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To All Concerned Parties

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Notice Concerning Revision to Forecast of Financial Results and Distribution
for the Fiscal Period Ending February 2027 (27th Fiscal Period) and Forecast of
Financial Results and Distribution for the Fiscal Period Ending August 2027 (28th Fiscal Period)

One REIT, Inc. (hereinafter referred to as “One REIT”) hereby announces the following revision to its forecast of financial results and distribution per unit for the fiscal period ending February 2027 (27th fiscal period: September 1, 2026, to February 28, 2027), which was announced in the “Notice Concerning Revisions to Forecasts of Financial Results and Distribution for the Fiscal Period Ending August 2026 (26th Fiscal Period) and the Fiscal Period Ending February 2027 (27th Fiscal Period)” dated July 22, 2026. One REIT also hereby announces its new forecast of financial results and distribution per unit for the fiscal period ending August 2027 (28th fiscal period: March 1, 2027, to August 31, 2027).

There is no change to One REIT’s forecast of financial results and distribution for the fiscal period ended August 2026 (26th fiscal period: March 1, 2026, to August 31, 2026) announced in the press release dated July 22, 2026.

1. Revision to Forecast of Financial Results and Distribution for the Fiscal Period Ending February 2027 (27th Fiscal Period: September 1, 2026, to February 28, 2027)

	Operating revenue	Operating profit	Ordinary profit	Net income	Distribution per unit (excluding distribution in excess of earnings)	Distribution per unit in excess of earnings
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)	(yen)
Previously released forecast (A)	6,134	3,300	2,610	2,608	2,444	—
Revised forecast (B)	6,301	3,423	2,671	2,669	2,475	—
Change (B-A)	166	122	60	60	31	—
Percentage of change	2.7%	3.7%	2.3%	2.3%	1.3%	—

(Note 1) The estimated number of investment units issued and outstanding at the end of the fiscal period ending February 2027 (27th fiscal period) is 973,670 units.

(Note 2) The above figures are current forecasts calculated based on the assumptions stated in “<Reference> Assumptions for the Forecasts of Financial Results and Distribution for the Fiscal Period Ending February 2027 (27th Fiscal Period) and the Fiscal Period Ending August 2027 (28th Fiscal Period).” Actual operating revenue, operating profit, ordinary profit, net income, and distribution per unit may vary. These forecasts do not guarantee any distribution amount.

(Note 3) Amounts are rounded down to the nearest stated unit, and percentages are rounded to one decimal place.

2. Forecast of Financial Results and Distribution for the Fiscal Period Ending August 2027 (28th Fiscal Period: March 1, 2027, to August 31, 2027)

	Operating revenue	Operating profit	Ordinary profit	Net income	Distribution per unit (excluding distribution in excess of earnings)	Distribution per unit in excess of earnings
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)	(yen)
Forecast announced today	6,912	3,821	3,007	3,006	2,780	—

(Note 1) The estimated number of investment units issued and outstanding at the end of the fiscal period ending August 2027 (28th fiscal period) is 973,670 units.

(Note 2) The above figures are current forecasts calculated based on the assumptions stated in “<Reference> Assumptions for the Forecasts of Financial Results and Distribution for the Fiscal Period Ending February 2027 (27th Fiscal Period) and the Fiscal Period Ending August 2027 (28th Fiscal Period).” Actual operating revenue, operating profit, ordinary profit, net income, and distribution per unit may vary. These forecasts do not guarantee any distribution amount.

(Note 3) Amounts are rounded down to the nearest stated unit.

3. Reason for revision

As announced today in the “Notice Concerning Acquisition and Leasing of Domestic Real Estate Trust Beneficiary Interest, Etc. (OKINAWA GRAND MER RESORT),” the assumptions underlying the forecast of financial results and distribution for the fiscal period ending February 2027 announced in the “Notice Concerning Revisions to Forecasts of Financial Results and Distribution for the Fiscal Period Ending August 2026 (26th Fiscal Period) and the Fiscal Period Ending February 2027 (27th Fiscal Period)” dated July 22, 2026 have changed due to an increase in profit from property leasing operations resulting from the acquisition of OKINAWA GRAND MER RESORT (the “Asset to Be Acquired”) and an increase in interest expenses and other costs resulting from the borrowings described in the “Notice Concerning Borrowing of Funds” announced today. Accordingly, One REIT has revised its forecast for the fiscal period ending February 2027 and newly announces its forecast of financial results and distribution for the fiscal period ending August 2027.

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

<Reference>

Assumptions for the Forecasts of Financial Results and Distribution for the Fiscal Period Ending February 2027 (27th Fiscal Period) and the Fiscal Period Ending August 2027 (28th Fiscal Period)

Item	Assumptions
Calculation period	➤ Fiscal period ending February 2027 (27th fiscal period) (September 1, 2026, to February 28, 2027) (181 days) ➤ Fiscal period ending August 2027 (28th fiscal period) (March 1, 2027, to August 31, 2027) (184 days)
Assets under management	➤ As of today, One REIT holds a total of 34 properties consisting of real estate and real estate trust beneficiary interests. It is assumed that One REIT will transfer a 29.0% quasi-co-ownership interest in Nagoya Fushimi Square Building and a 20.0% quasi-co-ownership interest in ONEST Kyoto Karasuma Square on February 26, 2027, a 51.0% quasi-co-ownership interest in Nagoya Fushimi Square Building on March 30, 2027, and a 25.0% quasi-co-ownership interest in ONEST Kyoto Karasuma Square on August 31, 2027 (collectively, the “Properties to Be Transferred”). It is also assumed that One REIT will acquire the Asset to Be Acquired on September 30, 2026. ➤ Except for the transfers and acquisition described above, no change in assets under management is assumed through the end of the fiscal period ending August 2027. ➤ Actual assets under management may change due to acquisitions or disposals not described above.
Operating revenue	➤ Operating revenue is based on the assets under management described above. Property-related operating revenue is calculated considering lease agreements effective as of today, tenant trends and market trends, assuming no late or delinquent rent payments. ➤ The average portfolio occupancy rate is assumed to be 99.2% for the fiscal period ending February 2027 and 98.6% for the fiscal period ending August 2027. ➤ Gains on sale of real estate, etc. from Nagoya Fushimi Square Building are assumed to be 830 million yen for the fiscal period ending February 2027 and 1,494 million yen for the fiscal period ending August 2027. Gains on sale of real estate, etc. from ONEST Kyoto Karasuma Square are assumed to be 177 million yen and 225 million yen, respectively.
Operating expenses	➤ Property-related operating expenses, including depreciation, are estimated at 2,385 million yen for the fiscal period ending February 2027 and 2,579 million yen for the fiscal period ending August 2027. Expenses other than depreciation are calculated based on historical results for the assets already acquired and, for the Asset to Be Acquired, historical results provided by the current owner and other relevant parties, with adjustments made for factors expected to affect expenses. ➤ Property management fees are estimated at 431 million yen and 419 million yen, respectively. ➤ Depreciation is estimated at 832 million yen and 883 million yen, respectively. ➤ Fixed asset tax, city planning tax, etc. are estimated at 400 million yen and 452 million yen, respectively. ➤ Repair expenses are estimated at 242 million yen and 332 million yen, respectively. Actual repair expenses may differ materially due to unforeseen factors. ➤ Operating expenses other than property-related operating expenses are estimated at 492 million yen and 510 million yen, including asset management fees of 355 million yen and 356 million yen, respectively.

Non-operating expenses	➤ Interest expenses, interest on investment corporation bonds, financing-related expenses and other expenses are estimated at 752 million yen and 811 million yen, respectively. ➤ Amortization of investment unit issuance expenses is estimated at 5 million yen for each period. ➤ Amortization of investment corporation bond issuance expenses is estimated at 4 million yen for each period.
Interest-bearing debt	➤ The balance of interest-bearing debt was 80,394 million yen as of August 31, 2026. ➤ Borrowings of 12,120 million yen maturing on September 7, 2026 were refinanced in full on that date. ➤ One REIT expects to borrow 5,000 million yen on September 30, 2026 and assumes repayments of 2,000 million yen on February 26, 2027, 1,000 million yen on March 30, 2027 and 1,000 million yen on August 31, 2027. ➤ No other change is assumed through the end of the fiscal period ending August 2027.
Investment units	➤ The assumptions are based on the 973,670 investment units issued and outstanding as of today. ➤ No change in the number of investment units is assumed through the end of the fiscal period ending August 2027.
Distribution per unit (excluding distribution in excess of earnings)	➤ Distribution per unit is calculated based on the cash distribution policy in One REIT's Articles of Incorporation. ➤ It is assumed that 260 million yen and 300 million yen of gains on sale of the Properties to Be Transferred will be appropriated to a reserve for reduction entry in the fiscal periods ending February 2027 and August 2027, respectively. ➤ The actual amounts appropriated may vary. ➤ Distribution per unit may change due to various factors, including changes in assets under management, changes in rental income due to tenant turnover and unforeseen repair expenses.
Distribution per unit in excess of earnings	➤ No distribution in excess of earnings is assumed. ➤ However, such distributions may be made to mitigate corporate tax and other tax liabilities arising from differences between tax and accounting treatment.
Other	➤ No revision of laws, tax systems, accounting standards, listing rules or rules of the Investment Management Association of Japan affecting the forecasts is assumed. ➤ No unforeseen material change in general economic trends or real estate market conditions is assumed.