

Global One Real Estate Investment Corp.

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

21 May 2025

REIT Issuer:	Global One Real Estate Investment Corp.
Stock Exchange Listing:	Tokyo Stock Exchange
Securities code:	8958
Website:	https://www.go-reit.co.jp/en/
Representative:	Akio Uchida, Executive Director
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Scheduled date for filing of securities report:	24 June 2025
Scheduled date for dividends payments:	13 June 2025
Explanatory material to be prepared:	Yes
Analyst meeting to be convened:	Yes

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

1. Financial summary for the six-month period ended March 2025 (1 October 2024 –31 March 2025)

(1) Earning Position

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

	Operating revenue		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six-month period ended March 2025	7,477	15.3	4,202	29.6	3,813	35.4	3,812	35.4
Six-month period ended Sept 2024	6,486	-9.4	3,243	-14.1	2,817	-16.2	2,816	-16.2
	Net income per unit		Ratio of net income to net assets		Ordinary profit to total assets		Ordinary profit to operating revenue	
	Yen		%		%		%	
Six-month period ended March 2025	3,802		3.7		1.9		51.0	
Six-month period ended Sept 2024	2,774		2.7		1.3		43.4	

(Note) Net income per unit is calculated by dividing net income by the weighted average number of investment units based on the number of days (1,015,194 units for the six-month period ended September 2024 and 1,002,606 units for the six-month period ended March 2025).

(2) Dividend distributions

	Dividend per unit (excluding dividends in excess of profit)	Total dividends (excluding dividends in excess of profit)	Dividend in excess of profit per unit	Total dividends in excess of profit
	Yen	Million yen	Yen	Million yen
Six-month period ended March 2025	3,835	3,829	—	—
Six-month period ended Sept 2024	2,528	2,535	—	—
	Payout ratio	Dividend ratio to net assets		
	%	%		
Six-month period ended March 2025	100.5	3.8		
Six-month period ended Sept 2024	90.0	2.5		

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

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

(*2) Dividend for the six-month period ended September 2024 is calculated by subtracting the provision of reserve for reduction entry (280 million yen) from unappropriated retained earnings, and dividing the amount by the number of investment units issued.

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

(3) Financial position

	Total assets	Net assets	Net assets to total assets	Net assets per unit
	Million yen	Million yen	%	Yen
Six-month period ended March 2025	204,347	102,685	50.3	102,827
Six-month period ended Sept 2024	205,756	101,921	49.5	101,602

(4) Cash flows

	CF from operating activities	CF from investing activities	CF from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
Six-month period ended March 2025	24,084	-558	-5,249	23,623
Six-month period ended Sept 2024	5,701	-794	-10,330	5,346

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

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

	Operating revenue		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six-month period ending Sept 2025	8,027	7.3	5,014	19.3	4,527	18.7	4,527	18.7
Six-month period ending March 2026	7,130	-11.2	4,308	-14.1	3,759	-17.0	3,759	-17.0

	Dividend per unit (excluding dividends in excess of profit)	Dividend in excess of profit per unit
	Yen	Yen
Six-month period ending Sept 2025	4,126	—
Six-month period ending March 2026	3,389	—
(Reference)		
	Six-month period ending Sept 2025	Six-month period ending March 2026
Projected net income per unit	4,533yen	3,764yen

The projected number of investment units as of the end of the period is 998,615 units that have been issued and outstanding as of 21 May 2025, with the assumption that there will be no additional issuance of investment units or acquisition and retirement of own investment units through the end of the six-month period ending March 2026. For the earnings forecasts for the six-month period ending September 2025 (1 April 2025 – 30 September 2025) and the six-month period ending March 2026 (1 October 2025 – 31 March 2026) when taking into account the acquisition and retirement of own investment units, please refer to (Reference Information) in D. Earnings forecasts on page 11.

(*) Dividend for the six-month period ending September 2025 is calculated by subtracting the provision of reserve for reduction entry (420 million yen) from net income will be distributed, adding the reversal of reserve for reduction entry (13 million yen) and dividing the amount by the number of investment units issued. Dividend for the six-month period ending March 2026 is calculated by subtracting the provision of reserve for reduction entry (388 million yen) from net income will be distributed, adding the reversal of reserve for reduction entry (13 million yen) and dividing the amount by the number of investment units issued.

*Others

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

For the six-month period ended March 2025	998,615
For the six-month period ended September 2024	1,003,137
 - (b) Number of own units at the end of the period:

For the six-month period ended March 2025	0
For the six-month period ended September 2024	0

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

* Special notes

(Forward-looking Statements)

Forward-looking statements in this presentation (i.e., earnings forecasts) are based on information currently available and certain assumptions GOR believes reasonable. Actual results may differ materially from the forward-looking statements in this presentation due to various factors. The forecasts contained in this document are “current” as of the date of this release, based on the assumptions on page 14 (“Assumptions underlying earnings forecasts for the six-month period ending September 2025 (The 44th Period) and the six-month period ending March 2026 (The 45th Period)”). Actual results (i.e., operating revenue, operating profit, ordinary profit, net income, dividend per unit) may differ depending on various factors. The forecasts do not guarantee the amounts of future dividends.

1. Operation results

(1) Operation results

I. Overview of the six-month period ended March 2025 (the “43rd Period”)

A. Historical background

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

GOR has completed its accounting closing for the 43rd Period.

B. Investment environment and operation results

<Investment environment>

In the 43rd Period, the Japanese economy recovered at a moderate pace although there were still some signs of being at a standstill.

In Tokyo’s office building rental market, as the number of employed persons and office attendance rates increased simultaneously, demand was created not only for relocations to buildings with a good location and high grade but also for relocations for expansion and bigger areas in current buildings. Meanwhile, supply of newly-built buildings decreased, due in part to review of construction plans associated with surging construction costs and delays in completion of works caused by labor shortages. This has led to a tight supply and demand balance and ongoing upward trends in rents. Backed by solid demand, rents have been rising in areas around Tokyo and also provincial cities.

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

<Operation results>

(a) Acquisitions and transfers in portfolio

GOR transferred part of Arca Central (40% of quasi co-ownership in trust beneficial interests in real estate, transfer price: 7,400 million yen) on 11 October 2024, part of Otemachi First Square (5% of quasi co-ownership in trust beneficial interests in real estate, transfer price: 1,350 million yen) on 23 October 2024 and Shinagawa Seaside West Tower (transfer price: 12,440 million yen) on 27 March 2025 as outlined below.

<Summary of the transfer (1)>

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

	Of which, the footprint to be transferred (*4) 15,595.38 sqm
Transferred asset	Trust beneficial interests in real estate 1st transfer 40 % 2nd transfer 30 % 3rd transfer 30 %
Contract date	27 September 2024
Dates of transfer	1st transfer 11 October 2024 2nd transfer 11 April 2025 3rd transfer 10 October 2025 (scheduled)
Transfer price (*2)	Total 18,500 million yen 1st transfer 7,400 million yen 2nd transfer 5,550 million yen 3rd transfer 5,550 million yen (scheduled)
Material impact on earnings	925 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ended March 2025. 701 million yen of gain on sale of real estate will be recorded as operating revenue during the six-month period ending September 2025. 726 million yen of gain on sale of real estate will be recorded as operating revenue during the six-month period ending March 2026.
Transferee	Keisei Electric Railway Co., Ltd.

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

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

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

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

<Summary of the transfer (2)>

Name of building	Otemachi First Square
Location (Residence indication)	1-5-1, Otemachi, Chiyoda-ku, Tokyo
Land area (*1)	Total land area: 10,998.97 sqm Of which, the area of the subject parcel of land: 1,088.61 sqm
Floor area (*1)	Total floor area of the entire building: 141,228.06 sqm Floor area of subject section: 9,235.43 sqm
Transferred asset	Trust beneficial interests in real estate Land: Ownership (3 of the 7 parcels of the total land area) Building: Sectional ownership and co-ownership of sectional ownership 1st transfer 25 % 2nd transfer 30 % 3rd transfer 30 % 4th transfer 10 % 5th transfer 5 %
Contract date	24 October 2022
Dates of transfer	1st transfer 6 December 2022 2nd transfer 25 September 2023 3rd transfer 25 March 2024 4th transfer 25 September 2024 5th transfer 23 October 2024
Transfer price (*2)	Total 27,000 million yen 1st transfer 6,750 million yen 2nd transfer 8,100 million yen

	3rd transfer 8,100 million yen 4th transfer 2,700 million yen 5th transfer 1,350 million yen
Material impact on earnings	888 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ended March 2023. 1,099 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ended September 2023. 1,084 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ended March 2024. 361 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ended September 2024. 180 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ended March 2025.
Transferee	DAIBIRU CORPORATION

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

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

<Summary of the transfer (3)>

Name of building	Shinagawa Seaside West Tower
Location (Residence indication)	4-12-2, Higashi-Shinagawa, Shinagawa-ku, Tokyo
Land area (*1)	5,935.08 sqm (total land area)
Floor area (*1)	38,645.33sqm (Total floor area of the entire building)
Transferred asset	Trust beneficial interests in real estate (50% quasi co-ownership)
Contract date	17 January 2025
Dates of transfer	27 March 2025
Transfer price (*2)	12,440 million yen
Material impact on earnings	595 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ended March 2025.
Transferee	A Domestic special purpose company

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

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

(*3) There are no capital, personnel, or business relationships of note between the GOR/GAR and the transferee, and the transferee is not a related party of GOR/GAR.

(b) Portfolio performance

As of 31 March 2025, the GOR portfolio includes 13 office buildings. The total acquisition price accounts for 186,824 million yen with a total leasable area of 136,349.65 sqm. The overall occupancy rate of the GOR portfolio stands at 98.9% as of the end of the 43rd Period.

C. Financing activities

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

During the period under review, GOR borrowed 6,500 million yen on 31 March 2025 to execute repayment of existing loans of 7,500 million yen due for repayment on 31 March 2025, and executed the repayment with the loan proceed and 1,000 million yen in cash reserves.

In addition, with the funds obtained from the transfer of interests in Otemachi First Square, GOR executed repayment on 31 October 2024 the 1,200 million yen borrowed on 28 April 2023. With the aim of increasing capital efficiency and the return of profits to unitholders, GOR resolved to acquire the investment unit over the period from 3 March 2025 to 12 September 2025, comprehensively considering the level of investment unit price, the status of cash on hand, the financial status, the market environment and other factors. The acquisition was conducted through market purchase in the Tokyo Stock Exchange, based on a discretionary transaction contract concluded with a securities company, and all of the acquired own investment units (total number of investment units acquired: 4,522 units, total acquisition price: 512 million yen) were retired as of 28 March 2025.

As of 31 March 2025, unitholders' capital (net amount) is 97,503 million yen, the total number of units issued and outstanding is 998,615, the unpaid loan balance is 75,000 million yen, and the total balance of investment corporation bonds issued and outstanding is 15,700 million yen. GOR's credit rating status as of 31 March 2025 is as follows:

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

(Reference)

<Determination of Matters Regarding Acquisition and Cancellation of Own Investment Units>

GOR resolved that at a meeting of its Board of Directors held on 28 February 2025, the matters regarding the acquisition of its own investment units (the "Acquisition of Own Investment Units") based on the provisions of Article 80-2 of the Act on Investment Trusts and Investment Corporations (the "Investment Trusts Act"), which are applied in replacement pursuant to the provisions of Article 80-5, paragraph 2 of the Investment Trusts Act. In addition, GOR resolved to cancel its own investment units based on the provisions of Article 80, paragraphs 2 and 4 of the Investment Trusts Act.

1. Reasons behind acquisition of own investment units

Having considered the level of investment unit price, status of cash on hand, financial status, the market conditions and other factors in a comprehensive manner, GOR has determined that increasing capital efficiency and return of profits to unitholders through acquisition and cancellation of its own investment units should contribute to enhanced unitholder value over the medium to long term.

2. Details of the Acquisition of Own Investment Units

Total number of investment units that may be acquired: 55,000 units (upper limit)

Total acquisition price: 5,000 million yen (upper limit)

Acquisition method: Market purchase at the Tokyo Stock Exchange based on a discretionary transaction contract concluded with a securities company

Acquisition period (*): 3 March 2025 to 12 September 2025

(*) The acquisition period excludes the seven business days prior to the end of the fiscal period, 31 March 2025.

3. Details of the Cancellation of Own Investment Units

All of the investment units acquired through the Acquisition and held by GOR as of 28 March 2025 was cancelled on 28 March 2025 (the business day before the last business day of the fiscal period ending March 2025, the 43rd period). Furthermore, any investment units acquired after 1

April 2025 (the first business day of the fiscal period ending September 2025, the 44th period) will be cancelled within the fiscal period ending September 2025 (the 44th period) by resolution of the Board of Directors meeting, in accordance with the provisions of the Investment Trusts Act.

D. Financial results and dividend distributions

GOR recorded operating revenue of 7,477 million yen, operating profit of 4,202 million yen, ordinary profit of 3,813 million yen, and net income of 3,812 million yen for the 43rd Period. Regarding dividends, while anticipating the application of tax exemption (under Article 67-15 of the Act on Special Measures Concerning Taxation) that will allow profit distributions to become tax deductible, GOR decided to distribute 3,829 million yen, which is the amount of unappropriated retained earnings after adding 17 million yen of reversal of reserve for reduction entry. As a result, dividend per unit is 3,835 yen. In addition, leading dividend per unit to increase by 17 yen through the acquisition and retirement of own investment units.

II. Outlook of the next six-month period ending September 2025

A. Basic policies

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

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

B. Portfolio strategies

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

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

GOR recognizes the importance on investing in properties that have medium- to long-term competitiveness, and the factors of “*closer*” (i.e., conveniently situated), “*newer*” (recently built) and “*larger*” (large-sized) are taken into consideration accordingly. However, GOR does not strongly adhere to these factors and conducts investments focusing on the unique competitiveness of properties, taking into account area, location and building.

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

GOR intends to acquire properties in a continuous manner and expand its asset size for the purpose of realizing sustainable growth and stabilizing revenue based on the premise that it will own the properties over the medium- to long-term in principle, while striking the right balance between the quality of assets and the pace of growth. It must be noted, however, that after acquiring properties, GOR may sell them when it decides that doing

so will contribute to achieving “maximization of unitholder value” after comprehensively studying the real estate market and status of such properties and the portfolio.

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

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

C. Material matters after the account closing

Transfers in portfolio

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

<Summary of the transfer (1)>

Name of building	Arca Central			
Location (Residence indication)	1-2-1, Kinshi, Sumida-ku, Tokyo			
Land area (*1)	Total land area: 18,100.41 sqm (entire Third Block)			
Floor area (*1)	Total floor area of 4 buildings (*3) 163,834.24 sqm Total floor area of Arca Central 49,753.92 sqm (completion drawing) Of which, the footprint to be transferred (*4) 15,595.38 sqm			
Transferred asset	Trust beneficial interests in real estate 1st transfer 40 % 2nd transfer 30 % 3rd transfer 30 %			
Contract date	27 September 2024			
Dates of transfer	1st transfer 11 October 2024 2nd transfer 11 April 2025 3rd transfer 10 October 2025 (scheduled)			
Transfer price (*2)	Total 18,500 million yen 1st transfer 7,400 million yen 2nd transfer 5,550 million yen 3rd transfer 5,550 million yen (scheduled)			
Material impact on earnings	925 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ended March 2025. 701 million yen of gain on sale of real estate will be recorded as operating revenue during the six-month period ending September 2025. 726 million yen of gain on sale of real estate will be recorded as operating revenue during the six-month period ending March 2026.			
Transferee	Keisei Electric Railway Co., Ltd.			

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

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

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

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

<Summary of the transfer (2)>

Name of building	Yokohama Plaza Building									
Location (Registered building address)	2-6, Kinkocho, Kanagawa-ku, Yokohama City, Kanagawa									
Land area (*1)	2,720.30 sqm									
Floor area (*1)	19,968.20 sqm									
Transferred asset	Trust beneficial interests in real estate									
	1st transfer	25	%	2nd transfer	15	%	3rd transfer	15	%	
	4th transfer	15	%	5th transfer	15	%	6th transfer	15	%	
Contract date	28 February 2025									
Dates of transfer	1st transfer		25 April 2025							
	2nd transfer		24 October 2025(scheduled)							
	3rd transfer		24 April 2026(scheduled)							
	4th transfer		23 October 2026(scheduled)							
	5th transfer		23 April 2027(scheduled)							
	6th transfer		25 October 2027(scheduled)							
Transfer price (*2)	Total 24,270 million yen									
	1st transfer		6,067.50 million yen							
	2nd transfer		3,640.50 million yen(scheduled)							
	3rd transfer		3,640.50 million yen(scheduled)							
	4th transfer		3,640.50 million yen(scheduled)							
	5th transfer		3,640.50 million yen(scheduled)							
Material impact on earnings	2,034 million yen of gain on sale of real estate will be recorded as operating revenue during the six-month period ending September 2025.									
	1,231 million yen of gain on sale of real estate will be recorded as operating revenue during the six-month period ending March 2026.									
Transferee	Meiji Yasuda Life Insurance Company									

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

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

<Summary of the acquisition>

Name of building	Meiji Yasuda Life Insurance Osaka Umeda Building							
Acquired asset	Trust beneficial interests in real estate (70% quasi co-ownership)							
	1st transfer	25	%	2nd transfer	15	%	3rd transfer	15 %
	4th transfer	15	%	5th transfer	15	%	6th transfer	15 %
Location (Residence indication)	3-3-20, Umeda, Kita-ku, Osaka City, Osaka							
Land (*1)	Type of ownership	Ownership (70% quasi co-ownership)						
	Land area	5,999.33 sqm (Total site area)						
Building (*1)	Type of ownership	Ownership (70% quasi co-ownership)						
	Use	Office and parking						

	Floor area	52,982.94 sqm (Total site area of the entire building)
	Date built	June 2000
	Structure	31-story plus 2 basement levels S, SRC with a flat roof
Contract date	28 February 2025	
Dates of acquisition	1st transfer	25 April 2025
	2nd transfer	24 October 2025(scheduled)
	3rd transfer	24 April 2026(scheduled)
	4th transfer	23 October 2026(scheduled)
	5th transfer	23 April 2027(scheduled)
	6th transfer	25 October 2027(scheduled)
Acquisition price (*2)	Total 24,129 million yen	
	1st transfer	6,032.25 million yen
	2nd transfer	3,619.35 million yen(scheduled)
	3rd transfer	3,619.35 million yen(scheduled)
	4th transfer	3,619.35 million yen(scheduled)
	5th transfer	3,619.35 million yen(scheduled)
	6th transfer	3,619.35 million yen(scheduled)
Seller	Meiji Yasuda Life Insurance Company	

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

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

D. Earnings forecasts

Earnings for the six-month period ending September 2025 (The 44th Period: 1 April 2025 – 30 September 2025) and the six-month period ending March 2026 (The 45th Period: 1 October 2025 – 31 March 2026) are forecasted as follows:

Concerning assumptions for the 44th Period and the 45th Period, please see the following items: "Assumptions underlying earnings forecasts for the six-month period ending September 2025 (The 44th Period) and the six-month period ending March 2026 (The 45th Period)".

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

Six-month period ending September 2025 (The 44th Period: 1 April 2025 – 30 September 2025)

<Increasing Factors>

- Gain on sale of real estate from partial transfer of Yokohama Plaza Building (2,034 million yen)
- Property-related profits and losses from acquisition of Meiji Yasuda Life Insurance Osaka Umeda Building (107 million yen)

<Decreasing Factors>

- Gain on sale of real estate from partial transfer of Otemachi First Square (180 million yen)
- Gain on sale of real estate from partial transfer of Arca Central (223 million yen)
- Property-related profits and losses from partial transfer of Arca Central (26 million yen)
- Gain on sale of real estate from transfer of Shinagawa Seaside West Tower (595 million yen)
- Property-related profits and losses from transfer of Shinagawa Seaside West Tower (209 million yen)

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

<Increasing Factors>

- Gain on sale of real estate from partial transfer of Arca Central (24 million yen)
- Property-related profits and losses from acquisition of Meiji Yasuda Life Insurance Osaka Umeda Building (81 million yen)

<Decreasing Factors>

- Property-related profits and losses from partial transfer of Arca Central (89 million yen)
- Gain on sale of real estate from partial transfer of Yokohama Plaza Building (803 million yen)

(*) Gain on sale of real estate from partial transfer of Arca Central is expected to be 701 million yen and 726 million yen for the 44th Period and the 45th Period, while gain on sale of real estate from partial transfer of Yokohama Plaza Building is expected to be 2,034 million yen and 1,231 million yen for the 44th Period and the 45th Period, respectively. Each gain is shown in the above increasing factors and decreasing factors as the amount of increase or decrease from the gain on sale of real estate for each property recorded in the preceding period or expected to be recorded. In addition, the amount of a decreasing factor for property-related profit from transfer of property shown for the period in which the concerned transfer took place is the amount of impact in that period, and that shown for the period that follows is the amount of difference between the amount of impact for the full period and the amount of impact in the preceding period.

Earnings forecasts for the six-month period ending September 2025
(The 44th Period: 1 April 2025 – 30 September 2025)

Operating revenue	8,027	million yen
Operating profit	5,014	million yen
Ordinary profit	4,527	million yen
Net income	4,527	million yen
Dividend per unit (*)	4,126	yen
Dividend in excess of profit per unit	—	yen

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

Operating revenue	7,130	million yen
Operating profit	4,308	million yen
Ordinary profit	3,759	million yen
Net income	3,759	million yen
Dividend per unit	3,389	yen
Dividend in excess of profit per unit	—	yen

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

(Reference)

When taking into account the Acquisition of Own Investment Units, GOR forecasts earnings for the six-month period ending September 2025 (The 44th Period: 1 April 2025 – 30 September 2025) and the six-month period ending March 2026 (The 45th Period: 1 October

2025 – 31 March 2026) as follows. For the assumptions of the earnings forecasts, please refer to “the Assumptions underlying earnings forecasts for the six-month period ending September 2025 (the 44th Period) and the six-month period ending March 2026 (the 45th Period) “described in the following pages.

Earnings forecasts for the six-month period ending September 2025
(The 44th Period: 1 April 2025 – 30 September 2025)

Operating revenue	8,027	million yen
Operating profit	5,015	million yen
Ordinary profit	4,521	million yen
Net income	4,520	million yen
Dividend per unit (*)	4,233	yen
Dividend in excess of profit per unit	—	yen

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

Operating revenue	7,130	million yen
Operating profit	4,308	million yen
Ordinary profit	3,759	million yen
Net income	3,759	million yen
Dividend per unit	3,520	yen
Dividend in excess of profit per unit	—	yen

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

Assumptions underlying earnings forecasts for the six-month period ending September 2025 (The 44th Period) and the six-month period ending March 2026 (The 45th Period)

Items	Assumptions
Accounting period	The 44th Period: 1 April 2024 – 30 September 2025 (183 days) The 45th Period: 1 October 2025 – 31 March 2026 (182 days)
Operating assets	<ul style="list-style-type: none"> Assumes that GOR will acquire and transfer the following properties in addition to the 13 properties it owns as of 31 March 2025 without any additional acquisitions or sales until the end of the six-month period ending March 2026. <p>The acquisition of Meiji Yasuda Life Insurance Osaka Umeda Building (25% of 70% quasi co-ownership interest in trust beneficial interests in real estate: 25 April 2025, 15% of 70% quasi co-ownership interest in trust beneficial interests in real estate: 24 October 2025).</p> <p>The Transfer of Arca Central (Interests 30%: 11 April 2025, Interests 30%: 24 October 2025) and Yokohama Plaza Building (Interests 25%: 25 April 2025, Interests 15%: 24 October 2025).</p> <ul style="list-style-type: none"> Notwithstanding the above assumption, estimates may change in the event of a change in the portfolio.
Number of units issued	<ul style="list-style-type: none"> The number of units that have been issued and outstanding as of 31 March 2025 is 998,615 units. Dividend per unit is calculated based on the above number of units issued, or 998,615. Furthermore, for the earnings forecasts when taking into account the Acquisition of Own Investment Units as described in the (Reference) on page 12, it is assumed that GOR acquires its own investment units at 120,600 yen per unit, which is the closing price of its investment units on 18 April 2025, with the upper limit (5,000 million yen) of the total acquisition price (the total number of acquired investment units standing at 37,206 units in this case) and that GOR retires the entirety of own investment units it will have acquired by the end of the 44th Period (the total number of units issued at the end of the period ending September 2025 will be 961,409 units in this case). It is also assumed that, aside from the Acquisition of Own Investment Units and their retirement, there will be no issuance of new investment units or acquisition and retirement of own investment units by the end of the 45th Period.
Operating revenue	<ul style="list-style-type: none"> Rental revenue takes into account various factors (e.g. tenant turnover, market trends, and competition in the neighborhood) and assumes that there will be no arrears or nonpayment of rent by tenants. Rental revenue is expected to decrease with the acquisition of part of Meiji Yasuda Life Insurance Osaka Umeda Building respectively on 25 April 2025 and 24 October 2025 and the transfer of part of Yokohama Plaza Building respectively on 25 April 2025 and 24 October 2025. Among the operating revenue, 701 million yen of gain on sale of real estate is expected in the 44th Period and 726 million yen in the 45th Period from the transfer of Arca Central, and 2,034 million yen of gain on sale of real estate is expected in the 44th Period and 1,231 million yen in the 45th Period from the transfer of Yokohama Plaza Building.

Operating expenses	<ul style="list-style-type: none"> Property-related expenses, excluding depreciation and amortization expenses, are calculated reflecting variable factors based on historical data. Because the amounts of property tax and city planning tax already paid by the seller are included in the acquisition cost of Meiji Yasuda Life Insurance Osaka Umeda Building, they will not be recorded as operating expenses in the 44th Period and 45th Period. However, property tax and city planning tax for this property due in and after the 46th Period (173 million yen in fiscal 2024, i.e. 86 million yen for six months, excluding depreciated asset tax) will be recorded as operating expenses based on the percentage of ownership as of the levy date in the 46th Period and after. Property management fees relating to leasing activities are estimated at 530 million yen for the 44th Period and 500 million yen for the 45th Period and tax and public dues at 459 million yen for the 44th Period and 429 million yen for the 45th Period. Repair and maintenance expenses are estimated at 148 million yen for the 44th Period and 118 million yen for the 45th Period. However, unforeseen emergency repairs may become necessary depending on various factors, and actual repair expenses may exceed the estimates. Depreciation and amortization expenses, estimated at 760 million yen for the 44th Period and 717 million yen for the 45th Period is calculated on a straight-line basis over the holding period. Operating expenses other than property-related expenses (e.g. management fees, asset custody fees, and agency fees) are estimated at 722 million yen for the 44th Period and 677 million yen for the 45th Period.
Non-operating expenses	<ul style="list-style-type: none"> The total non-operating expenses (e.g. interest expenses) are estimated at 487 million yen for the 44th Period and 548 million yen for the 45th Period.
Borrowings and bonds	<ul style="list-style-type: none"> As of 31 March 2025, GOR has a total of 75,000 million yen in outstanding loans, of which 2,800 million yen was repaid early with cash reserve on 30 April 2025. As a result, GOR has a total of 72,200 million yen in outstanding loans as of 21 May 2025, it is assumed that loans due during the 44th Period and 45th Period will be fully refinanced. Dividend per unit may change due to unforeseen fluctuations in interest rates. As of 31 March 2025, GOR has a total of 15,700 million yen in outstanding corporate bonds issued. It is assumed the balance of outstanding corporate bonds issued will remain unchanged through the end of the 45th Period (ending 31 March 2026).
Dividend per unit	<ul style="list-style-type: none"> Dividend per unit is calculated in accordance with “Cash Dividend Policies” set forth in the Articles of Incorporation. Dividend per unit may change due to various factors (e.g., change in the portfolio properties, increase or decrease in rent income resulting from tenant relocation, and unforeseen emergency repairs). Assumes that dividends will be distributed by reversing reserve for reduction entry by 13 million yen in the 44th Period and 13 million yen in the 45th Period, in addition to using net income. Assumes that part of the gain on sale from the first transfer (25%) and the second transfer (15%) of Yokohama Plaza Building, transferred in segments across sixth periods, and the second transfer (30%) and the third transfer (30%) of Arca Central, transferred in segments across third periods, will be spent in a discretionary manner and to an extent that does not infringe on dividend deductibility requirements prescribed in Article 67-15 of the Act on Special Measures concerning Taxation for reserve for reduction entry of

	420 million yen and 388 million yen respectively, in accordance with the “Special Provision on Taxation for Replacement of Specific Property” (Article 65-7 of the Act on Special Measures concerning Taxation) in financial results for the six-month period ending September 2025 and for the six-month period ending March 2026.
Dividend in excess of profit per unit	<ul style="list-style-type: none"> • Dividend distributions in excess of profit are not assumed during the 44th Period and 45th Period at this point in time.
Others	<ul style="list-style-type: none"> • Assumes that there will be no material changes that may affect the aforementioned forecasts during these periods in related laws, accounting standards and tax regulations in Japan, TSE listing regulations, and/or rules of the Investment Trusts Association, Japan. • Assumes that unforeseen significant changes will not occur in the general economic trends or the real estate markets of Japan.

2. Investment risks

Disclosure is omitted as there are no material changes from “Investment risks” in the most recent annual securities report (submitted for filing on 25 December 2024).