



Fukuoka K Square

 **GOR** Global One Real Estate Investment Corp.  
Global One Real Estate Investment Corp.  
(8958)

## Financial Results for the Six-Month Period Ended September 2025 (the 44th Period) (Explanatory Material)

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19 November 2025

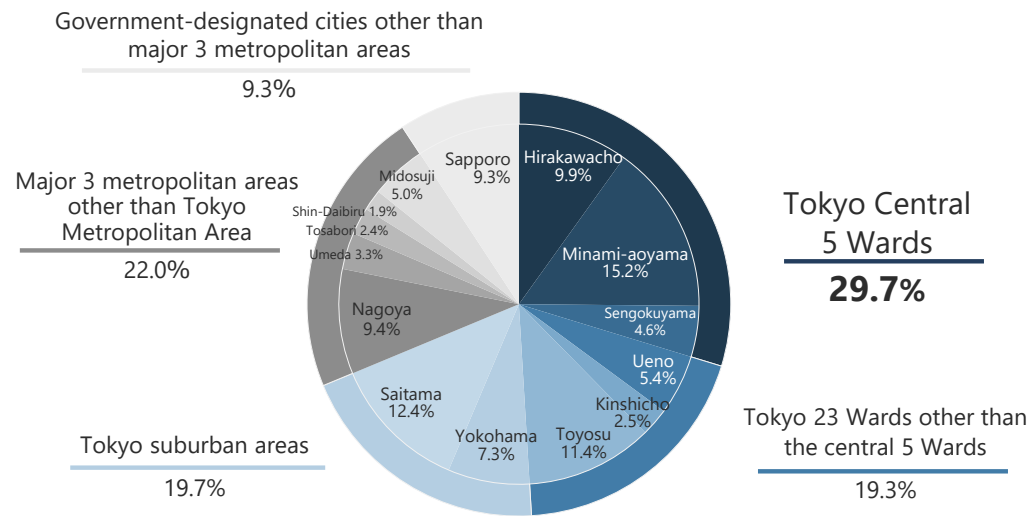
 **GAR** Global Alliance Realty Co.,Ltd.  
Global Alliance Realty

# Overview of Global One Real Estate Investment Corporation (as of 30 September 2025)

Global One Real Estate Investment Corp.

## Selective Investment in High-quality Office Buildings

focus on the unique competitiveness of properties



Total acquisition price  
**14 properties,**  
**183.7 billion yen**

## Solid Financial Base Supported by Financial Sponsors

LTV (Interest-bearing debt / total assets)	Book value basis 44.4 % Appraisal value basis 36.5 %
Ratio of long-term / fixed interest-bearing liabilities	84.1 %
Average financing term	6.5 years
Average interest rate	0.82 %
Rating	AA-Stable (JCR)



Expertise in  
real estate investment  
and management



Expertise in  
the financial and trust  
businesses



Expertise in  
real estate investment  
and management



Japan Credit Rating  
Agency, Ltd. (JCR)  
Long-term Issuer Rating  
**AA-**  
(Stable)

[Asset Manager]



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The following abbreviations will be used for the following pages:

"GOR" = Global One Real Estate Investment Corporation

"GAR" = Global Alliance Realty Co., Ltd.

"Otemachi" = Otemachi First Square

"Hirakawacho" = Hirakawacho Mori Tower

"Minami-Aoyama" = Rakuten Crimson House Aoyama

"Sengokuyama" = ARK Hills Sengokuyama Mori Tower

"Ueno" = Global One Ueno

"Kinshicho" = Arca Central

"Toyosu" = Toyosu Prime Square

"Shinagawa" = Shinagawa Seaside West Tower

"Yokohama" = Yokohama Plaza Building

"Saitama" = Meiji Yasuda Life Insurance Saitama-Shintoshin Building

"Nagoya" = Global One Nagoya Fushimi

"Tosabori" = Tosabori Daibiru Building

"Umeda" = Meiji Yasuda Life Insurance Osaka Umeda Building

"Shin-Daibiru" = Shin-Daibiru Building

"Midosuji" = Meiji Yasuda Life Insurance Osaka Midosuji Building

"Sapporo" = THE PEAK SAPPORO

"Fukuoka" = FUKUOKA K-SQUARE

Unless otherwise indicated, amounts are rounded down and percentages, number of years, walking time to the station and areas are rounded.

The impacts of the following splits of investment units are taken into consideration for "After split(s)" or "Adjusted after split(s)" in the material.

- 2-for-1 split of investment units with 1 April 2014 as the effective date
- 4-for-1 split of investment units with 1 April 2018 as the effective date

# I Preface

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# 1. Recent Results: Steady Internal and External Growth

Executed property acquisitions toward recovery of the asset scale while aiming for an average annual NOI growth rate of 3% through internal and external growth

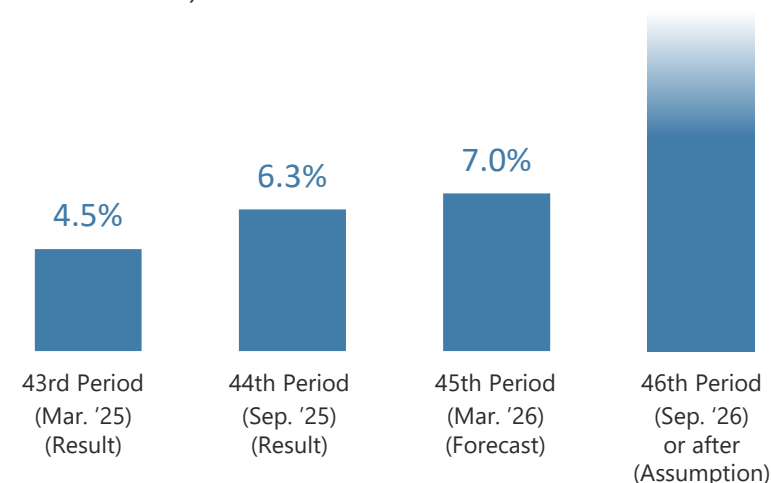
KPI	<ul style="list-style-type: none"> <li>● NOI was 3,785 million yen (+49 million yen from the previous period<sup>(*)1</sup>)</li> <li>● Secured DPU of 4,271 yen (+3.5% from the initial forecast)</li> <li>● Stabilized EPU<sup>(*)2</sup> was 1,913 yen (+5 yen from the previous period<sup>(*)3</sup>)</li> </ul>
Internal growth	<ul style="list-style-type: none"> <li>● Portfolio occupancy rate was 98.3% (-0.6 points from the previous period)</li> <li>● Achieved rent increase for six consecutive periods as rent revisions proceeded smoothly</li> <li>● Monthly rent increased by 4.9 million yen (The largest ever since the 36th fiscal period (September 2021))</li> </ul>
External growth	<ul style="list-style-type: none"> <li>● Added 1 property to the pipeline</li> <li>● Announced and completed acquisition of Fukuoka</li> <li>● Completed the second settlement of the reciprocal transaction with a sponsor (Yokohama⇔Umeda)</li> <li>● Completed the transfer of Kinshicho in segments over 3 periods</li> </ul>
Finance	<ul style="list-style-type: none"> <li>● Controlled costs by shortening the terms of refinancing loans (average 4.7 years → 4.0 years, +2 yen/unit)</li> <li>● Reduced costs using interest rate swaps (+1 yen/units)</li> <li>● Completed acquisition of largest-ever amount of own investment units</li> </ul>
ESG	<ul style="list-style-type: none"> <li>● Received "5 Stars" in the GRESB Real Estate Assessment for FY2025 and "A Level" for the GRESB Public Disclosure, receiving the highest ratings for the sixth consecutive year</li> <li>● Participated in CDP for the first time</li> </ul>

(\*)1 Compared to the figure excluding NOI for Kinshicho and Shinagawa from the results for the 43rd Period and the 44th Period

(\*)2 Net income per unit excluding profits and losses resulting from extraordinary factors such as gain on sale; the same applies hereafter.

(\*)3 Compared to the figure calculated by subtracting the contribution of Kinshicho and Shinagawa to property-related profits and losses from the results for the 43rd Period and the 44th Period

## Results and forecasts of rent increase through rent revision (average rate of increase)



## Cases of successful rent increase

Property Name	Name of Tenant	Type of lease agreement	Rate of rent increase	Impact on distribution <sup>(*)4</sup> (yen/unit)
Ueno	Company A	Standard lease	6%	7
Shin-Daibiru	Company B	Fixed term lease	22%	5
Saitama	Company C	Fixed term lease	13%	4

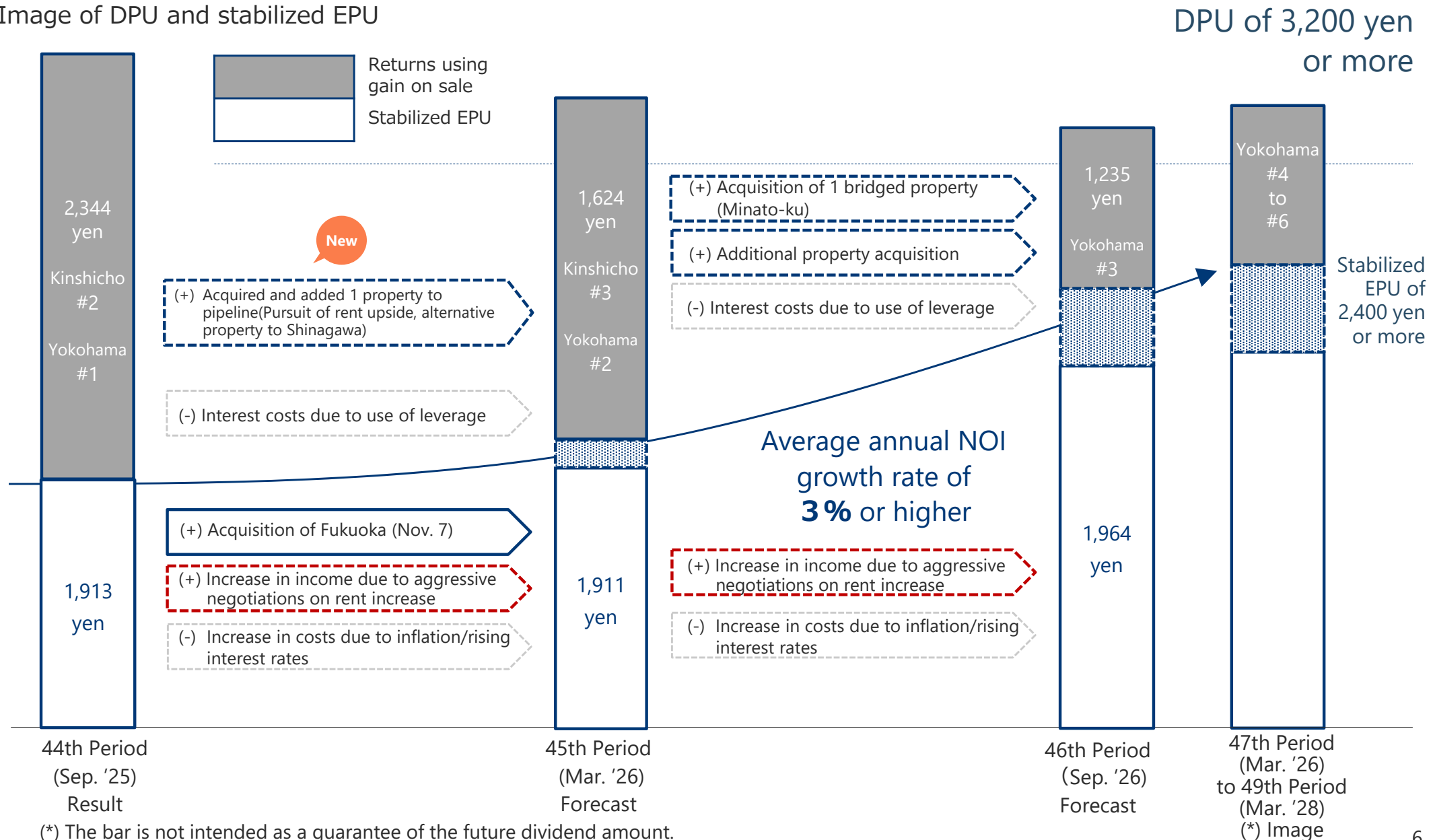
(\*)4 Indicates the amount of impact when the rent increase contributes for the full fiscal period.

(\*)5 Cases are chosen from those with rent increases scheduled to be implemented from the 44th Period, 45th Period, or thereafter

## 2. Progress in Medium-term Growth Strategy (April 2025 to March 2028)

### Steadily advancing medium-term growth strategy by combining internal and external growth

#### Image of DPU and stabilized EPU



## II Financial Results

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# 1. Financial Highlights

DPU for the 44th Period is 4,271 yen

3,550 yen<sup>(\*1)</sup> is expected for the 45th Period and 3,200 yen<sup>(\*1)</sup> is expected for the 46th Period

(\*1) Including the third portion of the return of gain on sale of Kinshicho transferred in segment over three periods (announced on 27 September 2024) and the second portion of the return of gain on sale of Yokohama transferred in segment over six periods (announced on 28 February 2025) in the 45th Period. Including the third portion of the return of gain on sale of Yokohama in the 46th Period.

		43rd Period Mar. '25	44th Period Sep. '25	45th Period Forecast Mar. '26 (*6)	46th Period Forecast Sep. '26 (*6)
<b>I/S – Dividends</b>					
Operating revenue	million yen	7,477	8,088	7,388	6,894
(Property-related revenues)		(5,776)	(5,334)	(5,415)	(5,645)
Operating profit	million yen	4,202	5,059	4,455	3,867
(Property-related profits and losses)		(3,201)	(3,028)	(3,153)	(3,274)
Net income	million yen	3,812	4,613	3,831	3,158
Total number of investment units issued	Units	998,615	972,337	972,337	972,337
Net income per unit	yen (*2)	3,817	4,744	3,940	3,248
Dividend per unit	yen	3,835	4,271	3,550	3,200
<b>Portfolio</b>					
NOI yield	% (*3)	4.1	4.1	4.1	4.1
Term-end occupancy rate	%	98.9	98.3	98.2	95.7
(Forecast as of 21 May 2025)	%		98.4	97.1	
<b>Others</b>					
Term-end total assets	million yen	204,347	197,805		
Interest-bearing liabilities	million yen	90,700	87,900		
Unrealized gain/loss	million yen	43,539	42,897		
LTV (book value)	% (*4)	44.4	44.4		
LTV (appraisal value)	% (*5)	36.6	36.5		

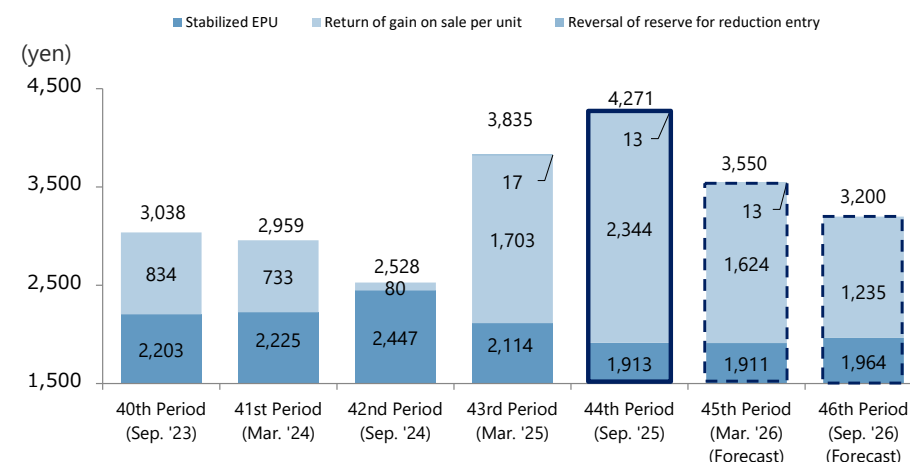
(\*2) Net income per unit = net income ÷ total number of investment units issued

(\*3) NOI yield = NOI for the six months × 2 ÷ acquisition price

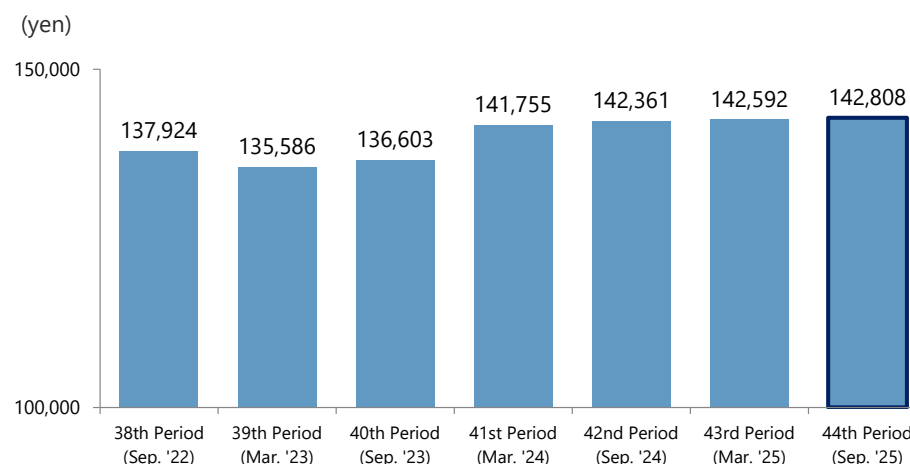
(\*4) LTV (book value)=(interest-bearing liabilities - bridge loans) ÷ (term-end total assets - bridge loans)

(\*5) LTV (appraisal value)=(interest-bearing liabilities - bridge loans) ÷ (term-end total assets - bridge loans) + unrealized gain/ loss"

## Trend of dividend per unit (DPU)



## Trend of NAV per unit (\*7)



(\*6) Occupancy, vacancy, and rent renewal by tenants yet to be decided is not factored into the performance forecasts.

(\*7) NAV per unit = (term-end net assets – total dividends + unrealized gain/loss) ÷ total number of investment units issued



## 2. Overview of Financial Results (Period ended Sep. 2025) : (1) Comparison with forecast

Global One Real Estate Investment Corp.

Profit increased mainly due to the increase in gain on sale of real estate and in other rental revenues  
DPU for the 44th Period resulted in 4,271yen, +145 yen from the dividend forecast

	44th Period Forecast Sep. '25	44th Period Actual Sep. '25	(million yen)	
	(*)		Changes from 44th forecasts	
Operating Revenue	8,027	8,088	60	0.8%
Rental revenues(a)	5,290	5,334	43	0.8%
Rental revenues, etc.	4,916	4,919	3	0.1%
Utility charges	369	383	13	3.7%
Other rental revenues	5	31	26	501.2%
Gain on sale of real estate	2,736	2,753	17	0.6%
Operating Expenses	3,012	3,029	16	0.6%
Property-related expenses(b)	2,289	2,305	16	0.7%
Property management fees	530	563	33	6.3%
Utilities expenses	367	375	7	2.2%
Property and other taxes	459	457	-2	-0.5%
Insurance	11	11	0	4.0%
Repairs and maintenance	148	133	-15	-10.5%
Depreciation and amortization(c)	760	756	-3	-0.5%
Loss on retirement of non-current assets(d)	1	0	-0	-65.2%
Other rental expenses	10	7	-3	-33.0%
Asset management fees	545	549	3	0.7%
Other general administrative cost	177	174	-2	-1.7%
Operating Profit	5,014	5,059	44	0.9%
Property-related profits and losses (a-b)	3,001	3,028	27	0.9%
NOI (a-b+c+d)	3,762	3,785	23	0.6%
Non-operating Income	—	36	36	—
Non-operating Expenses	487	481	-5	-1.2%
Interest expenses	400	374	-26	-6.5%
Other non-operating expenses	87	107	20	23.3%
Ordinary Profit	4,527	4,614	86	1.9%
Net Income	4,527	4,613	86	1.9%
Reversal of reserve for reduction entry	13	13	—	—
Total Dividends	4,120	4,152	32	0.8%
(*2)				
The number of units issued at end of period	998,615 units	972,337 units	-26,278 units	-2.6%
Dividend per unit (DPU)	4,126 yen	4,271 yen	145 yen	3.5%

(\*)

(\*1) Forecasts are figures as of 21 May 2025.

(\*2) DPU forecast was revised to 4,187 yen on 16 September 2025.

(\*3) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (**998,615 units**).

Main reasons for variance (million yen)	(million yen)		Converted to DPU
	Increased profit	Decreased profit	
Operating profit	44		(*)
Gain on sale of real estate	17		44 yen
Property-related profits and losses	27		
Increase in rental revenues, etc.	3		
Increase in other rental revenues	26		
Revenue and expenditure of utility charges	5		
Decrease in property and other taxes	2		
Decrease in repairs and maintenance	15		
Increase in property management fees		-33	
Decrease in number of investment units with the acquisition and retirement of own investment units			112 yen

## 2. Overview of Financial Results (Period ended Sep. 2025) : (2) Comparison with previous period

Global One Real Estate Investment Corp.

Affected by tenant move-out from Hirakawacho, rental revenues decreased, but a significant increase in profit is recorded due to the posting of gain on sale of Yokohama  
While reserve for reduction entry is reversed, a portion of gain on sale will be retained as internal reserve, and DPU reached 4,271 yen (+11.4% from DPU for the 43rd Period)

	(million yen)			
	43rd Period Actual Mar. '25	44th Period Actual Sep. '25	Changes from previous period	
Operating Revenue	7,477	8,088	610	8.2%
Rental revenues(a)	5,776	5,334	-442	-7.7%
Rental revenues, etc.	5,390	4,919	-470	-8.7%
Utility charges	380	383	2	0.6%
Other rental revenues	5	31	26	477.3%
Gain on sale of real estate	1,701	2,753	1,052	61.9%
Operating Expenses	3,274	3,029	-245	-7.5%
Property-related expenses(b)	2,575	2,305	-269	-10.5%
Property management fees	588	563	-25	-4.3%
Utilities expenses	430	375	-55	-12.9%
Property and other taxes	512	457	-55	-10.7%
Insurance	13	11	-2	-14.7%
Repairs and maintenance	154	133	-20	-13.5%
Depreciation and amortization(c)	860	756	-103	-12.1%
Loss on retirement of non-current assets(d)	6	0	-6	-94.6%
Other rental expenses	8	7	-1	-13.0%
Asset management fees	509	549	40	7.9%
Other general administrative cost	190	174	-16	-8.5%
Operating Profit	4,202	5,059	856	20.4%
Property-related profits and losses (a-b)	3,201	3,028	-172	-5.4%
NOI (a-b+c+d)	4,068	3,785	-282	-6.9%
Non-operating Income	39	36	-3	-8.3%
Non-operating Expenses	429	481	52	12.2%
Interest expenses	339	374	34	10.1%
Other non-operating expenses	89	107	18	20.1%
Ordinary Profit	3,813	4,614	800	21.0%
Net Income	3,812	4,613	800	21.0%
Reversal of reserve for reduction entry	17	13	-4	-25.0%
Reserve for reduction entry	—	474	474	—
Total Dividends	3,829	4,152	323	8.4%

The number of units issued at end of period	998,615 units	972,337 units	-26,278 units	-2.6%
Dividend per unit (DPU)	3,835 yen	4,271 yen	436 yen	11.4%

(\*) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (998,615 units) at the end of the period ended March 2025.

Main reasons for variance (million yen)		Converted to DPU
	Increased profit	
Operating Profit	856	857 yen
<b>Gain on sale of real estate</b>	<b>1,052</b>	
Property-related profits and losses	-172	
Decrease in rental revenues, etc.	-470	
Rental revisions	11	
Expiration of rent-free periods	—	
<b>Moving in and out, etc.</b>	38	
Contribution by transfer	150	
Contribution by transfer	-603	
Increase in other rental revenues	26	
Decrease in property management fees	25	
Revenue and expenditure of utility charges	58	
Decrease in repairs and maintenance	20	
Decrease in depreciation and amortization	103	
Decrease in property and other taxes	55	
Increase in asset management fees	-40	
Decrease in other general administrative cost	16	
Increase in provision of reserve for reduction entry	-474	-474 yen
Decrease in number of investment units with the acquisition and retirement of own investment units		112 yen

Otemachi (43rd: 5% interests)
Kinshicho (43rd: 40% interests · 44th: 30% interests)
Shinagawa (43rd)
Yokohama (44th: 25% interests)
Saitama, Ueno, etc.
Toyosu, etc.
Hirakawacho, etc.
Increase in revenue for the period due to acquisition(Umeda)
Decrease in revenue for the period due to transfer(Otemachi, Kinshicho, Shinagawa, Yokohama)
Toyosu, Kinshicho, etc.
Shinagawa, Yokohama, etc.
Kinshicho, etc.
Kinshicho, Hirakawacho, Nagota, etc.
Yokohama, Shinagawa, Kinshicho, etc.
Shinagawa, etc.
Increase in management fee linked to profits
Decrease in consumption tax and miscellaneous loss, etc.

## 2. Performance Forecast: (1) Period ending Mar. 2026

Despite a smaller profit expected due to decrease in gain on sale of Yokohama, property-related profit is expected to increase due to elimination of rent-free periods, etc.

While reserve for reduction entry will be reversed, a portion of gain on sale will be retained as internal reserve, and DPU of 3,550 yen is forecast (-16.9% from DPU for the 44th Period)

(million yen)					
	44th Period Actual Sep. '25	45th Period Forecast Mar. '26	Changes from the 44th Period		
(*1)					
Operating Revenue	8,088	7,388	-699	-8.6%	
Rental revenues(a)	5,334	5,415	80	1.5%	
Rental revenues, etc.	4,919	5,040	120	2.5%	
Utility charges	383	373	-9	-2.5%	
Other rental revenues	31	1	-30	-95.6%	
Gain on sale of real estate	2,753	1,973	-780	-28.3%	
Operating Expenses	3,029	2,933	-96	-3.2%	
Property-related expenses(b)	2,305	2,261	-43	-1.9%	
Property management fees	563	538	-24	-4.4%	
Utilities expenses	375	384	8	2.4%	
Property and other taxes	457	429	-27	-6.0%	
Insurance	11	12	0	2.0%	
Repairs and maintenance	133	126	-6	-5.1%	
Depreciation and amortization(c)	756	754	-1	-0.2%	
Loss on retirement of non-current assets(d)	0	7	7	2,061.0%	
Other rental expenses	7	8	0	12.8%	
Asset management fees	549	498	-50	-9.2%	
Other general administrative cost	174	172	-1	-1.0%	
Operating Profit	5,059	4,455	-603	-11.9%	
Property-related profits and losses (a-b)	3,028	3,153	124	4.1%	
NOI (a-b+c+d)	3,785	3,915	129	3.4%	
Non-operating Income	36	—	-36	-100.0%	
Non-operating Expenses	481	623	141	29.4%	
Interest expenses	374	525	151	40.4%	
Other non-operating expenses	107	97	-9	-9.0%	
Ordinary Profit	4,614	3,832	-781	-16.9%	
Net Income	4,613	3,831	-781	-16.9%	
Reversal of reserve for reduction entry	13	13	—	—	
Reserve for reduction entry	474	393	-80	-16.9%	
Total Dividends	4,152	3,451	-701	-16.9%	
The number of units issued at end of period	972,337 units	972,337 units	—	—	
Dividend per unit (DPU)	4,271 yen	3,550 yen	-721 yen	-16.9%	
(Forecast as of 28 Feb. 2025)		3,389 yen	(*2)		

(\*1) See "Summary of Financial Results for the Six-Month Period Ended September 2025" released on 19 November 2025 for details on assumptions for the 45th Period forecasts.

Occupancy, vacancy, and rent renewal by tenants yet to be decided is not factored into the performance forecasts.

(\*2) DPU forecast was revised to 3,481 yen on 16 September 2025.

(\*3) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (972,337 units) at the end of the period ended September 2025.

Main reasons for variance (million yen)			
	Increased profit	Decreased profit	Converted to DPU
(*3)			
Operating Profit		-603	-620 yen
<b>Gain on sale of real estate</b>		<b>-780</b>	Kinshicho (44th: 30% interests·45th: 30% interests) Yokohama (44th: 25% interests · 45th: 15% interests)
Property-related profits and losses	124		
Increase in rental revenues, etc.	120		
Rent revisions	19		Saitama, Midosuji, Ueno, etc.
Expiration of rent-free periods	<b>75</b>		Yokohama, Hirakawacho, etc.
<b>Moving in and out, etc.</b>	5		Hirakawacho, etc.
		<b>-48</b>	Saitama, Midosuji, Toyosu, etc.
Contribution by acquisition	322		Increase in revenue for the period due to acquisition(Umeda, Fukuoka)
Contribution by transfer		-254	Decrease in revenue for the period due to transfer(Kinshicho, Yokohama)
Decrease in other rental revenues		-30	Toyosu, Saitama, etc.
Decrease in property management fees	24		Kinshicho, Umeda, Saitama, etc.
Decrease in property and other taxes	27		Kinshicho, Yokohama, etc.
Decrease in asset management fees	50		Decrease in management fee linked to profits
Decrease in provision of reserve for reduction entry	80		82 yen

## 2. Performance Forecast: (2) Period ending Sep. 2026

Despite a smaller profit expected due to elimination in gain on sale of Kinshicho, property-related profit is expected to increase due to elimination of rent-free periods, etc.

A portion of gain on sale will be retained as internal reserve, and DPU of 3,200 yen is forecast (-9.9% from DPU for the 45th Period)

	(million yen)			
	45th Period Forecast Mar. '26	46th Period Forecast Sep. '26	Changes from the 45th Period	
		(*1)		
Operating Revenue	7,388	6,894	-494	-6.7%
Rental revenues(a)	5,415	5,645	230	4.3%
Rental revenues, etc.	5,040	5,247	207	4.1%
Utility charges	373	397	24	6.5%
Other rental revenues	1	0	-1	-90.7%
Gain on sale of real estate	1,973	1,248	-724	-36.7%
Operating Expenses	2,933	3,027	94	3.2%
Property-related expenses(b)	2,261	2,371	109	4.9%
Property management fees	538	540	1	0.3%
Utilities expenses	384	415	30	8.0%
Property and other taxes	429	511	81	19.1%
Insurance	12	12	0	0.7%
Repairs and maintenance	126	99	-26	-21.1%
Depreciation and amortization(c)	754	785	30	4.0%
Loss on retirement of non-current assets(d)	7	—	-7	-100.0%
Other rental expenses	8	7	-0	-8.8%
Asset management fees	498	487	-11	-2.3%
Other general administrative cost	172	168	-3	-2.2%
Operating Profit	4,455	3,867	-588	-13.2%
Property-related profits and losses (a-b)	3,153	3,274	120	3.8%
NOI (a-b+c+d)	3,915	4,059	143	3.7%
Non-operating Income	—	—	—	—
Non-operating Expenses	623	707	84	13.6%
Interest expenses	525	603	77	14.8%
Other non-operating expenses	97	104	6	6.9%
Ordinary Profit	3,832	3,159	-673	-17.6%
Net Income	3,831	3,158	-673	-17.6%
Reversal of reserve for reduction entry	13	—	-13	-100.0%
Reserve for reduction entry	393	47	-346	-88.0%
Total Dividends	3,451	3,111	-340	-9.9%
The number of units issued at end of period	972,337 units	972,337 units	—	—
Dividend per unit (DPU)	3,550 yen	3,200 yen	-350 yen	-9.9%

Main reasons for variance (million yen)			Converted to DPU
	Increased profit	Decreased profit	
(*2)			
Operating Profit		-588	-605 yen
<b>Gain on sale of real estate</b>		<b>-724</b>	Kinshicho (45th: 30% interests) Yokohama (45th: 15% interests • 46th: 15% interests)
Property-related profits and losses	120		
Increase in rental revenues, etc.	207		
Rent revisions	9		Midosuji, Sapporo, etc.
<b>Expiration of rent-free periods</b>	<b>139</b>		Fukuoka, etc.
Moving in and out, etc.	92		Fukuoka, etc.
		-45	Toyosu, etc.
Contribution by acquisition	97		Increase in revenue for the period due to acquisition(Umeda)
Contribution by transfer		-85	Decrease in revenue for the period due to transfer(Kinshicho, Yokohama)
Revenue and expenditure of utility charges		-6	Umeda, Toyosu, etc.
Decrease in repairs and maintenance	26		Hirakawacho, Sengokuyama, etc.
Increase in depreciation and amortization		-30	Nagoya, etc.
Increase in property and other taxes		-81	Umeda, Fukuoka, etc.
Decrease in asset management fees	11		Decrease in management fee linked to profits
Decrease in provision of reserve for reduction entry	346		356 yen

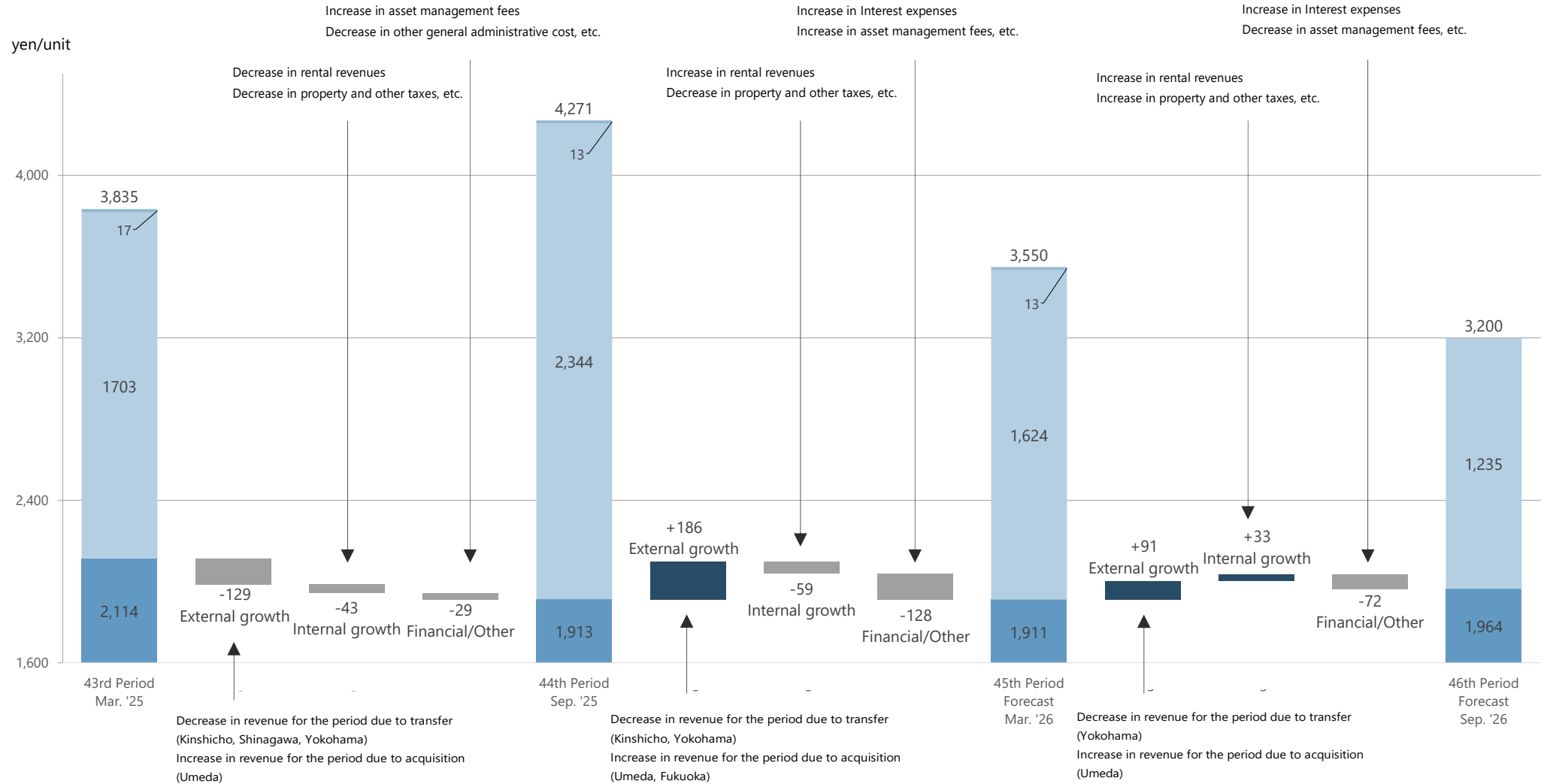
(\*1) See "Summary of Financial Results for the Six-Month Period Ended September 2025" released on 19 November 2025 for details of assumptions for the 45th and 46th period forecasts.

Occupancy, vacancy, and rent renewal by tenants yet to be decided is not factored into the performance forecasts.

(\*2) Figure arrived at by dividing the amount of increase/decrease in profit by the total number of investment units issued (**972,337 units**) assumed at the end of the period ending September 2025.

### 3. Result and Forecast of DPU

■ Increase ■ Decrease ■ Gain on sale of real estate ■ Reversal of reserve for reduction entry



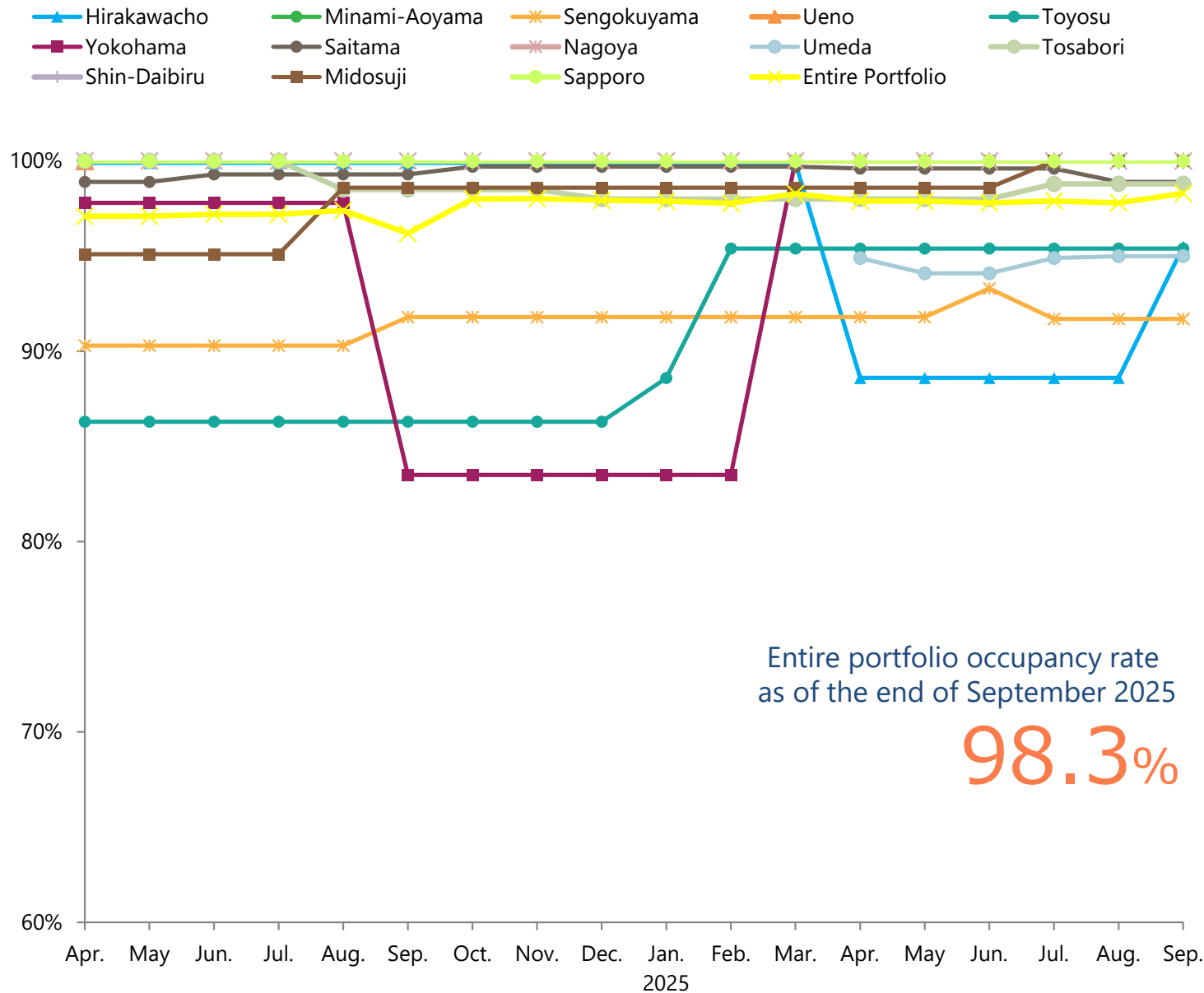
## III Portfolio Management

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# 1. Internal Growth (1): Occupancy Rate

Portfolio occupancy rate decreased by 0.6 percentage points from the previous period to 98.3% (as of the end of September 2025)



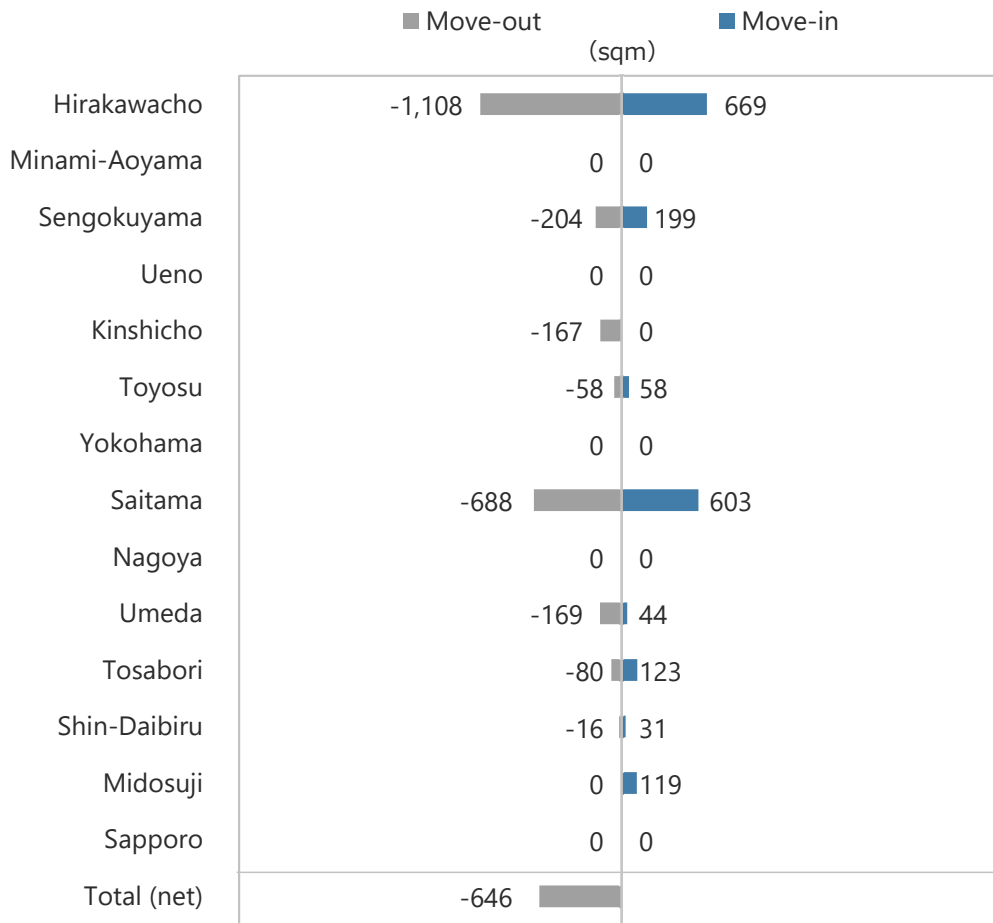
	42nd Period end (end-Sep. '24)	43rd Period end (end-Mar. '25)	44th Period end (end-Sep. '25)
Hirakawacho	99.9%	99.9%	95.5%
Minami-Aoyama	100.0%	100.0%	100.0%
Sengokuyama	91.8%	91.8%	91.7%
Ueno	100.0%	100.0%	100.0%
Toyosu	86.3%	95.4%	95.4%
Yokohama	83.5%	100.0%	100.0%
Saitama	99.3%	99.3%	98.9%
Nagoya	100.0%	100.0%	100.0%
Umeda	—	—	95.0%
Tosabori	98.5%	98.0%	98.8%
Shin-Daibiru	99.0%	99.3%	100.0%
Midosuji	98.6%	98.6%	100.0%
Sapporo	100.0%	100.0%	100.0%
<b>Entire portfolio</b>	<b>96.2%</b>	<b>98.9%</b>	<b>98.3%</b>

# 1. Internal Growth (2): Situation of Tenant Replacement/ Large-scale Relocation Cases in the Market

Global One Real Estate Investment Corp.

- The impact of move-outs in Hirakawacho led to net negative absorption, but vacancy filling is also progressing smoothly
- More than half of the large-scale relocation cases are new openings or upgrades

## Floor areas with tenant move-in and move-out for the 44th Period



## Large-scale relocation cases

- Five relocations for expansion or new opening and five relocations for upgrades

#	Tenant	Estimated area (tsubo)	Relocated to
1	Company A	15,000	Azabudai Hills Mori JP Tower
2	Company I	10,000	Akasaka Trust Tower, ATT EAST
3	Company D	5,445	Nihonbashi 1-Chome Central District Category 1 Urban Redevelopment Project Zone C
4	Company D	4,300	Shiodome City Center
5	Company H	3,000	Sumitomo Fudosan Shinjuku Central Park Building
6	Company S	3,000	BLUE FRONT SHIBAURA TOWER S
7	Company T	2,600	HANEDA INNOVATION CITY Zone B
8	Company T	2,200	Takanawa Gateway LINKPILLAR 2
9	Company N	2,178	TOFROM Yaesu Tower
10	Company A	2,000	TOFROM Yaesu Tower
11	Company S	2,000	Toranomon Althea Tower
12	Company N	1,663	Nishi-shinbashi NK Building
13	Company H	1,640	(Tentative name) Meiji Yasuda Shinjuku Building
14	Company E	1,400	Azabudai Hills Mori JP Tower
15	Company O	1,275	Azabudai Hills Mori JP Tower

- Relocation for upgrades (relocation to a building with higher quality, better location, etc.)
- Relocation associated with redevelopment/sale
- Relocation for expansion or new opening
- Relocation for office consolidation

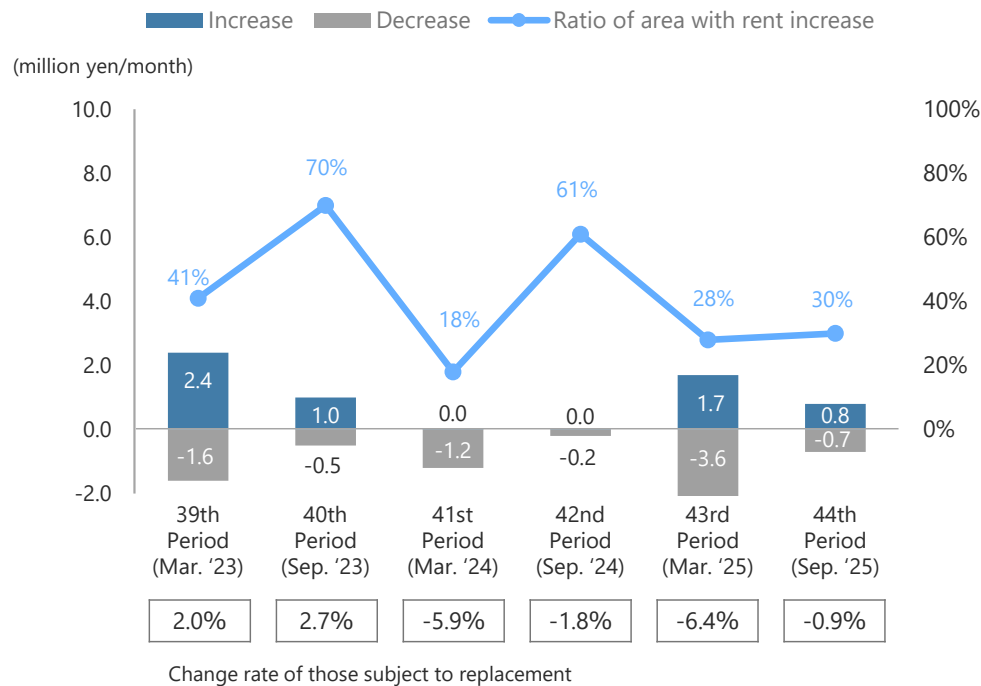


# 1. Internal Growth (3): Change in Monthly Rent Due to Tenant Replacement and Rent Revision

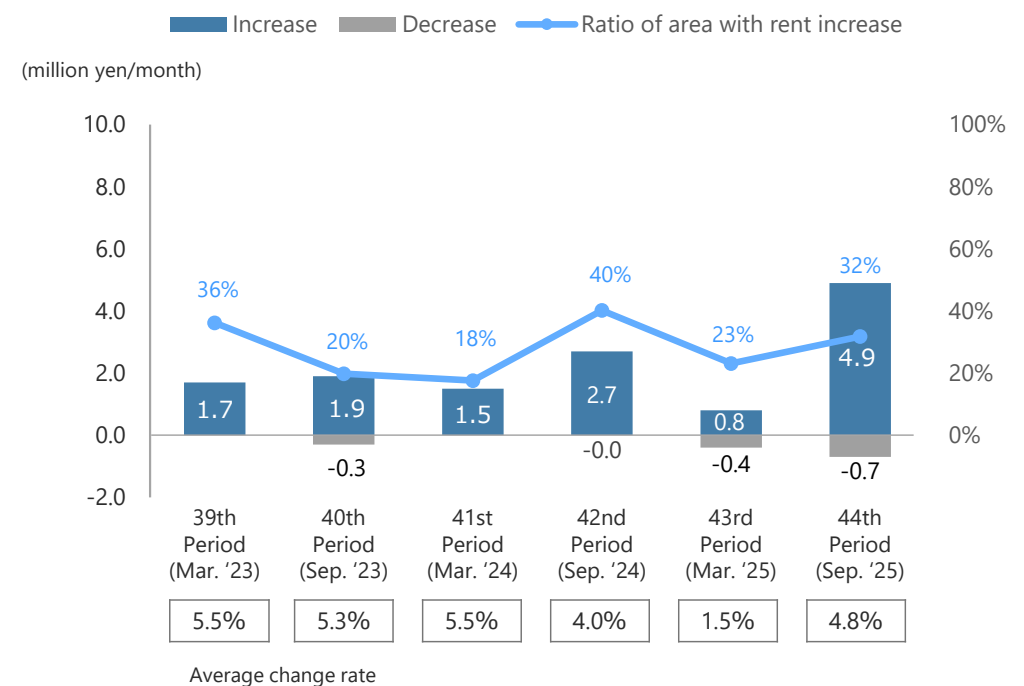
Global One Real Estate Investment Corp.

Thanks to steady progress in increasing rent through rent revision, the monthly rent based on contracts increased by 4.3 million yen on a net basis from the previous period

## Change in monthly rent due to tenant replacement (\*1)



## Change in monthly rent due to rent revision (\*2)



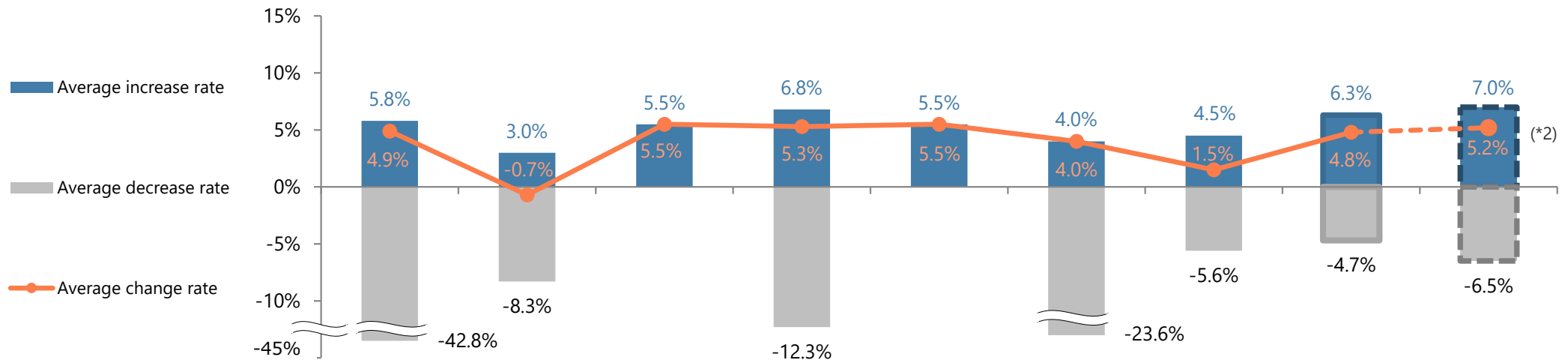
(\*1) The amounts of rent change indicate the total amounts of rents (including common area charges) obtained by subtracting the monthly rent before replacement from the monthly rent after the replacement under the respective lease agreement with a tenant in each period.

(\*2) The amounts of rent change indicate the total amounts of rents (including common area charges) obtained by subtracting the monthly rent before the revision from the monthly rent after the revision under the respective lease agreement with a tenant in each period.

# 1. Internal Growth (4): Rent Revision - Current Situation

## Upward rent revision was achieved also in the 44th Period, and is expected also for the 45th Period

- In the 44th Period, out of a total of 76 cases, rents were increased for 44, maintained for 30, and reduced for 2, giving an average change rate of 4.8%
- In the 45th Period, out of a total of 34 cases, rents are expected to be increased for 19, maintained for 6, reduced for 1 and under negotiation for 8, giving an average change rate of 5.2%



Details (*1)		37th Period (Mar. '22)	38th Period (Sep. '22)	39th Period (Mar. '22)	40th Period (Sep. '23)	41st Period (Mar. '24)	42nd Period (Sep. '24)	43rd Period (Mar. '25)	44th Period (Sep. '25)	45th Period Forecast (*2) (Mar. '26)
Areas subject for contract renewal	(sqm)	22,757	17,703	14,053	29,669	24,538	27,341	14,284	41,429	17,404
Areas with upward rent revision	(sqm)	4,048	3,912	5,086	5,877	4,322	10,999	3,305	13,163	8,002
(Ratio of areas with upward rent revision)		(17.8%)	(22.1%)	(36.2%)	(19.8%)	(17.6%)	(40.2%)	(23.1%)	(31.8%)	(46.0%)
Areas with downward rent revision	(sqm)	36	1,373	—	369	—	23	1,490	1,708	777
Areas with maintained rent revision	(sqm)	18,673	12,418	8,967	23,423	20,215	16,319	8,897	26,558	8,625
Number of renewal		27	39	19	50	27	32	22	76	34
Number of rent increase		8	11	9	11	8	14	7	44	19
Number of rent decrease		2	2	—	3	—	1	1	2	1

(\*1) The average increase rate, average decrease rate and average change rate are based on rent including common area charges. Average change rate is calculated for rents which increased and decreased, excluding those maintained and under negotiation, using the following formula:  $\text{rent after revision} \div \text{rent before revision} - 1$ .

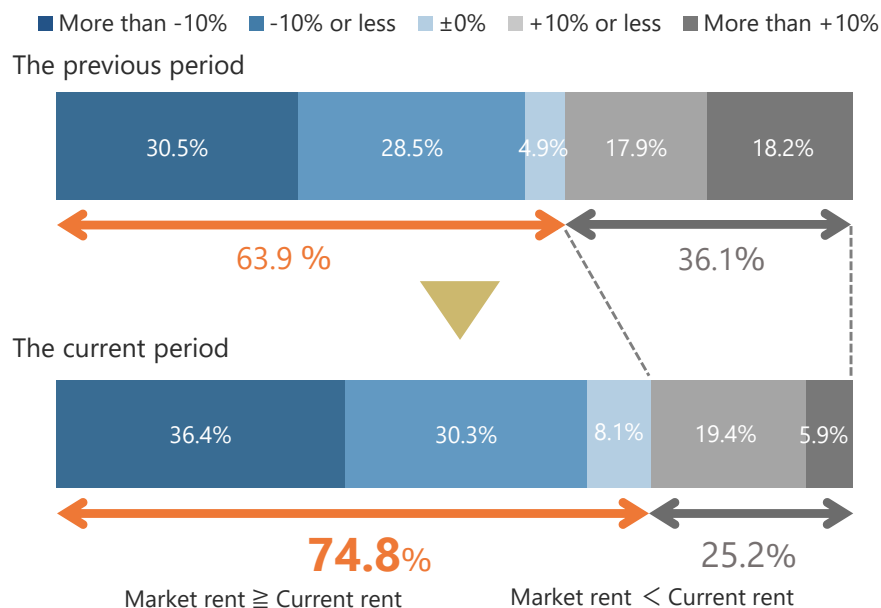
(\*2) Forecasts for the 45th Period are figures confirmed/informally confirmed as of the end of October 2025.

# 1. Internal Growth (4): Rent Revision - Outlook

## Aiming to close the significantly widened rent gap driven by accelerated market rent growth

### Situation of Rent Gap (office only)

#### ◆ Changes in rent gap (\*1) and proportion of leased area



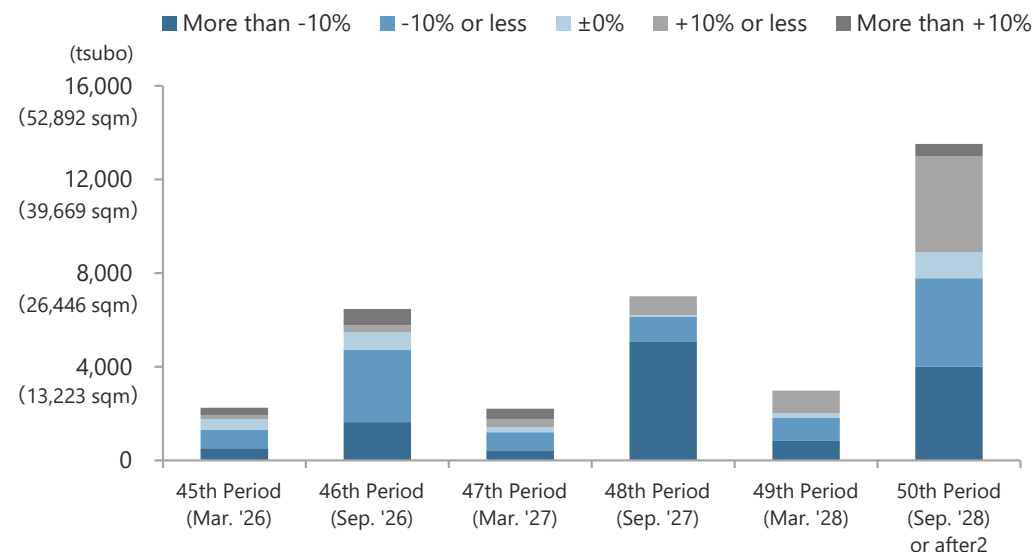
- Due to rises in market rents, current rents have gone below market rents

Rent gap: **-6.0%** (previously: -2.6%)

(All properties, except those in Minami-Aoyama and Toyosu, have current rents below market levels)

### Rent Gap at the Time of Each Rent Revision (office only)

#### ◆ Rent gap and volume of area subject to rent revision (\*3)



Rent gap	Basic policy
<ul style="list-style-type: none"> <li>More than -10%</li> <li>-10% or less</li> <li>±0%</li> </ul>	Aim to increase rent
<ul style="list-style-type: none"> <li>+10% or less</li> <li>More than +10%</li> </ul>	Basically, maintain the current rent level, but engage in negotiations if the individual circumstances make a rent increase feasible

(\*1) Rent gap is an expression of the gap between the market rent and the current rent (contracted rent including common area charges) and is calculated using the following formula: current contracted rent / market rent - 1.

Figures for market rent are based on the median of assumed new contract rents (including common area charges) indicated by range (hereinafter "market range") as estimated by CBRE as of August 2025.

Figures for current contracted rents based on the contracts formally or informally agreed as of the end of October 2025.

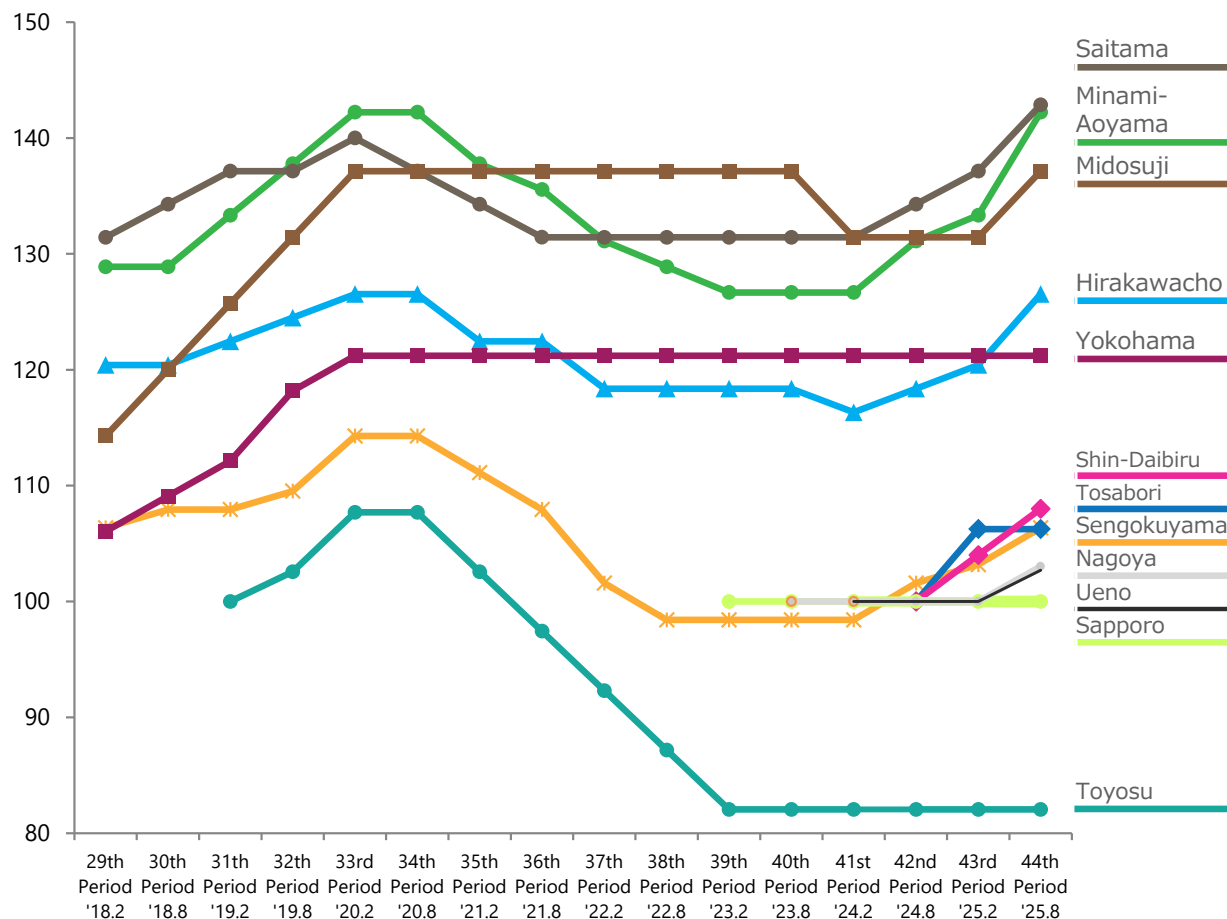
(\*2) Amount of the gap is an expression of the gap between the market rent and the current rent.

(\*3) Contracts for which rents are due to be revised during the 45th and 46th Periods and for which the new rent has already been agreed upon are included in the next revision period.

# 1. Internal Growth (5): Situation of Market Rent

The pace of rent increase accelerated, and rents continued to rise in the 44th Period, especially for properties in Tokyo and Osaka

## Change in Market Rents of Properties Held by GOR



### Tokyo

- Vacancy was significantly absorbed in several recently built buildings due to business expansion and the return to office, driven by relocations for expansion, additional floor space within buildings, and the opening of satellite offices.

### Midosuji

- Although the vacancy rate temporarily increased due to new supply in Yodoyabashi, the area is expected to enhance its competitiveness in the long term.

### Saitama

- With no new supply of properties, the vacancy rate currently remains at less than 1%

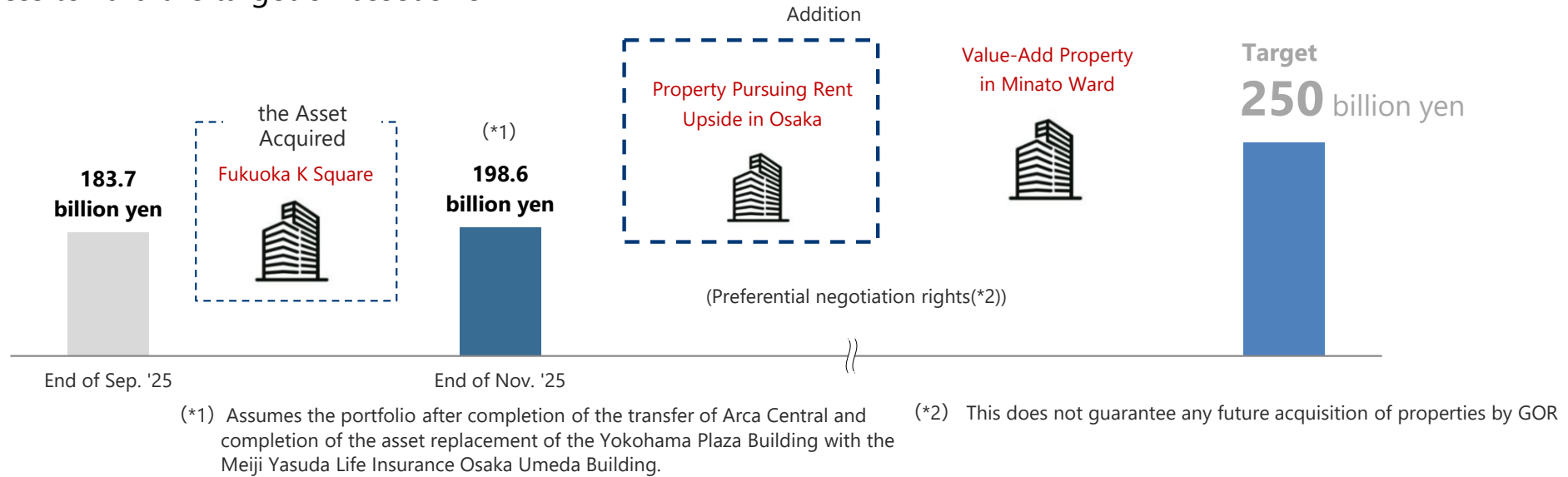
(\*) Market rent refers to the assumed new contract rents (including common area charges) for each property assessed by CBRE, and that is indexed based on the criteria shown on the right. The market rent for each property held by GOR is assessed at the end of February and August every year. When there is a range in assumed new contract rents assessed by CBRE, the figures are calculated based on the median.

- Properties other than described below : February 2013=100
- Toyosu (Acquired in April 2019) : February 2019=100
- Yokohama (Acquired in August 2014) : August 2014=100
- Midosuji (Acquired in March 2017) : February 2017=100
- Sapporo (Acquired in December 2022) : February 2023=100
- Nagoya (Acquired in April 2023) : August 2023=100
- Ueno (Acquired in November 2023) : February 2024=100
- Tosabori (Acquired in March 2024) : August 2024=100
- Shin-Daiburu (Acquired in March 2024) : August 2024=100

## 2. External Growth(1): Efforts on External Growth

### Continuing Activities Toward 250 Billion Yen Target Asset Size, Adding One Property to Pipeline

Status of progress toward the target on asset size



### Property Acquisition Route

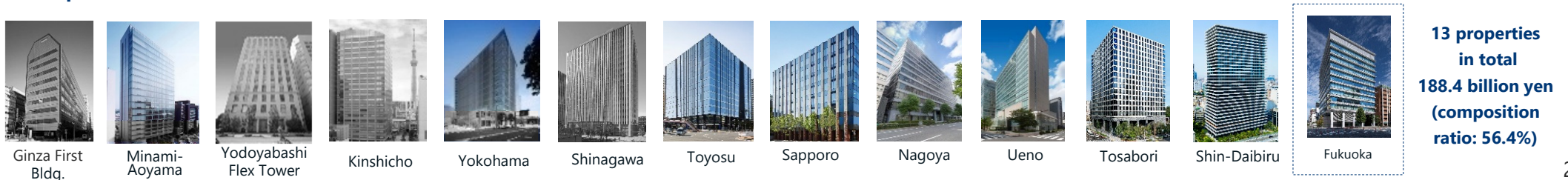
Sourcing drawing upon both the sponsor/major shareholder route and independent route

(\*3) Properties sold or under the process of sale are also shown here

#### ■ Sponsor/major shareholder route



#### ■ Independent route



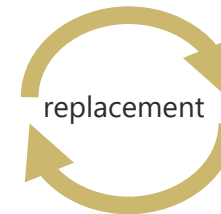
## 2. External Growth(2): The acquisition of FUKUOKA K-SQUARE

To restore asset scale, acquire recently built property with full occupancy and achieve an improvement in NOI yield after depreciation

**Fukuoka**



**Kinshicho**  
(reference)



Location	1-3, Nakasunakashimamachi, Hakata-ku, Fukuoka City, Fukuoka Prefecture	1-2-1, Kinshi, Sumida-ku, Tokyo
Walking time to the station	3-minute walk from Nakasu-Kawabata Station and 6-minute walk from Tenjin Station on the Fukuoka City Subway Airport Line	3-minute walk from Kinshicho Station on the JR line
Year built	June 2023	March 1997
Acquisition price (*1)	14.8 billion yen	18.5 billion yen
NOI yield (*2)	3.5 %	4.3 %
NOI yield after depreciation (*2)	2.9 %	2.5 %
Occupancy rate (*3)	100.0 %	96.5 %
Building age (*3)	2.3 year	28.6 year
Total floor area (entire building)	15,647.62 sqm	49,753.92 sqm

(\*1) The acquisition price and transfer price represent 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. The same applies hereinafter.

(\*2) NOI yield" and "Total NOI after depreciation" are calculated with the following formula. Unless otherwise indicated, the same applies hereinafter.

Fukuoka: "NOI yield" = "Appraisal NOI" / "Acquisition price"

"NOI yield after depreciation" = ("Appraisal NOI" – "Annual amount of depreciation calculated using the straight-line method corresponding to the useful life of the Asset Acquired") / "Acquisition price"

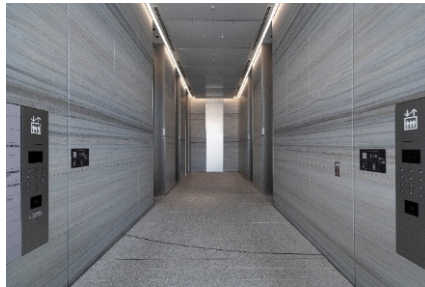
Kinshicho: "NOI yield" = "NOI forecast for the period ending September 2025" × 2 ÷ "Acquisition price"

"NOI yield after depreciation" = ("NOI forecast for the period ending September 2025" – "Depreciation forecast for the period ending September 2025") × 2 ÷ "Acquisition price"

(\*3) As of 30 September 2025. The same applies hereinafter.



## 2. External Growth(3): Overview of the Acquired Property



### 1 Located in the Gofukumachi/Kawabata area, midway between Fukuoka City's core office areas (Tenjin and Hakata Ekimae)

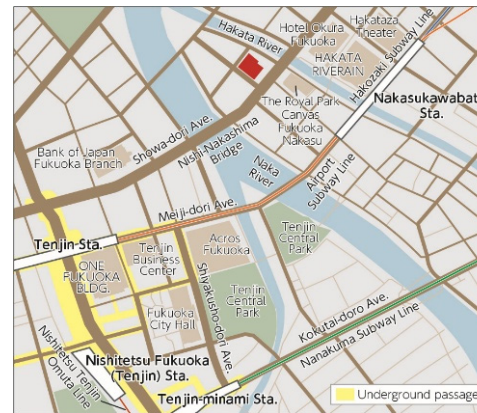
- 3-minute walk from Nakasu-Kawabata Station and 6-minute walk from Tenjin Station on the Fukuoka City Subway Airport Line, which sees high business demand
- With inexpensive rents and high transportation access, it is attracting wide-area sales and store-visit type tenants as well as IT-related companies
- New bases for foreign-affiliated companies are also being established, making it an area where tenant demand from a wide range of industries and business types can be expected to continue

### 2 Competitive advantages of the area

- State-of-the-art property specifications meeting diverse BCP needs
- Top floor features a relaxation lounge and rooftop garden, while first floor includes shower booths; also offers extensive tenant support

### 3 Excellent transportation convenience

- Excellent access to major terminals: Approx. 5 minutes to Hakata Station, the gateway to Kyushu, and approx. 10 minutes to Fukuoka Airport
- Located near the Gofukumachi IC and Tenjin Kita IC on the Fukuoka Urban Expressway loop line, making it well suited for car travel



#### ◆ Rooftop Garden



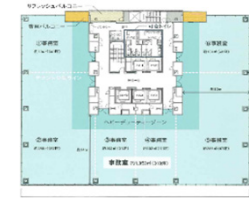
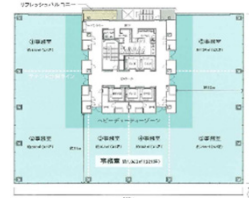
#### ◆ Relaxation Lounge



Location	1-3, Nakasunakashimamachi, Hakata-ku, Fukuoka City, Fukuoka Prefecture		
Nearby stations	3-minute walk from Nakasu-Kawabata Station and 6-minute walk from Tenjin Station on the Fukuoka City Subway Airport Line		
Year built	June 2023		
Structure (entire building)	14-story steel-frame structure with a flat roof		
Estimated acquisition price	14,865.3 million yen	(Ratio to the appraisal value: -3.2%)	
Appraisal value	15,355 million yen		
NOI yield	3.5 %		
NOI yield after depreciation	2.9 %		
Occupancy rate	100.0 %		
Total floor area (entire building)	15,647.62 Sqm		
Total leasable area	9,313.83 Sqm	(equivalent to 83% of quasi co-ownership)	
Building age	2.3 Years		
Number of tenant (*)	21		

### Specifications

- Typical rentable floor area of 320 tsubo, ceiling height of 2,800 mm, free access floor of 100 mm, no-pillar structure, each floor divisible into 6 divisions
- Seismic damping structure, power supply to the rental units from building emergency generators, dedicated generator installation space for tenants



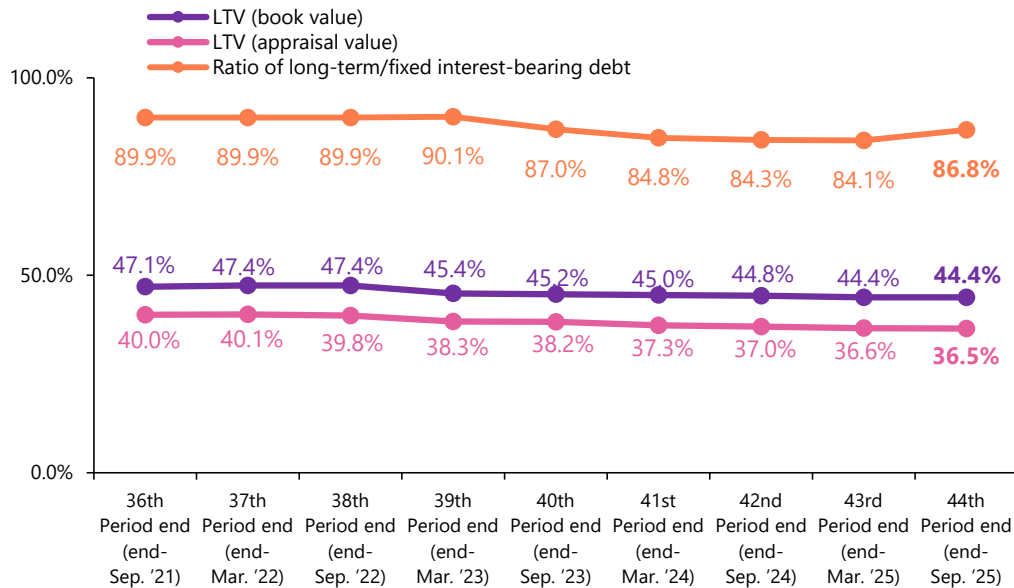
(\*) "Total number of tenants" represents the estimated number as of the scheduled acquisition date.

# 3. Financial Management (1): Historical Overview of Financial Management

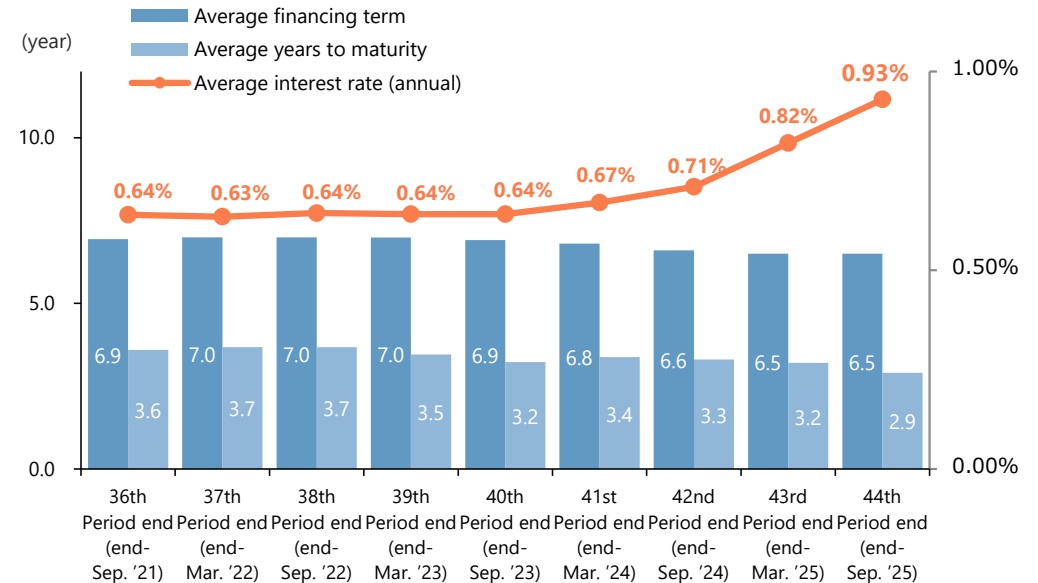
Global One Real Estate Investment Corp.

Continued with disciplined financial management by maintaining financing primarily thorough long-term fixed interest rates

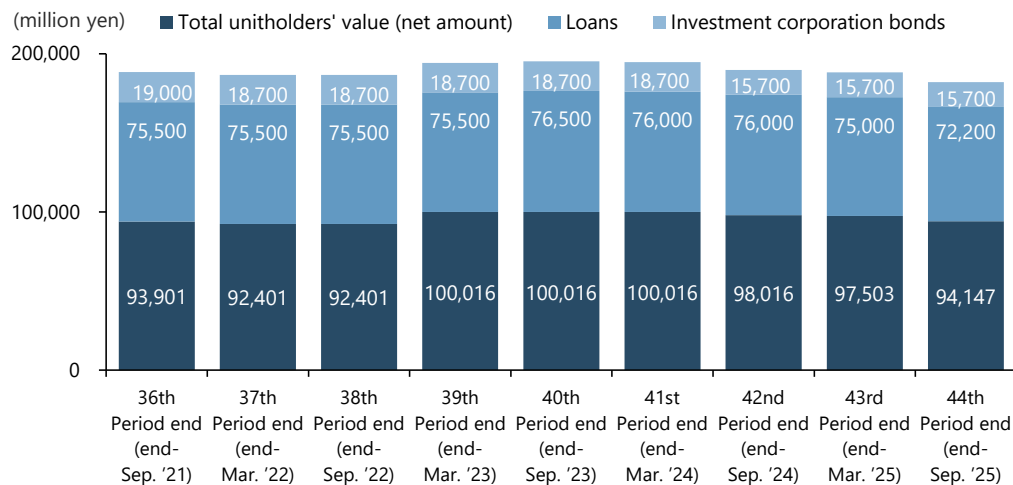
## Liability Indices



## Condition of Interest-bearing Liabilities



## Breakdown of Interest-bearing Liabilities



	43rd period end	44th period end
Loans	75,000 mil. yen	72,200 mil. yen
Investment corp. bonds	15,700 mil. yen	15,700 mil. yen
<b>Total</b>	<b>90,700 mil. yen</b>	<b>87,900 mil. yen</b>
Ave. financing term	6.5 years	6.5 years
Ave. years to maturity	3.2 years	2.9 years
<b>Ave. interest rate</b>	<b>0.82 %</b>	<b>0.93 %</b>

(\*) Index and balance described in this page is calculated by excluding the balance of bridge loans



### 3. Financial Management (2): Recent Financing

- Refinancing terms were shortened to mitigate cost escalation
- An interest rate swap was applied to part of the new borrowings to reduce interest expenses

#### Refinancing

Before refinancing

Loans  
3.0 billion yen 3.5-year, fixed rate  
(Interest rate 0.47318%)  
3.0 billion yen 6.0-year, fixed rate  
(Interest rate 0.48947%)

After refinancing

3.0 billion yen 3.0-year, fixed rate (Interest rate 1.66875%)

1.0 billion yen 5.0-year, fixed rate (Interest rate 1.91875%)

2.0 billion yen 5.0-year, fixed rate (Interest rate 1.89875%)

- Kept costs from increasing through shortened terms (\*1)

(\*1) +2 yen/unit: Compared with funding through loans with the same amount and term

#### New borrowings (for Fukuoka acquisition)

Total:11.5 billion yen



FUKUOKA K-SQUARE

1.0 billion yen 2.9-year, fixed rate (Interest rate 1.64080%)

1.0 billion yen 3.4-year, fixed rate (Interest rate 1.70853%)

3.7 billion yen 4.4-year, fixed rate (Interest rate 1.84217%)

2.8 billion yen 5.9-year, floating rate (※)

2.3 billion yen 6.4-year, fixed rate (Interest rate 2.07388%)

0.7 billion yen 6.4-year, fixed rate (Interest rate 2.09388%)

(reference)

Book-value-based LTV increased to around 47.5%

(※)

- Interest rate were fixed by interest rate swap (\*2)
- Reduced costs at the same time (\*3)

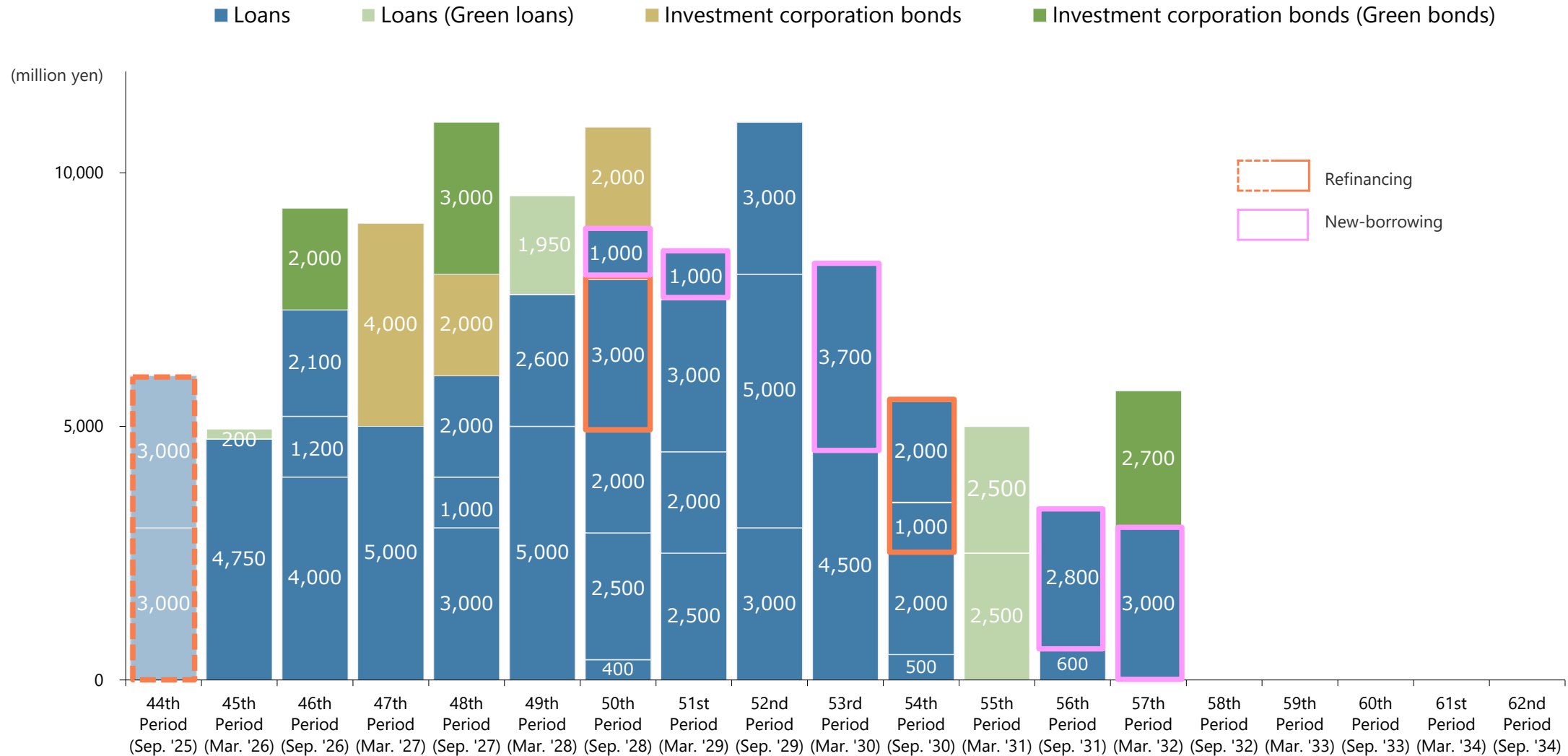
(\*2) Interest rate was fixed at 1.96210%

(\*3)+1yen/unit: Compared with funding through fixed rate loans with the same amount and term

### 3. Financial Management (3): Diversified Due Dates of Interest-bearing Liabilities (as of 7 November 2025)

Global One Real Estate Investment Corp.

Maintain a well-diversified maturity ladder with sufficiently staggered maturities



Average interest rate of debt reaching maturity

Loans	0.91%	0.60%	0.74%	0.65%	0.78%	1.50%	1.03%	0.95%	1.80%	1.55%	1.20%	1.11%	2.02%	-	-	-	-	-
Investment corp. bonds	-	0.25%	0.47%	0.55%	-	0.73%	-	-	-	-	-	-	0.47%	-	-	-	-	-

### 3. Financial Management (3): Internal Reserve from Gain on Sale

Global One Real Estate Investment Corp.

Further strengthening the financial base, which is supporting the long-term distribution policy, by internal reserves over six fiscal periods. Continue to thoroughly unitholder returns

#### Reserve for reduction entry reversible at discretion

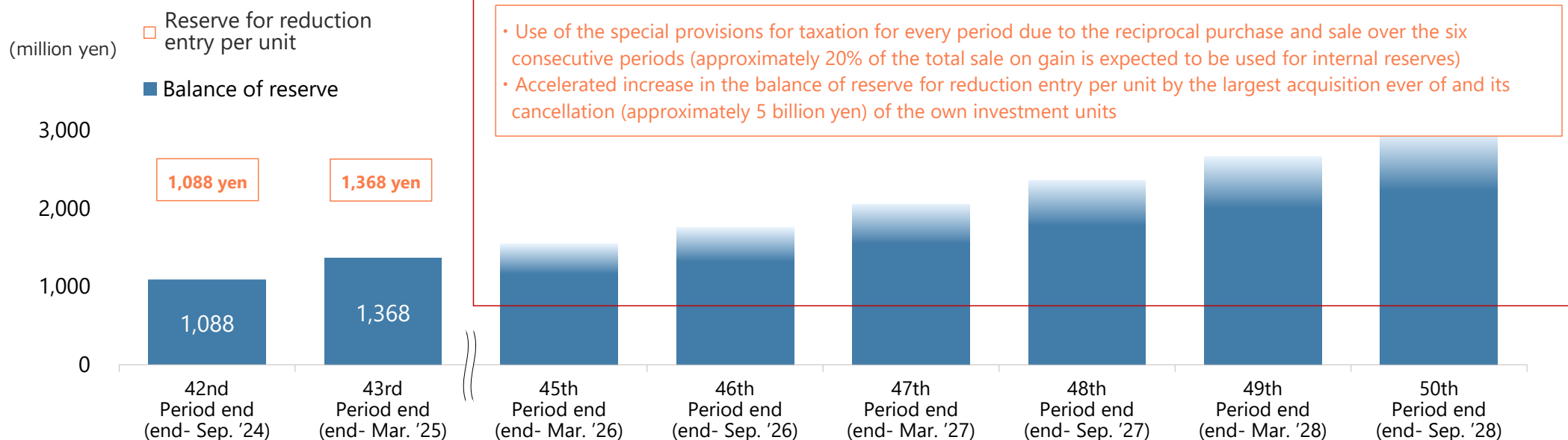
Internal reserves using the special provisions for taxation in cases of replacement of assets held over a long term

- Part of the gain on sale of Yokohama (booked from the 44th Period through the 49th Period)

#### Policy on the utilization of internal reserves

Considering the utilization of internal reserves for achieving stabilization of DPU in the future in various aspects

- Example of strategic use:
  - Address income loss due to tenant move-out resulting from proactive rent increase negotiations
  - Response to increase in expenses due to large scale renovation and reform
  - Response to dilution of dividends due to capital increase during the period
- Example of other use:
  - Response to decrease in revenue due to the moving out of major tenants
  - Response to unexpected repairs and maintenance due to natural disasters



(\*) The bars for the 45th Period and beyond are presented for illustrative purposes on the assumption that a certain amount of Stabilized EPU for each period (estimated amount) plus the gain on sale of Yokohama will be retained as internal reserves. They are not intended as a guarantee of the actual balance of internal reserves.

# 4. Promotion of ESG: Topics for the 44th Period

## Continue a wider range of activities

### E Environment Initiative

**For six consecutive years**  
**- "5 Stars"**  
**- The highest "A Level"**  
**(the GRESB Public Disclosure)**

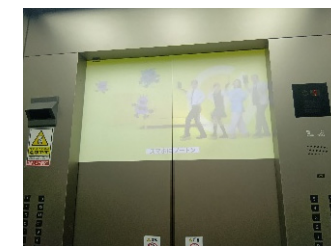


New

### Installation of digital signage (Midosuji)

New

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



### Holding of a walking event (GAR)

New

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

### S 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



New

### G Governance initiative

New

#### Completion of acquisition of additional GOR investment units (GAR)

GAR completed the acquisition of an additional 4,000 GOR investment units. By increasing its GOR holding to 10,000 units (a holding ratio of 1.02%), GAR has further strengthened its commitment to GOR's medium- to long-term growth

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

New

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

# 4. Promotion of ESG

## Basic ESG Policy and Promotion System

**Promotes various initiatives based on the ESG considering that ESG in real estate will contribute to the maximization of client interests in the medium to long term**

### 1.Mitigating and Adapting to Climate Chang

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.

GAR holds ESG Promotion Council (once or more every three months) with the aim of continuously and systematically promoting GOR’s initiatives

Under the control of the President, who is the top officer of the ESG Promotion System of GAR, each operating officer in REIT Business Unit will develop systems and formulate various policies regarding the promotion of ESG as well as set annual goals related to various policies, propose various measures based on them, and act in accordance with the decisions made by the top officer

Principles for Financial Action towards a Sustainable Society (the PFA21)(\*)

**GAR became a signatory to the PFA21 (March 2020)**

GAR will implement activities under seven principles based on the “Principles for Financial Action for the 21st Century” to form a sustainable society



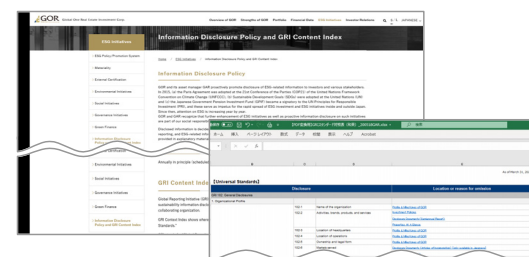
(\*) Action guidelines for financial institutions towards shaping a sustainable society.

GRI (\*) Standards Index

**The GRI Standards Index has been posted on GOR’s website**

Information on the website corresponding to each item in the “Sustainability Reporting Standard” of GRI is shown in the GRI Standards 2021 Index

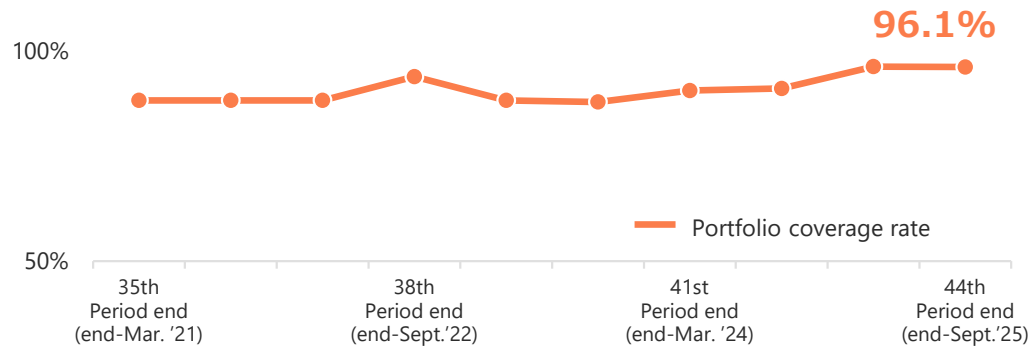
(\*) “Global Reporting Initiative”. The “GRI Standards” refer to the disclosure standard for organizations to report their impact on economy, environment and society, and has become a global standard many governments and companies rely on



## 4. Promotion of ESG (E : Environment (1))

### Acquisition of Environment-related Certification

Number of properties with certification : **13**  
Portfolio coverage rate : **96.1%**



DBJ Green Building	CASBEE for Real Estate	BELS	JHEP accreditation	SEGES certification
★★★★★ Hirakawacho/ Sengokuyama	★★★★★ Rank S Hirakawacho/ Sengokuyama/ Ueno/Kinshicho/ Toyosu/Yokohama/ Saitama/Nagoya/ Umeda/ Midosuji/Sapporo	★★★★★ Sapporo  ★★ Toyosu  ★ Yokohama	AAA Sengokuyama  AAA Shin-Daibiru	ESW (Environmental friendliness, Safety and Well-being) Shin-Daibiru

### Promotion of Conclusion of Green Lease Agreements

Implementation rate within all contracts (based on leased floor area) **48.5%** At the end of previous period **49.7%**

### Revision of Environmental Management System (EMS) operation manual

The Environmental Management System (EMS) manual was revised to achieve Eco-Action 21 certification and registration formulated by the Ministry of the Environment

### Reduction of energy-related consumption

Working hard to achieve the medium- to long-term targets, although some items worsened due to the change of the reference fiscal year and impacts of assets replacement

	GHG(CO <sub>2</sub> ) Emissions (Total emissions)	Total energy consumption (Intensity)	Water consumption (Intensity)	Waste recycling rate
Increase/Decrease (%・pt)	-16.2%	2.3%	14.3%	-3.4pt (Recycling implementation rate 70.8%)

(\*1) A comparison of overall portfolio figures between fiscal 2022 and fiscal 2024.

(\*2) CO<sub>2</sub> emissions include the effect of the reduction of CO<sub>2</sub> emission coefficient.

(\*3) "Recycling implementation rate" is the figure for fiscal 2023.



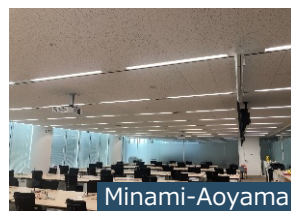
## 4. Promotion of ESG (E : Environment (2))

### Green finance

Track records of debt finance based on green finance framework established in February 2021

Lenders/ Number of bonds	Drawdown date /Issued date	Terms	Amount (mil. yen)
#14 Investment corp. bond (Green bond)	27 Sep. 2021	5.0 years	2,000
#15 Investment corp. bond (Green bond)	25 Feb. 2022	10.0 years	2,700
#16 Investment corp. bond (Green bond)	27 Sep. 2022	5.0 years	3,000
MUFG Bank, Ltd. (Green loan)	31 Mar. 2023	3.0 years	200
The Norinchukin Bank (Green loan)	31 Mar. 2023	5.0 years	1,950
MUFG Bank, Ltd. (Green loan)	29 Mar. 2024	7.0 years	2,500
Meiji Yasuda Life Insurance Co. (Green loan)	29 Mar. 2024	7.0 years	2,500
Total			14,850

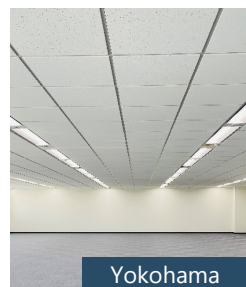
### Case examples of conversion work to LED lighting



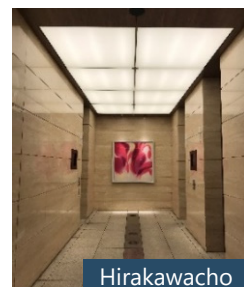
Minami-Aoyama



Midosuji



Yokohama



Hirakawacho

### Preparation and Distribution of a Sustainability Guide

#### Promotion of collaborative actions with tenants

To promote initiatives related to sustainability in collaboration with tenants, prepared and distributed a sustainability guide introducing case examples of sustainable initiatives that can be easily implemented



### Use of Recycled Water

#### Used recycled water in 7 of 14 properties in the portfolio

Promoted the use of recycled water out of consideration to the surrounding environment and for the effective use of water resources

##### ◆ Placed PR stickers (Saitama)

Taking part in initiatives on SDGs of Saitama Prefecture and placing PR stickers on toilets that have been using recycled water from before



### Promotion of Use of Power Generated from Renewable Energy Sources

#### Used power generated from renewable energy sources in 9 of 14 properties in the portfolio

Will promote initiatives for achieving the decarbonization goal based on the ESG basic policy while paying attention to electricity charges (cost)

## 4. Promotion of ESG (S : Social (1))

### Tenant and social initiatives

#### Tenant satisfaction survey

Implement a tenant satisfaction survey periodically at all properties to understand tenants' requirements and points to improve. Leverage it to create an environment where tenants can spend time comfortably

#### 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



#### 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



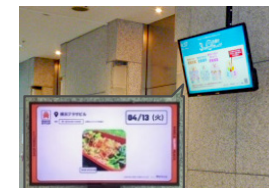
#### Attracted Matilda, a home-style meals takeout station (Toyosu)

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



#### Installation of digital signage (Minami-Aoyama, Toyosu, Yokohama)

Communicated information to enhance tenants' convenience and satisfaction by taking measures including installation of digital signage in ELV halls and ELVs and displaying information such as news and publicities (the menus of food trucks operating in the premises are also displayed in Toyosu and Yokohama)



#### Installation of aquarium (Toyosu)

Installed an aquarium (a tank with tropical fish) at the entrance of the retail area on the first floor to promote the health and well-being of local residents and tenants



#### Provided Joshibi University of Art and Design with a space to exhibit artwork (Toyosu/Saitama)

Support the activities of the "Fuyo-Joshibi Venus Fund", which was established by Fuyo General Lease and Joshibi University of Art and Design to support students who want to become artists



#### Provision of Blood Donation Site (Saitama)

Provided common area as a blood donation site of Japanese Red Cross Society

#### Installation of telework space (Toyosu/Saitama)

Installed workspace at the entrance, which can be used as private workspace for telework and such





## 4. Promotion of ESG (S: Social (2))

### Initiatives for improvement of GAR employee engagement

#### Formulation of human rights policy / Implementation of human rights due diligence

Formulate a human rights policy that serves as a foundation for promoting DEI initiatives starting in fiscal 2023. Evaluation of initiatives in the previous fiscal year was started in fiscal 2024 according to the PDCA cycle of the human rights due diligence, and human rights issues and stakeholders for the current fiscal year were identified

(\*) Human rights due diligence refers to identifying negative impacts on human rights in corporate activities, preventing and reducing such impacts, and communicating information

#### Initiatives to prevent harassment

Conducted "Business and Human Rights Training" and "Unconscious Bias Training" by utilizing e-learning program introduced in the second half of fiscal 2023, in addition to compliance training to prevent harassment

#### Employee engagement survey

Started conducting an "Employee Satisfaction Survey" once a year in fiscal 2019 by outsourcing to a survey company. In fiscal 2023, the content was partially revised as an "Employee Engagement Survey" to realize a better workplace environment. In addition, to improve employee engagement, we will continue to monitor changes over time in the eNPS(\*) (implementation rate: 100%, collection rate: 95.7%)

(\*) "eNPS" stands for "Employee Net Promoter Score". It asks employees the degree which they would recommend their workplace to acquaintances or friends and quantifies the "degree of recommendation of workplace".

#### Review of training system with the formulation of human capital development and capacity development program

Aiming to firmly Establishment of proactive capacity development and training for employees to have them contribute at an early stage, the following items were implemented with emphasis on the following

- (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

Strengthen the internal control and compliance field by significantly increasing the number of compliance training sessions and plan to raise the awareness of all officers and employees on ESG by also enhancing training related to human rights and DEI in the ESG field

#### Expansion of employee benefit system

GAR introduced the employee benefit service "Cafeteria HQ" in April 2025 to enhance the productivity of employees, support sustainable workstyles, and revitalize organizations through interaction between employees. Employees can receive the services they have chosen according to their own needs, using points granted once a year.

#### Review of personnel evaluation system

GAR reviewed its seniority-based, fragmented, layered personnel system and turned it into a flat structure. It also introduced skill sets (\*) and developed an environment that enables excellent human resources to play active roles by appointing them to positions suited to their capabilities. These efforts are aimed at promoting early cultivation of human resources and effective development of capabilities by employees reviewing their own skills toward further developing their capabilities and careers

(\*) A skill set refers to knowledge and skills required in performing a job. It is set according to the type of work and position

#### Introduction of an Employee Investment Unit Ownership Program

GAR introduced an employee investment unit ownership program with an aim to enhance GOR's unitholder value over the medium to long term through the alignment of interests between GOR's unitholders and its employees, and to improve benefits for its employees by promoting acquisition and ownership of GOR's investment units by its employees

#### Supporting acquisition of qualifications

Encouraging employees to acquire 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.

◆ Number of certification holders (ratio) : as of 1 April 2025 (including employees who passed the exams but not registered)

Certification	Number of Holders	%
Real Estate Notary	38	66.7%
ARES Certified Master	28	49.1%
Registered Architect with a First-class License	4	7.0%
Certified Building Administrator	4	7.0%
Certified Member Analyst of SAAJ	3	5.3%
CASBEE Accredited Professional for Real Estate	2	3.5%
CASBEE Accredited Professional for Buildings/CASBEE Accredited Professional for Wellness Office	1	1.8%

## 4. Promotion of ESG (G : Governance)

### System for Preventing Conflict of Interest

The president of the Asset Manager does not serve as the executive director of the Investment Corporation, and the organization controlling the operation of GAR and GOR is partitioned

Rules have been established for preventing conflict of interest transactions that are likely to be seen among customers of GAR's three businesses (REIT asset management business, discretionary investment business and investment advisory business) in addition to the rules for transactions with sponsor-related parties

### Sponsor Support

Solid financial foundation supported by MUFG Bank Ltd. and Meiji Yasuda Life Insurance Co.

### GOR's Asset Management Fee Structure

Fee	formula	Actual amounts (2025.9)
Asset management fee 1	Previous term-end total assets × 0.3% per annum	306 mil. yen
Asset management fee 2	Profit before tax based on asset management fee 2 for the relevant fiscal term (*1) × 5.0%	242 mil. yen
Acquisition fee	Acquisition cost (appraisal value of the Real Estate-Related Asset acquired in the case of acquisition through asset replacement) × 0.5%	30 mil. 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%	58 mil. yen
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.	—

New

(\*1) 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

### Strengthening of system for managing corporate information, etc.

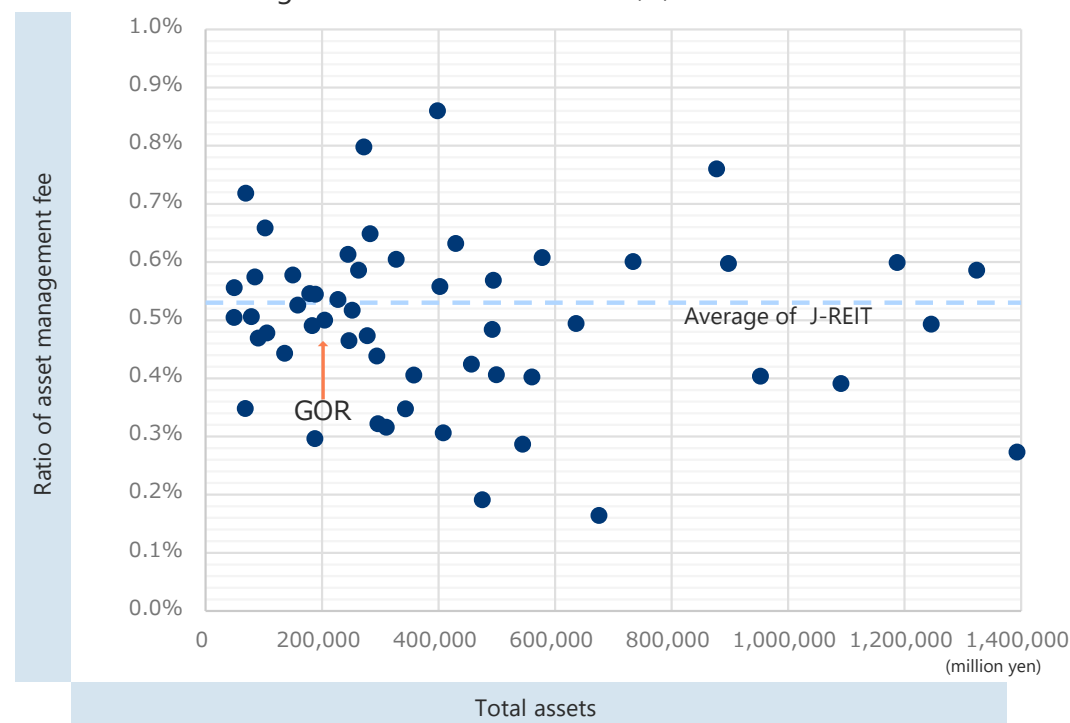
To strengthen the management of corporate information, etc., GAR revised its regulations on such management as of March 1, 2025, changing its operation rules. It conducted internal training on insider trading regulations and corporate information, thereby deepening employees' understanding. It also collects pledges from all employees, including outside board members, every year with a focus on preventing the occurrence of insider trading and similar transactions

### Same Boat Investment

GAR holds 10,000 investment units (1.02%) of GOR (As of September 30, 2025)










Sharing the interests between GOR's unitholders and GAR will improve unitholder value of GOR over the medium term

### ◆ List of asset management fees of each J-REIT (\*2)



(\*2) Ratios of asset management fees are calculated by applying the following formula to the figures in the latest financial disclosure materials of J-REITs that can be confirmed as of the end of September 2025, and 1.00% or less are indicated.  
Ratio of asset management fee = (asset management fee ÷ operation day × 365)/total asset

## 4. Promotion of ESG (Materiality)

	Priority issues	Activity plan/target	KPI	Related SDGs Targets
E	Acquisition of environment-related certification	<ul style="list-style-type: none"> <li>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]</li> </ul>	Coverage rate within portfolio	   
	Cooperation with tenants	<ul style="list-style-type: none"> <li>Conclusion of green lease agreements</li> <li>Raising awareness of environmental consideration among tenants</li> </ul>	Implementation rate within all contracts	
	Accommodating climate change (Management and reduction of energy consumption)	<ul style="list-style-type: none"> <li>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]</li> <li>Reduction of energy consumption*<sup>1</sup> Intensity [-10% by fiscal 2030]</li> <li>Reduction of water consumption*<sup>1</sup> Intensity [-2% by fiscal 2030]</li> <li>Improvement of waste recycling rate Recycling rate [+1% by fiscal 2030]</li> </ul>	Energy consumption intensity Greenhouse gas (GHG) emissions* intensity (total emissions)* <sup>2</sup> Water consumption intensity Waste recycling rate Amount of renewable energy generation * <sup>1</sup> Only those portions over which GOR has management authority * <sup>2</sup> Limit to energy-related CO <sub>2</sub> emissions intensity (Near-Term target: Scope1+2 Net-zero target: Scope1+2+3)	
		* All reduction targets are in comparison to fiscal 2022 figures		
S	Improvement of employee performance and career development	<ul style="list-style-type: none"> <li>Enrichment of employee benefits</li> <li>Establishment of various training systems and expansion of support for qualification acquisition of employees</li> <li>Introduction of highly transparent new personnel evaluation and remuneration system</li> <li>Revitalization of in-house communication</li> </ul>	Training hours Training cost Percentage of employees holding qualifications	   
	Respect for human rights and promotion of diversity	<ul style="list-style-type: none"> <li>Promotion of diversity, equity and inclusion (DEI)</li> <li>Implementation of training related to human rights and DEI</li> </ul>	Employee-related data Number of yearly trainings	
	Promotion of comfortable work environment and work-life balance	<ul style="list-style-type: none"> <li>Promotion of remote work and consideration of use of shared offices</li> <li>Promotion of talking paid holidays and reduction of overtime work</li> <li>Implementation of employee engagement survey</li> <li>Redevelopment of system infrastructure and promotion of information technology for the purpose of improving operational efficiency</li> </ul>	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	<ul style="list-style-type: none"> <li>Improvement of customer satisfaction through the implementation of tenant satisfaction survey</li> <li>Contribution to local community</li> </ul>	Implementation rate of tenant satisfaction survey	
G	Thorough compliance and risk management	<ul style="list-style-type: none"> <li>Confirmation of status of compliance with laws and regulations, etc.</li> <li>Appropriate risk management through frameworks including the elimination of conflict of interest transactions</li> </ul>	Implementation rate of compliance training Number of risk assessments implemented per year Number of internal audits implemented per year	
	Prevention of corruption	<ul style="list-style-type: none"> <li>Blocking relations with antisocial forces</li> <li>Elimination of risks of involvement in money laundering and financing terrorists</li> </ul>		
	Promotion of proactive information disclosure	<ul style="list-style-type: none"> <li>Intend to expand ESG information through disclosed materials, etc. and further promote proactive information disclosure to stakeholders</li> <li>Issuance of ESG Report</li> </ul>		

(\*) "Sustainable Development Goals". They are goals adopted at the U.N. summit in September 2015 and aimed to be achieved in 15 years from 2016 to 2030, composed of 17 major goals and 169 specific targets for achieving such goal

## 4. Promotion of ESG (Scenario Analysis based on the TCFD Recommendations)

### ◆ 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°C Scenario		Financial Impact in 1.5°C 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	<ul style="list-style-type: none"> <li>• Appropriate management and disclosure of Greenhouse Gas (GHG) emission targets and performance</li> <li>• Procurement of renewable energy</li> <li>• Carrying out energy-saving upgrade work</li> <li>• Improving environmental certification acquisition rate</li> <li>• Replacing assets with properties that have excellent environmental performance</li> </ul>
		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	<ul style="list-style-type: none"> <li>• Collecting information on and introducing cutting-edge technologies and services</li> <li>• Acquisition of ZEB (Net Zero Energy Building) properties</li> </ul>
			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	<ul style="list-style-type: none"> <li>• Same measures as "Policy and legal"</li> <li>• Collecting information on the trend toward appraisals that consider ESG factors</li> </ul>
				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	<ul style="list-style-type: none"> <li>• Same measures as "Policy and legal"</li> <li>• Appropriate information disclosure and enhanced dialogue</li> <li>• Maintaining and Improving GRESB assessment results</li> <li>• Leveraging green finance (e.g., green bonds)</li> </ul>
				Opportunity	Small	Small	Medium	Medium	
		Changing tenant needs with regard to energy-saving, carbon neutrality, and resilience	Fluctuation in occupancy rates and rental income	Risk	Small	Small	Medium	Large	<ul style="list-style-type: none"> <li>• Implementation of PDCA cycle based on tenant satisfaction surveys</li> <li>• Acquisition of environmental certifications</li> </ul>
				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	<ul style="list-style-type: none"> <li>• Identifying risks based on hazard maps</li> <li>• More sophisticated risk assessment in Due Diligence process</li> <li>• Comprehensive BCP (business continuity) measures (both physical and non-physical)</li> </ul>
			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	<ul style="list-style-type: none"> <li>• Identifying risks based on hazard maps</li> <li>• More sophisticated risk assessment in Due Diligence process</li> </ul>
		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	

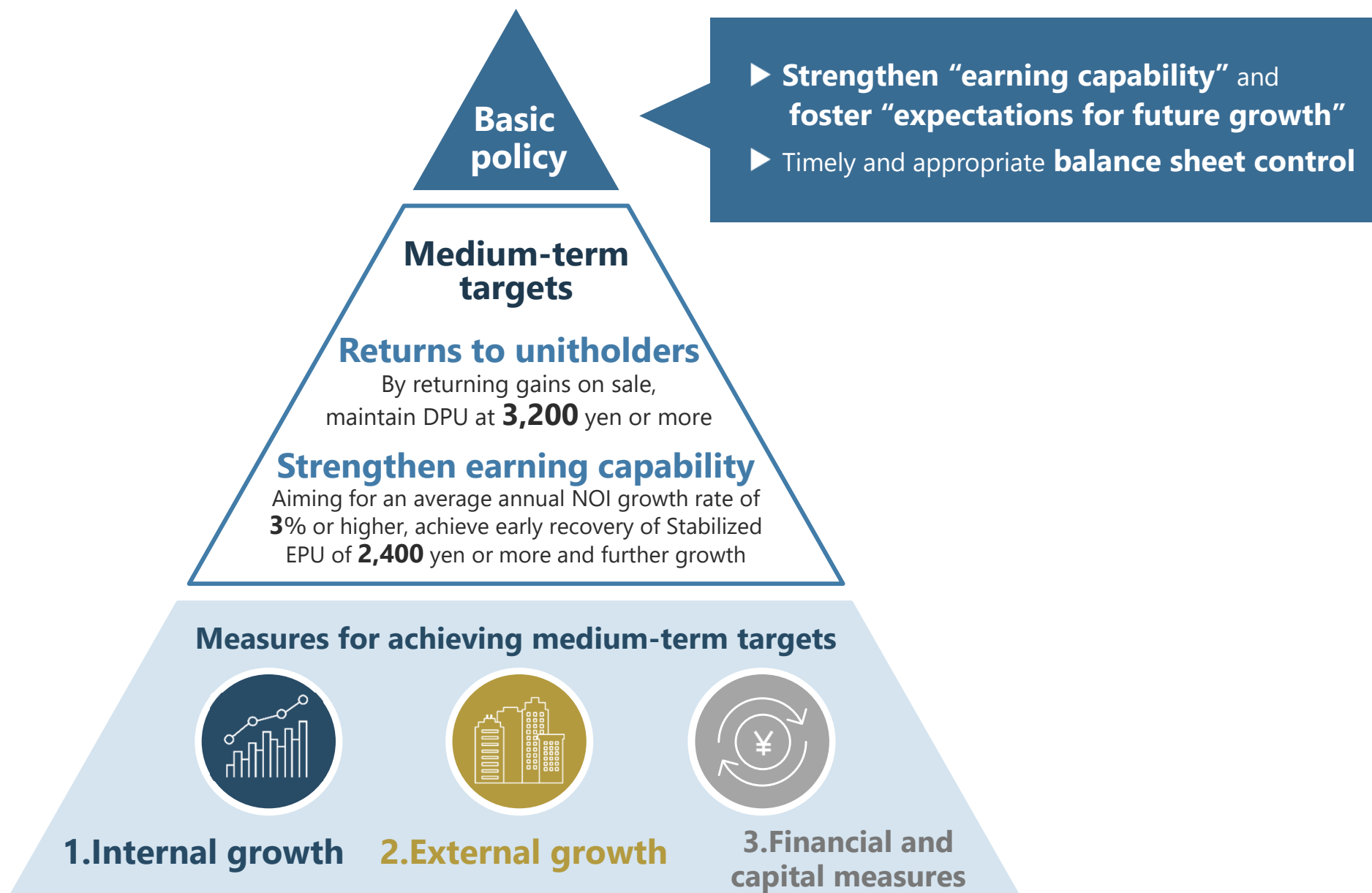
## IV Reference Material

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### 3. Medium-term Growth Strategy (April 2025 to March 2028)

Formulated medium-term growth strategy for the next 3 years in light of awareness of the current environment



# 3. Medium-term Growth Strategy (April 2025 to March 2028)

## Specific measures

1

### Internal growth



#### Strengthening of earning capability and active use of internal reserves

- To build a portfolio resilient to inflation and interest rate increase, advance negotiations on rent increase aggressively, even if they end up with move-out
- Actively use internal reserves\* if profits deteriorate temporarily due to move-out, the granting of rent-free periods, etc. in conjunction with the above initiative

\* Internal reserves will be accumulated by retaining part of the gain on sale of Yokohama over 6 periods (3 years)

2

### External growth



#### Property acquisition for higher profitability

- Return gains on sale to unitholders through asset replacement and incorporate properties with higher profitability than sold properties
- For property acquisition other than asset replacement, carry out selective investment\* in consideration of the trading market, capital cost, and investment unit price

\*The timing of achieving an asset size target of 250 billion yen has been postponed

3

### Financial and capital measures



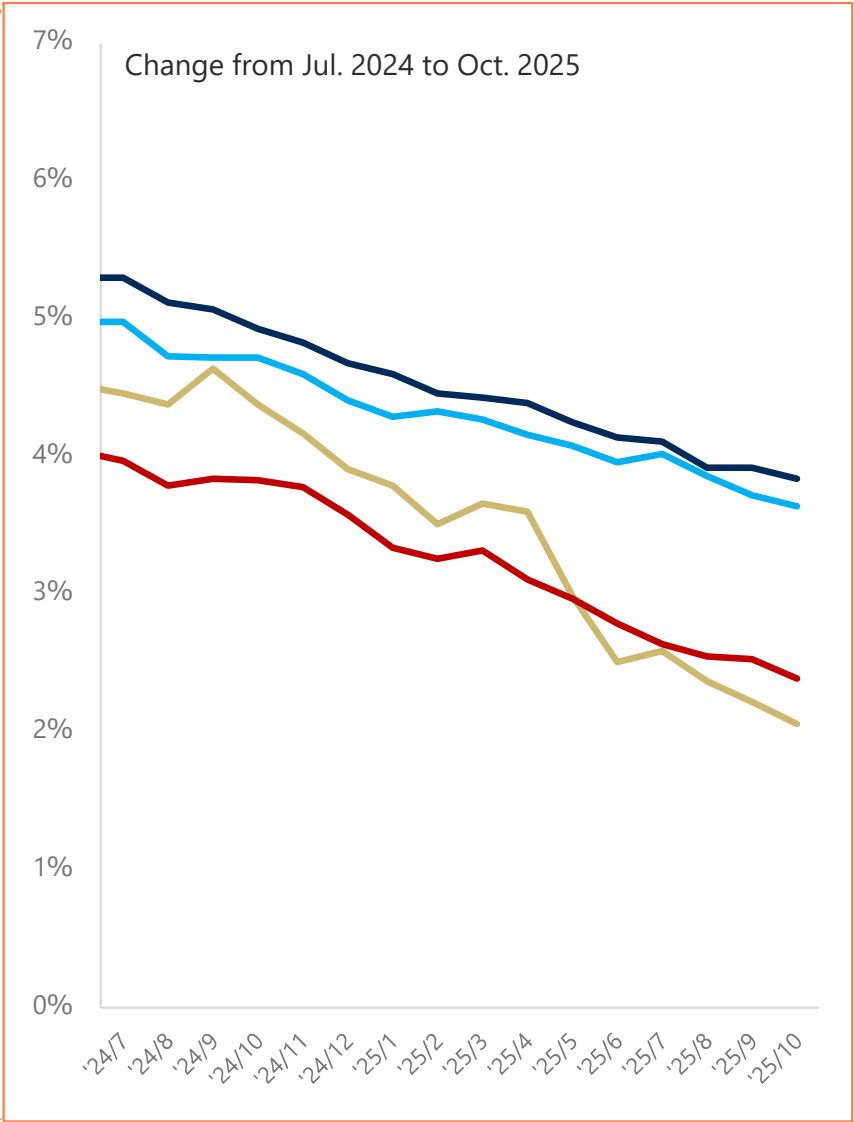
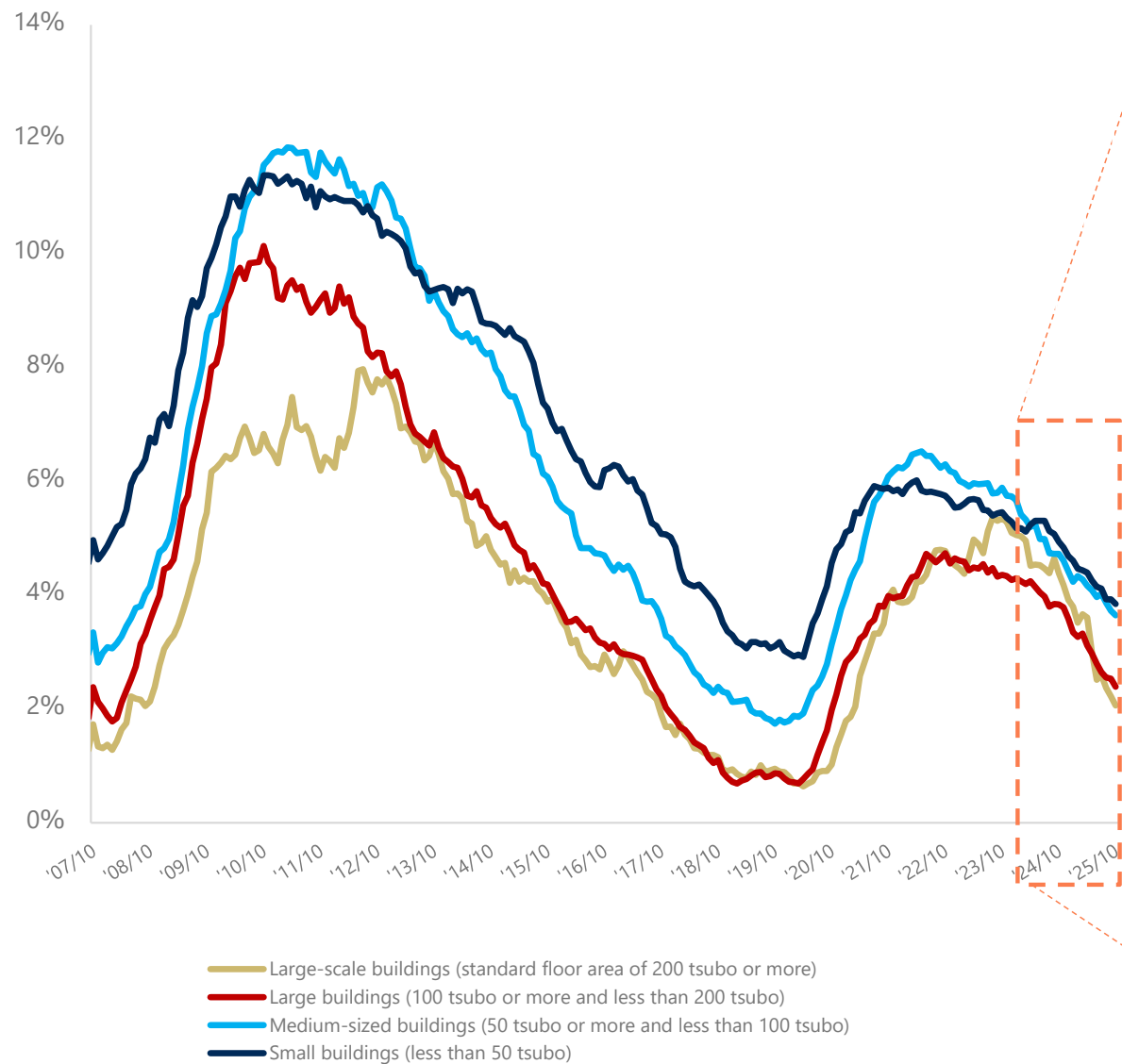
#### Management with a focus on financial discipline and capital efficiency

- Use proceeds from property sale and leverage for property acquisition. Take a wait-and-see stance for public offerings amid weak investment unit prices
- Made a decision upon the largest ever acquisition of own investment units. Acquisition will continue to be considered from a medium- to long-term perspective, taking into account the investment unit price level\*, the status of free cash, compound effects with other measures, regulations on insider trading, etc.

\*Cases where the price to NAV remains below 0.8x for a long time are assumed

# Change in Vacancy Rate by Size (Tokyo 23 Wards)

## Change in Vacancy Rate by Size in Tokyo 23 Wards

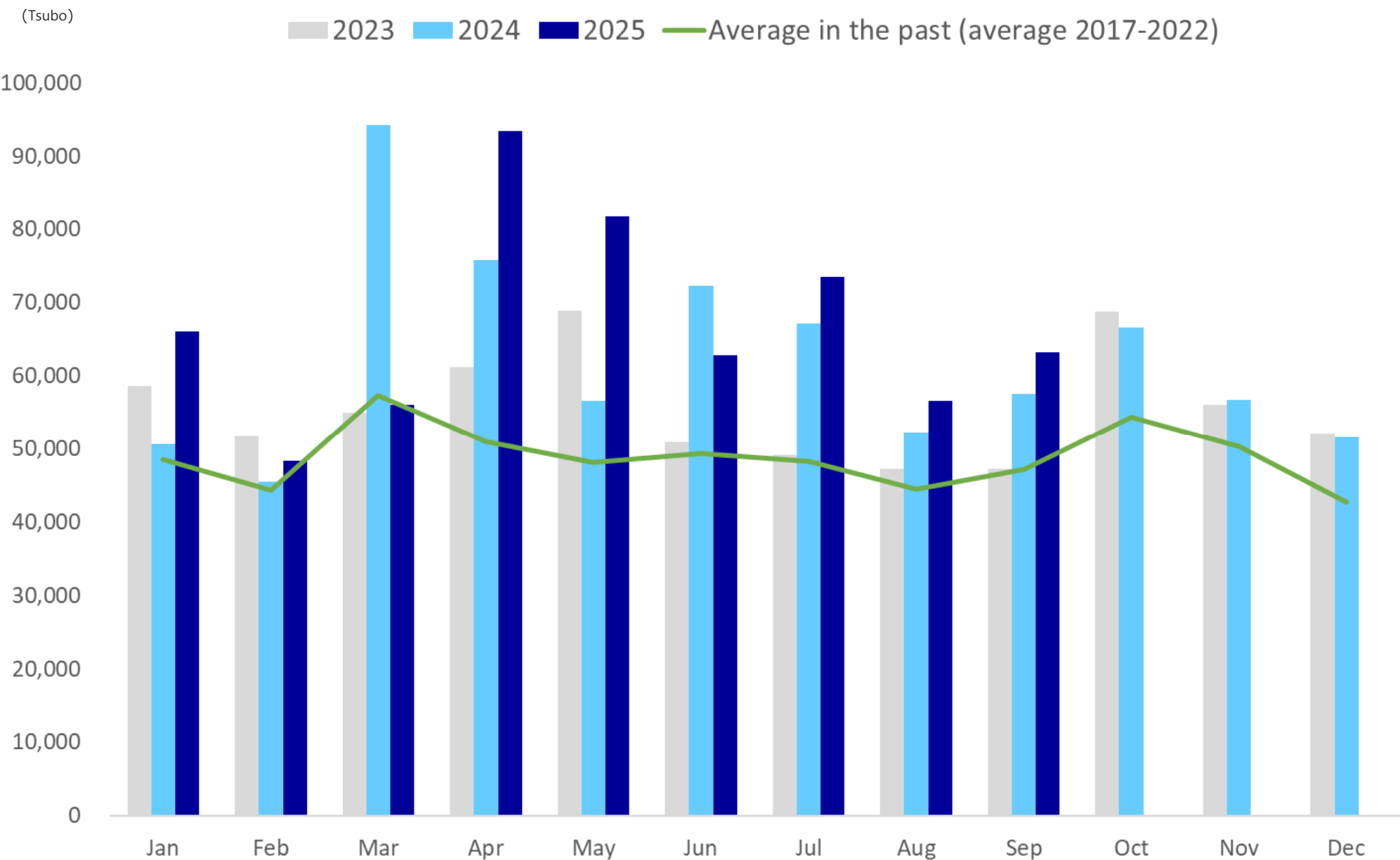


Source: "October 2025 Monthly Office Market Survey (オフィスマーケット調査月報2025年10月号)", Sanko Estate Co., Ltd (Prepared and translated by GAR)



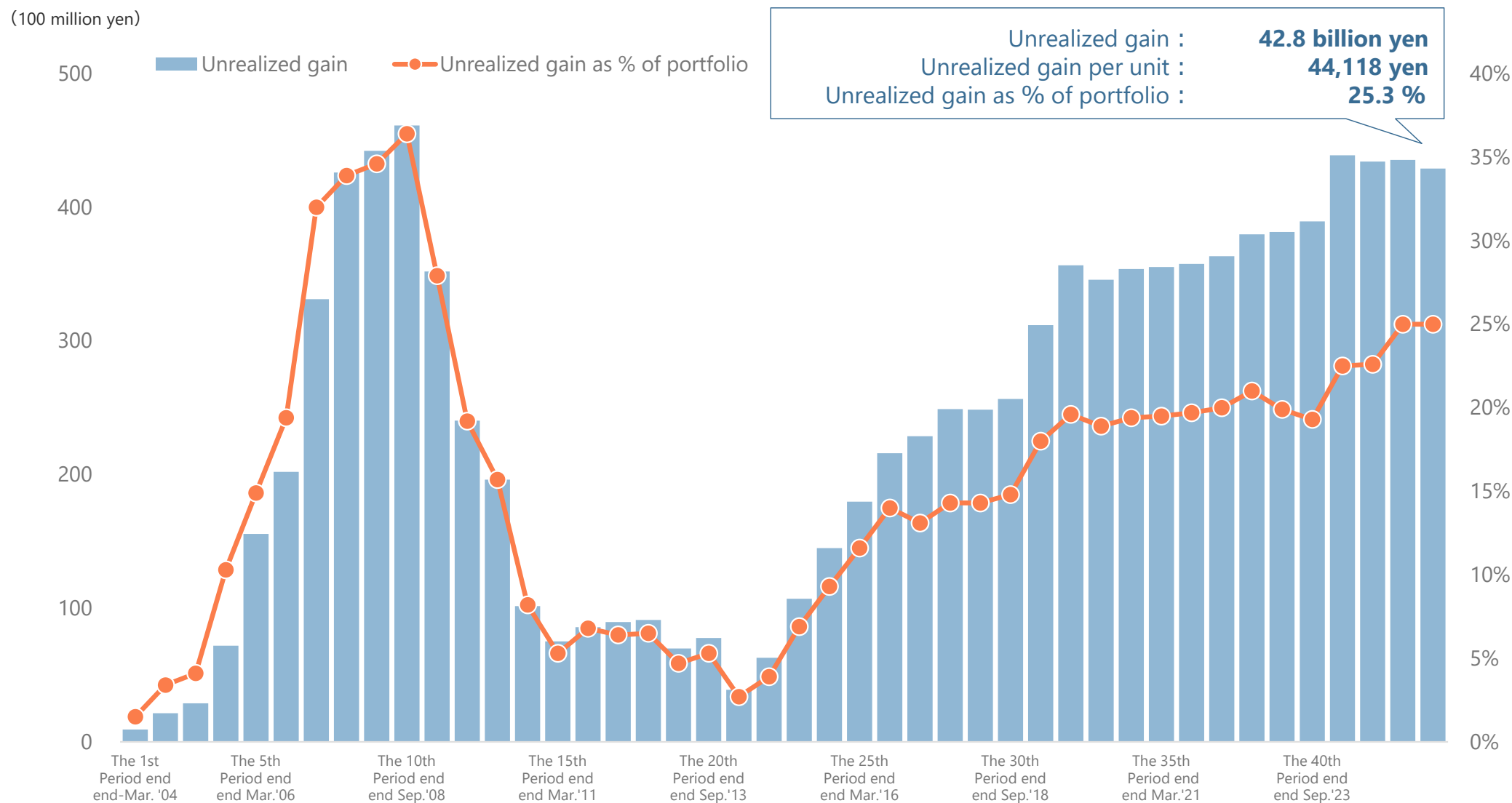
# Results of Survey on Contracted Office Area

【Change in Contracted Office Area by Month (completed buildings, the Tokyo Central 5 Wards)】



Source: "Monthly Office Market Survey (オフィスマーケット調査月報)", Sanko Estate Co., Ltd (Prepared and translated by GAR)

# Changes in Unrealized Gain for Portfolio



(\*1) Figures are as of the end of each period.

(\*2) Unrealized gain = appraisal value of properties - book value of properties. Unrealized gain as % of portfolio = unrealized gain/book value of properties. See next page for details.

(\*3) Unrealized gain per unit is calculated with the number of units issued and outstanding (972,337 units) as of the end of September 2025.

# Property Values at the End of Period (the 44th Period (ended September 2025) )

Global One Real Estate Investment Corp.

Property Name	Acquisition Price (million yen)	Appraisal Value (million yen) (*1)			Variance From Previous Period (million yen)	DC method Cap Rate (%) (*2)	DCF method		Book Value at the end of 44th Period (million yen) ②	Unrealized gain = ① - ② (million yen) ③	Unrealized gain = ③ / ② (%)
		At the time of acquisition	End of 43rd Period	End of 44th Period ①			Discount Rate (%) (*2)	Terminal Cap Rate (%) (*2)			
Hirakawacho	18,200	18,800	24,900	24,900	—	3.0	2.8	3.2	16,567	8,332	50.3
Minami-Aoyama (*3)	28,000	28,032	30,000	30,300	300	3.0	2.9	3.0	27,140	3,159	11.6
Sengokuyama	8,423	8,610	11,300	11,300	—	3.0	2.8	3.2	7,633	3,666	48.0
Ueno	9,900	11,500	11,700	11,700	—	3.4	3.2	3.5	6,388	5,311	83.1
Kinshicho (*4) (*5)	① 4,509	① 4,980	5,400	5,410	10	3.7	3.5	3.9	4,744	665	14.0
	② 108	② 120									
Toyosu	21,000	23,700	24,500	24,600	100	3.4	3.5	3.6	20,358	4,241	20.8
Yokohama (*4)	13,462	13,485	17,475	17,550	75	3.3	3.0	3.4	11,926	5,621	47.1
Saitama	22,700	22,820	24,200	24,200	—	4.4	4.2	4.5	17,482	6,717	38.4
Nagoya	17,300	18,300	18,300	18,300	—	4.0	3.5	3.8	17,883	416	2.3
Tosabori	4,461	4,680	4,680	4,680	—	3.5	3.3	3.6	3,880	799	20.6
Shin-Daibiru	3,455	3,820	3,835	3,840	5	3.0	2.8	3.1	2,996	843	28.2
Umeda (*4)	6,032	7,100		7,090		2.9	2.7	3.0	6,093	996	16.3
Midosuji	9,200	9,590	11,300	11,500	200	3.5	3.6	3.7	9,781	1,718	17.6
Sapporo	17,000	17,100	17,100	17,100	—	3.6	3.4	3.8	16,692	407	2.4
Entire portfolio	183,751	192,637	204,690	212,470	690	—	—	—	169,570	42,897	25.3

(\*1) The valuations were rendered by the following appraisers:

Japan Real Estate Institute : Yokohama  
Daiwa Real Estate Appraisal Co., Ltd. : Hirakawacho, Sengokuyama, Kinshicho  
Chuo Real Estate Appraisal Co., Ltd. : Minami-Aoyama, Saitama, Umeda, Sapporo  
The Tanizawa Sogo Appraisal Co., Ltd. : Toyosu and Midosuji  
JLL Morii Valuation & Advisory K.K. : Ueno, Nagoya, Tosabori, Shin-Daibiru

(\*2) Percentages were used for calculations of 44th period term-end appraisals.

(\*3) ①: GOR acquired Kinshicho on 28 Mar. 2014 (21st Period).

②: GOR acquired Kinshicho additionally on 30 May 2014 (22nd Period).

(\*4) Properties acquired and transferred in installments are recorded at the amount equivalent to the ownership interest at the end of the period. The same applies thereafter.

For details on acquisitions and transfers, please refer to the "Notice Regarding the Transfer of Domestic Real Estate Trust Beneficiary Rights (Alca Central)" published on September 27, 2024, and the "Notice Regarding the Acquisition and Transfer of Domestic Real Estate Trust Beneficiary Rights (Acquisition of Meiji Yasuda Life Osaka Umeda Building, Transfer of Yokohama Plaza Building)" published on February 28, 2025.

Unrealized gain per unit **44,118yen**

# Revenues, Expenses and NOI Yield (the 44th Period (ended September 2025) )

Global One Real Estate Investment Corp.

(unit: million yen)

	Hirakawa cho	Minami Aoyama	Sengoku yama	Ueno	Kinshicho	Toyosu	Yokohama	Saitama	Nagoya	Tosabori	Shin-Daibiru	Umeda	Midosuji	Sapporo	Total
A. Property-related revenues	474	727	223	310	183	568	369	1,023	325	143	92	157	359	374	5,334
Rental revenues	474	727	223	310	179	548	369	1,016	325	143	92	157	359	373	5,302
Other rental revenues	—	—	—	—	4	19	0	6	—	0	0	0	0	0	31
B. Property-related expenses	181	301	100	125	123	224	190	437	102	76	38	51	213	137	2,305
Property management fees	86	63	41	42	44	41	32	93	3	23	14	17	41	16	563
Utilities expenses	9	51	7	28	4	49	27	92	—	15	6	22	32	27	375
Property and other taxes	32	78	17	24	29	32	31	67	42	14	8	—	56	20	457
Insurance	0	1	0	0	0	0	0	2	1	0	0	0	1	0	11
Repairs and maintenance	0	18	0	1	0	23	14	16	7	14	2	0	30	1	133
Depreciation and amortization	51	86	33	26	43	75	83	162	47	7	6	9	50	71	756
Loss on retirement of non-current assets	—	—	—	—	—	—	—	—	—	—	—	—	0	—	0
Other rental expenses	0	1	0	0	0	0	0	1	0	0	0	1	0	0	7
C. Property-related profits and losses (A-B)	293	425	122	185	60	343	179	586	222	67	53	105	145	236	3,028
D. NOI (C + Depreciation and amortization + Loss on retirement of non-current assets)	344	512	156	212	103	419	263	749	269	74	60	115	196	307	3,785
E. Acquisition price	18,200	28,000	8,423	9,900	4,869	21,000	14,051	22,700	17,300	4,461	3,455	5,241	9,200	17,000	183,801
F. NOI yield ( $D \times 2 \div E$ ) (*2) (*3)	3.8%	3.7%	3.7%	4.3%	4.3%	4.0%	3.7%	6.6%	3.1%	3.4%	3.5%	4.4%	4.3%	3.6%	4.1%
G. Yield after depreciation ( $C \times 2 \div E$ ) (*2) (*3)	3.2%	3.0%	2.9%	3.7%	2.5%	3.3%	2.6%	5.2%	2.6%	3.0%	3.1%	4.0%	3.2%	2.8%	3.3%

(\*1) For property acquired and transferred during the period (Kinshicho, Yokohama, Umeda) including partial acquisition and transfer), calculation is made by using acquisition price weighted by the number of days. The total is calculated by using a weighted average of the acquisition price of all properties.

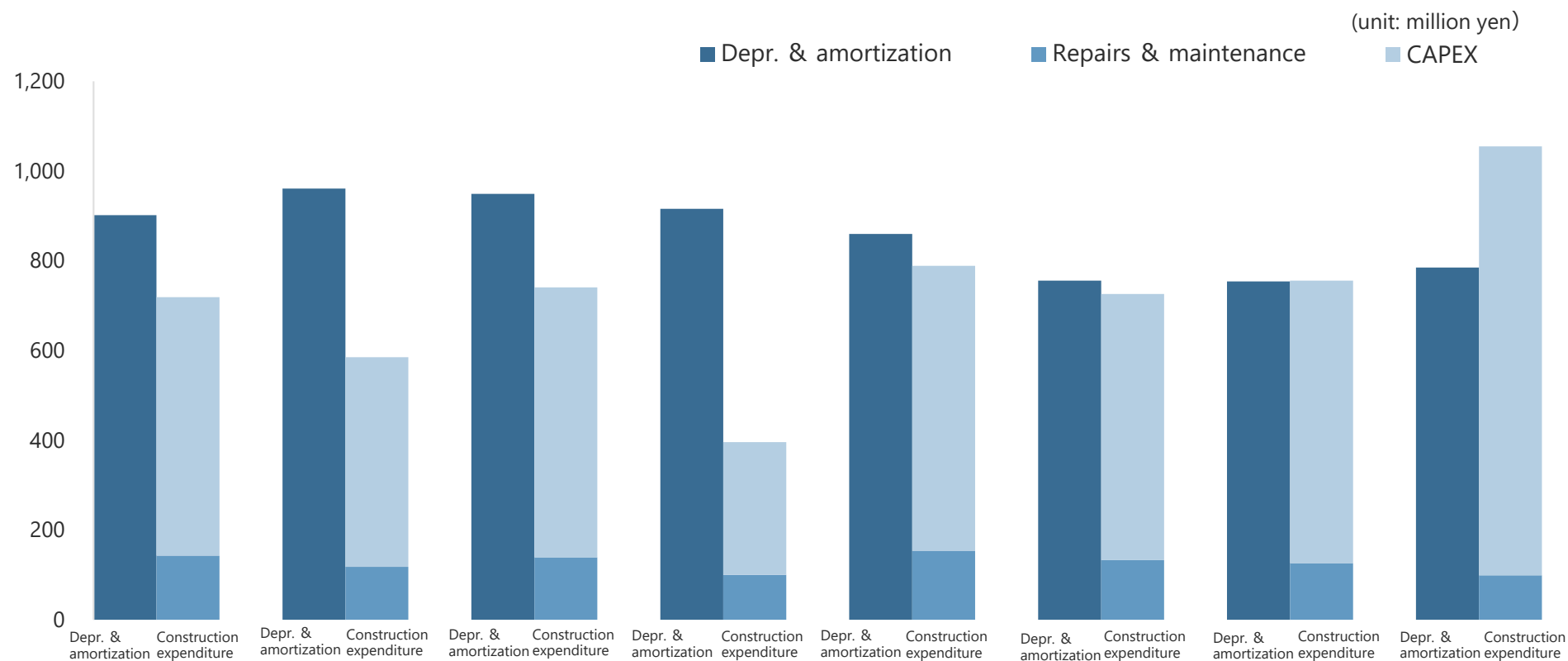
(\*2) With respect to Ueno, Tosabori, and Shin-Daibiru, the provisions of Article 50 of the Corporation Tax Law of Japan, “Deductible expenses for assets acquired through exchange” was applied and recorded as reduction entry.

For each property, NOI yield accounting for the reduction entry and yield after depreciation are as follows.

	NOI yield	Yield after depreciation
Ueno	6.7%	5.8%
Tosabori	3.9%	3.6%
Shin-Daibiru	4.1%	3.7%

# Results and Budgets for Construction Work

Global One Real Estate Investment Corp.



	39th Period (Mar '23)	40th Period (Sep '23)	41st Period (Mar '24)	42nd Period (Sep '24)	43rd Period (Mar '25)	44th Period (Sep '25)	45th Period Budget (Mar '26)	46th Period Budget (Sep '26)
Depr. & amortization	902	961	949	916	860	756	754	785
Construction expenditure	720	586	741	397	789	727	757	1,056
Repairs & maintenance	143	118	139	100	154	133	126	99
CAPEX	576	467	602	296	635	593	630	956

# Top 10 Tenants (as of 30 September 2025)

Global One Real Estate Investment Corp.

	Name of Tenant (Name of end tenant in the case of pass-through)	Type of Business	Property Name	Leased Area (sqm)	Leased area as % of total leased area (*1)
1	NEC Facilities, Ltd.	Construction	Global One Nagoya Fushimi Tosabori Daibiru Building	15,104.63	11.5
2	Rakuten Group, Inc.	Services	Rakuten Crimson House Aoyama	9,794.86	7.5
3	AGC Inc.	Manufacturing	Global One Ueno	4,255.30	3.3
4	MIRAIT ONE Corporation	Construction	Toyosu Prime Square	2,980.16	2.3
5	SaitamaLabor Bureau	Public services	Meiji Yasuda Life Insurance Saitama- Shintoshin Building	2,366.17	1.8
6	(*2)	Academic research, Technical services	THE PEAK SAPPORO	2,276.66	1.7
7	Japan Water Agency	services	Meiji Yasuda Life Insurance Saitama- Shintoshin Building	2,120.46	1.6
8	ELECOM CO., LTD	Manufacturing	Yokohama Plaza Building Meiji Yasuda Life Insurance Osaka Midosuji Building	2,102.38	1.6
9	Meiji Yasuda Life Insurance Company	Financial/Insurance	Yokohama Plaza Building Meiji Yasuda Life Insurance Osaka Midosuji Building	1,972.00	1.5
10	(*2)	Information /Telecommunications	Tosabori Daibiru Building	1,907.81	1.5
Total				44,880.42	34.3

(\*1) "Total leased area" as of 30 September 2025 is 130,952.59 sqm.

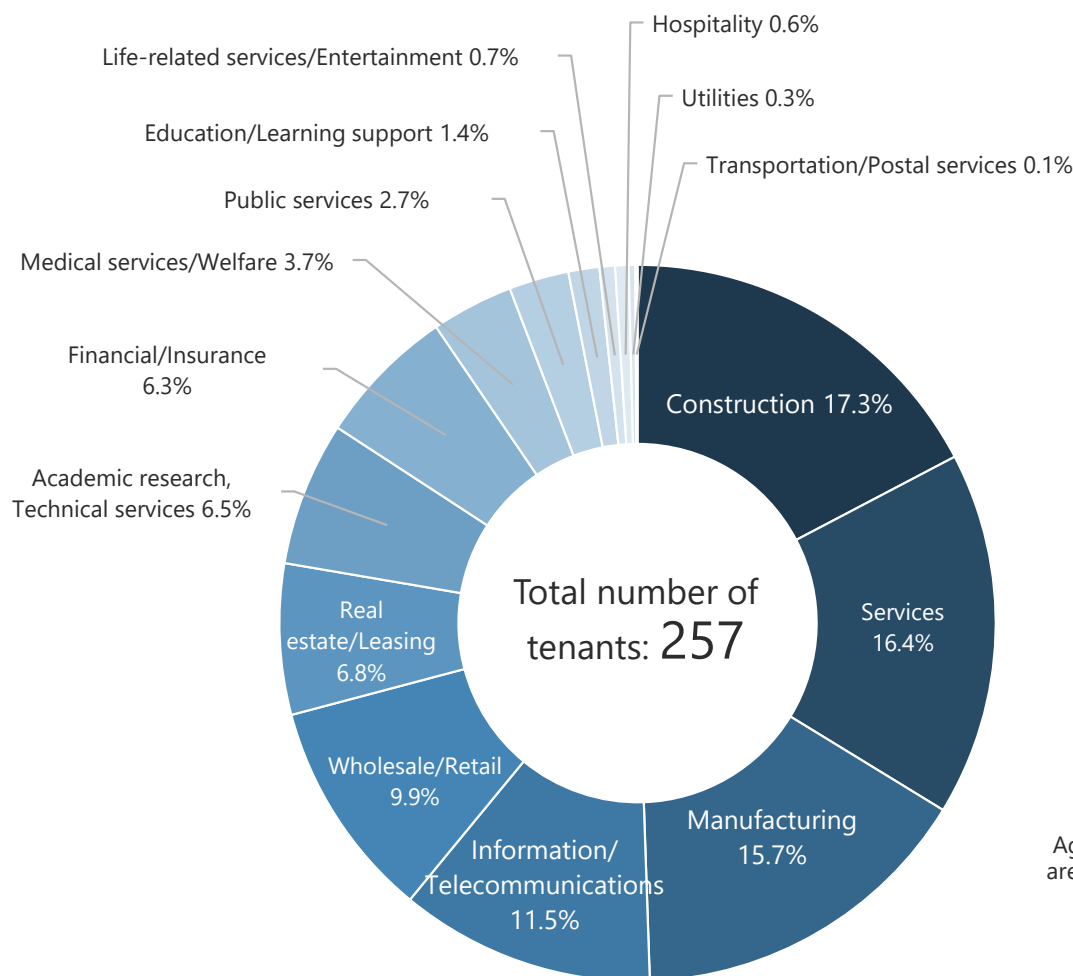
(\*2) The name of the tenant remains undisclosed since consent for disclosure has not been obtained from the tenant.



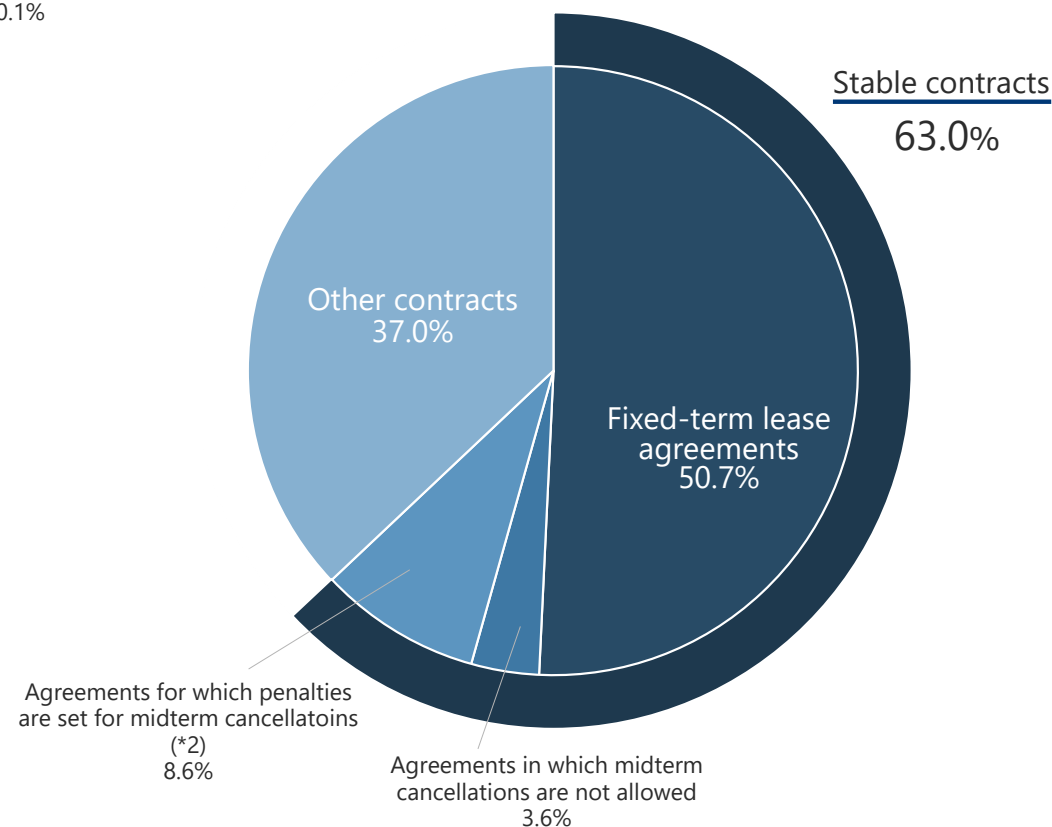
# Tenant Industry Ratio and Stable Contract Ratio (as of 30 September 2025)

Global One Real Estate Investment Corp.

## Tenant by industry (\*1)



## Stable contract ratio (\*1)



(Office only)

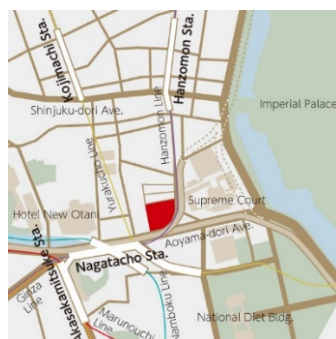
Ave. contract year	
Fixed-term lease agreements	5.4 years
Other than fixed-term lease agreements	2.3 years
All	4.0 years

(\*1) Ratios are calculated based on leased area. Also, in the case of pass-through leases, ratios are calculated using the industry of end-tenant and lease agreement.

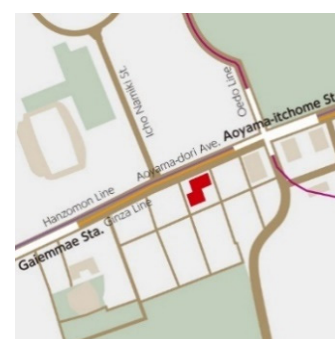
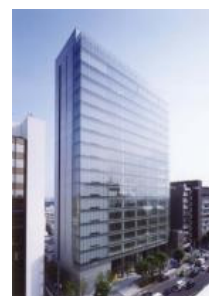
(\*2) "Agreements for which penalties are set for midterm cancellations" refers to lease agreements with penalties equivalent to three months' rent or more for midterm cancellations.

## ■ Tokyo Central 5 Wards

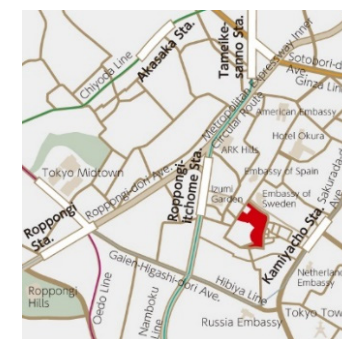
Hirakawacho  
Mori Tower  
(Chiyoda-ku, Tokyo)



Rakuten Crimson  
House Aoyama  
(Minato-ku, Tokyo)

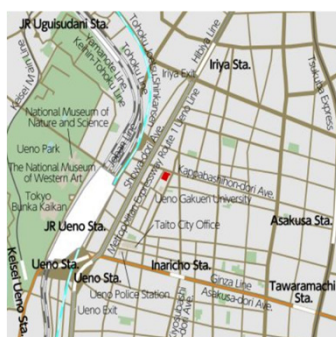


ARK Hills  
Sengokuyama  
Mori Tower  
(Minato-ku, Tokyo)

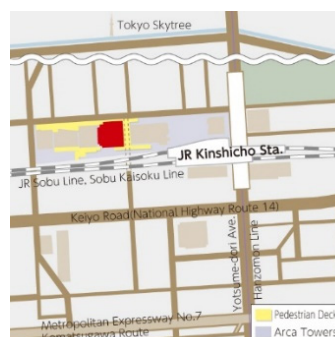


## ■ Tokyo 23 Wards other than the central 5 Wards

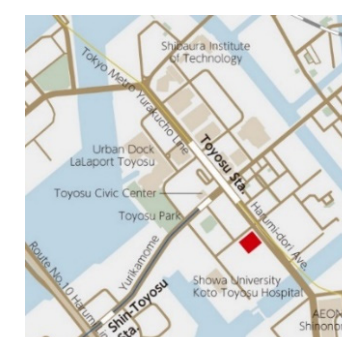
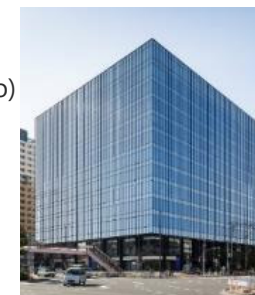
Global One Ueno  
(Taito-ku, Tokyo)



Arca Central  
(Sumida-ku, Tokyo)



Toyosu  
Prime Square  
(Koto-ku, Tokyo)



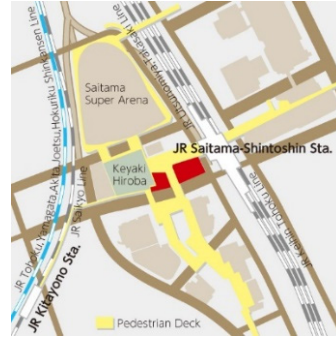


## ■ Tokyo suburban areas

Yokohama Plaza Building  
(Yokohama City, Kanagawa)



Meiji Yasuda Life Insurance Saitama-Shintoshin Building  
(Saitama City, Saitama)



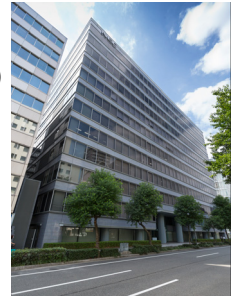
## ■ Government-designated cities other than major 3 metropolitan areas

THE PEAK SAPPORO  
(Sapporo City, Hokkaido)

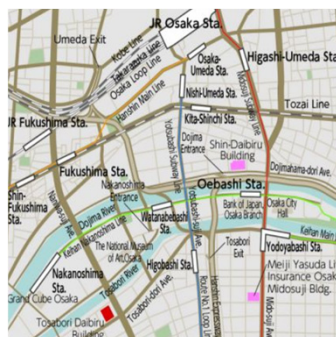


## ■ Major 3 metropolitan areas other than Tokyo Metropolitan area

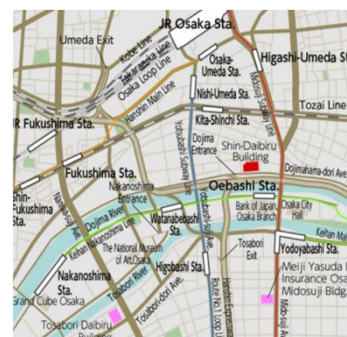
Global One Nagoya Fushimi  
(Nagoya City, Aichi)



Tosabori Daibiru Building  
(Osaka city, Osaka)



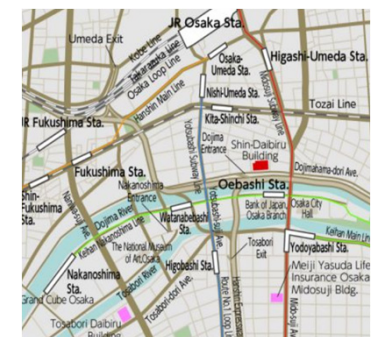
Shin-Daibiru Building  
(Osaka city, Osaka)



Meiji Yasuda Life Insurance Osaka Umeda Building  
(Osaka City, Osaka)



Meiji Yasuda Life Insurance Osaka Midotsuji Building  
(Osaka City, Osaka)



# Properties At A Glance (the 44th Period (ended September 2025) )

Global One Real Estate Investment Corp.

Property	Type of ownership	Ownership ratio (%)	Total floor area (sqm)	Total leasable area (sqm)	Year built	Age of building (year)	PML (%)	Acquisition price (million yen) (*3)	Investment ratio (%) (*4)	Total monthly rent (million yen) (*5)	Type of lease agreement
Hirakawacho	Sectional (Trust beneficial interest)	approx. 26.2	51,094.82	9,814.43	Dec. 2009	15.8	2.9	18,200	9.9	84	Standard lease
Minami-Aoyama	Ownership (80% quasi co-ownership of trust beneficial interest)	80.0	20,958.79	11,210.11	May. 2003	22.4	2.8	28,000	15.2	110	Fixed term lease (*6) Standard lease
Sengokuyama	Sectional (Trust beneficial interest)	approx. 5.6	140,667.09	3,944.81	Aug. 2012	13.2	0.3	8,423	4.6	35	Standard lease
Ueno	Sectional (Trust beneficial interest)	approx. 78.1	15,467.77	8,503.82	Jan. 2010	15.8	1.8	9,900	5.4	46	Standard lease
Kinshicho	Sectional (30% quasi co-ownership)	approx. 17.3	49,753.92	4,723.92	Mar. 1997	28.6	-	4,617	2.5	28	Standard lease
Toyosu	Ownership (50% quasi co-ownership of trust beneficial interest)	50.0	41,741.18	16,140.83	Aug. 2010	15.2	7.0	21,000	11.4	87	Standard lease Fixed term lease
Yokohama	Ownership (50% quasi co-ownership)	75.0	19,968.20	10,470.56	Feb. 2010	15.7	-	13,462	7.3	61	Standard lease Fixed term lease
Saitama	50% co-ownership (Trust beneficial interest)	50.0	78,897.42	21,715.52	Mar. 2002	23.6	2.8	22,700	12.4	139	Fixed term lease
Nagoya	Ownership (Trust beneficial interest)	100.0	23,161.27	15,041.74	Mar. 1995	30.6	9.9	17,300	9.4	51	Standard lease
Tosabori	20% co-ownership of ownership	20.0	35,198.77	5,144.19	Jul. 2009	16.3	1.9	4,461	2.4	-	Standard lease
Shin-Daibiru	5% co-ownership of ownership	5.0	75,826.76	2,108.56	Mar. 2015	10.6	0.8	3,455	1.9	-	Standard lease
Umeda	Ownership (17.5% quasi co-ownership of trust beneficial interest)	17.5	52,982.94	5,049.57	Jun. 2000	25.3	0.5	6,032	3.3	28	Standard lease Fixed term lease
Midosuji	50% co-ownership of ownership	50.0	32,997.60	8,877.09	Jul. 2001	24.3	0.5	9,200	5.0	54	Fixed term lease
Sapporo	Ownership (Trust beneficial interest)	100.0	12,823.15	10,440.10	Jun. 2021	4.3	0.3	17,000	9.3	57	Standard lease
Total		-	651,539.68	133,185.24	-	-	(*7) -	183,751	100.0	-	-

(\*1) Total floor area shown in this chart indicates the total floor area of the building (including annex building) regardless of the type of ownership.

(\*2) Total leasable area in this chart indicates the GOR-invested area.

(\*3) Acquisition prices mean the prices indicated in the sales agreement and are exclusive of expenses relating to the acquisition of the property (fees related to sales and purchases, taxes).

Concerning Kinshicho, the acquisition price represents the purchase price of 16,400 million yen described in the purchase agreement less maintenance charges on the management association of 1,008 million yen, which was succeeded from the seller. However, since 40% of co-ownership in trust beneficial interest in real estate was transferred on October 11, 2024, and an additional 30% was transferred on April 11, 2025, the amount equivalent to the remaining 30% is indicated. All ownership interests were sold on October 10, 2025."

(\*4) "Investment ratio" means a percentage of the property's acquisition price to the total acquisition price.

(\*5) Sengokuyama: Indicates the total amount of rent for one month (including common area charges; in the case a rent-free period has been granted, monthly rent after the period ends) stipulated in lease agreements concluded with end tenants of joint management areas as of 30 Sep. 2025 multiplied by GOR's sectional ownership ratio.

Tosabori: Items not disclosed are withheld as we have yet to receive permission to disclose it from the co-owner.

Shin-Daibiru: Items not disclosed are withheld as we have yet to receive permission to disclose it from the co-owner.

Others: Indicates the total amount of rent for one month (including common area charges; in case a free-rent period is provided, monthly rent after such free-rent period expires) stipulated in lease agreements effective as of 30 Sep. 2025.

(\*6) A fixed-term lease agreement expiring on 1 Oct. 2029 has been concluded with Rakuten Group, Inc. for the office building (total leased area:9,794.86sqm). Although this agreement may be cancelled by the lessee upon written notice one year in advance.

(\*7) Portfolio PML is 1.6%, including the 12 properties owned as of 30 Sep. 2025 (excluding Kinshicho and Yokohama).

# Loans and Rating of Investment corporation bonds (as of 30 September 2025)

Global One Real Estate Investment Corp.

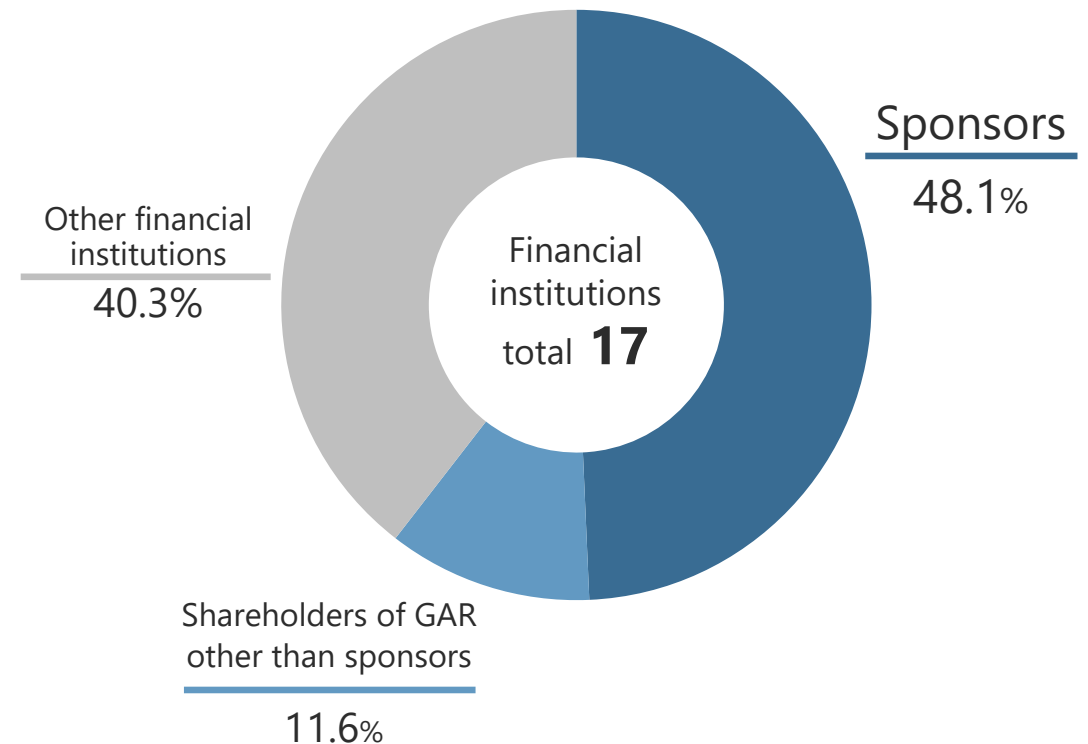
## Stabilized Bank Formation with a Focus on the Sponsor Banks JCR Rating: AA – (Stable)

### Balance by Lender

Lender	UPB (*) (million yen)	Share (*)
● MUFG Bank, Ltd.	27,400	38.0%
● Development Bank of Japan Inc.	12,400	17.2%
● Meiji Yasuda Life Insurance Co.	7,300	10.1%
● The Bank of Fukuoka, Ltd.	4,575	6.3%
● The Norinchukin Bank	4,550	6.3%
● Sumitomo Mitsui Banking Corp.	3,275	4.5%
● The Iyo Bank, Ltd.	2,300	3.2%
● The Hyakugo Bank, Ltd.	1,500	2.1%
● The Nishi-Nippon City Bank, Ltd.	1,500	2.1%
● The Nanto Bank, Ltd.	1,300	1.8%
● The 77 Bank, Ltd.	1,300	1.8%
● ORIX Bank Corp.	1,000	1.4%
● The Ashikaga Bank, Ltd.	900	1.2%
● The Joyo Bank, Ltd.	800	1.1%
● Sompo Japan Insurance Inc.	800	1.1%
● The Yamagata Bank, Ltd.	800	1.1%
● Tokio Marine & Nichido Fire Insurance Co.,Ltd.	500	0.7%
<b>Total</b>	<b>72,200</b>	<b>100.0%</b>

### Rating of Investment corporation bonds

Credit rating agency	Rating
Japan Credit Rating Agency, Ltd. (JCR)	Long-term Issuer Rating : AA-
	Outlook : Stable
	Corporate bonds (issued) : AA-





# Breakdown of Interest-bearing Liabilities (1)

## Breakdown of Loans (as of 30 September 2025)

All loans are unsecured / unguaranteed.  
All loans are repaid in one bullet payment on the repayment-due date.

Loan type	Lender	UPB (mil. yen)	Drawdown date	Ave. Interest rate (%)(* )	Type of interest rate	Repayment-due date	term
Long-term	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corp., The Bank of Fukuoka, Ltd., The 77 Bank, Ltd. and The Nishi-Nippon City Bank, Ltd.	4,750	31-Mar-'21	0.92141	Floating	31 Mar. '26 (45th Period)	5.0 years
	MUFG Bank, Ltd.	200	31-Mar-'23	0.53000	Fixed	31 Mar. '26 (45th Period)	3.0 years
	The Bank of Fukuoka, Ltd., The 77 Bank, The Joyo Bank, and The Yamagata Bank, Ltd.	1,200	28-Apr-'23	0.52125	Fixed	30 Apr. '26 (46th Period)	3.0 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp., The Iyo Bank, Ltd., and ORIX Bank Corp.	4,000	30-Sep-'19	0.56580	Fixed	30 Sep. '26 (46th Period)	7.0 years
	Development Bank of Japan Inc., The Bank of Fukuoka, Ltd., The Nanto Bank, Ltd., The 77 Bank and The Ashikaga Bank, Ltd.	2,100	29-Sep-'23	0.70750	Fixed	30 Sep. '26 (46th Period)	3.0 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., Sumitomo Mitsui Banking Corp., Meiji Yasuda Life Insurance Co., and The Norinchukin Bank	5,000	29-Mar-'19	0.74394	Fixed	31 Mar. '27 (47th Period)	8.0 years
	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corp., and The Bank of Fukuoka, Ltd.	3,000	30-Sep-'19	0.64971	Fixed	30 Sep. '27 (48th Period)	8.0 years
	MUFG Bank, Ltd.	1,000	31-Mar-'22	0.62875	Fixed	30 Sep. '27 (48th Period)	5.5 years
	The Iyo Bank, Ltd., The Hyakugo Bank, Ltd., The Nanto Bank, Ltd., and The Yamagata Bank, Ltd.	2,000		0.65875			
	MUFG Bank, Ltd., Meiji Yasuda Life Insurance Co., and The Norinchukin Bank	5,000	31-Mar-'20	0.73035	Fixed	31 Mar. '28 (49th Period)	8.0 years
	The Norinchukin Bank	1,950	31-Mar-'23	0.91141	Floating	31 Mar. '28 (49th Period)	5.0 years
	MUFG Bank, Ltd., The Bank of Fukuoka, Ltd., he Nishi-Nippon City Bank, Ltd., The Ashikaga Bank, Ltd., The Joyo Bank, Tokio Marine & Nichido Fire Insurance Co., Ltd.	3,000	30-Sep-'25	1.66875	Fixed	29 Sep. '28 (50th Period)	3.0 years
	MUFG Bank, Ltd.	2,500	29-Sep-'23	1.24556	Floating	29 Sep. '28 (50th Period)	5.0 years
	Sumitomo Mitsui Banking Corp.	400	29-Sep-'23	0.92141	Floating	29 Sep. '28 (50th Period)	5.0 years
	The Iyo Bank, Ltd., The Nanto Bank, Ltd., Sompo Japan Insurance Inc.	2,000	31-Mar-'25	1.61063	Fixed	29 Sep. '28 (50th Period)	3.5 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., and Meiji Yasuda Life Insurance Co.	2,500	30-Sep-'20	0.65991	Fixed	30 Mar. '29 (51st Period)	8.5 years
	MUFG Bank, Ltd.	2,000	29-Mar-'24	1.22466	Floating	30 Mar. '29 (51st Period)	5.0 years
	Development Bank of Japan Inc., The Bank of Fukuoka,	3,000	29-Mar-'24	0.97125	Fixed	30 Mar. '29 (51st Period)	5.0 years
	MUFG Bank, Ltd., Development Bank of Japan Inc., and Meiji Yasuda Life Insurance Co.	3,000	30-Sep-'19	0.82485	Fixed	28 Sep. '29 (52nd Period)	10.0 years
	MUFG Bank, Ltd.	3,000	30-Sep-'22	0.95875	Fixed	28 Sep. '29 (52nd Period)	7.0 years
	Meiji Yasuda Life Insurance Co., The Bank of Fukuoka, Ltd. and The Iyo Bank, Ltd.	2,000	30-Sep-'22	0.98875	Fixed	28 Sep. '29 (52nd Period)	7.0 years
	Development Bank of Japan Inc.	3,000	30-Sep-'24	1.02625	Fixed	28 Sep. '29 (52nd Period)	5.0 years
	MUFG Bank, Ltd., Development Bank of Japan Inc.	4,500	31-Mar-'25	1.76750	Fixed	29 Mar. '30 (53rd Period)	5.0 years
	MUFG Bank, Ltd.	2,000	30-Sep-'25	1.89875	Fixed	30 Sep. '30 (54th Period)	5.0 years
	The Hyakugo Bank	1,000	30-Sep-'25	1.91875			
	MUFG Bank, Ltd.	500	30-Sep-'24	1.11000	Fixed	30 Sep. '30 (54th Period)	6.0 years
	Development Bank of Japan Inc.	2,000	30-Sep-'24	1.13000	Fixed	30 Sep. '30 (54th Period)	6.0 years
	MUFG Bank, Ltd.	2,500	29-Mar-'24	1.18625	Fixed	31 Mar. '31 (55th Period)	7.0 years
	Meiji Yasuda Life Insurance Co.	2,500	29-Mar-'24	1.20625	Fixed	31 Mar. '31 (55th Period)	7.0 years
	MUFG Bank, Ltd.	300	28-Apr-'23	1.09125	Fixed	30 Apr. '31 (56th Period)	8.0 years
	Meiji Yasuda Life Insurance Co.	300	28-Apr-'23	1.12125	Fixed	30 Apr. '31 (56th Period)	8.0 years
Total		72,200					

(\*) "Average interest rate" represents the weighted average interest rate during the fiscal period.



# Breakdown of Interest-bearing Liabilities (2)

## Breakdown of Investment corporation bonds (as of 30 September 2025)

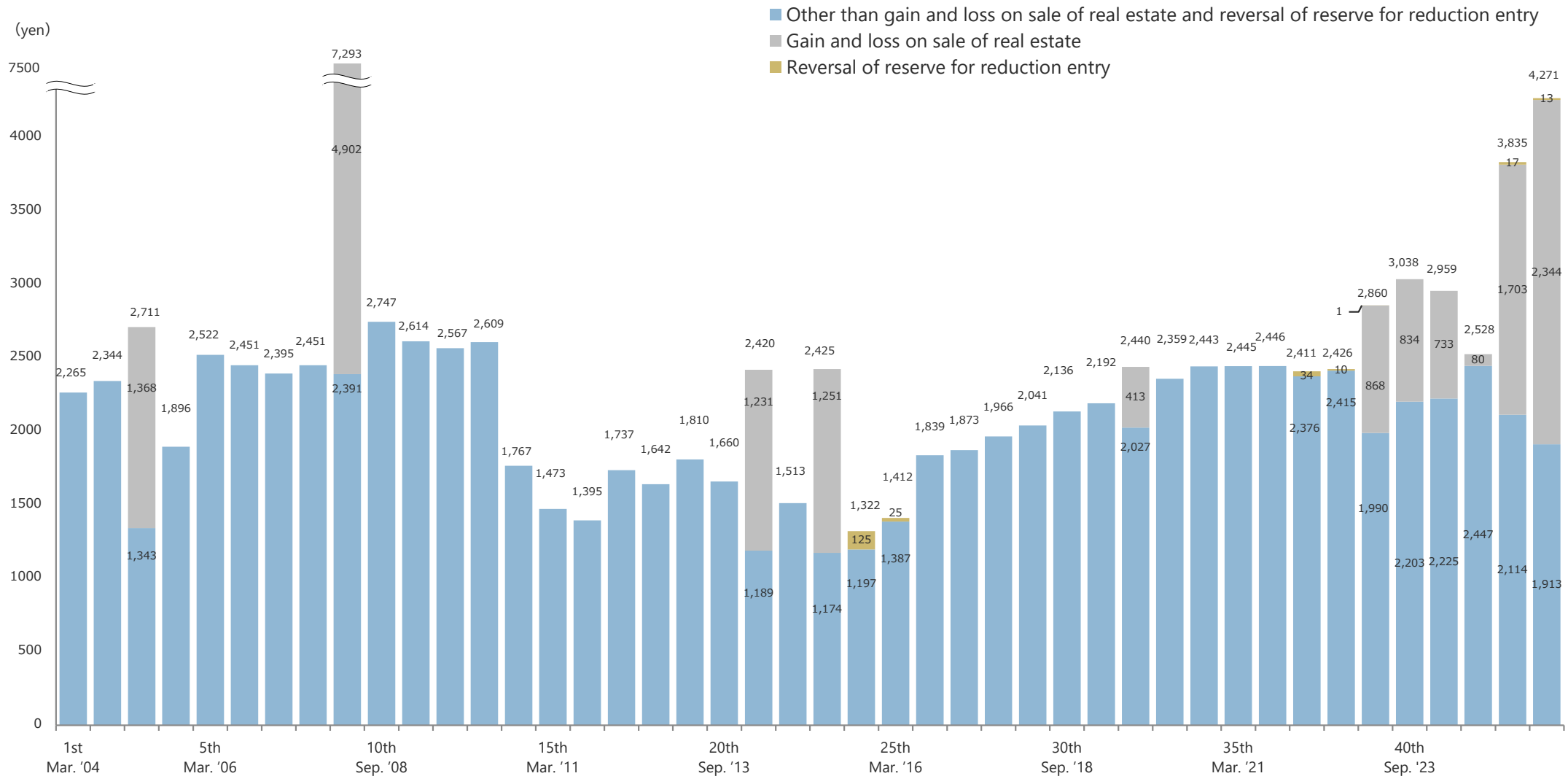
Bond name (Term)	Balance (million yen)	Date issues	Coupon rate (%)	Collateral/ Guarantee	Maturity date	Redemption method(*)	Use of funds	Covenants	Notes
Series No.14 (5 years)	2,000	27 Sep. 2021	0.25	None/ None	25 Sep. 2026 (46th Period)	Bullet maturity amortization	Redemption of the Series No.12 unsecured bonds	Negative pledge	Pari Passu clause attached (Green Bonds)
Series No.9 (10 years)	4,000	17 Oct. 2016	0.47	None/ None	16 Oct. 2026 (47th Period)	Bullet maturity amortization	Redemption of the Series No.5 unsecured bonds	Negative pledge	Pari Passu clause attached
Series No.16 (5 years)	3,000	27 Sep. 2022	0.50	None/ None	27 Sep. 2027 (48th Period)	Bullet maturity amortization	Redemption of the Series No.10 unsecured bonds	Negative pledge	Pari Passu clause attached (Green Bonds)
Series No.11 (10 years)	2,000	28 Sep. 2017	0.63	None/ None	28 Sep. 2027 (48th Period)	Bullet maturity amortization	Redemption of the Series No.4 unsecured bonds	Negative pledge	Pari Passu clause attached
Series No.13 (10 years)	2,000	27 Sep. 2018	0.73	None/ None	27 Sep. 2028 (50th Period)	Bullet maturity amortization	Redemption of the Series No.6 unsecured bonds	Negative pledge	Pari Passu clause attached
Series No.15 (10 years)	2,700	25 Feb. 2022	0.47	None/ None	25 Feb. 2032 (57th Period)	Bullet maturity amortization	Redemption of the Series No.8 unsecured bonds	Negative pledge	Pari Passu clause attached (Green Bonds)
Total	15,700								

(\*) Redemption can be made at any time on and after the next day of issuance.

# Actual Dividends

## Actual Dividends

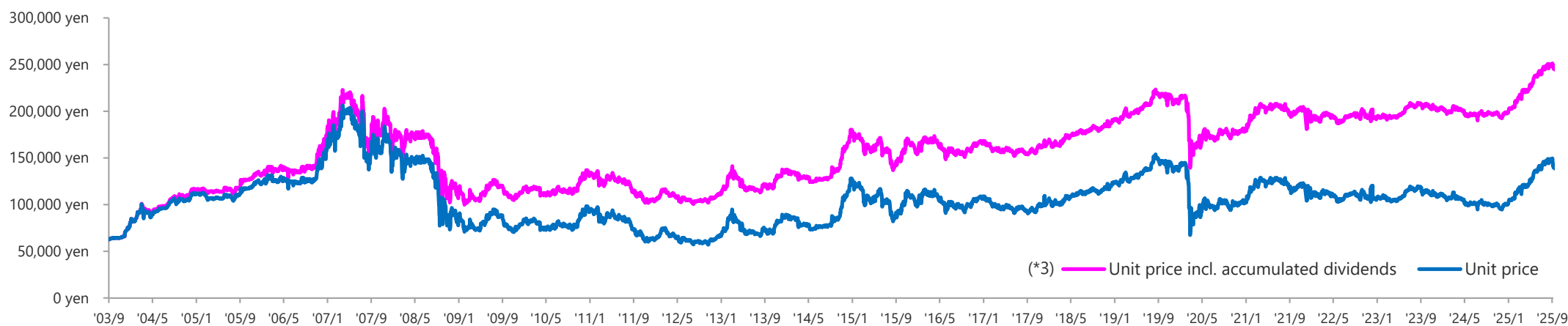
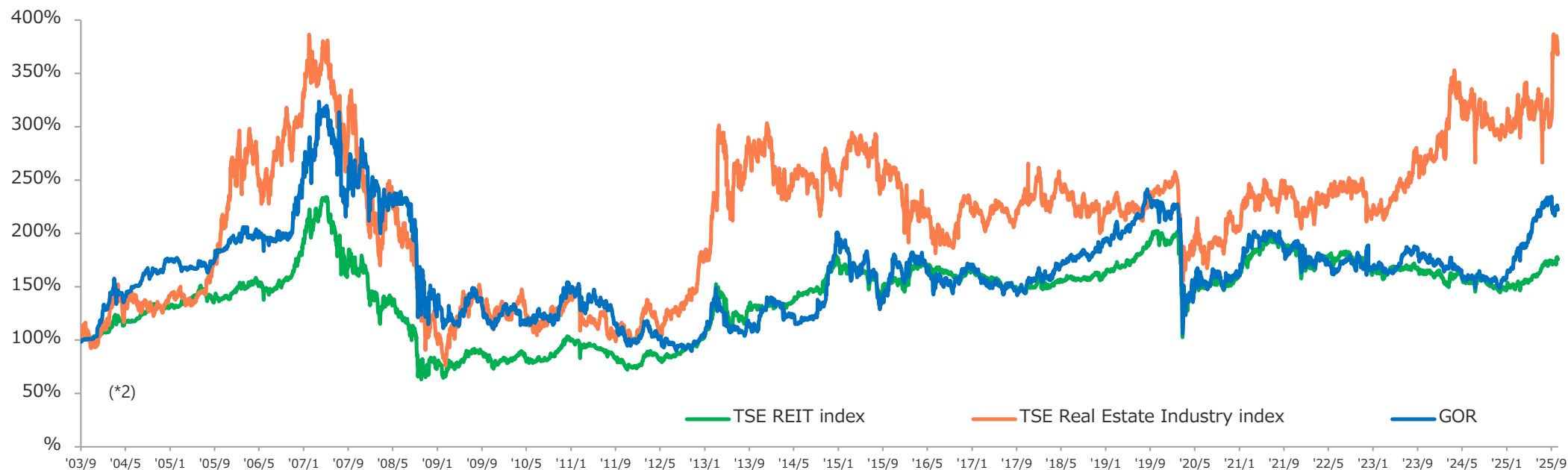
1st Period – 44th Period Cumulative dividends : **105,962yen** (adjusted after splits)



(\*1) Dividend per unit, etc. are calculated based on the assumption that the splits of investment unit were implemented.

(\*2) While calculation of the 1st Period starts on 16 April 2003 and ends on 31 March 2004, the actual operating period started on 26 September 2003 (purchased properties on this date) and ended on 31 March 2004, which totals 188 days, or 6 months and 5 days.

# (Relative) Change in Investment Unit Price (25 Sep. 2003 – 31 Oct. 2025)



(\*1) Prices used for these charts are based on the closing price.

(\*2) TSE REIT Index and TSE Real Estate Industry Index: assumes the closing prices at IPO on 25 Sep. 2003 are 100%.

GOR: assumes the initial offering price of 63,750 yen (adjusted after splits) is 100%.

(\*3) Unit price incl. accumulated dividends = Unit price + Accumulated dividends

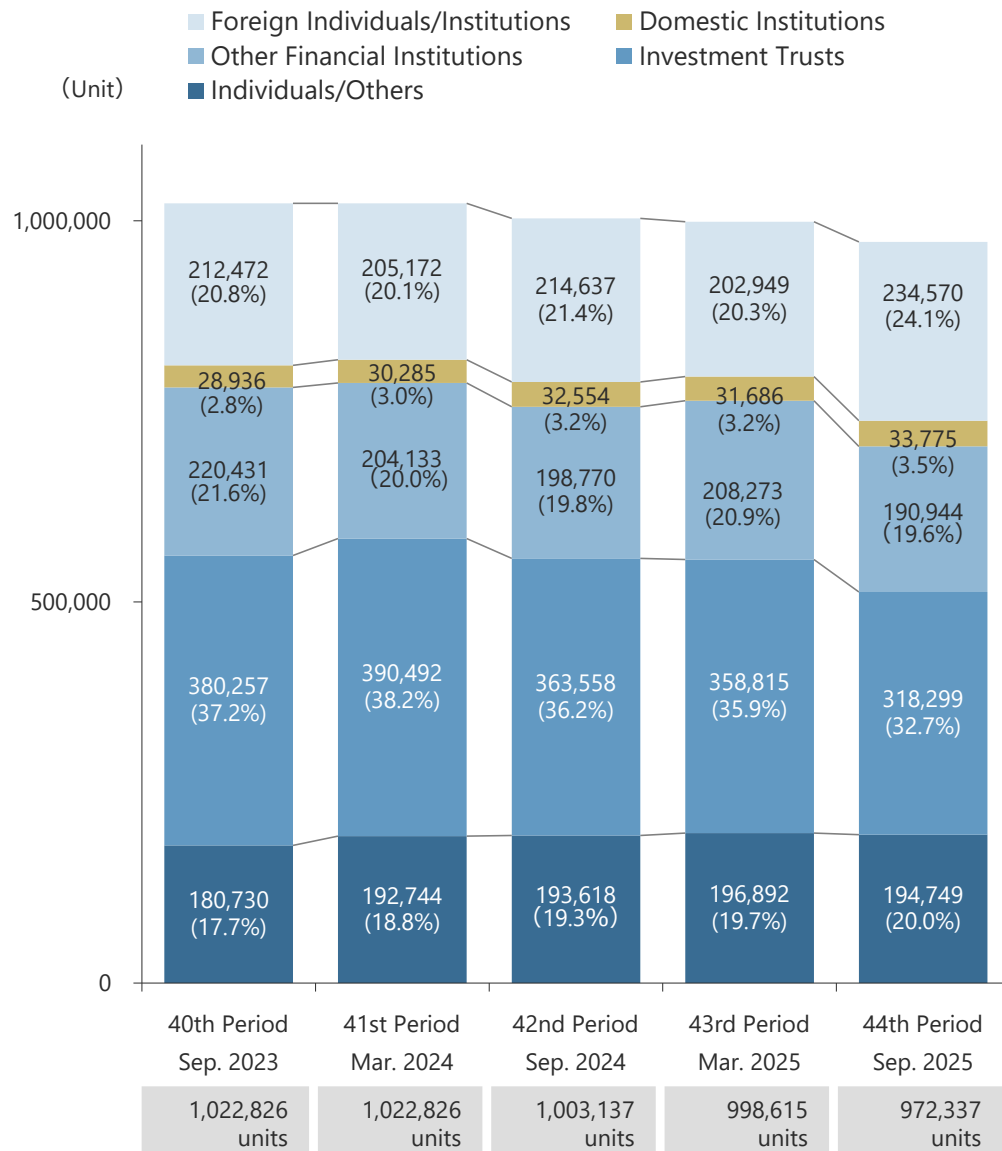
(\*4) GOR implemented a two-for-one split of investment units with 1 April 2014 as the effective date, and a four-for-one split of investment units with 1 April 2018 as the effective date.

In the above chart, unit prices and accumulated dividends before the ex-rights date are calculated based on the assumption that the splits of investment units were implemented.

# Unitholder Segment, Top 10 Unitholders (as of 30 September 2025)

Global One Real Estate Investment Corp.

## # of units by unitholder segment



## Top 10 Unitholders

Name of unitholders	# of units held	Percentage to the total number of units issued (%) (*)
1 Custody Bank of Japan, Ltd. (Trust Acc.)	213,849	21.99
2 The Master Trust Bank of Japan Ltd. (Trust Acc.)	134,148	13.79
3 The Nomura Trust and Banking co., Ltd. (Investment Trust Acc.)	48,807	5.01
4 STATE STREET BANK WEST CLIENT - TREATY 505234	20,100	2.06
5 STATE STREET BANK AND TURST COMPANY 505001	16,798	1.72
6 Meiji Yasuda Life Insurance Company	14,947	1.53
7 STATE STREET BANK AND TURST COMPANY 505103	14,594	1.50
8 JP MORGAN CHASE BANK 385781	14,581	1.49
9 BNP PARIBAS LONDON BRANCH FOR PRIME BROKERAGE CLEARANCE ACC FOR THIRD PARTY	12,417	1.27
10 Global Alliance Realty Co.,Ltd.	10,000	1.02
Total	500,241	51.44

(\*) Percentages less than the second decimal place are rounded down.

# Overview of Asset Manager (as of 1 October 2025)

## Global Alliance Realty Co., Ltd.

GAR is a licensed financial instruments business operator with registration No. 322 granted by the Director-General of the Kanto Local Finance Bureau, a member of the Investment Trusts Association, Japan and a member of Japan Securities Investment Advisers Association.

**Representative** President Kazunori Yamauchi  
**Location of Headquarters** 1-5-1, Otemachi, Chiyoda-ku, Tokyo  
**Incorporation/Capital** 1 July 2002/400 million yen

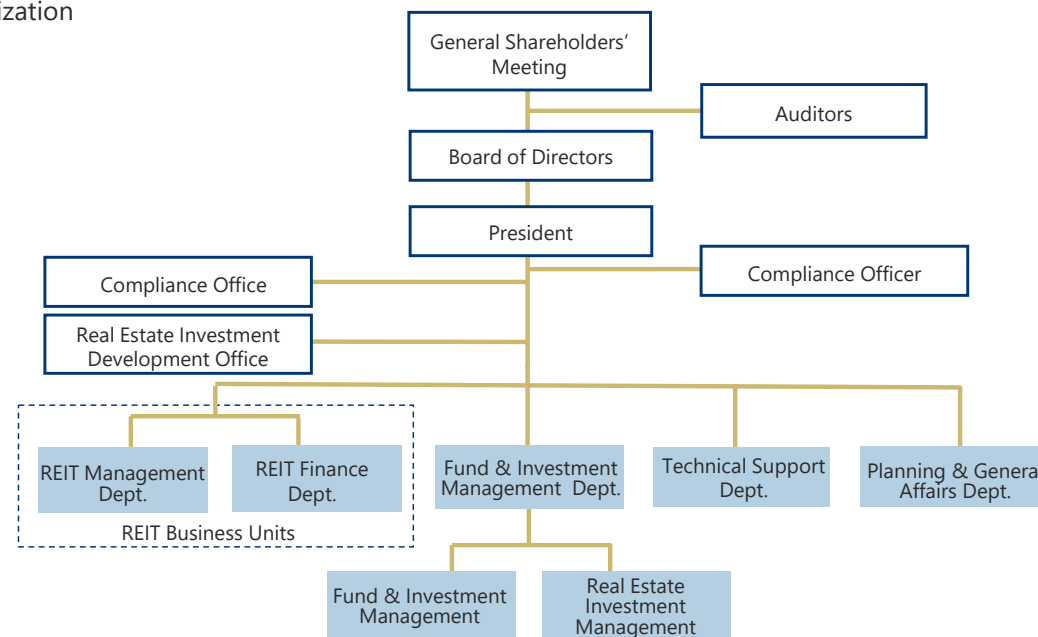
## ◆ Shareholders

	Name of shareholder	Investment in GAR	
		# of shares held	Percentage (*1)
Meiji Yasuda Life Insurance Group			
1	Meiji Yasuda Life Insurance Company	800	10.0%
2	Diamond Sports Club Inc.(*2)	392	4.9%
Mitsubishi UFJ Financial Group			
3	MUFG Bank, Ltd.	400	5.0%
4	Mitsubishi UFJ Trust and Banking Corporation	400	5.0%
5	Mitsubishi HC Capital Inc.	392	4.9%
Kintetsu Group			
6	Kintetsu Group Holdings Co., Ltd.	800	10.0%
7	Kintetsu Insurance Service Co., Ltd.	392	4.9%
8	Mori Building Co., Ltd.	800	10.0%
9	Morikiyo Co., Ltd.	392	4.9%
10	Mitsubishi Research Institute, Inc.	304	3.8%
11	Sompo Japan Insurance Inc.	304	3.8%
12	The Hachijuni Bank, Ltd.	304	3.8%
13	The Joyo Bank, Ltd.	304	3.8%
14	The Ashikaga Bank, Ltd.	304	3.8%
15	Shizuoka Bank Limited	304	3.8%
16	The Chiba Bank, Ltd.	304	3.8%
17	The Hyakugo Bank, Ltd.	304	3.8%
18	The Yamagata Bank, Ltd.	160	2.0%
19	The Juroku Bank, Ltd.	160	2.0%
20	Nanto Bank, Ltd.	160	2.0%
21	The Hyakujushi Bank, Ltd.	160	2.0%
22	The Iyo Bank, Ltd.	160	2.0%
	Total	8,000	100.0%

(\*1) Percentages of the ownership in GAR in proportion to the total shares issued.

(\*2) Regarding Diamond Sports Club Inc., Meiji Yasuda Life Insurance Company only has a 5% stake in it. However, since the company falls under the category of a "close party" in the corporate accounting standards given its personnel relationship, etc., it is treated as a party that belongs to the Meiji Yasuda Life Insurance Group.

## ◆ Organization



## ◆ Those concurrently holding a position at a sponsor company and at GAR (as a part-time outside board member)

Sponsor company at which the person holds a position	Number of pers.	Position at sponsor company
Meiji Yasuda Life Insurance Company	1	• Associate Officer, General Manager Real Estate Investment Department
MUFG Bank, Ltd.	1	• Senior Fellow & Managing Director, Head of Solution Products Division
Kintetsu Group Holdings Co., Ltd.	1	• General Manager, Corporate Strategy and Planning Headquarters, Group Management Division

## ◆ Employees temporarily transferred to GAR from sponsor companies

Sponsor company from which the person is transferred	Number of pers.	Position at GAR
Meiji Yasuda Life Insurance Company	2	• Executive Officer, General Manager of Planning & General Affairs Dept. • Assistant Manager, Fund & Investment Management Dept.
Mitsubishi UFJ Trust and Banking Corporation	1	• Assistant Manager, REIT Finance Dept.
Kintetsu Group Holdings Co., Ltd.	1	• Deputy Manager, Fund & Investment Management Dept.

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