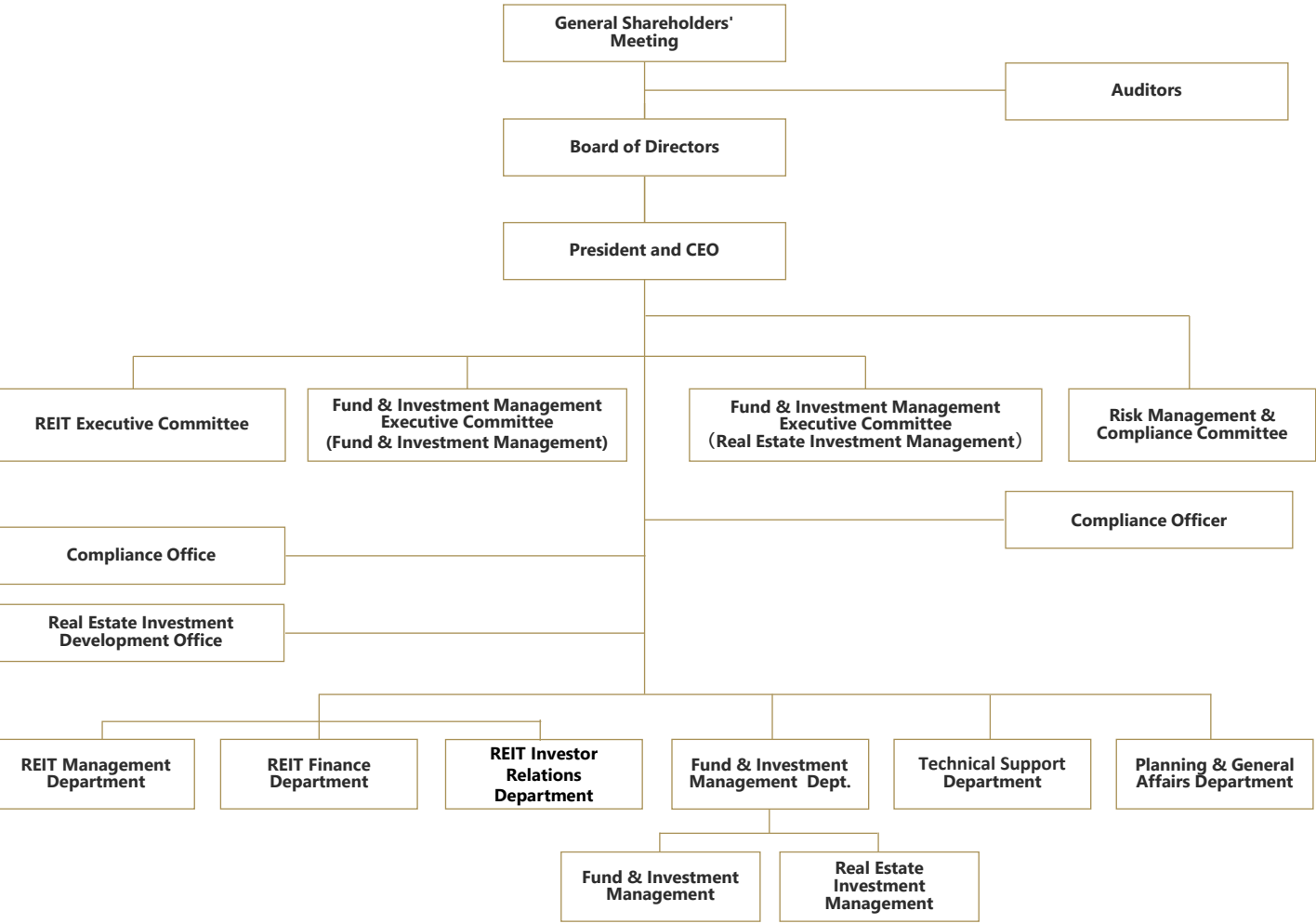
【Merger Fee】

Calculation standards		Actual FY2025 fees
Merger Fee	The amount separately agreed upon with the Asset Manager on the effective date of the merger up to the amount equivalent to 0.5% of the total appraisal value of the counterparty's real estate related assets succeeded and owned after the merger	—

Management Structure

GOR entrusts management of its assets entirely to GAR. GAR manages assets of GOR in accordance with the asset management agreement executed between GOR and GAR.
GAR is entrusted with operations for asset management and management advisory from GOR and real estate funds, etc. other than GOR.

As of 1 April 2026, the organizational structure of GAR is as indicated below.



Overview of GAR’s Committees and Departments Related to GOR

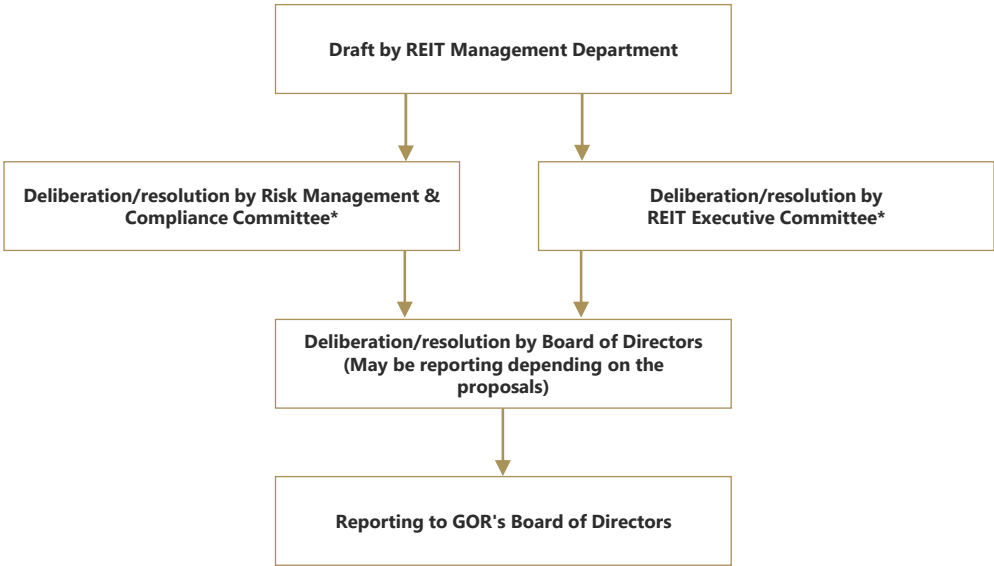
Name of Committee/Department	Outline of the Operations
REIT Executive Committee	Deliberation and decision of basic matters, important matters, etc. on the asset management operations for investment corporations Assessment and management of results and status on asset management for investment corporations Conduct of stakeholder transactions as defined in the Rules on Transactions with Related Parties for investment corporations
Risk Management & Compliance Committee	Deliberation and decision of basic matters, important matters, etc. on the risk management and compliance Risk management for daily operations and post-confirmation of status check on compliance with laws and regulations, etc. Deliberation and decision-making regarding stakeholder transactions as defined in the stakeholder transaction rules
REIT Management Department	Establishment and implementation of management policies/plans on assets of investment corporations Due diligence on asset acquisitions/transfer by investment corporations Selection, control, and supervision of property managers
REIT Finance Department	Provision of advice on fund procurement and cash distributions for investment corporations Matters concerning statutory disclosure by investment corporations Overseeing accounting operations on assets of investment corporations
REIT Investor Relations Department	Matters concerning advice on the formulation of basic policies and plans regarding public relations and IR activities for investment corporations Matters concerning the handling of investors, analysts, and other stakeholders regarding securities issued by investment corporations Matters concerning timely and voluntary disclosure by investment corporations
Technical Support Department	Research and technical support on real estate management control Research on economic trends and real estate markets
Real Estate Investment Development Office	Collection, provision and management of investment information on real estate, etc. Implementation or support on advice for acquisition of real estate, etc. (including due diligence) Real estate market research for investment on real estate, etc.
Planning & General Affairs Department	Planning and drawing up plans for overall management of GAR as well as operation of the Shareholders’ Meeting and Board of Directors’ Meeting Items concerning personnel affairs, labor affairs, general affairs and accounting of GAR as well as overall finance, information disclosure, public relations and advertisement
Compliance Office	Items related to compliance and risk management

Same Boat Investment by GAR

GAR holds GOR’s investment units through same boat investment. With GAR holding GOR’s investment units, sharing of interest between GOR’s unitholders and GAR will be promoted in an aim to improve unitholder value of GOR over the medium term.

Number of GOR’s investment units held by GAR (as of 31 Mar. 2026)	10,000 units 1.02% of the number of investment units issued and outstanding
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Investment Decision-Making Rules for Asset Acquisition and Other Asset Management

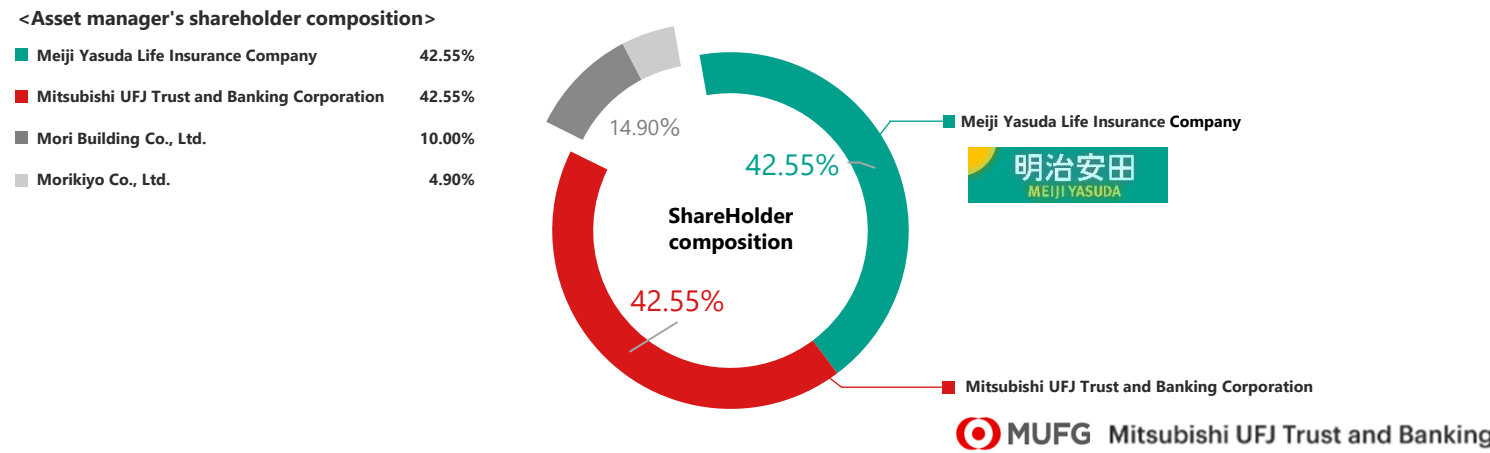


*1 If the Compliance Officer, who serves as the Chairperson, or an external member (attorney) does not approve the resolution from a compliance perspective, the resolution shall be deemed rejected.
*2 If the President, who serves as the Chairperson, does not approve the resolution from a management perspective, the resolution shall be deemed rejected. Similarly, if the Compliance Officer does not approve the resolution from a compliance perspective, the resolution shall be deemed rejected. Furthermore, if an external member (real estate appraiser) does not approve the resolution, the resolution shall be deemed rejected.

Eliminate Conflict of Interest

GAR has established the following system and rules for managing conflicts of interest in an appropriate manner.

- The President of GAR does not concurrently serve as an Executive Officer for the investment corporation, and the bodies that govern the management of GAR and GOR are completely separate.
- In addition to the Rules on Transactions with Related Parties, GAR has stipulated rules to prevent conflict-of-interest transactions that may occur between customers of its three businesses (J-REIT management, fund management, and investment advisory).



*There was a change in major shareholders, etc. as of 31 March 2026. For details, refer to the press release dated 6 March 2026, titled “GOR Announces Changes in Shareholders, Including Changes in Major Shareholders, at Global Alliance Realty”

For details of the Governance Initiatives, please refer to the GAR’s website.
<https://www.garc.co.jp/en/esg/governance.html>

Green Finance

With the escalation of environmental challenges such as climate change and air pollution in recent years, how to procure funds to deal with such problems has become an issue. Financing for investment to solve environmental issues is called green finance, and GOR continue to contribute to realizing a sustainable environment and society through green finance.

Green Finance Framework

GOR has established a "Green Finance Framework" (the "Framework") for the implementation of green finance.
GOR also received Green 1(F) rating, which is the highest evaluation in the “JCR Green Finance Framework Evaluation” of Japan Credit Rating Agency, Ltd. ("JCR") .
JCR Green Finance Framework Evaluation https://go-reit.co.jp/assets/img/esg/greenfinance_jcr.pdf

Use of Funds Procured

GOR uses the funds procured through green finance for new investment or the refinancing of investment related to eligible green projects that meet Green Eligibility Criteria A or Green Eligibility Criteria B below.

Green Eligibility Criteria A	Assets that have achieved or are expected to achieve any certification or re-certification that falls under the following: (a) Five, four, three stars in the DBJ Green Building Certification; (b) Five, four, or three stars in the BELS Certification (based on fiscal 2016 standards), excluding logistics facilities rated three stars with a Building Energy Index (BEI) over 0.75; or level six, five, or four in the BELS evaluation (based on fiscal 2024 standards) for non-residential properties (c) S, A, B+ rank in the “CASBEE for Real Estate” Certification; and (d) Platinum, Gold, Silver in the LEED Certification (LEED BD+C properties must be certified under version 4 or later.)
Green Eligibility Criteria B	The purpose of renovation is any of the following environmental improvements: (a) A more than 30% reduction of CO ₂ emissions (b) A more than 30% reduction of energy consumption (c) A more than 30% reduction of water usage

Process for Evaluation and Selection of Projects

GAR obtains the approval of the REIT Executive Committee about the selection of eligible green projects and the use of procured funds for the eligible green projects. GAR then gives advice to GOR on the implementation of green finance. GOR's Board of Directors resolves to implement the green finance based on the advice.

Management of Procured Funds

GOR manages the procured funds in the following ways, if there is any outstanding balance of green bonds issued or a green loan balance under the Framework:

Management of upper limit of green finance	GOR manages the sum of the outstanding balance of green bonds and the green loan balance so that it does not exceed the upper limit of green finance, which is calculated by multiplying the total amount of eligible green projects, the total acquisition price of assets that meet Green Eligibility Criteria A plus the total expenditure for renovations that meet Green Eligibility Criteria B, by LTV (book value at the latest fiscal period end).
Management of the use of procured funds	GOR manages the use of the procured funds for eligible green projects. If there are any procured funds that have not been used, GOR manages the funds as cash or cash equivalents, etc.

Reporting

GOR discloses the following information about the management of procured funds and the impact of properties it owns on the environment, if there is any outstanding balance of green bonds issued or a green loan balance under the Framework.

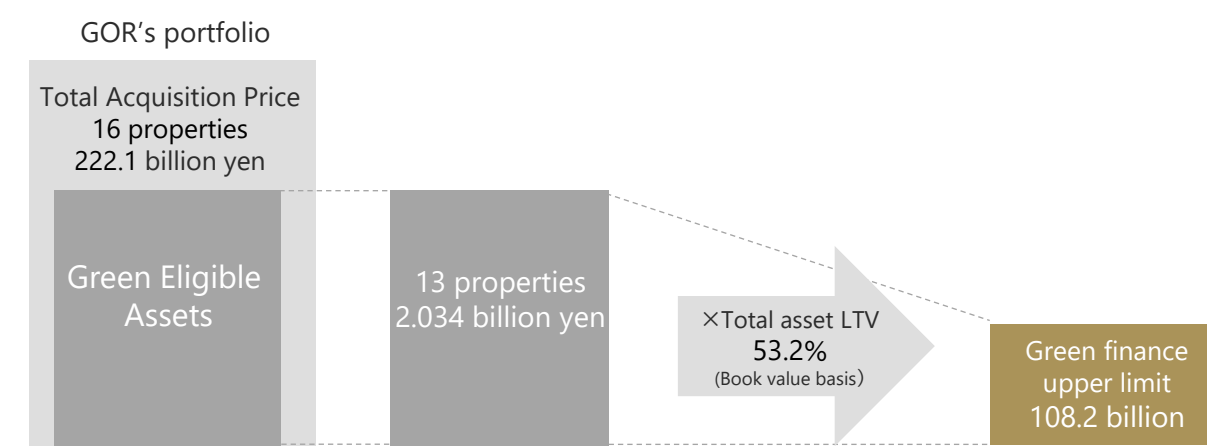
Reporting of the use of funds	GOR annually discloses the amounts of procured funds, an outstanding balance of green bonds issued and a green loan balance, and also discloses that all the procured funds are used for the eligible green project under the Framework and that the sum of the outstanding balance of green bonds issued and the green loan balance does not exceed the upper limit of the green finance. If any major events, such as major changes in the plan for the use of procured funds (including the sale of the entire property for which the funds are used) occur, GOR discloses such events in a timely manner.
Impact reporting	GOR discloses the indicators below as far as practically possible. (a) Effective environmental certifications and ratings (b) Energy consumption (c) Greenhouse gas (GHG), including CO ₂ emissions (d) Water usage

Status of Green Finance

Allocation of Funds (Fiscal 2025)

Green finance	14,650 million yen
- Green bonds	7,700 million yen
- Green loans	6,950 million yen
Green finance upper limit	108,240 million yen

Green Finance Upper Limit



*The total asset LTV (book value basis) is the figure at the end of March 2026.

Impact Report (Fiscal 2025)

With regard to the acquisition of environmental certification, energy consumption, etc., please refer to “[External Certification](#)” (page 8) and “[Environmental Performance Record](#)” (page 22).

Issuance of Green Finance

	Balance (million yen)	Date Issued	Coupon Rate	Collateral	Maturity Date	Funds Allocated to
Global One Real Estate Investment Corporation Series No. 14 unsecured bonds (with pari passu clause) (green bonds) (5-year term)	2,000	September 27, 2021	0.250%	Unsecured Unguaranteed	September 25, 2026	*1
Global One Real Estate Investment Corporation Series No. 15 unsecured bonds (with pari passu clause) (green bonds) (10-year term)	2,700	February 25, 2022	0.470%	Unsecured Unguaranteed	February 25, 2032	*1
Global One Real Estate Investment Corporation Series No. 16 unsecured bonds (with pari passu clause) (green bonds) (5-year term)	3,000	September 27, 2022	0.500%	Unsecured Unguaranteed	September 27, 2027	Minami-Aoyama*2
The Norinchukin Bank (Green loan)	1,950	March 31, 2023	0.741%	Unsecured Unguaranteed	March 31, 2028	*1
MUFG Bank, Ltd. (Green loan)	2,500	March 29, 2024	1.186%	Unsecured Unguaranteed	March 31, 2031	Midosuji*2
Meiji Yasuda Life Insurance Co. (Green loan)	2,500	March 29, 2024	1.206%	Unsecured Unguaranteed	March 31, 2031	Midosuji*2
Total	14,650					

*1 The property for which funds were allocated has been sold, etc., and the funds have been transferred to portfolio management.
*2 Minami-Aoyama and Midosuji are all properties meeting Green Eligibility Criteria A.
-Minami-Aoyama: DBJ Green Building certification with a 3-star (September 2019)
-Midosuji: CASBEE for Real Estate ‘S rank’ (February 2022)

Information Disclosure Policy and GRI Content Index

Information Disclosure Policy

GOR and GAR proactively promote disclosure of ESG-related information to investors and various stakeholders. In 2015, (a) the Paris Agreement was adopted at the 21st Conference of the Parties (COP21) of the United Nations Framework Convention on Climate Change (UNFCCC), (b) Sustainable Development Goals (SDGs) were adopted at the United Nations (UN) and (c) the Japanese Government Pension Investment Fund (GPIF) became a signatory to the UN Principles for Responsible Investment (PRI), and these serve as impetus for the rapid spread of ESG investment and ESG initiatives inside and outside Japan. Since then, attention on ESG is increasing year by year.

GOR and GAR recognize that further enhancement of ESG initiatives as well as proactive information disclosure on such initiatives are part of our social responsibilities and believe that such efforts are also necessary for maximizing unitholder value.

Disclosed information is decided by referring to the “Global Reporting Initiative (GRI) Standards 2021,” an international framework on reporting, and ESG-related information will be announced on the websites of GOR and GAR. The updated information will also be provided in explanatory materials for financial results, semiannual reports, securities report and ESG report.

Scope and Period of Reporting

In principle, information within the scope of reporting is that regarding the entire portfolio held by GOR as well as that regarding the officers and employees of GAR.

Furthermore, the period subject to reporting is basically one fiscal year from 1 April 2025 to 31 March 2026. However, other information regarding the concerned fiscal year but outside the subject period is indicated as well.

Reporting Cycle

Annually in principle (scheduled to be around June)

GRI Content Index

GRI Content Index shows where relevant information of GOR and GAR can be found that corresponds to each item in the “GRI Standards.”

GRI stands for “Global Reporting Initiative.”

The “GRI Standards” refer to the disclosure standard for organizations to report their impact on economy, environment and society and has become a global standard on which many governments and companies depend on.

As of 30 June 2026

Statement of use	Global One Real Estate Investment Corp. has reported the information cited in this GRI content index for the period April 1,2025 to March 31,2026 with reference to the GRI Standards.
GRI 1 used	GRI 1 : Foundation 2021

【Universal Standards】

Disclosure	Location or reason for omission	Correspond page
GRI 2 : General Disclosures 2021		
1. The organization and its reporting practices		
2-1 Organizational details	Profile & Milestones of GOR	3
2-2 Entities included in the organization's sustainability reporting	Editorial Policy	1,39
2-3 Reporting period, frequency and contact point	Information Disclosure Policy/GRI Content Index/ESG Report/SFDR Documents	1,39
2-4 Restatements of information	No revisions or corrections	—
2-5 External assurance	Third-Party Guarantee	22
2. Activities and workers		
	Investment Policies	3
	Properties At A Glance	3
	Portfolio Data	3
	Business Structure of GOR	34
2-7 Employees	Employee Data (GAR website)	27-29
3. Governance		
	Governance Initiatives	34-36
2-9 Governance structure and composition	Basic ESG Policy/Promotion System	5-6
	Board of Directors	2,34
2-10 Nomination and selection of the highest governance body	Governance Initiatives	34-36
2-11 Chair of the highest governance body	Articles of Incorporation	34-36
2-12 Role of the highest governance body in overseeing the management of impacts	Basic ESG Policy/Promotion System	5-6
	Governance Initiatives	34-36
2-13 Delegation of responsibility for managing impacts	Governance Initiatives	34-36
	Basic ESG Policy/Promotion System	5-6
2-14 Role of the highest governance body in sustainability reporting	Basic ESG Policy/Promotion System	5-6
2-15 Conflicts of interest	Governance Initiatives	34-36
	Sponsors	36
2-17 Collective knowledge of the highest governance body	Governance Initiatives	34-36
	Basic ESG Policy/Promotion System	5-6
2-19 Remuneration policies	Governance Initiatives	34-36
2-20 Process to determine remuneration	Governance Initiatives	34,35
	Articles of Incorporation	—
4. Strategy, policies and practices		
2-22 Statement on sustainable development strategy	Message from the Executive Director	2
	Initiatives for climate change (TCFD etc.)	14-18
2-23 Policy commitments	Basic ESG Policy/Promotion System	5-6
	Initiatives to Respect Human Rights (GAR website)	25
	Approach to Promoting Compliance (GAR website)	—
2-24 Embedding policy commitments	Materiality	6-7
	Basic ESG Policy/Promotion System	6
2-26 Mechanisms for seeking advice and raising concerns	Whistleblowing System (GAR website)	—
2-27 Compliance with laws and regulations	No significant regulatory violations occurred during the reportingperiod.	—
	External Certifications	12-13
2-28 Membership associations	About Us (GAR website)	3
5. Stakeholder engagement		
2-29 Approach to stakeholder engagement	Social Initiatives	23-29
GRI 3 : Material Topics 2021		
Disclosures on material topics		
3-1 Process to determine material topics	Materiality	6-7
3-2 List of material topics	Materiality	6-7
	Governance Initiatives	34-36
3-3 Management of material topics	Materiality	6-7
	Basic ESG Policy/Promotion System	5-6

【Topic-specific Standards】

Disclosure	Location or reason for omission	Correspond page
GRI 201 : Economic Performance 2016		
201-2 Financial implications and other risks and opportunities due to climate change	Initiatives for climate change (TCFD etc.)	14-17
GRI 302 : Energy 2016		
302-1 Energy consumption within the organization	Environmental Performance Record	22
302-2 Energy consumption outside of the organization	Energy consumption outside the organization is not applicable as it is outside the scope of the report.Energy consumption by tenants is reported in 302-1.	
302-3 Energy intensity	Environmental Performance Record	22
302-4 Reduction of energy consumption	Environmental Initiatives	19-21
GRI 303 : Water and Effluents 2018		
303-3 Water withdrawal	Environmental Performance Record	22
303-5 Water consumption	Environmental Performance Record	22
GRI 305 : Emissions 2016		
305-1 Direct (Scope 1) GHG emissions	Environmental Performance Record	22
305-2 Energy indirect (Scope 2) GHG emissions	Environmental Performance Record	22
305-3 Other indirect (Scope 3) GHG emissions	Environmental Performance Record	22
305-4 GHG emissions intensity	Environmental Performance Record	22
305-5 Reduction of GHG emissions	Environmental Performance Record	17-18, 22
GRI 306 : Waste 2020		
306-3 Waste generated	Environmental Performance Record	22
306-4 Waste diverted from disposal	Environmental Performance Record	22
306-5 Waste directed to disposal	Environmental Performance Record	22
GRI 401 : Employment 2016		
401-1 New employee hires and employee turnover	Employee Initiatives (GAR website)	29
401-3 Parental leave	Employee Initiatives (GAR website)	29
GRI 403 : Occupational Health and Safety 2018		
403-6 Promotion of worker health	Employee Initiatives (GAR website)	29
403-9 Work-related injuries	Employee Initiatives (GAR website)	29
GRI 404 : Training and Education 2016		
404-1 Average hours of training per year per employee	Employee Initiatives (GAR website)	29
404-2 Programs for upgrading employee skills and transition assistance programs	Human resources development and capacity building programs (GAR website)	27,29
404-3 Percentage of employees receiving regular performance and career development reviews	Employee Initiatives (GAR website)	27-28
GRI 405 : Diversity and Equal Opportunity 2016		
405-1 Diversity of governance bodies and employees	Employee Initiatives (GAR website)	29
GRI 416 : Customer Health and Safety 2016		
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were no incidents of non-compliance with health and safety impact regulations and voluntary codes that occurred with respect to products or services during the reporting period.	—
GRI 417 : Marketing and Labeling 2016		
417-2 Incidents of non-compliance concerning product and service information and labeling	There were no incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling during the reporting period.	—
417-3 Incidents of non-compliance concerning marketing communications	There were no incidents of violations concerning marketing communications during the reporting period.	—
GRI 418 : Customer Privacy 2016		
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no substantiated complaints concerning breaches of customer privacy or loss of customer data during the reporting period.	—

Disclaimer

This document is intended for information purposes and was not prepared for the purpose of soliciting the acquisition of Global One Real Estate Investment Corp. (GOR) investment securities or the conclusion of contracts for financial instrument transactions.

The information provided in this document is not required to be disclosed under the Financial Instruments and Exchange Act, the Investment Trusts Act, and related government ordinances, Cabinet Office ordinances, and regulations or the Tokyo Stock Exchange's listing regulations or other related rules. Furthermore, it is not the same as the information required to be included in disclosure documents or asset management reports prepared in accordance with the relevant laws, etc.

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