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To All Concerned Parties

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Notice concerning Revisions to Forecast of Financial Results and Cash Distribution
for the Fiscal Period Ending February 2026 (25th Fiscal Period)

One REIT, Inc. (hereinafter referred to as “One REIT”) announced that it has decided to revise the forecast of financial results for the fiscal period ending February 2026 (25th fiscal period: September 1, 2025, to February 28, 2026) announced in “Summary of Financial Results for the Fiscal Period Ended February 2025 (REIT)” (hereinafter referred to as the “Tanshin”) dated April 14, 2025, and the forecast of cash distribution per unit for the same period announced in “Notice concerning Investment Unit Split and Revisions to Forecast of Cash Distribution per Unit for the Fiscal Period Ending February 2026 (25th Fiscal Period)” (hereinafter referred to as the “Split Press Release”) dated July 24, 2025, as described below.

1. Revisions to Forecast of Financial Results and Cash Distribution for the Fiscal Period Ending February 2026 (25th Fiscal Period: September 1, 2025, to February 28, 2026)

	Operating revenue (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Net income (million yen)	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution per unit in excess of earnings (yen)
Previously released forecast (A)	4,447	2,074	1,614	1,613	2,137	—
Revised forecast (B)	4,602	2,234	1,789	1,787	2,220	—
Change (B-A)	154	159	174	174	83	—
Percentage of change	3.5%	7.7%	10.8%	10.8%	3.9%	—

(Note 1) The number of investment units issued and outstanding at the end of the fiscal period ending February 2026: 805,404 units.

(Note 2) The above figures are current forecasts calculated based on the assumptions stated in “<Reference> Assumptions for the Forecast of Financial Results and Cash Distribution for the Fiscal Period Ending February 2026 (25th Fiscal Period).” The actual operating revenue, operating profit, ordinary profit, net income, and distribution per unit may vary. In addition, One REIT does not guarantee the forecast distribution amount.

(Note 3) Amounts have been rounded down to the nearest unit, and percentages have been rounded to the first decimal place.

2. Reason for revision

Due to the transfer of ONEST Minami-Otsuka Building and Shinkawa 1-chome Building (hereinafter referred to as the “Assets to Be Transferred”) as described in “Notice concerning Transfer of Domestic Real Estate Trust Beneficiary Rights (ONEST Minami-Otsuka Building, Shinkawa 1-chome Building)” announced today, One REIT expects that a 163 million yen gain on transfer will occur in the fiscal period ending February 2026 (25th fiscal period: September 1, 2025, to February 28, 2026). As this has led to a change in the assumptions for the forecast of financial results for that fiscal period announced in the Tanshin and for the forecast of cash distribution per unit announced in the Split Press Release, One REIT has revised the forecast.

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

<Reference>

Assumptions for the Forecast of Financial Results and Cash Distribution
for the Fiscal Period Ending February 2026 (25th Fiscal Period)

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> ➤ Fiscal period ending February 2026 (25th fiscal period) (September 1, 2025, to February 28, 2026) (181 days)
Assets under management	<ul style="list-style-type: none"> ➤ The total number of real estate and real estate trust beneficiary rights held as of today is 29. Of these, it is assumed that the Assets to Be Transferred will be transferred on January 30, 2026, respectively. ➤ Excluding the transfer of the Assets to Be Transferred, it is assumed that no change in the assets under management (acquisition of new properties, disposition of owned properties, etc.) will occur until the end of February 2026. ➤ It is possible that changes will actually occur due to the acquisition of new properties, disposition of properties other than the Assets to Be Transferred, etc.
Operating revenue	<ul style="list-style-type: none"> ➤ The operating revenue of the “Assets under management” above is used as an assumption. The calculation of property-related operating revenue assumes that there will be no late or delinquent payments of rent by tenants, given the lease agreements effective as of today, tenant trends, market trends, etc. ➤ The portfolio occupancy rate (average during the fiscal period), assuming the “Assets under management” above is assumed to be 98.0% in the fiscal period ending February 2026. ➤ With regard to operating revenue other than property-related operating revenue, it is assumed that no changes to the owned properties as of today will occur other than the transfer of the Assets to Be Transferred. ➤ It is assumed that a gain on transfer of real estate, etc. of 163 million yen will be recorded for the fiscal period ending February 2026 due to the transfer of the Assets to Be Transferred.
Operating expenses	<ul style="list-style-type: none"> ➤ Property-related operating expenses, which are the main component of operating expenses (including depreciation), are estimated to be 1,965 million yen for the fiscal period ending February 2026. Expenses other than depreciation are calculated by reflecting factors causing fluctuations in expenses, based on historical data. <ol style="list-style-type: none"> 1) Property management fees are estimated to be 418 million yen for the fiscal period ending February 2026. 2) Depreciation is calculated using the straight-line method, including ancillary costs, etc. It is estimated to be 607 million yen for the fiscal period ending February 2026. 3) Fixed asset tax, city planning tax, etc. are estimated to be 387 million yen for the fiscal period ending February 2026. 4) Repair expenses are estimated to be 119 million yen for the fiscal period ending February 2026, based on the repair plan formulated by the asset management company (Mizuho REIT Management Co., Ltd.) for each property. However, repair expenses may greatly differ from the forecast amount because increased or additional repair expenses may arise due to unforeseeable factors. ➤ Operating expenses other than property-related operating expenses (asset management fees, asset custody fees, administrative service fees, etc.) are estimated to be 402 million yen for the fiscal period ending February 2026. Of this amount, asset management fees are expected to account for 292 million yen.

Non-operating expenses	<ul style="list-style-type: none"> ➤ Interest expenses, interest expenses on investment corporation bonds, and financing fees are expected to be 443 million yen for the fiscal period ending February 2026. ➤ Amortization of investment unit issuance expenses is expected to be 4 million yen for the fiscal period ending February 2026.
Interest-bearing debts	<ul style="list-style-type: none"> ➤ The total interest-bearing debts balance is assumed to be 65,394 million yen as of the end of February 2026. ➤ The total borrowings of 9,974 million yen due in the fiscal period ending February 2026 were refinanced entirely on September 8, 2025. ➤ Besides the above, it is assumed that no changes will occur until the end of February 2026 (such as new borrowing of funds, repayment of borrowings, etc.).
Investment units	<ul style="list-style-type: none"> ➤ The number of investment units issued and outstanding as of the end of February 2026 will be 805,404. ➤ Besides the above, it is assumed that there will be no change in the number of investment units due to the issuance of new investment units or the like by the end of February 2026.
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> ➤ Distribution per unit (excluding distribution in excess of earnings) is calculated by assuming the cash distribution policy stipulated in One REIT's Articles of Incorporation. ➤ The distribution per unit (excluding distribution in excess of earnings) is subject to change due to a variety of factors, including changes in the assets under management, changes in rent income due to changes in tenants, etc., and occurrence of unforeseen repair expenses.
Distribution per unit in excess of earnings	<ul style="list-style-type: none"> ➤ It is assumed that there will be no cash distribution in excess of earnings. ➤ However, cash distribution in excess of earnings may be made for the purpose of reducing incidence of corporate tax and other taxes derived from discrepancy between tax and accounting treatment.
Other	<ul style="list-style-type: none"> ➤ It is assumed that there will be no revision of the laws and regulations, tax systems, accounting standards, listing rules, rules of The Investment Trusts Association, Japan, etc. that will impact the forecast figures above. ➤ It is assumed that there will be no unforeseen serious change in general economic trends, real estate market conditions, etc.