

DISCLAIMER

This document has been prepared solely for the purpose of providing U.K. and Dutch investors with certain information under Article 23 of the European Alternative Investment Fund Managers Directive (European Directive 2011/61/EU), or the AIFMD, as implemented in their respective jurisdictions. Accordingly, you should not use this document for any other purpose.

Netherlands

The units of Global One Real Estate Investment Corporation (“GOR” or the “AIF”) are being marketed in the Netherlands in accordance with Section 1:13b of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, or the “Wft”). In accordance with this provision, Global Alliance Realty Co., Ltd. (the “AIFM”) has notified the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, or the “AFM”) of its intention to offer these units in the Netherlands. This document is not addressed to or intended for, and the units of GOR have not been and may not, directly or indirectly, be offered, sold, transferred or delivered in the Netherlands, except to or by individuals or entities that are qualified investors (*gekwalficeerde beleggers*) within the meaning of Article 1:1 of the Wft. As a consequence, neither the AIFM nor GOR is subject to the license requirement for investment institutions (*beleggingsinstellingen*) or their managers pursuant to the Wft. Consequently, the AIFM and GOR are only subject to the supervision of the Dutch Central Bank (*De Nederlandsche Bank*, “DNB”) or the AFM for the compliance with the ongoing regulatory requirements as referred to in the Dutch law implementation of Article 42 of the AIFMD. According to Article 23 of the AIFMD, this prospectus is not subject to approval by the AFM. No approved prospectus is required to be published in the Netherlands pursuant to Article 3 of the Regulation (EU) 2017/1129 (the “Prospectus Regulation”) as amended and applicable in the Netherlands.

United Kingdom

The units of GOR are being marketed in the United Kingdom pursuant to Article 59 of the United Kingdom Alternative Investment Fund Managers Regulations 2013. In accordance with this provision, the AIFM has notified the Financial Conduct Authority (the “FCA”) of its intention to offer these units in the United Kingdom. For the purposes of the United Kingdom Financial Services and Markets Act 2000 (“FSMA”), GOR is an unregulated collective investment scheme which has not been authorized by the FCA. Accordingly, any communication of an invitation or inducement to invest in GOR may only be made to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or “the Order”; or (ii) high net worth companies falling within Articles 49(2)(a) to (d) of the Order and other persons to whom it

may lawfully be communicated (all such persons referred to under (i) and (ii) of this paragraph, together being referred to as “Relevant Persons”).

In the United Kingdom, this document and its contents are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. The transmission of this document and its contents in the United Kingdom to any person other than a Relevant Person is unauthorized and may contravene the FSMA and other United Kingdom securities laws and regulations.

Prohibition of Sales to UK Retail Investors

In addition to the restrictions under the AIFMD, as retained by the United Kingdom in its domestic laws, the units of GOR are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes of this provision, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129, as it forms part of domestic law by virtue of the EUWA; and the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the international units to be offered so as to enable an investor to decide to purchase or subscribe the international units.

European Economic Area

In addition to the restrictions under the AIFMD, the units of GOR are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation, as amended. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the units of GOR or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the units of GOR or otherwise

making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Article 23 (1)(a)	
Objectives of the AIF	GOR is a Japanese REIT that 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 stable manner, and manage its assets with the goal of maximizing the value for unitholders.
Investment strategy	GOR invests primarily in office buildings that are located in three major metropolitan areas in Japan (the Tokyo metropolitan area, Chubu area and Kinki area) as well as other major cities with populations over 500,000 that are identified as government-designated cities. While GOR in general considers three key factors of “closer” (i.e., conveniently situated), “newer” (recently built) and “larger” (large buildings) when selecting properties for investment, GOR’s analysis is not limited to such factors and takes into account unique competitiveness of each property, including, but not limited to, location, surrounding area and building features.
Types of assets the AIF may invest in	Real estate, real estate leasehold rights, surface rights, trust beneficiary interests in real estate, and other assets.
Techniques it may employ and all associated risks	<p>The principal risks with respect to investment in GOR are as follows:</p> <ul style="list-style-type: none"> • any adverse conditions in the Japanese economy could adversely affect GOR; • risks related to real estate transactions such as lack of liquidity, high costs and low returns; • risks related to the geographic concentration of many of GOR’s properties in certain areas; • risks related to suspension or termination of anticipated acquisitions or dispositions of real estate related assets; • GOR may not be able to acquire properties to execute the growth and investment strategy in a manner that is accretive to earnings; • illiquidity in the real estate market may limit the ability to grow or adjust the portfolio; • effects of monetary tightening policies by the United States and other major countries, including additional potential monetary tightening policies by Japan in the future, may result in increased market interest rates in Japan and reduced cash distributions; • risks related to liquidity of trust beneficiary rights; • the past experience of the AIFM in the Japanese real estate market is not an indicator or guarantee of the future results; • the risk of a material adverse effect on GOR of termination of its agreement with the AIFM or a conflict of interests with the AIFM; • GOR’s reliance on the AIFM and other third party service providers could have a material adverse effect on its business; • GOR may change its investment policy without a formal amendment of our articles of incorporation; • there are potential conflicts of interest between GOR and GOR’s related parties, including the AIFM; • GOR’s revenues largely comprise leasing revenues from the portfolio properties, which may be negatively affected by factors including vacancies, decreases in rent, and late or missed payments by tenants; • GOR faces significant competition in seeking tenants and it may be difficult to find replacement tenants; • increases in interest rates may increase the interest expense and adversely affect our ability to borrow, including through issuances of investment corporation bonds, and may result in a decline in the market price of the units; • GOR may suffer large losses if any of the properties incurs damage from a natural or man-made disaster; • any inability to obtain financing from issuance of investments units, loan and issuance of investment corporation bonds for future acquisitions could adversely affect the growth of the portfolio;

	<ul style="list-style-type: none"> • GOR's failure to satisfy a complex series of requirements pursuant to Japanese tax regulations would disqualify GOR from certain taxation benefits and significantly reduce the cash distributions to the unitholders; and • the ownership rights in some of the properties may be declared invalid or limited. <p>In addition, GOR is subject to the following risks:</p> <ul style="list-style-type: none"> • risks related to increasing operating costs; • risks related to the restrictive covenants under debt financing arrangement; • risks related to entering into forward commitment contracts; • risks related to investment in properties where GOR owns only the land or only the building; • risks related to the use, management and disposition of the property in the form of sectional ownership (<i>kubun shoyū</i>) interests or co-ownership interests (<i>kyōyū-mochibun</i>); • risks related to properties not in operation (including properties under development); • risks related to the defective title, design, construction or other defects or problems in the properties; • risks related to suffering impairment losses relating to the properties; • risks related to decreasing tenant leasehold deposits and/or security deposits; • risks related to tenants' default as a result of financial difficulty or insolvency; • risks related to the insolvency of master lessor; • risks related to relying on expert appraisals and engineering, environmental and seismic reports as well as industry and market data; • risks related to the presence of hazardous or toxic substances in the properties, or the failure to properly remediate such substances; • risks related to the strict environmental liabilities for the properties, and implementation of countermeasures against global warming; • risks related to the amendment of the applicable administrative laws and local ordinances; • risks related to investments in trust beneficiary interests, including trustees that hold real estate assets and co-ownership of trust beneficiary interests; • risks related to the tight supervision by the regulatory authorities and compliance with applicable rules and regulations; • risks related to treatment of AIF from legal, tax and other perspectives; • risks related to cancellation of registration as investment corporation under the law of AIF; • risks related to the tax authority disagreement with the AIFM's interpretations of the Japanese tax laws and regulations; • risks related to being unable to benefit from reductions in certain real estate taxes enjoyed by qualified J-REITs; • risks related to changes in Japanese tax laws; and • risk of dilution as a result of further issuances of units.
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Any applicable investment restrictions	<p>GOR is subject to investment restrictions under Japanese laws and regulations (e.g., the Act on Investment Trusts and Investment Corporations (the “ITA”), the Financial Instruments and Exchange Act (the “FIEA”)) as well as its articles of incorporation.</p> <p>GOR must invest primarily in specified assets as defined in the ITA. Specified assets include, but are not limited to, securities, real estate, leaseholds of real estate, surface rights (<i>chijō-ken</i>) (i.e., right to use land for the purpose of having a structure on it) or trust beneficiary interests for securities or real estate, leaseholds of real estate or surface rights. A listed J-REIT must invest substantially all of its assets in real estate, real estate-related assets and liquid assets as provided by the listing requirements. Real estate in this context includes, but is not limited to, real estate, leaseholds of real estate, surface rights, and trust beneficiary interests for these assets, and real estate-related assets in this context include, but are not limited to, anonymous association (<i>tokumei kumiai</i>) interests for investment in real estate. Pursuant to the ITA, investment corporations may not independently develop land for housing or to construct buildings, but may outsource such activities in certain circumstances.</p>
Circumstances in which the AIF may use leverage	GOR may take out loans or issue long-term or short-term investment corporation bonds for the purpose of investing in properties, conducting repairs and paying distributions, as well as for operating capital, unit repurchases and repaying debt (including security deposits, other debt and bonds).
The types and sources of leverage permitted and associated risks	<p>Loans or investment corporation bonds. Currently, all of GOR’s outstanding long-term loans as well as outstanding bonds are unsecured and unguaranteed.</p> <p>Loans or investment corporation bonds in which GOR enters or GOR issues may be subject to restrictive covenants in connection with any future indebtedness that may restrict operations and limit its ability to make cash distributions to unitholders, to dispose of properties or to acquire additional properties. Furthermore, if GOR were to violate such restrictive covenants, such as with regard to loan-to-value ratios, lenders may be entitled to require GOR to collateralize portfolio properties or demand that the entire outstanding balance be paid.</p> <p>In the event of an increase in interest rates, to the extent that GOR has any debt with unhedged floating rates of interest or GOR incurs new debt, interest payments may increase, which in turn could reduce the amount of cash available for distributions to unitholders. Higher interest rates may also limit the capacity for short- and long-term borrowings, which would in turn limit GOR’s ability to acquire properties, and could cause the market price of the units to decline.</p>
Any restrictions on leverage	The maximum amount of each loan and corporate bond issuance will be 1 trillion yen, and the aggregate amount of all such debt will not exceed 1 trillion yen.
Any restrictions on collateral and asset reuse arrangements	No applicable restrictions/arrangements.
Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	GOR has set an upper limit of 70% as a general rule for its loan-to-value, or LTV, ratio, which is the ratio of (x) the aggregate principal amount of borrowings and investment corporation bonds to (y) the total assets of GOR’s portfolio. GOR may, however, temporarily exceed such levels as a result of property acquisitions or other events.

Article 23(1) (b)	
Procedure by which the AIF may change its investment strategy / investment policy	<p>Amendment of our articles of incorporation. Amendment requires a quorum of a majority of the total issued units and at least a two-thirds vote of the voting rights represented at the meeting. Unitholders should note, however, that under the ITA and our articles of incorporation, unitholders who do not attend and exercise their voting rights at a general meeting of unitholders are deemed to be in agreement with proposals submitted at the meeting, except in cases where contrary proposals are also being submitted or the proposals pertaining to consolidation of investment units, dismissal of directors or independent auditors, revisions to our articles of incorporation applicable to the formulation, revision, and abolition of the provisions related to the deemed affirmative vote, our dissolution and cancellation or consent to cancellation of our asset management agreement are being submitted.</p> <p>Additionally, the guidelines of the AIFM, which provide more detailed policies within GOR's overall investment strategy and policy, can be modified without such formal amendment of our articles of incorporation.</p>
Article 23(1) (c)	
Description of the main legal implications of the contractual relationship entered into for the purpose of investment, including jurisdiction, applicable law, and the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established	<p>GOR is a corporate-type investment trust in the form of investment corporation (<i>toshi hojin</i>) provided for under the ITA. Therefore, the relationship between GOR and its unitholders is governed by GOR's articles of incorporation (as opposed to individual agreements), which can be amended from time to time upon resolution of a general unitholders' meeting. GOR's articles of incorporation stipulate rules relating to general unitholders meetings, including the convocation, setting of record date, exercise of voting rights, resolutions and election of GOR's directors.</p> <p>The relationship between GOR and its unitholders is also governed by, and is subject to the provisions of, Japanese law, including the ITA.</p> <p>The courts in Japan would recognize as a valid judgment any final and conclusive civil judgment for monetary claims (which, for this purpose, are limited to those of a purely civil nature and do not include monetary claims of the nature of criminal or administrative sanction, such as punitive damages, even though they take the form of civil claims) against GOR obtained in a foreign court provided that (i) the jurisdiction of such foreign court is admitted under the laws of Japan, (ii) GOR has received service of process for the commencement of the relevant proceedings, otherwise than by a public notice or any method comparable thereto, or has appeared without any reservation before such foreign court, (iii) neither such judgment nor the relevant proceeding is repugnant to public policy as applied in Japan, (iv) there exists reciprocity as to the recognition by such foreign court of a final judgment obtained in a Japanese court and (v) there is no conflicting judgement on the subject matter by any Japanese court.</p> <p>The AIFM receives from Meiji Yasuda Life Insurance Co. and its group companies, Mitsubishi UFJ Financial Group companies and Kintetsu Group companies, among other things, human resource support and expertise in real estate investment, asset/property management and financial and trust businesses.</p> <p>GOR has also entered into the following agreements with third service providers:</p> <ul style="list-style-type: none"> • An asset custody agreement regarding GOR's assets with Mitsubishi UFJ Trust and Banking Corporation; • A transfer agency agreement regarding the units with Mitsubishi UFJ Trust and Banking Corporation; • General administrative agreements regarding accounting/management of institutions with Mitsubishi UFJ Trust and Banking Corporation; and • General administrative agreement regarding investment corporation bonds with MUFG Bank, Ltd. <p>The above agreements are governed by Japanese law.</p>

	GOR is not involved in or threatened by any legal arbitration, administrative or other proceedings, the results of which might, individually or in the aggregate, be material.	
Article 23(1) (d)		
The identity of the AIFM, AIF's depositary, auditor and any other service providers and a description of their duties and the investors' rights thereto	<ul style="list-style-type: none">AIFM (Asset Manager): Global Alliance Realty Co., Ltd. The AIFM manages and operates the operating assets.Independent Auditor: Ernst & Young ShinNihon LLC The independent auditor audits financial statements and prepare audit reports.General Administrator (accounting/management of institutions), Transfer Agent and Asset custodian: Mitsubishi UFJ Trust and Banking Corporation The general administrator provides administrative services related to accounting and management of institutions. <p>The transfer agent provides administrative services related to unitholders' roster, addressing unitholders' claims, offers and notices and management of institutions.</p> <p>The asset custodian provides administrative services related to custody of assets, money and related documents.</p> <ul style="list-style-type: none">General Administrator (for investment corporation bonds): MUFG Bank, Ltd. The general administrator works as a fiscal agent for investment corporation bonds. <p>Service providers owe contractual obligations under their respective agreements with the AIF or the AIFM, as the case may be. In addition, the FIEA provides that the Asset Manager owes the AIF a fiduciary duty and must conduct its activities as the asset manager in good faith.</p> <p>The FIEA also prohibits the Asset Manager from engaging in certain specified conduct, including entering into transactions outside the ordinary course of business or with related parties of the Asset Manager that are contrary to or violate the AIF's interests.</p> <p>Pursuant to the ITA, the unitholders have the right to approve the execution or termination of the asset management agreement at a general meeting of unitholders.</p>	
Article 23(1) (e)		
Description of how the AIFM complies with the requirements to cover professional liability risks (own funds / professional indemnity insurance)	Not applicable.	
Article 23(1) (f)		
Description of any delegated management function such as portfolio management or risk management and of any safekeeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations	Not applicable. There is no delegation of such functions beyond the AIFM, which is responsible for portfolio and risk management, and the asset custodian, which is responsible for safekeeping activities.	
Article 23(1) (g)		
Description of the AIF's valuation procedure and pricing methodology, including the methods used in valuing hard-to-value assets	<p>GOR makes investment decisions based on its investment strategies and in accordance with its articles of incorporation and based on the results of due diligence, including the valuation of properties and consideration of the property appraisal value.</p> <p>GOR shall evaluate assets in accordance with its Article of Incorporation. The methods and standards that GOR uses for the evaluation of assets shall be based on the Regulations Concerning the Calculations of Investment Corporations, as well as the</p>	

	Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations and other regulations stipulated by ITA, in addition to Japanese GAAP. J-REITs may only use the valuation methods prescribed in the rules of the Investment Trusts Association, Japan, which emphasize market price valuation.
Article 23(1) (h)	
Description of the AIF's liquidity risk management, including redemption rights in normal and exceptional circumstances and existing redemption arrangements with investors	<p>GOR seeks to manage the capital resources and liquidity sources to provide adequate funds for current and future financial obligations and other cash needs and acquisitions. GOR manages associated liquidity and interest rate fluctuation risk by keeping the ratio of interest-bearing liabilities to total assets at a conservative level, lengthening loan terms and mainly using fixed-rate loans.</p> <p>As GOR is a closed-end investment corporation, unitholders are not entitled to request the redemption of their investment.</p>

Article 23(1) (i)

Description of all fees, charges and expenses and a maximum amount which is directly / indirectly borne by the investors

Compensation:

Our articles of incorporation provide that the AIF may pay its executive and supervisory officers up to 800,000 yen and up to 500,000 yen per month, respectively. The board of officers is responsible for determining a reasonable compensation amount for the executive officer and each of the supervisory officers.

Asset management fee: The AIF will pay the Asset Manager an asset management fee as described below:

- Asset Management Fee #1 – The AIFM receives an asset-based fee equal to 0.15% semiannually of GOR's total assets (as stated on GOR's balance sheet as of the end of the immediately prior fiscal period in accordance with Japanese GAAP). Fractions of less than 1 yen shall be rounded down.
- Asset Management Fee #2 – Asset Management Fee #2 shall be the amount of compensation for asset management with respect to any fiscal period, calculated using the following formula. Fractions of less than 1 yen shall be rounded down.

Calculation Formula:

Asset Management Fees #2 = {(a) – (b) + (c)} x 5.0%

(a): Operating revenue for the fiscal period

(b): Operating expense for the fiscal period (excluding the asset management fee #2)

(c): Non-operating profit and loss for the fiscal period

- Acquisition management fee – In case where GOR acquired any real estate related assets, the acquisition fee shall be paid in the amount equivalent to the amount obtained by multiplying the acquisition price, which means appraisal value of the acquired real estate related assets in the case of acquisition through exchange of assets, by 0.5% (fractions of less than 1 yen shall be rounded down).
- Disposition management fee – In case where GOR disposed of real estate related assets, the disposition fee shall be paid in the amount obtained by multiplying the disposition price, appraisal value of the disposed real estate related assets in the case of disposition through exchange of assets, by 0.5% (fractions of less than 1 yen shall be rounded down).
- 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.

Asset Custodian fee:

- A quarterly fee shall be paid in the amount calculated based on the amount of total assets as indicated on the balance sheets at the end of the immediately prior fiscal period, not to exceed the amount calculated based on the following chart.

Up to 10 billion.....	7,000,000 yen
to 50 billion.....	7,000,000 yen + (total assets – 10 billion) x 0.050%
to 100 billion.....	27,000,000 yen + (total assets – 50 billion) x 0.040%
to 200 billion.....	47,000,000 yen + (total assets – 100 billion) x 0.035%
to 300 billion.....	82,000,000 yen + (total assets – 200 billion) x 0.030%
to 500 billion.....	112,000,000 yen + (total assets – 300 billion) x 0.025%
More than 500 billion.....	162,000,000 yen + (total assets – 500 billion) x 0.020%

Transfer Agent fee (Standard Fee):

- Standard fees are for services such as the preparation, maintenance and storage of GOR's unitholder register; and preparation of materials concerning end-of-period unitholder statistical data (number of unitholders, total units held, and distribution per geographic area). Monthly standard fees are determined by calculating one sixth of the total number of unitholders falling under each section as shown below. There is a minimum monthly fee of ¥220,000.

Up to 5,000.....	390 yen
5,001 to 10,000.....	330 yen
10,001 to 30,000.....	280 yen
30,001 to 50,000.....	230 yen
50,001 to 100,000.....	180 yen
More than 100,001.....	150 yen

- The rate for removal of a unitholder from the registry is 55 yen per person.
- GOR also pays certain other fees in addition to the standard fee in connection with the administration and handling of distributions (minimum of 350,000 yen per distribution) and other shareholder related functions.

Auditor fee:

- GOR may pay the accounting auditor up to ¥15 million per fiscal period. The board of officers is responsible for determining the compensation amount for the accounting auditor.

General Administrator (accounting/management of institutions) fee:

- A quarterly fee shall be paid in the amount calculated based on the amount of total assets as indicated on the balance sheets at the end of the immediately prior fiscal period not to exceed the amount calculated based on the following chart. For any period of less than three months, the fee will be calculated on a pro-rata basis based on the number of days (including non-business days) the General Administrator (accounting) worked on.

Up to 10 billion.....	11,000,000 yen
to 50 billion.....	11,000,000 yen + (total assets – 10 billion) x 0.080%
to 100 billion.....	43,000,000 yen + (total assets – 50 billion) x 0.060%
to 200 billion.....	73,000,000 yen + (total assets – 100 billion) x 0.055%
to 300 billion.....	128,000,000 yen + (total assets – 200 billion) x 0.040%
to 500 billion.....	168,000,000 yen + (total assets – 300 billion) x 0.035%
More than 500 billion.....	238,000,000 yen + (total assets – 500 billion) x 0.030%

General Administrator (for Investment Corporation Bonds) fee:

- For GOR's ninth, eleventh, thirteenth, fourteenth, fifteenth and sixteenth series unsecured investment corporation bonds, GOR pays General Administrator (for Investment Corporation Bonds) up to ¥15 million in total in connection with financial agent services and issuance and payment agent services where the total amount of Investment Corporation Bonds is ¥10 billion or less and the redemption period is no less than 5 years and less than 10 years, up to ¥16 million where the total amount is more than ¥10 billion and not more than ¥50 billion. Such maximum amount shall be ¥1 million less where the redemption period is less than 5 years and ¥1 million more where the redemption period is more than 10 years and less than 14 years. In addition, GOR pays fees with respect to principal and interest payments equivalent to 0.00075% of the amount of such principal and interest payments.

General Administrator (for investment unit repurchase) fee:

- GOR pays General Administrator (for investment unit repurchase) for the acquisition/repurchase of its own investment units an amount agreed upon separately with General Administrator (for investment unit repurchase), up to the amount of the basic commission for domestic securities trading commissions as described below.

Repurchase amount	Fee (inclusive of taxes)
(in yen)	(in yen except percentages)
Up to and including 2,750.....	99.0% of repurchase amount
Up to and including 193,000.....	2,750
Up to and including 500,000.....	1.430% of repurchase amount

	Up to and including 1 million.....	2,090 + 1.012% of repurchase amount
	Up to and including 5 million.....	3,520 + 0.869% of repurchase amount
	Up to and including 10 million.....	12,320 + 0.693% of repurchase amount
	Up to and including 30 million.....	24,420 + 0.572% of repurchase amount
	Up to and including 50 million.....	130,020 + 0.220% of repurchase amount
	More than 50 million.....	212,520 + 0.055% of repurchase amount

Article 23(1) (j)				
Description of the AIFM's procedure to ensure fair treatment of investors and details of any preferential treatment received by investors, including detailing the type of investors and their legal or economic links with the AIF or AIFM		Under Article 77 paragraph 4 of the ITA, which applies the requirements of Article 109 paragraph 1 of the Companies Act to investment corporations, investment corporations are required to treat unitholders equally depending on the number and content of units held. In addition, upon liquidation, the allotment of residual assets to unitholders is required to be made equally depending on the number units held under Article 77 paragraph 2 item 2 and Article 158 of the ITA.		
Article 23(1) (k)				
The latest annual report referred to in Article 22 (1)		Not applicable.		
Article 23(1) (l)				
The procedure and conditions for the issue and sale of the units		GOR is authorized under our articles of incorporation to issue up to 16 million units. Its units have been listed on the Tokyo Stock Exchange since September 25, 2003. Secondary market sales and transfers of units will be conducted in accordance with the rules of the Tokyo Stock Exchange. Unit prices on the Tokyo Stock Exchange are determined on a real-time basis by the equilibrium between bids and offers. The Tokyo Stock Exchange sets daily price limits, which limit the maximum range of fluctuation within a single trading day. Daily price limits are set according to the previous day's closing price or special quote.		
Article 23(1) (m)				
Latest net asset value of the AIF or latest market price of the unit or share of the AIF		The latest market price of GOR's units is publicly available at the Tokyo Stock Exchange or from financial information vendors at https://www.reuters.com/markets/companies/8958.T		
Article 23(1) (n)				
Details of the historical performance of the AIF, where available	The units of GOR were first listed on the Tokyo Stock Exchange on September 25, 2003. The most recent four fiscal period performance of the units is as follows.			
	Fiscal period (six months ended)	Total Assets (JPY millions)	Total Net Assets (JPY millions)	Net Assets per unit (base value) (JPY)
	March 31,2025	204,347	102,685	102,827
	September 30,2024	205,756	101,921	101,602
	March 31,2024	213,712	104,131	101,807
	September 30,2023	220,925	103,878	101,560
Article 23(1) (o)				
Identity of the prime broker, any material arrangements of the AIF with its prime brokers, how conflicts of interest are managed with the prime broker and the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime broker that may exist			Not applicable.	
Article 23(1) (p)				
Description of how and when periodic disclosures will be made in relation to leverage, liquidity and risk profile of the assets, pursuant to Articles 23(4) and 23(5)			The AIFM will disclose the matters described in Articles 23(4) and 23(5) periodically through the AIF Internet website.	

Article 23(2)	
The AIFM shall inform the investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability in accordance with Article 21(13)	Not applicable.
The AIFM shall also inform investors of any changes with respect to depositary liability without delay	Not applicable.
Article 23(4)(a)	
Percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature. The percentage shall be calculated as the net value of those assets subject to special arrangements divided by the net asset value of the AIF concerned	There are no assets that are subject to special arrangements arising from their illiquid nature.
Overview of any special arrangements, including whether they relate to side pockets, gates or other arrangements	There are no such special arrangements.
Valuation methodology applied to assets which are subject to such arrangements	There are no such special arrangements.
How management and performance fees apply to such assets	There are no such special arrangements.
Article 23(4)(b)	
Any new arrangements for managing the liquidity of the AIF	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
For each AIF that the AIFM manages that is not an unleveraged closed-end AIF, notify to investors whenever they make changes to its liquidity management systems (which enable an AIFM to monitor the liquidity risk of the AIF and to ensure the liquidity profile of the investments of the AIF complies with its underlying obligations) that are material in accordance with Article 106(1) of Regulation (EU) No 231/2013 (ie. there is a substantial likelihood that a reasonable investor, becoming aware of such information, would reconsider its investment in the AIF, including because such information could impact an investor's ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the AIF).	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Immediately notify investors where they activate gates, side pockets or similar special arrangements or where they decide to suspend redemptions	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Overview of changes to liquidity arrangements, even if not special arrangements	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Terms of redemption and circumstances where management discretion applies, where relevant	GOR is a closed-end investment corporation, and unitholders are not entitled to request the redemption of their investment.
Also any voting or other restrictions exercisable, the length of any lock-up or any provision concerning 'first in line' or 'pro-rating' on gates and suspensions shall be included	There are no voting or other restrictions on the rights attaching to units.

Article 23(4)(c)	
The current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks	<p>Deposits are exposed to risks of failure of the financial institution holding the deposit and other credit risks, but such risks are controlled principally by reviewing the credit ratings of financial institutions holding the deposits and ensuring that they meet certain minimum ratings based on the type of deposit.</p> <p>The fund proceeds from borrowings and issuance of investment corporation bonds are used for the purpose of investing in properties, conducting repairs, paying cash distributions, operating the AIF, repaying obligations and other activities. These borrowings and investment bonds are exposed to liquidity risks. GOR strives to reduce the liquidity risks and a risk of rising interest rates by diversifying repayment dates and seeking long-term fixed interest rates.</p> <p>From time to time, derivative transactions are also utilized to hedge the interest rate risks arising from any borrowing or other debts.</p> <p>GOR retains cash and deposits to address any potential finance needs, including funds for paying cash distributions, return of deposits to tenants and repairs.</p>
Measures to assess the sensitivity of the AIF's portfolio to the most relevant risks to which the AIF is or could be exposed	No such measures have been implemented.
If risk limits set by the AIFM have been or are likely to be exceeded and where these risk limits have been exceeded a description of the circumstances and the remedial measures taken	No such situation has occurred.
Article 23(5)(a)	
Any changes to the maximum amount of leverage which the AIFM may employ on behalf of the AIF, calculated in accordance with the gross and commitment methods. This shall include the original and revised maximum level of leverage calculated in accordance with Articles 7 and 8 of Regulation (EU) No 231/2013, whereby the level of leverage shall be calculated as the relevant exposure divided by the net asset value of the AIF.	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Any right of the reuse of collateral or any guarantee granted under the leveraging agreement, including the nature of the rights granted for the reuse of collateral and the nature of the guarantees granted	No such right or guarantee exists.
Details of any change in service providers relating to the above.	Any new arrangements or change in applicable arrangements will be disclosed at an appropriate time.
Article 23(5)(b)	
Information on the total amount of leverage employed by the AIF calculated in accordance with the gross and commitment methods	The aggregate amount of debt with interest is JPY 90,700 million as of March 31, 2025.

PROMOTION OF ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS – SFDR PRE-CONTRACTUAL DISCLOSURE

Product Name: Global One Real Estate Investment Corporation

Global One Real Estate Investment Corporation (“GOR”) promotes environmental and social characteristics, but does not have as its objective a sustainable investment within the meaning of Article 9(1) of Regulation (EU) 2019/2088 (“SFDR”). GOR has no employees in accordance with the prohibition on having employees under the Act on Investment Trusts and Investment Corporations of Japan, and relies on Global Alliance Realty Co., Ltd. (the “Asset Manager”) to manage and operate the properties in GOR’s portfolio. GOR and the Asset Manager are hereinafter referred to collectively as “we,” “us” or “our,” unless noted otherwise. References to “fiscal year” or “FY” are to the 12 months began or beginning April 1 of the year specified in line with the fiscal year of the Asset Manager, unless noted otherwise.

Does this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : __% <div style="margin-left: 20px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 20px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div>	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments <div style="margin-left: 20px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 20px;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 20px;"> <input type="checkbox"/> with a social objective </div>
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by GOR?

The Asset Manager has decided to incorporate a perspective on Environmental, Social, and Governance (“ESG”) into its overall operations, including the asset management of GOR’s properties, in line with the following “Basic ESG Policy” as it is believed ESG consideration will contribute to maximizing clients’ interests in the medium to long term.

GOR does not have a specific index designated as a reference benchmark to determine whether GOR is aligned with the environmental or social characteristics that it promotes.

The Asset Manager will continue to promote efforts on ESG in order to maximize GOR’s interests.

- (1) Mitigating and Adapting to Climate Change
- (2) Considering User Health and Well-being
- (3) Improving Engagement of Employees
- (4) Promoting Diversity, Equity, and Inclusion (“DEI”), and Developing Human Capital

- (5) Developing ESG Awareness
- (6) Communicating ESG Information
- (7) Emphasizing Compliance

Our key environmental initiatives include the following.

- *Reducing energy consumption and CO₂ emissions.* As of March 31, 2025, we have installed equipment such as LED lighting (at 12 of GOR's properties) and solar panels (at two of GOR's properties), added greenery to rooftops (at eight of GOR's properties) and built gardens to promote biodiversity (at three of GOR's properties) in order to reduce electricity consumption and CO₂ emissions. We have also adopted an "energy web system" (at five of GOR's properties) that tenants can use to see visualized energy consumption data to help them implement energy saving measures.
- *Environmental burden reduction goal.* We aim to reduce greenhouse gas emissions intensity by 42% at all of GOR's properties from by FY2030 and become carbon-neutral by FY2050. We also aim to reduce energy consumption intensity by 10% by FY2030, water consumption intensity by 2% by FY2030 and to increase waste recycling rate by 1% by FY2030, at GOR's properties, in each case with FY2022 as the base year.
- *Promotion of conclusion of green lease agreements.* GOR promotes the incorporation of green lease clauses into all of the lease contracts as part of its efforts to conserve energy and reduce CO₂ emissions in cooperation with tenants. The implementation rate of green lease clauses in all of the lease contracts as of March 31, 2025 was 48.5%. Green lease clauses include the following provisions:
 - The lessor and lessee shall endeavor to cooperate to the extent possible with the measures (including but not limited to, sharing of energy consumption data, acquisition of environmental certifications and other related certifications, and setting targets for energy consumption) taken by the other party for the purpose of energy conservation and environmental consideration.
 - The lessor and lessee shall give consideration to energy conservation in the building and strive to reduce energy and water consumption and the amount of waste generated.
- *Cooperation with business partners.* The Asset Manager has established the "Sustainable Procurement Policy" as one of the policies for putting into practice the individual items of the Basic ESG Policy. Under this policy, the Asset Manager promotes initiatives taking into consideration sustainability in the supply chain by setting guidelines related to the selection of products giving attention to the environment and health as well as the selection and evaluation of contractors. The Asset Manager has set a selection criteria for property management companies to which it entrusts management of properties and also evaluates all property management companies once a year in principle. Upon such assessment, the Asset Manager takes into consideration points such as the status of environmental consideration in business, occupational safety and health of employees, and understanding and cooperation regarding the Basic ESG policies set by the Asset Manager, in addition to items related to building management capacity and repair work capacity.
- *Supporting TCFD.* In December 2015, the Financial Stability Board established the Task Force on Climate-related Financial Disclosures ("TCFD") to develop recommendations for more effective climate-related disclosures. In May 2021, the Asset Manager established a Climate Change Resilience Policy and expressed support for the TCFD recommendations in order to clarify the policy and system on initiatives to address climate-related issues and to promote expansion of the disclosure of the content of such initiatives, and also joined the TCFD Consortium, a group of domestic companies that support TCFD recommendations. In addition, starting in June 2022, we have disclosed the climate change-related

disclosures recommended by TCFD on our website after identifying and analyzing climate change-related risks and opportunities in alignment with the TCFD's recommendations.

- *Signing onto Principles for Financial Action for the 21st Century (PFA 21).* The Asset Manager became a signatory in March 2020, supporting the basic thinking behind the Principles for Financial Action for the 21st Century, or PFA 21, established in October 2011 in Japan, with the participation of financial institutions. PFA 21 serves as action guidelines to create a sustainable society.

We have implemented various social initiatives at GOR's properties including the following.

- *Tenant initiative.* We have implemented various measures to improve tenant satisfaction such as creation of a roof garden at Hirakawacho Mori Tower and a roof deck at ARK Hills Sengokuyama Mori Tower and a rooftop terrace at THE PEAK SAPPORO. We have also installed digital signage at Yokohama Plaza Building to enhance tenants' convenience and satisfaction.
 - *Employee initiative.* The Asset Manager recognizes that it is important for each executive and employee in charge of real estate management to become a professional in each field and makes various efforts related to the training of its personnel. The Asset Manager provides compliance, ESG and English language training and supports its employees' participation in training programs offered outside the company. The Asset Manager encourages and supports employees to acquire a wide range of 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.
 - *Cooperation with local community.* As of March 31, 2025, we have installed AEDs (at 13 of GOR's properties) and community bicycle ports (at one of GOR's properties). We also participate in various fundraising and donation campaigns, such as a UN refugee support campaign organized by UNHCR.
 - *Disaster resilience.* We own ARK Hills Sengokuyama Mori Tower, which is equipped with seismic isolation structure enabled by seismic isolation devices in its 200-meter high-rise mixed-use buildings. We also own Meiji Yasuda Life Insurance Osaka Midosuji Building, which is equipped with an earthquake-absorbing structure. As of March 31, 2025, we have installed emergency power generation system that uses city gas (at two of GOR's properties), emergency boxes in elevators (at eight of GOR's properties) and a support system for building safety assessments developed as a tool to support post-disaster measures through understanding building status when an earthquake occurs (at four of GOR's properties).
- ✓ ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by GOR?***

We use the following indicators to measure the attainment of the environmental or social characteristics we promote.

- *Sustainability evaluation.* GRESB Real Estate Assessment is an annual benchmark that measures sustainability performance of property companies and real estate asset managers around the world. The results of GRESB Real Estate Assessment for us in recent years are as follows.

	Year 2023	Year 2024
Rating (*1) (*2)	5 stars	5 stars
	Green Star	Green Star
Public Disclosure (*3)	A-level	A-level

(*1) “5 stars” is the highest rating available under the GRESB Real Estate Assessment.

(*2) “Green Star” is given by achieving high performance both in “Management Component” that evaluates policies and organizational structure for ESG promotion, and “Performance Component” that assesses environmental performance and tenant engagement of properties owned

(*3) “A-level” is the highest rating available for Public Disclosure of the GRESB Real Estate Assessment.

- *Environmental certification of properties.* To track the environmental performance of GOR’s properties, we use environmental certifications issued by third-party organizations such as the Development Bank of Japan’s Green Building Certification (“DBJ Certification”), Building-Housing Energy-Efficiency Labeling System (“BELS”) certification (“BELS Certification”), Comprehensive Assessment System for Built Environment Efficiency (“CASBEE”) certification for real estate (“CASBEE for RE Certification”) and Leadership in Energy & Environmental Design (LEED) certification (“LEED Certification”). We aim to acquire the DBJ Certification, BELS Certification, CASBEE for RE Certification, LEED Certification and other certifications (individually, an “Environmental Certification” and, collectively, “Environmental Certifications”), for all of the buildings in GOR’s properties by FY2030. The acquisition status of the Environmental Certifications for the buildings at GOR’s properties as of March 31, 2025 is as follows.

	(number of properties)				
	a) five stars b) five stars c) S rating d) PLATINUM	a) four stars b) four stars c) A rating d) GOLD	a) three stars b) three stars c) B+ rating d) SILVER	a) two stars b) two stars c) B rating d) CERTIFIED	a) one star b) one star c) N/A d) N/A
a) DBJ Certification	2		1		
b) BELS Certification	1			1	1
c) CASBEE for RE Certification	10				
d) LEED Certification					

In addition, two GOR’s properties received “AAA-rank” certification under the Japan Habitat Evaluation and Certification Program, which evaluates a property’s contribution to biodiversity.

- *Implementation of tenant satisfaction survey.* By periodically (in principle, once or more every three years) implementing a tenant satisfaction survey and understanding requests and points that need to be improved, GOR strives to create an environment in which tenants can spend time at GOR’s properties comfortably. Tenant satisfaction survey participation rate was 78.9% as of March 31, 2025.

Principal Adverse Impact

Does GOR consider principal adverse impacts on sustainability factors?

Yes, we collect on an ongoing basis select information on our existing portfolio regarding the principal adverse impact indicators, including exposure to fossil fuels through real estate assets, exposure to energy-inefficient real estate assets, greenhouse gas (“GHG”) emissions and energy consumption intensity. We aim to manage the risk

connected to principal adverse impacts from our investment decisions in several ways, including general screening criteria and due diligence.

- *Exposure to fossil fuels through real estate assets.* GOR does not invest in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels.
- *Exposure to energy-inefficient real estate assets.* We consider properties that have not received any Environmental Certification to be “energy-inefficient real estate assets”. As of March 31, 2025, 3.8% of GOR’s properties have not received any Environmental Certification based on leasable area. As of September 30, 2024, 9.0% of GOR’s properties have not received any Environmental Certification based on leasable area.
- *GHG emissions.* We aim to achieve a 42% reduction in CO₂ emissions intensity of GOR’s portfolio from FY2022 (0.0523 t-CO₂/m²) to FY2030 and become carbon-neutral by FY2050. The status of the GHG emissions of GOR’s portfolio in recent years is as follows.

	FY2022	FY2023	FY2024
Scope 1 GHG emissions (t-CO ₂)	473	405	364
Scope 2 GHG emissions (t-CO ₂)	5,480	5,606	3,889
Scope 3 GHG emissions (t-CO ₂)	4,880	6,532	4,824
Intensity (t-CO ₂ /m ²)	0.0523	0.0537	0.0396
Total (t-CO ₂)	10,833	12,543	9,077

(Note)

- (1) GHG emissions figures indicated are derived from the energy consumption (including fuel, electricity, heating and steam) of GOR’s properties during the period indicated.

- *Energy consumption intensity.* We aim to achieve a 10% reduction in energy consumption intensity of GOR’s portfolio from FY2022 (0.0001735 GWh/m²) to FY2030. The status of the energy consumption and intensity of GOR’s portfolio in recent years is as follows.

	FY2022	FY2023	FY2024 ⁽¹⁾
Total energy consumption (GWh)	35.957	36.613	20.068
Energy consumption intensity (GWh/m ²)	0.0001735	0.0001568	0.0002739

(Note)

- (1) The data indicated for FY2024 represent the data for the GOR’s properties excluding the consumption from the tenant-exclusive areas, but including the consumption from the common areas and the areas over which we have the management authority.

We believe that investment decisions that negatively affect climate or other environment-related resources, or have negative implications for society, can have a significant impact to risk and value creation for our unitholders. To this end, we consider the principal adverse impacts of our investment decisions on the above sustainability factors throughout all major steps of the investment decision and management process throughout the lifecycle of the properties in GOR’s portfolio.

We consider, both at the entity-level (i.e., the Asset Manager) and at the fund-level (i.e., GOR), principal adverse impacts of our investment decisions on sustainability factors. Under the Investment Trust Act of Japan, GOR is prohibited from having any employees and is required to outsource the asset management function to a third party. Accordingly, as discussed in detail elsewhere, any consideration at the fund-level of principal adverse impacts of our

investment decisions on sustainability is principally conducted by the Asset Manager, subject to approval of our Board of Directors. In addition to the Asset Manager's contractual obligations to us under the asset management agreement, the Financial Instruments and Exchange Act of Japan provides that the Asset Manager owes us a fiduciary duty in conducting its activities, including making investment decisions informed by sustainability considerations.

Investment Strategy

What investment strategy does GOR follow?

The investment theme of GOR is to acquire superior office buildings that have a competitive edge. GOR primarily invests in real estate (comprising office buildings and parcels of land on which those buildings are situated), securities backed by that real estate, trust beneficial interests in that real estate, and other types of assets. GOR cautiously selects prime properties at prime locations with an eye on "strong and sustainable competitiveness in the marketplace." The three key watchwords in selecting properties are: (1) Conveniently situated; (2) Newly or recently built; and (3) Large office buildings. GOR aims to achieve the steady growth of its assets and secure stable profits over the medium to long term and manage its finances stably, in order to maximize unitholder value. To achieve this goal, the Asset Manager believes that it must incorporate ESG considerations into its overall operations.

In particular, we have established a green finance framework ("Green Finance Framework"), which in February 2021 received the Green 1(F) rating, the highest rating in the Green Finance Framework Evaluation conducted by JCR.

- *Use of funds procured:* GOR uses the funds raised through green finance for a new investment in or refinancing of an investment in an eligible green project that meets Green Eligibility Criteria A or Green Eligibility Criteria B described below.

Green Eligibility Criteria A	Assets that have achieved or are expected to achieve any certification or re-certification that falls under any of the following: <ul style="list-style-type: none"> a) Five, four, three stars in the DBJ Certification b) Five, four, three stars in the BELS Certification (based on fiscal 2016 standards), excluding logistics facilities rated three stars with a Building Energy Index (BEI) over 0.75; or level six, five, or four in the BELS evaluation (based on fiscal 2024 standards) for non-residential properties c) S, A, B+ rank in the CASBEE for RE Certification d) Platinum, Gold, Silver in the LEED Certification (LEED BD+C properties must be certified under version 4 or later.)
Green Eligibility Criteria B	Renovation with any of the following environmental improvements <ul style="list-style-type: none"> a) More than 30% reduction of CO₂ emissions b) More than 30% reduction of energy consumption c) More than 30% reduction of water usage

- *Management of procured funds:* The total outstanding balance of green bonds and green loans may not exceed the following upper limit: (a) Total price of eligible green projects (i.e., total acquisition price of assets that meet Green Eligibility Criteria A plus total cost of renovations that meet Green Eligibility Criteria B), multiplied by (b) LTV (book value at the latest fiscal period end). GOR will treat unallocated funds as cash or cash equivalents.
- *Reporting:* GOR annually discloses the amounts of funds, outstanding balances of green bonds and green loans, and a confirmation that the funds have been used for eligible green projects and the total outstanding balance of green bonds and green loans has not exceeded the upper limit of green finance. If any major event occurs with respect to use of funds (e.g., sale of the property for which the funds were raised), GOR will disclose the event in a timely manner. GOR also discloses the following indicators to

the extent practical: (i) environmental certifications and ratings, (ii) energy consumption, (iii) greenhouse gas including CO₂ emissions and (iv) water usage.

✓ ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by GOR?***

A binding element of the investment strategy is the Green Finance Framework, which involves determination of whether a target property has satisfied the criteria described above. Before proceeding with green finance, the REIT Executive Committee of the Asset Manager must approve the selection of eligible green projects and the application of funds toward the eligible green projects, after which the Asset Manager give advice to GOR whether to proceed with the green finance. GOR's Board of Directors has final authority to undertake the green finance based on the advice.

✓ ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

When investing in properties using proceeds from green financing, we do not consider properties that do not meet the criteria under the Green Finance Framework. Before acquiring a property, we retain a reliable expert to conduct a survey on legal compliance and hazardous substances (soil contamination, asbestos, polychlorinated biphenyls, etc.) with respect to the property and obtain a report. Based on the results of such investigation, if it is impossible to ensure legal compliance with applicable laws and regulations (including but not limited to the Soil Contamination Countermeasures Law, Building Standards Law, Act on Special Measures Concerning Promotion of Proper Treatment of Polychlorinated Biphenyl Waste, and Fire Service Law of Japan), GOR will not invest in the property.

✓ ***What is the policy to assess good governance practices of the investee companies and GOR?***

We invest directly or indirectly through trust beneficiary interests in real estate and real estate-related assets. Therefore, due diligence review (including the assessment of good governance practices) in relation to investee companies is not applicable.

We have introduced the following measures to assess and enhance our governance systems:

- *Performance-linked asset management fees and investment in GOR's units by the Asset Manager.* Based on its Articles of Incorporation and the asset management agreement, GOR has set that asset management fees to be paid to the Asset Manager shall be comprised of a portion linked to total assets as of the previous fiscal period end and the remaining portion linked to net income. GOR believes that linking a portion of the asset management fees to its net income will create incentives for the Asset Manager to improve GOR's and its unitholders' value. The Asset Manager also holds GOR's investment units (6,420 units as of March 31, 2025) to align its interests with GOR's and its unitholders' interests.

*The Asset Manager is acquiring additional GOR investment units for the purpose of clearly expressing its commitment to GOR's medium- to long-term growth.

(Additional acquisition period: March 7 ,2025 to September 12 ,2025. After the additional acquisition, the maximum number of investment units held is expected to be 10,000 units.)

- *The Asset Manager's ownership structure designed to remove conflict of interest.* The Asset Manager does not belong to any of the sponsor groups, eliminating the conflict of interest that arises in a typical J-REIT structure where a sponsor owns an asset manager.
- *Transparent and appropriate information disclosure.* We recognize that further implementation of ESG initiatives as well as proactive information disclosure on such initiatives are part of our social responsibilities and believe that such efforts are also necessary for maximizing GOR's unitholders' value. We refer to the "Global Reporting Initiative (GRI) Standards", an

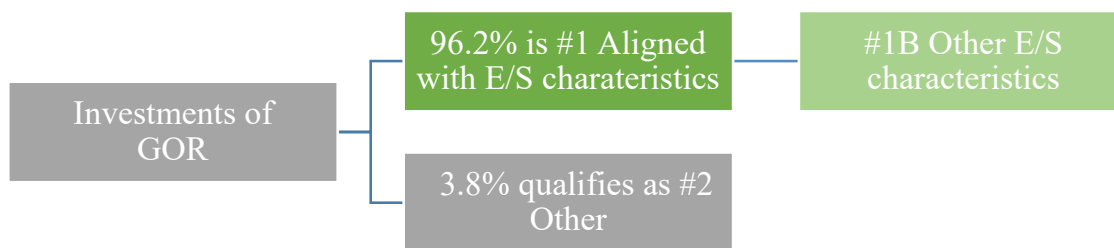
international framework on information reporting, for the scope of our information disclosure, and ESG-related information are announced on our website. We also provide updates with explanatory materials for financial results and securities reports.

- *Employee investment unit ownership program.* With the aim of better aligning interests of GOR's unitholders and the Asset Manager, the Asset Manager has established an employee investment unit ownership program through which its employees can purchase GOR's investment units

Asset Allocation

What is the asset allocation planned for GOR?

As of March 31, 2025, 96.2% of the properties in GOR's portfolio received at least one Environmental Certification, and 3.8% did not receive any Environmental Certification, each case based on leasable area. We will continue our efforts to obtain the Environmental Certifications for properties that have not received such certification. We aim to obtain at least one Environmental Certification for each of GOR's properties by FY2030.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the investment units of GOR?

Not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

✓ *Does GOR invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?*

No. GOR does not invest in real estate assets involved in fossil gas and/or nuclear energy-related activities.

- ✓ *What is the minimum share of investments in transitional and enabling activities?*

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under “#2 Other,” what is their purpose and are there any minimum environmental or social safeguards?

As of March 31, 2025, one of GOR’s properties has not received any Environmental Certification based on leasable area. We acquired the property in 2024 because it met our minimum investment criteria and we believed the acquisition of the property would enhance our unitholders’ value.

Index as Reference Benchmark

Is a specific index designated as a reference benchmark to determine whether GOR is aligned with the environmental or social characteristics that it promotes?

Not applicable. GOR does not have a specific index designated as a reference benchmark to determine whether GOR is aligned with the environmental or social characteristics that it promotes.

- ✓ *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by GOR?*

Not applicable.

- ✓ *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

Not applicable.

- ✓ *How does the designated index differ from a relevant broad market index?*

Not applicable.

- ✓ *Where can the methodology used for the calculation of the designated index be found?*

Not applicable.

More Product-specific Information

Where can I find more product-specific information online?

More product-specific information can be found on the website: <https://www.go-reit.co.jp/en/esg/index.html>

Note Regarding the EU Taxonomy Regulation

As set out above, we promote certain environmental characteristics.

The Asset Manager is required, under Regulation (EU) 2020/852 (the “EU Taxonomy Regulation”), to disclose whether its assets are aligned with the environmental objectives formulated in the EU Taxonomy regulation. The EU Taxonomy Regulation is complemented by technical standards and screening criteria. The technical screening criteria for the first two environmental objectives (climate change mitigation and climate change adaptation) were adopted in December 2021 and amended in June 2023. The amended criteria apply as of January 1, 2024. The technical screening criteria for the other four environmental objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems) were adopted in June 2023. They apply as of January 1, 2024.

GOR invests in economic activities that are eligible under the EU Taxonomy Regulation in respect of climate change mitigation and/or climate change adaptation. This means that screening criteria for these investments have been or will be developed. The Asset Manager expressly states that in view of the fact that the regulations are still under development or have only recently been adopted and/or amended and the fact that, as a result thereof, data on alignment of our investments with these environmental objectives and climate related goals in line with the EU Taxonomy Regulation are not sufficiently available, the Asset Manager is not currently in a position to disclose on an accurate and reliable basis to what extent our investments technically qualify as Taxonomy-aligned or “environmentally sustainable” within the specific meaning of the EU Taxonomy Regulation. Our investments may have a positive contribution to these environmental objectives and may therefore eventually be considered Taxonomy-aligned, but at this stage, the Asset Manager is required to state that there is no minimum proportion of our investments that qualify as such.

The Asset Manager further states that the “do no significant harm” principle applies only to those investments underlying the financial product that takes into account the EU criteria for environmentally sustainable economic activities. The investments underlying the other portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INTEGRATION OF SUSTAINABILITY RISKS IN THE INVESTMENT DECISIONS, AND THE IMPACT OF SUCH RISKS ON THE RETURNS OF GOR (SFDR ARTICLE 6 DISCLOSURE)

In order to realize sustainability in our asset management while maximizing GOR’s portfolio value, we consider ESG factors in our investment and asset management processes. In particular, the Asset Manager has established the Green Finance Framework.

As stated above, we have instituted a number of initiatives, at both the portfolio level and the property level, to promote environmental and social characteristics. Such initiatives include energy-saving initiatives and water resource initiatives.

While sustainability issues will severely impact our business activities, we believe that such issues may also become potential business opportunities to create new value for sustainable growth. Accordingly, we position our commitment to sustainability as a top priority in our management strategies. We also believe that integrating sustainability factors alongside traditional financial and operational metrics in our investment decision process helps us make a more holistic assessment of a property’s risks and opportunities and is commensurate with the pursuit of superior risk-adjusted returns.

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	Risk	Small	Small	Medium	Medium	<ul style="list-style-type: none"> • Appropriate management and disclosure of greenhouse gas (GHG) emission targets and performance • Procurement of renewable energy • Carrying out energy-saving upgrade work • Improving environmental certification acquisition rate • Replacing assets with properties that have excellent environmental performance
		Enhancement of energy-saving standards for existing buildings	Risk	Small	Small	Small	Medium	
		Increased competitiveness of buildings that comply with laws/regulations	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	Risk	Small	Medium	Medium	Medium	<ul style="list-style-type: none"> • Collecting information on and introducing cutting-edge technologies and services • Acquisition of ZEB (Net Zero Energy Building) properties
		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	Risk	Small	Small	Small	Small	<ul style="list-style-type: none"> • Same measures as "Policy and legal" • Collecting information on the trend toward appraisals that consider ESG factors
			Opportunity	Small	Medium	Medium	Large	
		Enhanced ESG investment and lending initiatives among investors (equity) and financial institutions (debt)	Risk	Small	Small	Small	Small	<ul style="list-style-type: none"> • Same measures as "Policy and legal" • Appropriate information disclosure and enhanced dialogue • Maintaining and Improving GRESB assessment results • Leveraging green finance (e.g., green bonds)
			Opportunity	Small	Small	Medium	Medium	
		Changing tenant needs with regard to energy-saving, net zero emissions, and resilience	Risk	Small	Small	Medium	Large	<ul style="list-style-type: none"> • Implementation of PDCA cycle based on tenant satisfaction surveys • Acquisition of environmental certifications
			Opportunity	Small	Small	Medium	Large	
Physical risks and opportunities	Acute	Damage to properties due to increased severity of storm and flood damage	Risk	Small	Medium	Small	Small	<ul style="list-style-type: none"> • Identifying risks based on hazard maps • More sophisticated risk assessment in due diligence process • Comprehensive BCP (business continuity) measures (both physical and non-physical)
		Loss of sales opportunities	Risk	Small	Medium	Small	Small	
		Flooding damage due to torrential rain and typhoons (properties non-operational)	Risk	Small	Medium	Small	Small	
	Chronic	Flooding damage to properties due to sea level rise	Risk	Small	Medium	Small	Small	<ul style="list-style-type: none"> • Identifying risks based on hazard maps • More sophisticated risk assessment in due diligence process
		Increased A/C load due to rise in average temperature	Risk	Small	Small	Small	Small	
		Increased utility costs and A/C equipment maintenance and repair costs	Risk	Small	Small	Small	Small	<ul style="list-style-type: none"> • Introduction of high-efficiency A/C equipment and appropriate A/C control • Enhanced equipment inspection • Promotion of energy-saving activities with tenants

*The 4°C Scenario envisions a world where current climate change countermeasures do not progress significantly and economic activity remains dependent on oil and coal, leading to an increase of around 4°C in the average temperature by the end of the 21st century. Due to the pronounced temperature rise, physical risks will increase, with various kinds of damage anticipated due to growing severity of storms and typhoons as well as the rising sea level ; on the other hand, since the laws and regulations will not change much compared with the current system, transition risks will remain low.

The 1.5°C scenario hypothesizes that in order to restrict the global temperature increase to 1.5°C, it will be necessary to achieve a 45% reduction in global emissions of carbon dioxide (CO₂), the primary greenhouse gas, by 2030 (compared with the 2010 level) and to reach “net zero” (after subtracting the amount absorbed by forests, collected using technology, etc.) by 2050. Realizing these targets is predicated on developing various carbon-reducing technological innovations, and in addition to maximizing the use of renewable energy, nuclear power, hydrogen, batteries, etc., it is believed that technology for separating, collecting, and storing CO₂ in thermal power generation (CCS) and technology for efficiently using carbon will be essential, along with the introduction of strict domestic regulations and carbon taxation. Compared with the 4°C scenario, physical risks will be limited due to the curbing of temperature increases, but it is forecast that changes in the social structure aimed at decarbonization will be significant, leading to higher transition risks.