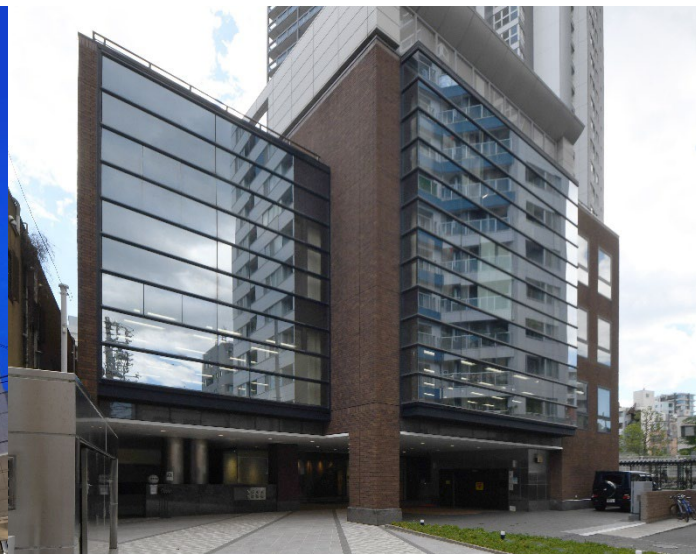




 One REIT, Inc. (TSE Code: 3290)



**Supplement to “Notice concerning Revisions to Forecast of Financial Results and Cash Distribution for the Fiscal Period Ending August 2026 (26th Fiscal Period) and Forecast of Financial Results and Cash Distribution for the Fiscal Period Ending February 2027 (27th Fiscal Period)”**

March 5, 2026 (Thursday)

# Disclaimer

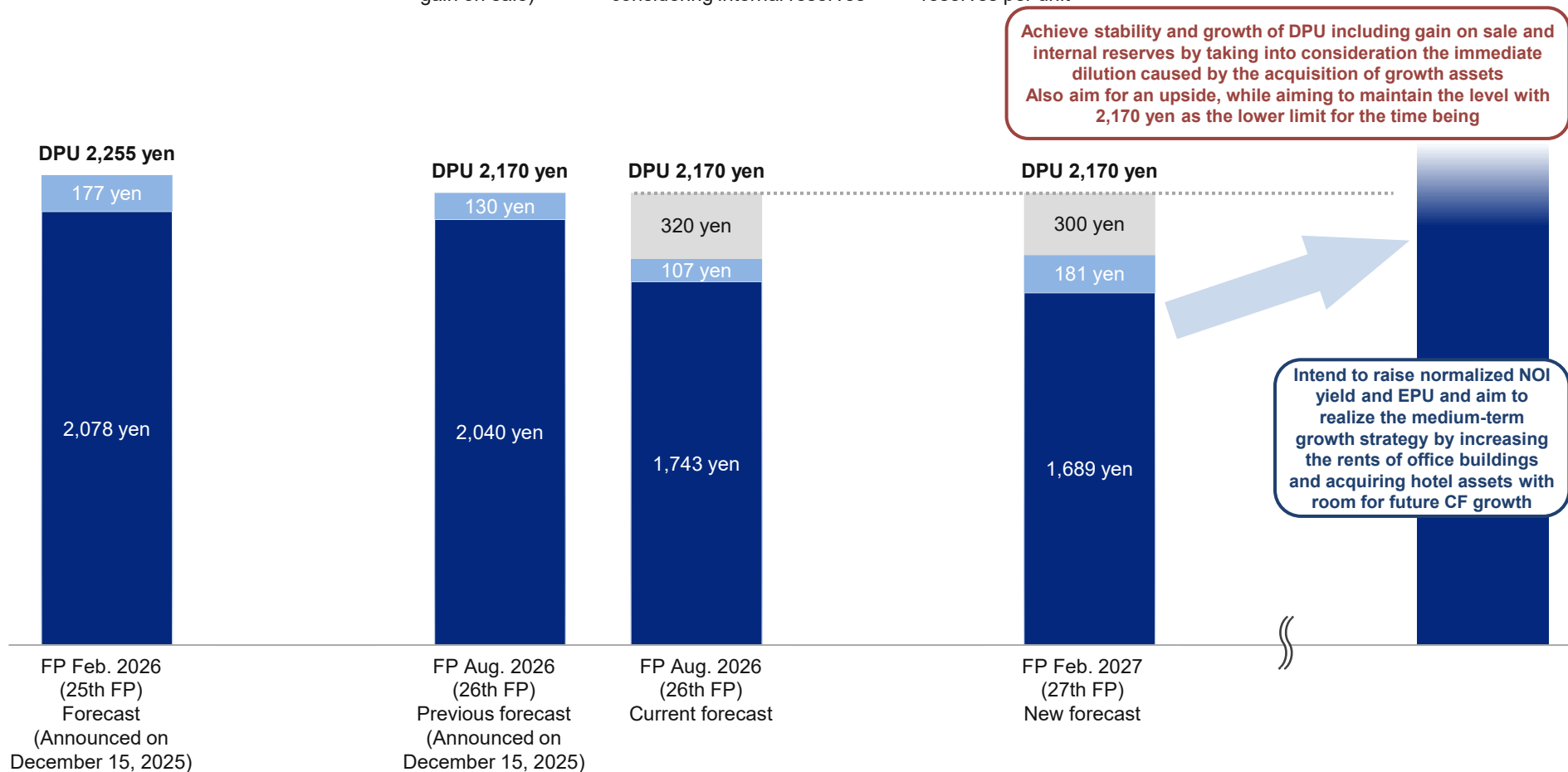
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# Aim for Sustainable EPU and DPU Growth by Incorporating Hotels with Strong Growth Potential and Strengthening Internal Growth

- Plan to achieve stable DPU through utilization of gain on sale of properties and internal reserves even during the period before the performance of the assets to be acquired is normalized
- Aim to realize our medium-term growth strategy through external growth driven by acquisitions of growth assets such as hotels and internal growth driven by rent increases for office buildings and improved profitability at hotels

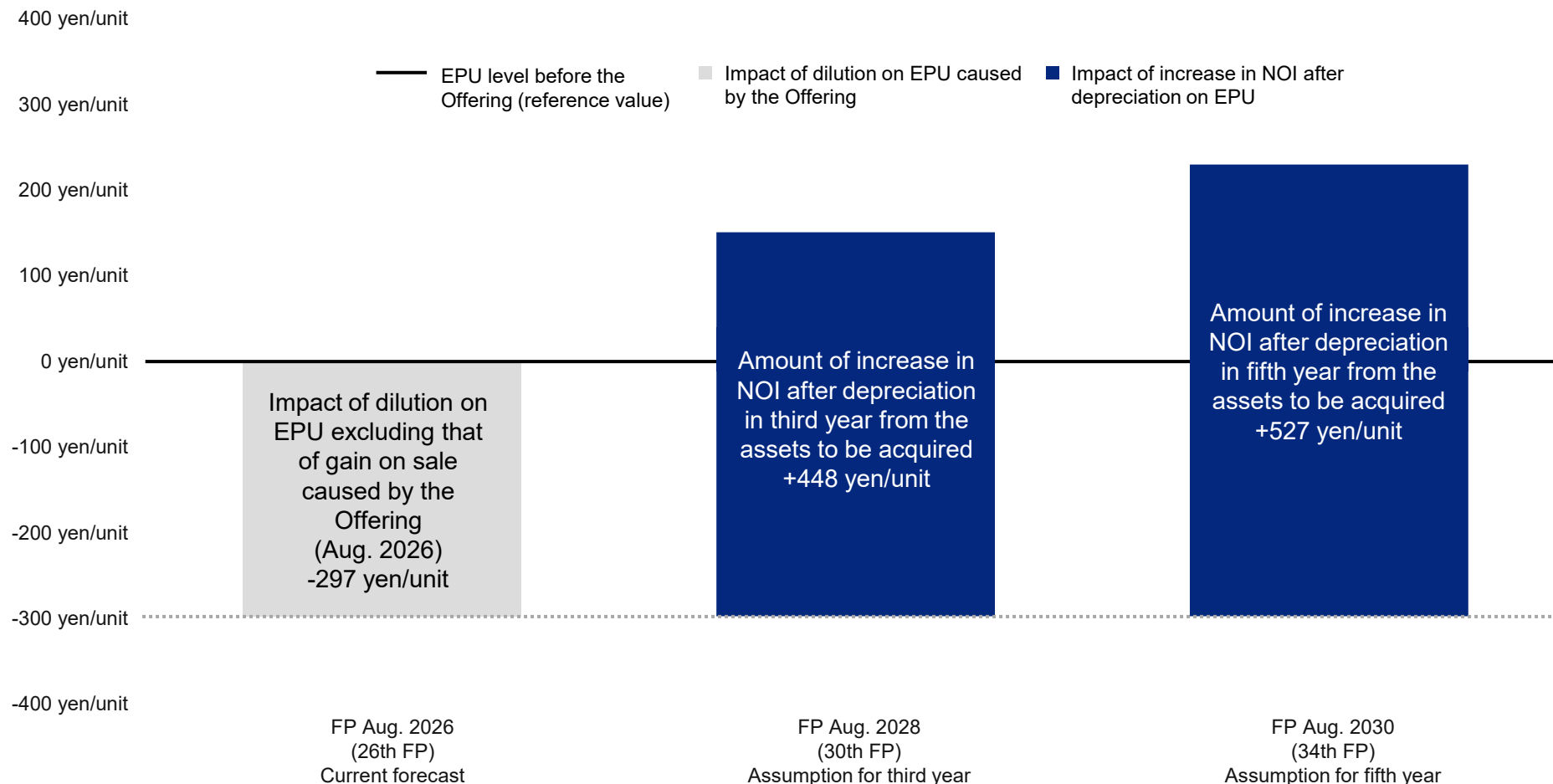
■ EPU (excluding gain on sale)   ■ Gain on sale per unit after considering internal reserves   ■ Reversal of internal reserves per unit



\* EPU and DPU for the fiscal period ending August 2026 (26th fiscal period) and the fiscal period ending February 2027 (27th fiscal period) are indicated based on "Notice concerning Revisions to Forecast of Financial Results and Cash Distribution for the Fiscal Period Ending August 2026 (26th Fiscal Period) and Forecast of Financial Results and Cash Distribution for the Fiscal Period Ending February 2027 (27th Fiscal Period)." For the assumptions thereof, please refer to the said notice. The EPU and DPU mentioned above do not guarantee or promise their realization.

# Impact of Dilution Caused by the Offering and Impact of Increase in NOI after Depreciation on the Assets to Be Acquired

- Although an impact of dilution on EPU excluding gain on sale (-297 yen/unit) will be caused by the Offering in the fiscal period ending August 2026, it is assumed that the NOI after depreciation of the assets to be acquired will increase over the medium to long term, and the estimated value calculated using the NOI based on the DCF method in the appraisal report is expected to exceed the impact of dilution in the third year (+448 yen/unit)
- Aim to realize the medium-term growth strategy by realizing not only internal growth of the assets to be acquired but also internal growth through rent increase at existing offices, thereby increasing the EPU level



\* The amount of increase per unit of NOI after depreciation in the third and fifth year indicated in this document is an estimated value calculated without taking into account the impact of the management status of the assets held other than the assets to be acquired using the NOI based on the DCF method in the real estate appraisal report of each asset to be acquired and the expected amount of depreciation in the said period based on the repair plan formulated by the Asset Management Company for each asset to be acquired. They may differ significantly depending on the actual management status, rent level, occupancy rate, interest rate environment, repair costs, depreciation and other factors, and do not guarantee or promise their realization.

# Assumptions for calculation of NOI after depreciation of the assets to be acquired

	FP Aug. 2026 (26th FP) Current forecast	FP Aug. 2028 (30th FP) Assumption for third year	FP Aug. 2030 (34th FP) Assumption for fifth year
NOI of the assets to be acquired	372 million yen	830 million yen	917 million yen
Depreciation	164 million yen	182 million yen	192 million yen
NOI after depreciation	208 million yen	(Note 1) 647 million yen	(Note 1) 725 million yen
Amount of increase from FP Aug. 2026	-	+439 million yen	+516 million yen
Amount of increase per unit from FP Aug. 2026 (Note 2)	-	+448 yen/unit	+527 yen/unit

(Note 1) Total NOI in the third or fifth year based on the DCF method in the appraisal report as of January 1, 2026 ÷ 2 - expected amount of depreciation for the said period based on the repair plan formulated by the Asset Management Company

(Note 2) The number of investment units is assumed to increase from 805,404 units outstanding as of today by 174,341 units through a public offering (166,040 units) and the third-party allotment (up to 8,301 units) in the fiscal period ending August 2026, resulting in a total of 979,745 units outstanding. The assumption further includes no changes in the number of investment units due to additional issuances or otherwise through the end of the fiscal period ending August 2030.

\* NOI after depreciation in the third and fifth year indicated in this document is an estimated value calculated without taking into account the impact of the management status of the assets held other than the assets to be acquired using the NOI based on the DCF method in the real estate appraisal report of each asset to be acquired and the expected amount of depreciation in the said period based on the repair plan formulated by the Asset Management Company for each asset to be acquired. They may differ significantly depending on the actual management status, rent level, occupancy rate, interest rate environment, repair costs, depreciation and other factors, and do not guarantee or promise their realization.