Global One Real Estate Investment Corp.

Summary of Financial Results for the Six-Month Period Ended September 2026

19 November 2026

REIT Issuer:	Global One Real Estate Investment Corp.
Stock Exchange Listing:	Tokyo Stock Exchange
Securities code:	8958
Website:	https://www.go-reit.co.jp/en/
Representative:	Akio Uchida, Executive Director
Asset Manager:	Global Alliance Realty Co., Ltd.
Representative:	Kazunori Yamauchi, President
Contact:	Kohei Yamaguchi, General Manager REIT Finance Department Tel: +81-3-4346-0658
Scheduled date for filing of securities report:	23 December 2026
Scheduled date for dividends payments:	15 December 2026
Explanatory material to be prepared:	Yes
Analyst meeting to be convened:	Yes

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

1. Financial summary for the six-month period ended September 2026 (1 April 2026 –30 September 2026)

(1) Earning Position

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

	Operating revenue		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six-month period ended Sept 2026	8,053	6.8	4,544	-1.1	3,704	-6.8	3,703	-6.8
Six-month period ended March 2026	7,544	-6.7	4,595	-9.2	3,976	-13.8	3,975	-13.8

	Net income per unit	Ratio of net income to net assets	Ordinary profit to total assets	Ordinary profit to operating revenue
	Yen	%	%	%
Six-month period ended Sept 2026	3,397	3.5	1.5	46.0
Six-month period ended March 2026	4,088	4.0	1.8	52.7

(Note) Net income per unit is calculated by dividing net income by the weighted average number of investment units based on the number of days (972,337 units for the six-month period ended March 2026 and 1,090,053 units for the six-month period ended September 2026).

(2) Dividend distributions

	Dividend per unit (excluding dividends in excess of profit)	Total dividends (excluding dividends in excess of profit)	Dividend in excess of profit per unit	Total dividends in excess of profit
	Yen	Million yen	Yen	Million yen
Six-month period ended Sept 2026	3,200	3,502	—	—
Six-month period ended March 2026	3,681	3,579	—	—

	Payout ratio	Dividend ratio to net assets
	%	%
Six-month period ended Sept 2026	94.6	3.1
Six-month period ended March 2026	90.0	3.6

(*1) Payout ratio is calculated using the following formula:
Payout ratio = Total dividends (excluding dividends in excess of profit) / Net income × 100

(*2) Dividend for the six-month period ended March 2026 is calculated by adding the reversal of reserve for reduction entry (13 million yen) to unappropriated retained earnings, subtracting the provision of reserve for reduction entry (410 million yen), and dividing the resulting amount by the number of investment units issued.

(*3) Dividend for the six-month period ended September 2026 is calculated by subtracting the provision of reserve for reduction entry (200 million yen) from unappropriated retained earnings, and dividing the amount by the number of investment units issued.

(3) Financial position

	Total assets	Net assets	Net assets to total assets	Net assets per unit
	Million yen	Million yen	%	Yen
Six-month period ended Sept 2026	248,041	113,953	45.9	104,111
Six-month period ended March 2026	237,885	99,935	42.0	102,778

(4) Cash flows

	CF from operating activities	CF from investing activities	CF from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
Six-month period ended Sept 2026	8,299	-13,625	5,379	19,325
Six-month period ended March 2026	11,227	-46,927	34,549	19,271

2. Earnings forecasts for the six-month period ending March 2027 (1 October 2026 – 31 March 2027) and earnings forecasts for the six-month period ending September 2027 (1 April 2027 – 30 September 2027)

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

	Operating revenue		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six-month period ending March 2027	8,001	-0.6	4,520	-0.5	3,498	-5.6	3,497	-5.6
Six-month period ending Sept 2027	8,189	2.3	4,577	1.3	3,418	-2.3	3,417	-2.3

	Dividend per unit (excluding dividends in excess of profit)	Dividend in excess of profit per unit
	Yen	Yen
Six-month period ending March 2027	3,200	—
Six-month period ending Sept 2027	3,200	—

(Reference)	Six-month period ending March 2027	Six-month period ending Sept 2027
Projected net income per unit	3,195yen	3,122yen

The projected number of investment units as of the end of the period is 1,094,537 units that have been issued and outstanding as of 19 November 2026, with the assumption that there will be no additional issuance of investment units or acquisition and retirement of own investment units through the end of the six-month period ending September 2027.

(*) Dividend for the six-month period ending March 2027 is calculated by adding the reversal of reserve for reduction entry (4 million yen) and dividing the amount by the number of investment units issued. Dividend for the six-month period ending September 2027 is calculated by adding the reversal of reserve for reduction entry (84 million yen) and dividing the amount by the number of investment units issued.

*Others

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

(a) Changes in accounting policies due to amended Accounting Standards	None
(b) Changes in accounting policies due to other factors	None
(c) Changes in accounting estimates	None
(d) Restatements of revisions	None

(2) Number of units issued and outstanding

(a) Number of units issued and outstanding at the end of the period (including own units):

For the six-month period ended September 2026	1,094,537
For the six-month period ended March 2026	972,337

(b) Number of own units at the end of the period:

For the six-month period ended September 2026	0
For the six-month period ended March 2026	0

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

* Special notes

(Forward-looking Statements)

Forward-looking statements in this presentation (i.e., earnings forecasts) are based on information currently available and certain assumptions GOR believes reasonable. Actual results may differ materially from the forward-looking statements in this presentation due to various factors. The forecasts contained in this document are “current” as of the date of this release, based on the assumptions on page 13 (“Assumptions underlying earnings forecasts for the six-month period ending March 2027 (The 47th Period) and the six-month period ending September 2027 (The 48th Period)”). Actual results (i.e., operating revenue, operating profit, ordinary profit, net income, dividend per unit) may differ depending on various factors. The forecasts do not guarantee the amounts of future dividends.

1. Operation results

(1) Operation results

I. Overview of the six-month period ended September 2026 (the "46th Period")

A. Historical background

16 April 2003: Global One Real Estate Investment Corp. ("GOR") was established by Global Alliance Realty Co., Ltd. ("GAR") as a J-REIT under the Act on Investment Trusts and Investment Corporations of Japan (the "Investment Trusts Act"). The total investment amount was 200 million yen, or 400 units, at the time of incorporation.

28 May 2003: Corporate registration was completed with the Kanto Local Finance Bureau (Registration No. 20, granted by the Director-General of the Kanto Local Finance Bureau).

25 September 2003: GOR achieved an IPO on the Real Estate Investment Trust Section of the Tokyo Stock Exchange (Securities Code: 8958) where an additional 48,000 units were issued and 23,623 million yen in funds were raised.

GOR has completed its accounting closing for the 46th Period.

B. Investment environment and operation results

<Investment environment>

In the 46th Period, the Japanese economy recovered at a moderate pace, but developments in the Middle East affecting crude oil and other energy resource prices, the impact of natural disasters in Japan, and fluctuations in financial and capital markets require close monitoring.

Tokyo's office building rental market has seen tenant demand continue to grow strongly since bottoming out in 2020. Demand for relocations to buildings with a good location and high grade and relocations for expansion and bigger areas in current buildings has far exceeded supply. According to CBRE's market review for the second quarter of 2026, the vacancy rate for Tokyo's 23 Wards as a whole declined to as low as 1.4%, underscoring a tighter supply demand balance. Rents have also been rising further, and similar trends have been seen in areas around Tokyo and provincial cities, backed by solid demand.

In the office building transaction market, domestic and international investors' appetite for acquisition of properties remained robust despite the impact of rising interest rates due to the monetary policies implemented by many countries, and demand from overseas institutional investors in particular was firm, supported by ample funds available for investment and the firm office building rental market. While information on Class A office buildings for sale was limited, competition for acquisition intensified and transaction prices remained high. The environment has thus remained tough for gaining opportunities to invest in properties that can ensure sufficient yields.

<Operation results>

(a) Acquisitions and transfers in portfolio

GOR transferred part of Yokohama Plaza Building (15% of quasi co-ownership in trust beneficial interests in real estate, transfer price: 3,640.50 million yen) on 24 April 2026 and acquired ICON PLACE SHIBAKOEN（acquisition price: 9,200 million yen) on 23April 2026 and acquired Meiji Yasuda Life Insurance Osaka Umeda Building (15% of 70% quasi co-ownership interest in trust beneficial interests in real estate ,acquisition price: 3,619.35 million yen) on 24 April 2026 as outlined below.

<Summary of the transfer (1)>

Name of building	Yokohama Plaza Building
Location (Registered building address)	2-6, Kinkocho, Kanagawa-ku, Yokohama City, Kanagawa
Land area (*1)	2,720.30 sqm
Floor area (*1)	19,968.20 sqm
Transferred asset	Trust beneficial interests in real estate 1st transfer 25 % 2nd transfer 15 % 3rd transfer 15 % 4th transfer 15 % 5th transfer 15 % 6th transfer 15 %
Contract date	28 February 2025
Dates of transfer	1st transfer 25 April 2025 2nd transfer 24 October 2025 3rd transfer 24 April 2026 4th transfer 23 October 2026 5th transfer 23 April 2027(scheduled) 6th transfer 25 October 2027(scheduled)
Transfer price (*2)	Total 24,270 million yen 1st transfer 6,067.50 million yen 2nd transfer 3,640.50 million yen 3rd transfer 3,640.50 million yen 4th transfer 3,640.50 million yen 5th transfer 3,640.50 million yen(scheduled) 6th transfer 3,640.50 million yen(scheduled)
Material impact on earnings	2,036 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ending September 2025. 1,237 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ending March 2026. 1,247 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ending September 2026. 1,258 million yen of gain on sale of real estate will be recorded as operating revenue during the six-month period ending March 2027. 1,266 million yen of gain on sale of real estate will be recorded as operating revenue during the six-month period ending September 2027.
Transferee	Meiji Yasuda Life Insurance Company

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

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

<Summary of the acquisition (1)>

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

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

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

<Summary of the acquisition (2)>

Name of building	ICON PLACE SHIBAKOEN	
Acquired asset	Trust beneficial interests in real estate	
Location (Residence indication)	3-2-18, Shiba Minato-ku, Tokyo	
Land (*1)	Type of ownership	Ownership (Trust beneficial interest)
	Land area	1,895.59 sqm (Total site area)
Building (*1)	Type of ownership	Ownership (Trust beneficial interest)
	Use	Office, apartment house and parking
	Floor area	11,661.69 sqm (total floor area of the entire building)
	Date built	August 1990
	Structure	12-story plus 2 basement level SRC with a flat roof
Contract date	25 March 2026	

Dates of acquisition	23 April 2026
Acquisition price (*2)	9,200 million yen
Seller	Fuyo General Lease Co., Ltd.

(*1) "Land area" and "floor area" are shown based on the registration, unless otherwise stated.
(*2) The acquisition price represents the prices described in the purchase agreement, excluding related expenses, settlement amount of property tax and city planning tax, consumption tax and local consumption tax.

(b) Portfolio performance

As of 30 September 2026, the GOR portfolio includes 17 office buildings. The total acquisition price accounts for 232,273 million yen with a total leasable area of 164,165.44 sqm. The overall occupancy rate of the GOR portfolio stands at 98.8% as of the end of the 46th Period.

C. Financing activities

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

During the period under review, GOR issued new investment units through a public offering (116,380 units) and a third-party allotment (5,820 units) conducted following the public offering, with payment dates of 7 April 2026 and 22 April 2026, respectively, to fully fund the acquisition of ICON PLACE SHIBAKOEN and partially repay borrowings executed on 30 March 2026 for the acquisition of GRAND CENTRAL CHIBA. Of the 17,500 million yen in borrowings executed on 30 March 2026, 3,900 million yen was repaid early on 30 April 2026.

GOR also redeemed its Series No.14 unsecured investment corporation bonds (2,000 million yen), which reached maturity on 25 September 2026, using cash reserves.

In addition, GOR borrowed 6,100 million yen on 30 September 2026 to fund the repayment of existing loans of 6,100 million yen due for repayment on 30 September 2026.

GOR also borrowed 1,000 million yen on 30 September 2026 to fund the acquisition of FUKUOKA K-SQUARE, which was acquired on 7 November 2025.

As of 30 September 2026, unitholders' capital (net amount) is 108,041 million yen, the total number of units issued and outstanding is 1,094,537, the unpaid loan balance is 108,000 million yen, and the total balance of investment corporation bonds issued and outstanding is 13,700 million yen.

GOR's credit rating status as of 30 September 2026 is as follows:

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

D. Financial results and dividend distributions

GOR recorded operating revenue of 8,053 million yen, operating profit of 4,544 million yen, ordinary profit of 3,704 million yen, and net income of 3,703 million yen for the 46th Period.

Regarding dividends, with the intention that the application of the special tax provision (under Article 67-15 of the Act on Special Measures Concerning Taxation) will allow profit distributions to be tax deductible, GOR decided to distribute 3,502 million yen, which is the amount of unappropriated retained earnings after subtracting the provision of reserve for reduction entry (200 million yen representing a portion of the gain on sale of Yokohama Plaza Building). As a result, dividend per unit was 3,200 yen.

II. Outlook of the next six-month period ending March 2027

A. Basic policies

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

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

B. Portfolio strategies

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

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

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

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

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

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

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

C. Material matters after the account closing

Transfers and acquisitions in portfolio

GOR transferred part of Yokohama Plaza Building (15% of quasi co-ownership in trust beneficial interests in real estate, transfer price: 3,640.50 million yen) on 23 October 2026 as outlined below and acquired part of Meiji Yasuda Life Insurance Osaka Umeda Building (15% of 70% quasi co-ownership interest in trust beneficial interests in real estate, acquisition price: 3,619.35 million yen) on 23 October as outlined below.

<Summary of the transfer >

Name of building	Yokohama Plaza Building
Location (Registered building address)	2-6, Kinkocho, Kanagawa-ku, Yokohama City, Kanagawa
Land area (*1)	2,720.30 sqm
Floor area (*1)	19,968.20 sqm
Transferred asset	Trust beneficial interests in real estate 1st transfer 25 % 2nd transfer 15 % 3rd transfer 15 % 4th transfer 15 % 5th transfer 15 % 6th transfer 15 %
Contract date	28 February 2025
Dates of transfer	1st transfer 25 April 2025 2nd transfer 24 October 2025 3rd transfer 24 April 2026 4th transfer 23 October 2026 5th transfer 23 April 2027(scheduled) 6th transfer 25 October 2027(scheduled)
Transfer price (*2)	Total 24,270 million yen 1st transfer 6,067.50 million yen 2nd transfer 3,640.50 million yen 3rd transfer 3,640.50 million yen 4th transfer 3,640.50 million yen 5th transfer 3,640.50 million yen(scheduled) 6th transfer 3,640.50 million yen(scheduled)
Material impact on earnings	2,036 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ending September 2025. 1,237 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ending March 2026. 1,247 million yen of gain on sale of real estate was recorded as operating revenue during the six-month period ending September 2026. 1,258 million yen of gain on sale of real estate will be recorded as operating revenue during the six-month period ending March 2027. 1,266 million yen of gain on sale of real estate will be recorded as operating revenue during the six-month period ending September 2027.
Transferee	Meiji Yasuda Life Insurance Company

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

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

<Summary of the acquisition (1)>

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

(*1) "Land area" and "floor area" are shown based on the registration, unless otherwise stated.
(*2) The acquisition price represents the prices described in the purchase agreement, excluding related expenses, settlement amount of property tax and city planning tax, consumption tax and local consumption tax.

D. Earnings forecasts

Earnings for the six-month period ending March 2027 (The 47th Period: 1 October 2026 – 31 March 2027) and the six-month period ending September 2027 (The 48th Period: 1 April 2027 – 30 September 2027) are forecasted as follows:

Concerning assumptions for the 47th Period and the 48th Period, please see the following items: "Assumptions underlying earnings forecasts for the six-month period ending March 2027 (The 47th Period) and the six-month period ending September 2027 (The 48th Period)".

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

Six-month period ending March 2027 (The 47th Period: 1 October 2026 – 31 March 2027)

<Increasing Factors>

- Gain on sale of real estate from partial transfer of Yokohama Plaza Building (11 million yen)
- Property-related profits and losses from full-period contribution by acquisition of ICON PLACE SHIBAKOEN (74 million yen)
- Property-related profits and losses from partial acquisition of Meiji Yasuda Life Insurance Osaka Umeda Building (65 million yen)
- Elimination of investment unit issuance costs (34 million yen)

<Decreasing Factors>

- Property-related profits and losses from partial transfer of Yokohama Plaza Building (45 million yen)

Six-month period ending September 2027 (The 48th Period: 1 April 2027 – 30 September 2027)

<Increasing Factors>

- Gain on sale of real estate from partial transfer of Yokohama Plaza Building (7 million yen)
- Property-related profits and losses from partial acquisition of Meiji Yasuda Life Insurance Osaka Umeda Building (24 million yen)

<Decreasing Factors>

- Property-related profits and losses from partial transfer of Yokohama Plaza Building (51 million yen)

(*)Gain on sale of real estate from partial transfer of Yokohama Plaza Building is expected to be 1,258 million yen and 1,266 million yen for the 47th Period and the 48th Period, respectively. Each gain is shown in the above increasing factors and decreasing factors as the amount of increase or decrease from the gain on sale of real estate for each property recorded in the preceding period or expected to be recorded. In addition, the amount of a decreasing factor for property-related profit from transfer of property shown for the period in which the concerned transfer took place is the amount of impact in that period, and that shown for the period that follows is the amount of difference between the amount of impact for the full period and the amount of impact in the preceding period.

Earnings forecasts for the six-month period ending March 2027
(The 47th Period: 1 October 2026 – 31 March 2027)

Operating revenue	8,001	million yen
Operating profit	4,520	million yen
Ordinary profit	3,498	million yen

Net income	3,497	million yen
Dividend per unit (*)	3,200	yen
Dividend in excess of profit per unit	—	yen

Earnings forecasts for the six-month period ending September 2027
(The 48th Period: 1 April 2027 – 30 September 2027)

Operating revenue	8,189	million yen
Operating profit	4,577	million yen
Ordinary profit	3,418	million yen
Net income	3,417	million yen
Dividend per unit	3,200	yen
Dividend in excess of profit per unit	—	yen

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

Assumptions underlying earnings forecasts for the six-month period ending March 2027 (The 47th Period) and the six-month period ending September 2027 (The 48th Period)

Items	Assumptions
Accounting period	The 47th Period: 1 October 2026 – 31 March 2027 (182 days) The 48th Period: 1 April 2027 – 30 September 2027 (183 days)
Operating assets	• Assumes that GOR will acquire and transfer the following properties in addition to the 17 properties it owns as of 30 September 2026 without any additional acquisitions or sales until the end of the six-month period ending September 2027. The acquisition of Meiji Yasuda Life Insurance Osaka Umeda Building (15% of 70% quasi co-ownership interest in trust beneficial interests in real estate: 23 October 2026, 15% of 70% quasi co-ownership interest in trust beneficial interests in real estate: 23 April 2027) The Transfer of Yokohama Plaza Building (Interests 15%: 23 October 2026, Interests 15%: 23 April 2027). • Notwithstanding the above assumption, estimates may change in the event of a change in the portfolio.
Number of units issued	• The number of units that have been issued and outstanding as of 30 September 2026 is 1,094,537 units. • Dividend per unit is calculated based on the above number of units issued, or 1,094,537.
Operating revenue	• Rental revenue takes into account various factors (e.g. tenant turnover, market trends, and competition in the neighborhood) and assumes that there will be no arrears or nonpayment of rent by tenants. • Rental revenue is expected to increase with the acquisition of part of Meiji Yasuda Life Insurance Osaka Umeda Building respectively on 23 October 2026 and 23 April 2027, the transfer of part of Yokohama Plaza Building respectively on 23 October 2026 and 23 April 2027. • Among the operating revenue, 1,258 million yen of gain on sale of real estate is expected in the 47th Period and 1,266 million yen in the 48th Period from the transfer of Yokohama Plaza Building.
Operating expenses	• Property-related expenses, excluding depreciation and amortization expenses, are calculated reflecting variable factors based on historical data. • Because the amounts of property tax and city planning tax already paid by the seller are included in the acquisition cost of Meiji Yasuda Life Insurance Osaka Umeda Building, they will not be recorded as operating expenses in the 47th Period and in the 48th Period. However, property tax and city planning tax for this property due in and after the 49th Period (189 million yen in fiscal 2026, i.e. 94 million yen for six months, excluding depreciated asset tax) will be recorded as operating expenses based on the percentage of ownership as of the levy date in the 49th Period and after. • Because the amounts of property tax and city planning tax already paid by the seller are included in the acquisition cost of ICON PLACE SHIBAKOEN, they will not be recorded as operating expenses in the 47th Period. However, property tax and city planning tax for this property due in and after the 48th Period (55 million yen in fiscal 2026, i.e. 27 million yen for six months, excluding depreciated asset tax) will be recorded as operating expenses in the 48th Period and after. • Property management fees relating to leasing activities are estimated at 705 million yen for the 47th Period and 699 million yen for the 48th Period and tax and public dues at 492 million yen for the 47th Period and 611 million yen for the 48th Period.

	• Repair and maintenance expenses are estimated at 188 million yen for the 47th Period and 174 million yen for the 48th Period. However, unforeseen emergency repairs may become necessary depending on various factors, and actual repair expenses may exceed the estimates. • Depreciation and amortization expenses, estimated at 868 million yen for the 47th Period and 875 million yen for the 48th Period is calculated on a straight-line basis over the holding period. • Operating expenses other than property-related expenses (e.g. management fees, asset custody fees, and agency fees) are estimated at 746 million yen for the 47th Period and 739 million yen for the 48th Period.
Non-operating expenses	• The total non-operating expenses (e.g. interest expenses) are estimated at 1,122 million yen for the 47th Period and 1,243 million yen for the 48th Period.
Borrowings and bonds	• As of 30 September 2026, GOR had a total of 108,000 million yen in outstanding loans, it is assumed that loans due during the 47th Period and 48th Period will be fully refinanced. • It is assumed that GOR will borrow a total of 2,000 million yen in December 2026 from qualified institutional investors as defined in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Act. • Dividend per unit may change due to unforeseen fluctuations in interest rates. • As of 30 September 2026, GOR had a total of 13,700 million yen in outstanding investment corporation bonds and subsequently fully redeemed the investment corporation bonds totaling 4,000 million yen that reached maturity in October 2026, using funds procured through the issuance of investment corporation bonds. In the future, it is assumed that the investment corporation bonds maturing by the end of the 48th Period (30 September 2027) will be redeemed fully with funds procured by issuing investment corporation bonds. • It is assumed that GOR will issue 2,000 million yen in investment corporation bonds in April 2027.
Dividend per unit	• Dividend per unit is calculated in accordance with "Cash Dividend Policies" set forth in the Articles of Incorporation. • Dividend per unit may change due to various factors (e.g., change in the portfolio properties, increase or decrease in rent income resulting from tenant relocation, and unforeseen emergency repairs). • It is assumed that dividends will be distributed by reversing reserve for reduction entry by 4 million yen in the financial results for the six-month period ending March 2027 (the 47th Period) and by 84 million yen in the financial results for the six-month period ending September 2027 (the 48th Period).
Dividend in excess of profit per unit	• Dividend distributions in excess of profit are not assumed during the 47th Period and the 48th Period at this point in time.
Others	• Assumes that there will be no material changes that may affect the aforementioned forecasts during these periods in related laws, accounting standards and tax regulations in Japan, TSE listing regulations, and/or rules of Investment Management Association of Japan. • Assumes that unforeseen significant changes will not occur in the general economic trends or the real estate markets of Japan.

2. Investment risks

Disclosure is omitted as there are no material changes from "Investment risks" in the most recent annual securities report (submitted for filing on 23 June 2026).