

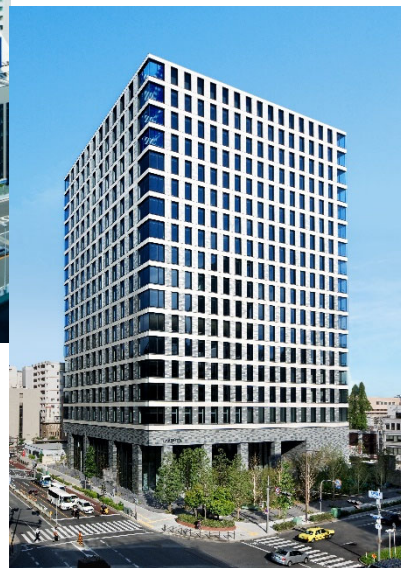


**Global One Real Estate Investment Corp.**  
(Code: 8958)

**Semiannual Report**

For the 41st Period  
From 1 October 2023 to 31 March 2024

<https://www.go-reit.co.jp/en/>



## ■ About GOR

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**The investment theme of GOR is to acquire superior office buildings that have a competitive edge**

Global One Real Estate Investment Corporation (“GOR”) is a Japanese Real Estate Investment Trust (J-REIT) listed on the Tokyo Stock Exchange (TSE: 8958) with the ultimate goal of pursuing maximum returns for unitholders. 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.

<https://www.go-reit.co.jp/en/>

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## Corporate Profile / Milestones

GOR was established in April 2003 under the Act on Investment Trusts and Investment Corporations of Japan (“the Investment Trust Act”). In September 2003, GOR achieved an IPO on the Real Estate Investment Trust Section of the Tokyo Stock Exchange (Securities Code:8958) where an additional 48,000 units were issued and 23,623 million yen in funds were raised.

### 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 Portfolio** includes 15 office buildings with the following features (as of 31 March 2024).

Portfolio occupancy rate	97.2 %
Average building age	Approx. 18.6 years
Total acquisition price	208.5 billion yen
Average acquisition price	13.9 billion yen
Total leasable area	156,311 sqm
Average leasable area	10,421 sqm

### Sale of the property

GOR sold the property on 25 March 2024, as outlined below.

<Summary of the transfer >

Name of building	Otemachi First Square
Location (Residence indication)	1-5-1, Otemachi, Chiyoda-ku, Tokyo
Land area (*1)	Total land area: 10,998.97 sqm Of which, the area of the subject parcel of land: 1,088.61 sqm
Floor area (*1)	Total floor area of the entire building: 141,228.06 sqm Floor area of subject section: 9,235.43 sqm
Transferred asset	Trust beneficial interests Land : Ownership (3 of the 7 parcels of the total land area) Building: Sectional ownership and co-ownership of sectional ownership 1st transfer 25 % 2nd transfer 30 % 3rd transfer 30 % 4th transfer 10 % 5th transfer 5 %
Contract date	24 October 2022
Dates of transfer	1st transfer 6 December 2022 2nd transfer 25 September 2023 3rd transfer 25 March 2024 4th transfer 25 September 2024 (scheduled) 5th transfer 23 October 2024 (scheduled)
Transfer price (*2)	Total 27,000 million yen 1st transfer 6,750 million yen 2nd transfer 8,100 million yen 3rd transfer 8,100 million yen 4th transfer 2,700 million yen (scheduled) 5th transfer 1,350 million yen (scheduled)
Material impact on earnings	888 million yen of gain on sales of real estate was recorded as operating revenue during the six-month period ended March 2023. 1,099 million yen of gain on sales of real estate was recorded as operating revenue during the six-month period ended September 2023. 1,084 million yen of gain on sales of real estate was recorded as operating

	revenue during the six-month period ending March 2024. 363 million yen of gain on sales of real estate will be recorded as operating revenue during the six-month period ending September 2024. 181 million yen of gain on sales of real estate will be recorded as operating revenue during the six-month period ending March 2025.
Transferee	DAIBIRU CORPORATION

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

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

### Exchange of the property

(a)GOR acquired and transferred the property on 30 November 2023, as outlined below.

#### Outline of the Exchange

Destination of Exchange:	Nippon Building Fund Inc.
Date of Contract:	29 September 2023
Date of Delivery:	30 November 2023
Exchange Difference:	The exchange difference (67 million yen), which is the difference between the acquisition price of the Asset Acquired and the transfer price of the Asset Transferred, was paid to Nippon Building Fund Inc. on the delivery date with cash on hand.
Reduction Entry:	With respect to the Asset Acquired, the provisions of Article 50 of the Corporation Tax Law of Japan, "Deductible expenses for assets acquired through exchange" were applied and the reduction entry was made, and there was no gain on the transfer.

#### Outline of Asset Acquired by Exchange

Name of building	Global One Ueno	
Type of specified asset	Trust beneficial interests in real estate	
Location (Residence indication)	4-24-11, Higashiueno, Taito-ku, Tokyo	
Land (*1)	Type of ownership	Site rights (co-ownership interests) (*2)
	Land area	2,405.22 sqm (entire building)
Building (*1)	Type of ownership	Sectional ownership (1 basement floor, 1 partial ground floor, 4th - 13th floors)
	Use	Office
	Floor area	15,467.77 sqm (entire building) Of which, area subject to acquisition: 10,339.37 sqm (*3)
	Date built	January 2010
	Structure	13-story plus 2 basement levels, SRC with a flat roof (entire building)
Acquisition price (*4)	9,900 million yen	

#### Outline of Asset Transferred by Exchange

Name of building	Yodoyabashi Flex Tower	
Type of specified asset	Trust beneficial interests in real estate	
Location (Residence indication)	3-3-11, Koraibashi, Chuo-ku, Osaka City, Osaka	
Land (*1)	Type of ownership	Ownership (Trust beneficial interests)
	Land area	1,692.51 sqm
Building (*1)	Type of ownership	Ownership (Trust beneficial interests)
	Use	Office and Parking
	Floor area	10,997.50 sqm
	Date built	November 2006

	Structure	12-story plus 1 basement level, SRC with a flat roof
Transfer price (*4)	9,833 million yen	

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

(\*2) Site rights have been established for the land, and the trustee has a co-ownership interest of 1,126,293/1,442,798 in the land.

(\*3) The portion subject to acquisition is equivalent to approximately 78.06% of the entire co-ownership interest in accordance with the management agreement of the management association.

(\*4) The acquisition price and transfer price represent the prices described in the exchange agreement, which do not include related expenses, settlement amount of property tax and city planning tax, consumption tax and local consumption tax.

(b)GOR acquired and transferred the property on 28 March 2024, as outlined below.

#### Outline of the Exchange

Destination of Exchange:	DAIBIRU CORPORATION
Date of Contract:	16 November 2023
Date of Delivery:	28 March 2024
Exchange Difference:	The exchange difference (139 million yen), which is the difference between the acquisition price of the Asset Acquired and the transfer price of the Asset Transferred, was received on the delivery date from DAIBIRU CORPORATION, the counterparty of the exchange.
Reduction Entry:	With respect to the Asset Acquired, the provisions of Article 50 of the Corporation Tax Law of Japan, "Deductible expenses for assets acquired through exchange" were applied and the reduction entry was made, and there was no gain on the transfer.

#### Outline of Asset Acquired by Exchange (1)

Name of building	Shin-Daibiru Building	
Type of specified asset	Real estate	
Location (Residence indication)	1-2-1, Dojimahama, Kita-ku, Osaka city, Osaka	
Land (*1)	Type of ownership	Ownership (5% co-ownership)
	Land area	8,426.76 sqm (entire land)
Building (*1)	Type of ownership	Ownership (5% co-ownership)
	Use	Office, Parking and Retail
	Floor area	75,826.76 sqm (entire building)
	Date built	March 2015
	Structure	31-story plus 2 basement levels, SRC with a flat roof
Acquisition price (*2)	3,455 million yen	

#### Outline of Asset Acquired by Exchange (2)

Name of building	Tosabori Daibiru Building	
Type of specified asset	Real estate	
Location (Residence indication)	2-2-4, Tosabori, Nishi-ku, Osaka city, Osaka	
Land (*1)	Type of ownership	Ownership (20% co-ownership)
	Land area	4,173.40 sqm (entire land) (*3)
Building (*1)	Type of ownership	Ownership (20% co-ownership)
	Use	Office, Parking and Retail
	Floor area	35,198.77 sqm (entire building)

	Date built	July 2009
	Structure	17-story plus 1 basement level S with flat roof
Acquisition price (*2)	4,461 million yen	

#### Outline of Asset Transferred by Exchange

Name of building	Rakuten Crimson House Aoyama	
Type of specified asset	Trust beneficial interests in real estate	
Location (Residence indication)	2-6-21, Minami Aoyama, Minato-ku, Tokyo	
Land (*1)	Type of ownership	Ownership (20% quasi co-ownership of trust beneficial interests)
	Land area	3,039.08 sqm (entire land)
Building (*1)	Type of ownership	Ownership (20% quasi co-ownership of trust beneficial interests)
	Use	Office, Apartment house, Parking and Retail
	Floor area	20,958.79 sqm (entire building) (*4)
	Date built	May 2003
	Structure	17-story plus 2 basement levels, SRC with a flat roof
Transfer price (*2)	8,055 million yen	

- (\*1) "Land area", "use", "floor area", "year built" and "structure" are shown based on the registration, unless otherwise stated.
- (\*2) The acquisition price and the transfer price represent the prices described in the exchange agreement, excluding related expenses, settlement amount of property tax and city planning tax, consumption tax and local consumption tax.
- (\*3) "Land area" is based on the assumption that the land is divided into lots.
- (\*4) The building consists of an office building with 17 floors above ground and 2 basement floors (Rakuten Crimson House Aoyama), and a residential building (12 units) with 8 floors above ground and 2 basement floors (Minami Aoyama Garden Court), but is registered as a single building.

#### GOR's financing activities

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

During the period under review, GOR borrowed 10,000 million yen on 29 March 2024 to execute repayment of existing loans of 10,500 million yen due for repayment on 29 March 2024 with 500 million yen on hand.

Using the proceeds from the transfer of Otemachi First Square, 6,900 million yen borrowed on 28 April 2023 was repaid on the due date of 29 March 2024.

As of 31 March 2024, unitholders' capital (net amount) was 100,016 million yen, the total number of units issued and outstanding was 1,022,826, the unpaid loan balance was 79,500 million yen, and the total balance of investment corporation bonds issued and outstanding was 18,700 million yen.

#### GOR's credit rating status as of 31 March 2024:

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

#### Financial results and dividend distributions

GOR recorded operating revenue of 7,161 million yen, operating profit of 3,776 million yen, ordinary profit of 3,361 million yen, and net income of 3,360 million yen for the 41st Period.

Regarding dividends by applying the provisions of Article 65-7 of the Special Provisions for Taxation (Act No. 26 of 1957, as amended, the "Act on Special Measures Concerning Taxation"), GOR intended to include dividends of earnings in deductible expenses, accumulate part of the gain on sale from transfer of Otemachi First Square (333 million yen) as reserve

for reduction entry and to pay out dividends of earnings (3,026 million yen), which is the maximum integral multiple of the total number of units issued and outstanding (1,022,826 units), out of the amount remaining after deducting provision of reserve for reduction entry from the unappropriated retained earnings. As a result, the Company declared dividends per unit of 2,959 yen. The internal reserve of gain on sale resulted from the application of "Special Provisions for Taxation in Cases of Replacement of Certain Assets" (Article 65-7 of the Act on Special Measures Concerning Taxation).

### Significant Subsequent Events

<Decision on acquisition of own investment units>

At the board meeting held on 25 June 2024, GOR resolved the matters regarding acquisition of its own investment units based on the provisions of Article 80-2 of the Investment Trusts Act, which are applied in replacement pursuant to the provisions of Article 80-5, paragraph 2 of the Investment Trusts Act. Furthermore, GOR plans to retire the entirety of own investment units it will have acquired by the end of the six-month period ending September 2024.

#### (1) Reasons behind acquisition of own investment units

Having considered the level of investment unit price, status of cash on hand, financial status, the market environment and other factors in a comprehensive manner, GOR has determined that increasing capital efficiency and return of profits to unitholders through acquisition and retirement of own investment units should lead to enhanced unitholder value over the medium to long term.

#### (2) Details of acquisition of own investment units

Total number of investment units that may be acquired	: 25,000 units (upper limit)
Total acquisition price	: 2,000 million yen (upper limit)
Acquisition method	: Market purchase at the Tokyo Stock Exchange based on a discretionary transaction contract concluded with a securities company
Acquisition period	: 26 June 2024 to 30 August 2024

# Financial Highlights

(Yen in millions)

	37th Period (From 1 October 2021 to 31 March 2022)	38th Period (From 1 April 2022 to 30 September 2022)	39th Period (From 1 October 2022 to 31 March 2023)	40th Period (From 1 April 2023 to 30 September 2023)	41st Period (From 1 October 2023 to 31 March 2024)
Operating Revenues	5,655	5,691	6,664	7,239	7,161
Property-related Revenues	5,655	5,691	5,776	6,139	6,076
Property-related Expenses	2,461	2,467	2,702	2,794	2,664
Operating Profit	2,644	2,679	3,341	3,775	3,776
Ordinary Profit	2,255	2,293	2,924	3,354	3,361
Net Income	2,254	2,292	2,923	3,353	3,360
Total Assets	198,819	198,847	209,923	220,925	213,712
Net Assets	95,208	95,212	103,449	103,878	104,131
Unitholders' Capital (net amount)	92,401	92,401	100,016	100,016	100,016
Depreciation and Amortization	872	854	902	961	949
NOI (Net Operating Income) <sup>1</sup>	4,069	4,080	3,976	4,308	4,367

	37th Period (From 1 October 2021 to 31 March 2022)	38th Period (From 1 April 2022 to 30 September 2022)	39th Period (From 1 October 2022 to 31 March 2023)	40th Period (From 1 April 2023 to 30 September 2023)	41st Period (From 1 October 2023 to 31 March 2024)
Number of Units issued	948,996 units	948,996 units	1,022,826 units	1,022,826 units	1,022,826 units
Cash Distributions per Unit	2,411 yen	2,426 yen	2,860 yen	3,038 yen	2,959 yen
Net Assets per Unit	100,325 yen	100,330 yen	101,141 yen	101,560 yen	101,807 yen
FFO (Funds from Operation) per Unit <sup>2</sup>	3,298 yen	3,316 yen	2,872 yen	3,145 yen	3,158 yen

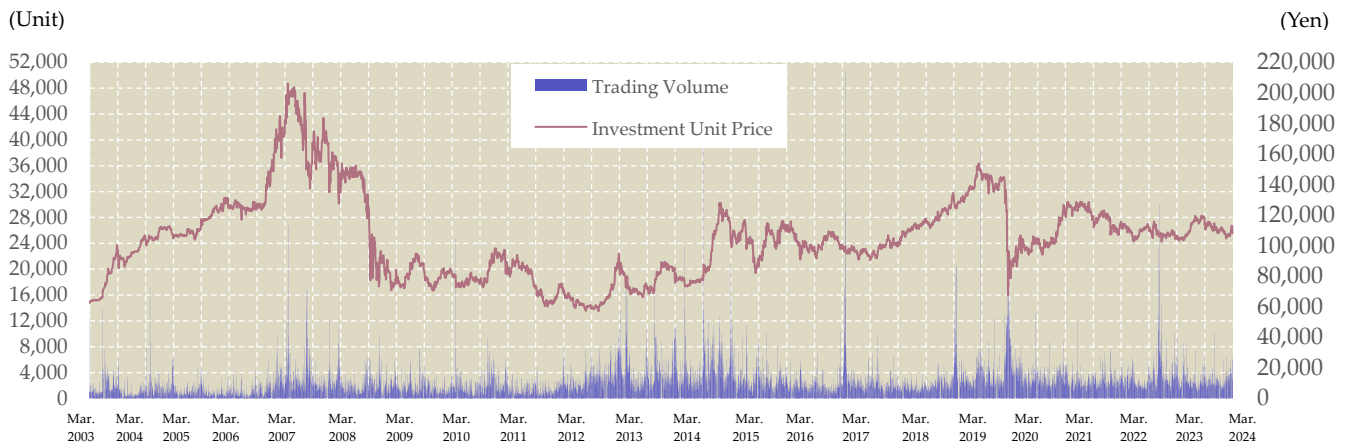
<sup>1</sup> (Property-related Revenues – Property-related Expenses) + Depreciation and Amortization + Loss on Retirement of Non-current Assets

<sup>2</sup> (Net Income + Depreciation and Amortization + Loss on Retirement of Non-current Assets + Other Real Estate-related Amortization + Loss on Sales of Real Estate Properties – Gain on Sales of Real Estate Properties) / Number of Units issued



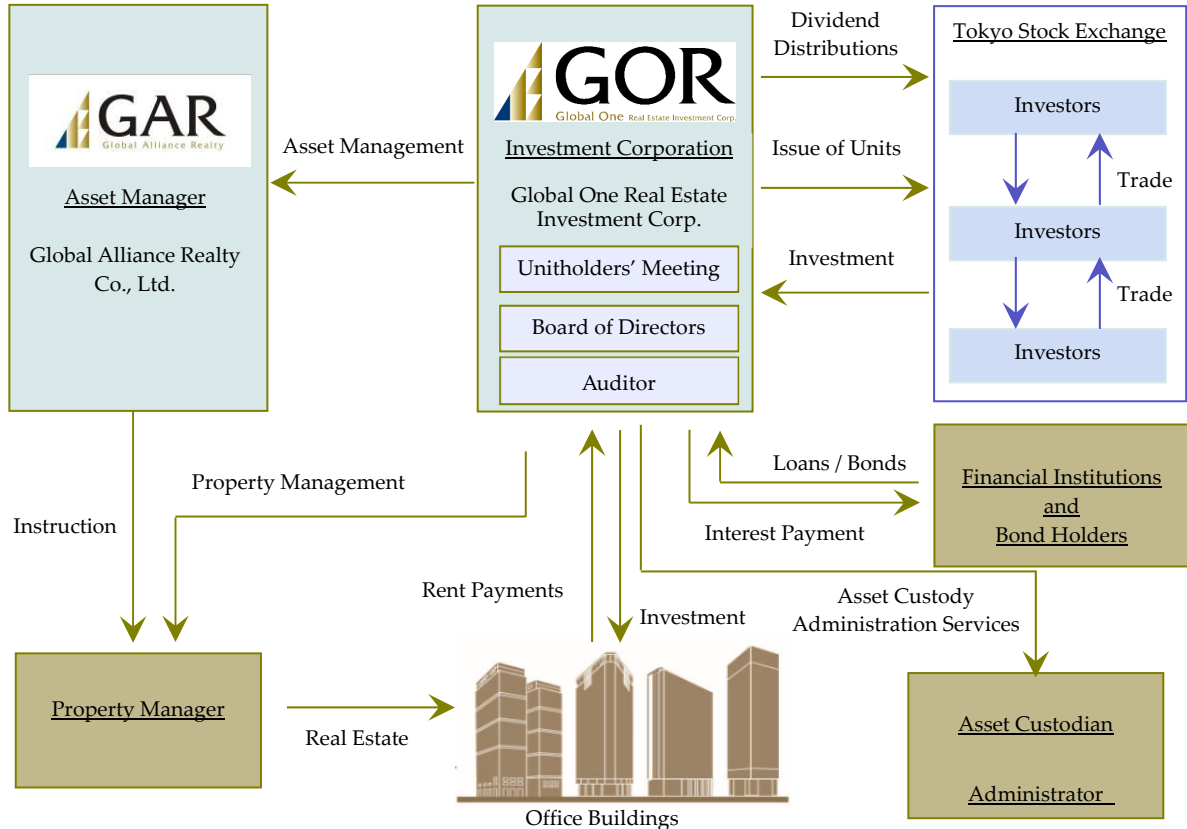
# Investment Unit Price Performance

Market Price on the Tokyo Stock Exchange:

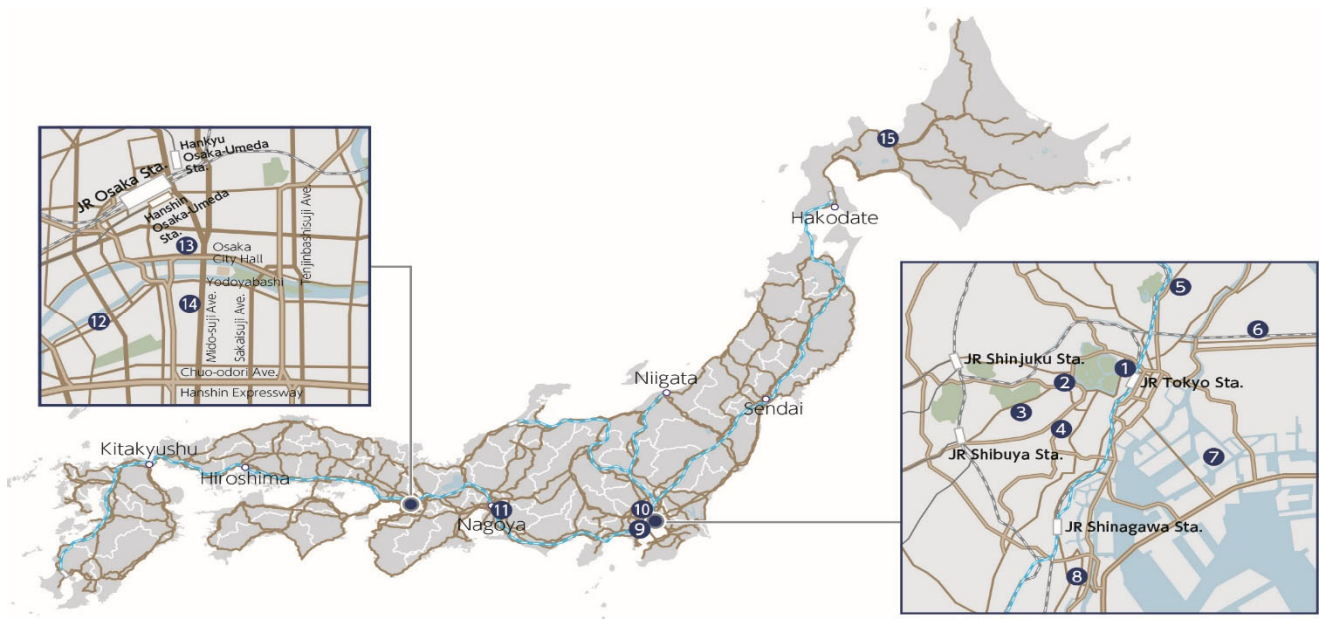


(Note) Prices used for this chart are based on the closing price. GOR implemented a two-for-one split of investment units with 31 March 2014 as the record date and 1 April 2014 as the effective date, and implemented a four-for-one split of investment units with 31 March 2018 as the record date and 1 April 2018 as the effective date. In the above chart, investment unit prices and trading volumes before the ex-rights date are calculated based on the assumption that the splits of investment units were implemented.

# Business Structure



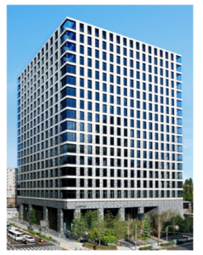
# Property Map



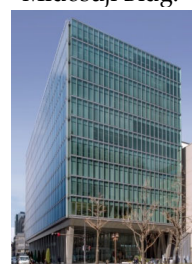
- 1** Otemachi First Square
- 2** Hirakawacho Mori Tower
- 3** Rakuten Crimson House Aoyama
- 4** ARK Hills Sengokuyama Mori Tower
- 5** Global One Ueno
- 6** Arca Central Ueno



- 7** Toyosu Prime Square
- 8** Shinagawa Seaside West Tower
- 9** Yokohama Plaza Bldg.
- 10** Meiji Yasuda Life Insurance Saitama-Shintoshin Bldg.
- 11** Global One Nagoya Fushimi
- 12** Tosabori Daibiru Building



- 13** Shin-Daibiru Building
- 14** Meiji Yasuda Life Insurance Osaka Midosuji Bldg.
- 15** THE PEAK SAPPORO



## Portfolio List

Name of building	Type of ownership	Year built	Acquisition price <sup>3</sup> (yen in millions)	Investment ratio <sup>4</sup>	Appraisal value at end of period <sup>5</sup> (yen in millions)
Otemachi First Square	Ownership <sup>6</sup> (15% quasi co-ownership of trust beneficial interest <sup>7</sup> )	1992	3,524	1.7%	3,750
Hirakawacho Mori Tower	Ownership <sup>8</sup> (Trust beneficial interest <sup>7</sup> )	2009	18,200	8.7%	24,900
Rakuten Crimson House Aoyama	Ownership (80% quasi co-ownership of trust beneficial interest <sup>7</sup> )	2003	28,000	13.4%	29,900
ARK Hills Sengokuyama Mori Tower	Ownership <sup>8</sup> (Trust beneficial interest <sup>7</sup> )	2012	8,423	4.0%	11,400
Global One Ueno	Ownership <sup>8</sup> (Trust beneficial interest <sup>7</sup> )	2010	9,900	4.7%	11,500
Arca Central	Ownership <sup>8</sup> (Trust beneficial interest <sup>7</sup> )	1997	15,391	7.4%	18,000
Toyosu Prime Square	Ownership (50% quasi co-ownership of trust beneficial interest <sup>7</sup> )	2010	21,000	10.1%	24,400
Shinagawa Seaside West Tower	Ownership (50% quasi co-ownership of trust beneficial interest <sup>7</sup> )	2004	12,000	5.8%	13,350
Yokohama Plaza Bldg.	Ownership (Trust beneficial interest <sup>7</sup> )	2010	17,950	8.6%	22,100
Meiji Yasuda Life Insurance Saitama-Shintoshin Bldg.	50% co-ownership (Trust beneficial interest <sup>7</sup> )	2002	22,700	10.9%	24,200
Global One Nagoya Fushimi	Ownership (Trust beneficial interest <sup>7</sup> )	1995	17,300	8.3%	18,300
Tosabori Daibiru Building	20% co-ownership	2009	4,461	2.1%	4,680
Shin-Daibiru Building	5% co-ownership	2015	3,455	1.7%	3,820
Meiji Yasuda Life Insurance Osaka Midotsuji Bldg.	50% co-ownership	2001	9,200	4.4%	11,200
THE PEAK SAPPORO	Ownership (Trust beneficial interest <sup>7</sup> )	2021	17,000	8.2%	17,100
<b>Total</b>			<b>208,505</b>	<b>100.0%</b>	<b>238,600</b>

<sup>3</sup> Miscellaneous costs/taxes are not included. Concerning Arca Central, the acquisition price is computed as the total trade value of 16,400 million yen described in the purchase agreement less total maintenance charges on the management association of 1,008 million yen succeeded from the sellers.

<sup>4</sup> "Investment ratio" means a percentage of the property's acquisition price to the total acquisition price, which is rounded to the first decimal place.

<sup>5</sup> Appraisals were rendered as of 31 March 2024 by external appraisers including Japan Real Estate Institute; Daiwa Real Estate Appraisal Co., Ltd.; Chuo Real Estate Appraisal Co., Ltd.; The Tanizawa Sogo Appraisal Co., Ltd; and JLL Morii Valuation & Advisory K.K..

<sup>6</sup> Building: Sectional ownership and co-ownership of sectional space.

<sup>7</sup> The properties are placed in trust, of which the beneficial interests are owned by GOR. Trust agreements are entered into with trustees (Mitsubishi UFJ Trust and Banking Corporation; the Sumitomo Mitsui Trust Bank, Ltd; Mizuho Trust & Banking Co., Ltd.).

<sup>8</sup> Building: Sectional ownership, Land: Right of site (co-ownership)

## Portfolio List

Name of building	Book value (yen in millions)	Building area <sup>9</sup> (sqm)	Leasable area <sup>10</sup> (sqm)	Leased area (sqm)	Occupancy rate (%) <sup>11</sup>
Otemachi First Square	3,497	141,228.06	1,219.52	1,208.17	99.1
Hirakawacho Mori Tower	16,714	51,094.82	9,814.43	9,807.93	99.9
Rakuten Crimson House Aoyama	27,347	20,958.79	11,210.11	11,210.11	100.0
ARK Hills Sengokuyama Mori Tower	7,730	140,667.09	3,944.81	3,563.34	90.3
Global One Ueno	6,414	15,467.77	8,503.82	8,503.82	100.0
Arca Central	15,818	49,753.92	15,746.41	15,092.41	95.8
Toyosu Prime Square	20,517	41,741.18	16,140.83	13,935.38	86.3
Shinagawa Seaside West Tower	11,765	38,645.33	12,255.39	12,040.80	98.2
Yokohama Plaza Bldg.	16,236	19,968.20	14,148.34	13,960.74	98.7
Meiji Yasuda Life Insurance Saitama-Shintoshin Bldg.	17,749	78,897.42	21,715.52	21,472.25	98.9
Global One Nagoya Fushimi	17,583	23,161.27	15,041.74	15,041.74	100.0
Tosabori Daibiru Building	3,869	35,198.77	5,144.06	5,144.06	100.0
Shin-Daibiru Building	2,995	75,826.76	2,108.56	2,108.56	100.0
Meiji Yasuda Life Insurance Osaka Midosuji Bldg.	9,568	32,997.60	8,877.09	8,439.46	95.1
THE PEAK SAPPORO	16,905	12,823.15	10,440.10	10,440.10	100.0
<b>Total</b>	<b>194,713</b>	<b>778,430.13</b>	<b>156,310.72</b>	<b>151,968.874</b>	<b>97.2</b>

<sup>9</sup> Floor space of the entire building regardless of type and/or percentage of ownership.

<sup>10</sup> The total leasable area owned by GOR.

<sup>11</sup> Rounded to the first decimal place.



## Otemachi First Square



### Property Overview

- ◆ Location: 1-5-1, Otemachi, Chiyoda-ku, Tokyo
- ◆ Acquisition date: 25 December 2003
- ◆ Completion: February 1992

## Hirakawacho Mori Tower



### Property Overview

- ◆ Location: 2-16-1, Hirakawacho, Chiyoda-ku, Tokyo
- ◆ Acquisition date: 1 March 2011
- ◆ Completion: December 2009

(Note) Master lease with Mori Building Co., Ltd. was shifted from fixed rent to pass-through on 1 April 2014.

## Rakuten Crimson House Aoyama



### Property Overview

- ◆ Location: 2-6-21, Minami-Aoyama, Minato-ku, Tokyo
- ◆ Acquisition date: 21 October 2005
- ◆ Completion: May 2003

## ARK Hills Sengokuyama Mori Tower

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### Property Overview

- ◆ Location: 1-9-10, Roppongi, Minato-ku, Tokyo
- ◆ Acquisition date: 20 November 2012
- ◆ Completion: August 2012

(Note) Master lease with Mori Building Co., Ltd. was shifted from fixed rent to pass-through on 1 December 2015.

The 16 floors from floors 32 to 47 are converted into the jointly-managed sections and the revenues and expenses from these sections are distributed to the sectional owners of floors 32 to 47 according to a business ratio based on area.

## Global One Ueno

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### Property Overview

- ◆ Location: 4-24-11, Higashiueno, Taito-ku, Tokyo
- ◆ Acquisition date: 30 November 2023
- ◆ Completion: January 2010

## Arca Central

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### Property Overview

- ◆ Location: 1-2-1, Kinshi, Sumida-ku, Tokyo
- ◆ Acquisition date: 28 March 2014, 30 May 2014
- ◆ Completion: March 1997

## Toyosu Prime Square

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### Property Overview

- ◆ Location: 5-6-36, Toyosu, Koto-ku, Tokyo
- ◆ Acquisition date: 18 April 2019
- ◆ Completion: August 2010

## Shinagawa Seaside West Tower

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### Property Overview

- ◆ Location: 4-12-2, Higashi-Shinagawa, Shinagawa-ku, Tokyo
- ◆ Acquisition date: 24 March 2017
- ◆ Completion: August 2004

## Yokohama Plaza Building

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### Property Overview

- ◆ Location: 2-6, Kinkoucho, Kanagawa-ku, Yokohama City, Kanagawa Prefecture
- ◆ Acquisition date: 1 August 2014
- ◆ Completion: February 2010

## Meiji Yasuda Life Insurance Saitama-Shintoshin Building



### Property Overview

- ◆ Location: 11-2, Shintoshin, Chuo-ku, Saitama City, Saitama Prefecture
- ◆ Acquisition date: 25 April 2007
- ◆ Completion: March 2002

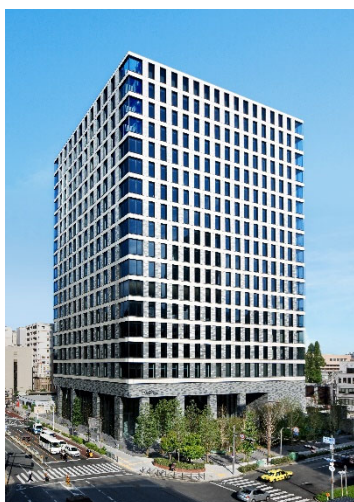
## Global One Nagoya Fushimi



### Property Overview

- ◆ Location: 1-17-1, Nishiki, Naka-ku, Nagoya City, Aichi Prefecture
- ◆ Acquisition date: 28 April 2023
- ◆ Completion: March 1995

## Tosabori Daibiru Building



### Property Overview

- ◆ Location: 2-2-4, Tosabori, Nishi-ku, Osaka city, Osaka Prefecture
- ◆ Acquisition date: 28 March 2024
- ◆ Completion: July 2009



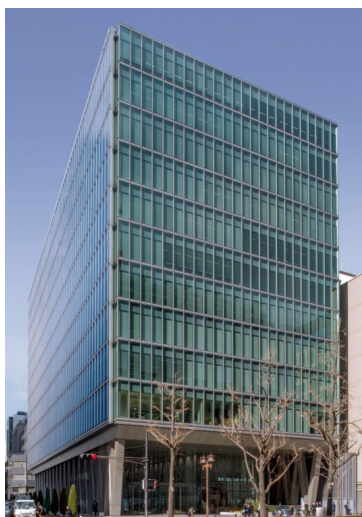
## Shin-Daibiru Building



### Property Overview

- ◆ Location: 1-2-1, Dojimahama, Kita-ku, Osaka city, Osaka Prefecture
- ◆ Acquisition date: 28 March 2024
- ◆ Completion: March 2015

## Meiji Yasuda Life Insurance Osaka Midosuji Building



### Property Overview

- ◆ Location: 4-1-1, Fushimi-machi, Chuo-ku, Osaka City, Osaka Prefecture
- ◆ Acquisition date: 24 March 2017
- ◆ Completion: July 2001

## THE PEAK SAPPORO



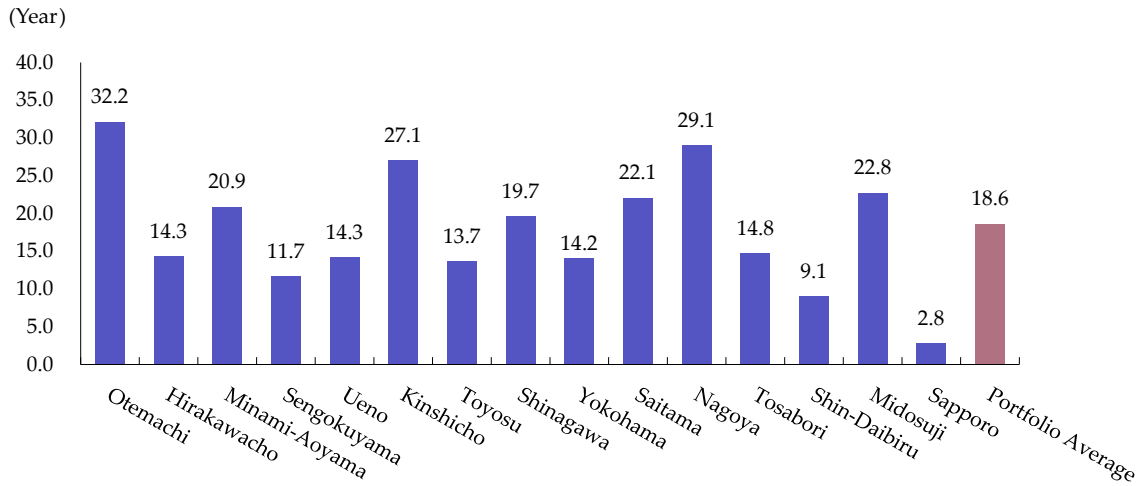
### Property Overview

- ◆ Location: 3-23-1, Kita-Jujo-Nishi, Kita-ku, Sapporo City, Hokkaido
- ◆ Acquisition date: 7 December 2022
- ◆ Completion: June 2021

# Portfolio Highlights

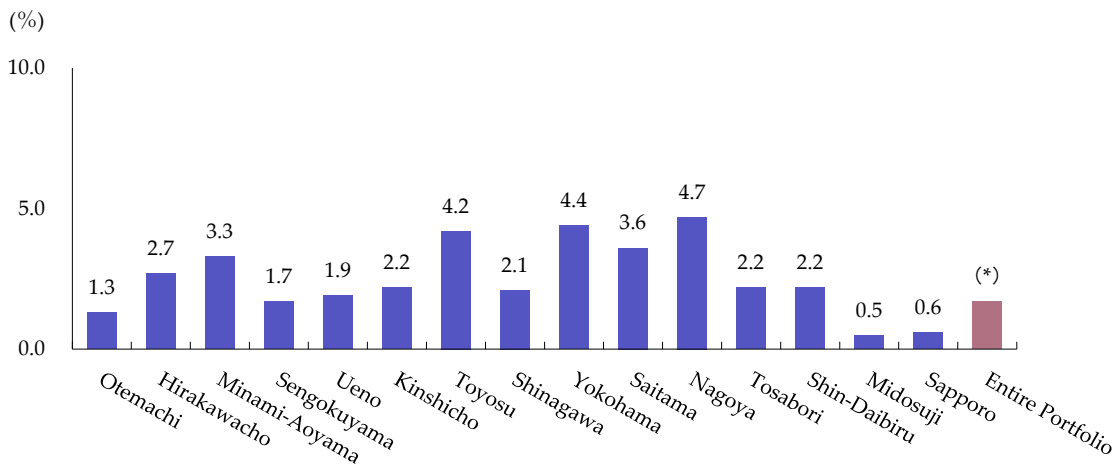
## Building Age

Average Building Age: 18.6 years



## Probable Maximum Loss (PML)

Portfolio PML: (\*)



### <About PML>

The term PML or probable maximum loss is used as an index to estimate the earthquake resistance of properties. The above PML valuations were provided by OYO RMS Corporation (OYO RMS Corporation was merged by OYO Corporation on 1 April 2024. OYO Corporation is the surviving company as a result of this merger.) as a third-party opinion with the following assumptions:

PMLs for individual properties: an estimate of the largest loss that the property is likely to suffer in the event of a major earthquake, expressed as a loss rate (the amount of loss divided by the replacement cost). The amounts of loss relating to equipment, furniture or stock goods, damage due to water or fire, disaster indemnities, or loss due to business interruption, etc., are not taken into consideration.

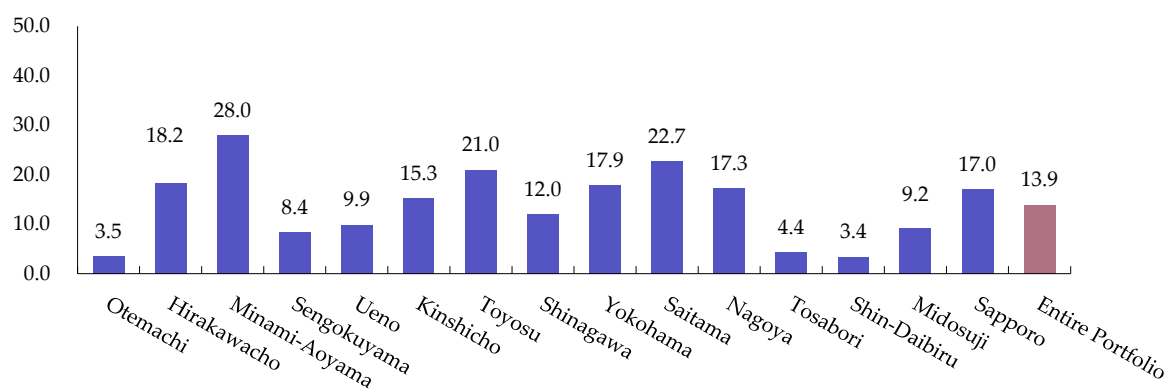
Portfolio PML: the percentage represents a loss rate, which is arrived at by dividing the total loss amount by the total cost of replacing the all buildings.

(\*) Portfolio PML of a total of 14 properties after excluding Otemachi is 1.7%.

## Acquisition Price by Property

Average Acquisition Price: 13.9 billion yen

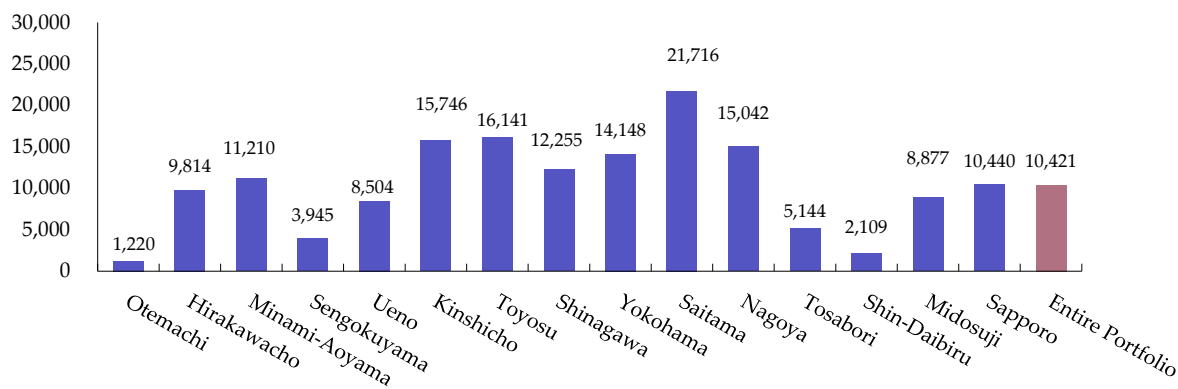
(Billion yen)



## Total Leasable Area by Property

Average Total Leasable Area: 10,421 sqm

(sqm)



# Balance Sheet

(Yen in thousands)

	40 <sup>th</sup> Period (As of 30 September 2023)	41 <sup>st</sup> Period (As of 31 March 2024)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and deposits	6,082,481	7,576,066
Cash and deposits in trust	11,954,704	10,402,539
Tenant receivables	133,736	109,319
Prepaid expenses	554,537	481,324
Deposits paid	44	44
<b>Total current assets</b>	<b>18,725,505</b>	<b>18,569,295</b>
<b>Non-current Assets</b>		
<b>Property, plant and equipment</b>		
Buildings	2,546,880	3,828,940
Accumulated depreciation	(443,702)	(487,365)
<b>Buildings, net</b>	<b>2,103,177</b>	<b>3,341,574</b>
Structures	3,575	4,621
Accumulated depreciation	(1,816)	(1,970)
<b>Structures, net</b>	<b>1,759</b>	<b>2,650</b>
Machinery and equipment	8,604	8,604
Accumulated depreciation	(1,935)	(2,227)
<b>Machinery and equipment, net</b>	<b>6,669</b>	<b>6,376</b>
Tools, furniture and fixtures	4,333	4,333
Accumulated depreciation	(1,234)	(1,381)
<b>Tools, furniture and fixtures, net</b>	<b>3,099</b>	<b>2,952</b>
Land	7,438,106	13,079,943
Construction in progress	4,959	-
Buildings in trust	66,781,357	61,288,983
Accumulated depreciation	(19,840,254)	(17,584,412)
<b>Buildings in trust, net</b>	<b>46,941,102</b>	<b>43,704,571</b>
Structures in trust	996,663	919,127
Accumulated depreciation	(402,621)	(349,338)
<b>Structures in trust, net</b>	<b>594,042</b>	<b>569,788</b>
Machinery and equipment in trust	643,592	490,188
Accumulated depreciation	(523,894)	(377,611)
<b>Machinery and equipment in trust, net</b>	<b>119,697</b>	<b>112,577</b>
Tools, furniture and fixtures in trust	231,598	171,000
Accumulated depreciation	(170,794)	(118,358)
<b>Tools, furniture and fixtures in trust, net</b>	<b>60,804</b>	<b>52,642</b>
Land in trust	144,527,841	133,824,043
Construction in progress in trust	2,967	16,310
<b>Total property, plant and equipment, net</b>	<b>201,804,227</b>	<b>194,713,431</b>
<b>Intangible assets</b>		
Other intangible assets	757	71
Other intangible assets in trust	49	15
<b>Total intangible assets</b>	<b>806</b>	<b>87</b>
<b>Investments and other assets</b>		
Long-term prepaid expenses	303,319	340,820
Long-term prepaid consumption taxes	7,636	14,216
Deferred tax assets	15	13
Guaranty money deposited	10,000	10,000
<b>Total investments and other assets</b>	<b>320,971</b>	<b>365,050</b>
<b>Total non-current assets</b>	<b>202,126,005</b>	<b>195,078,568</b>
<b>Deferred Assets</b>		
Investment corporation bond issuance costs	74,080	64,683
<b>Total deferred assets</b>	<b>74,080</b>	<b>64,683</b>
<b>Total Assets</b>	<b>220,925,591</b>	<b>213,712,547</b>

(Yen in thousands)

	40 <sup>th</sup> Period (As of 30 September 2023)	41 <sup>st</sup> Period (As of 31 March 2024)
Liabilities		
Current Liabilities		
Operating accounts payable	500,002	582,436
Short-term loans payable	6,900,000	—
Current portion of investment corporation bonds	3,000,000	3,000,000
Current portion of long-term loans payable	18,300,000	16,500,000
Other accounts payable	47,279	138,915
Accrued expenses	209,415	212,643
Income taxes payable	870	866
Accrued consumption taxes	299,415	228,901
Advances received	857,553	763,161
Deposits received	19	34,293
Cash distributions payable	6,066	5,584
Total current liabilities	30,120,622	21,466,803
Non-current Liabilities		
Investment corporation bonds	15,700,000	15,700,000
Long-term loans payable	61,700,000	63,000,000
Tenant security deposits	519,172	858,018
Tenant security deposits in trust	9,007,268	8,556,131
Total non-current liabilities	86,926,440	88,114,150
Total Liabilities	117,047,063	109,580,953
Net Assets		
Unitholders' Equity		
Unitholders' capital	102,516,247	102,516,247
Deduction from unitholders' capital	(2,499,725)	(2,499,725)
Unitholders' capital, net	100,016,522	100,016,522
Surplus		
Voluntary reserve		
Reserve for reduction entry	508,121	754,660
Total voluntary reserve	508,121	754,660
Retained earnings	3,353,883	3,360,410
Total surplus	3,862,005	4,115,071
Total unitholders' equity	103,878,528	104,131,593
Total Net Assets	103,878,528	104,131,593
Total Liabilities and Net Assets	220,925,591	213,712,547

## Statement of Income and Retained Earnings

(Yen in thousands)

	40th Period (From 1 April 2023 to 30 September 2023)	41st Period (From 1 October 2023 to 31 March 2024)
Operating Revenues		
Rental revenues	6,138,148	6,071,649
Other rental revenues	1,652	5,154
Gain on sales of real estate properties	1,099,860	1,084,602
Total operating revenues	7,239,662	7,161,406
Operating Expenses		
Property-related expenses	2,794,491	2,664,210
Asset management fees	491,451	508,977
Directors' compensations	7,902	7,902
Asset custody fees	25,562	26,519
Administrative service fees	57,812	61,246
Audit fees	10,800	11,800
Other operating expenses	76,313	104,722
Total operating expenses	3,464,333	3,385,379
Operating Profit	3,775,328	3,776,027
Non-operating income		
Interest income	90	89
Reversal of cash distributions payable	789	506
Interest on refund of consumption taxes	1,092	13
Total non-operating income	1,972	608
Non-operating Expenses		
Interest expenses	272,182	266,633
Interest expenses on investment corporation bonds	52,105	52,417
Amortization of investment corporation bond issuance costs	9,397	9,397
Borrowing related expenses	88,208	84,654
Other non-operating expenses	641	2,240
Total non-operating expenses	422,535	415,343
Ordinary Profit	3,354,765	3,361,292
Income before Income Taxes	3,354,765	3,361,292
Income taxes-current	884	879
Income taxes-deferred	(2)	2
Total income taxes	882	882
Net Income	3,353,883	3,360,410
Retained Earnings at the end of the period	3,353,883	3,360,410

# Statement of Changes in Net Assets

For the six month period ended 30 September 2023

(Yen in thousands)

	Unitholders' equity						
	Unitholders' capital			Surplus			
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Voluntary reserve		Retained earnings	Total surplus
			Reserve for reduction entry	Total voluntary reserve			
Balance at the beginning of the period	102,516,247	(2,499,725)	100,016,522	509,463	509,463	2,923,940	3,433,404
Changes of items during the period							
Reversal of reserve for reduction entry				(1,341)	(1,341)	1,341	—
Dividends from surplus						(2,925,282)	(2,925,282)
Net income						3,353,883	3,353,883
Total changes of items during the period	—	—	—	(1,341)	(1,341)	429,943	428,601
Balance at the end of the period	102,516,247	(2,499,725)	100,016,522	508,121	508,121	3,353,883	3,862,005

	Unitholders' equity	Total net assets
	Total unitholders' equity	
Balance at the beginning of the period	103,449,926	103,449,926
Changes of items during the period		
Reversal of reserve for reduction entry	—	—
Dividends from surplus	(2,925,282)	(2,925,282)
Net income	3,353,883	3,353,883
Total changes of items during the period	428,601	428,601
Balance at the end of the period	103,878,528	103,878,528

For the six month period ended 31 March 2024

(Yen in thousands)

	Unitholders' equity						
	Unitholders' capital			Surplus			
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Voluntary reserve		Retained earnings	Total surplus
			Reserve for reduction entry	Total voluntary reserve			
Balance at the beginning of the period	102,516,247	(2,499,725)	100,016,522	508,121	508,121	3,353,883	3,862,005
Changes of items during the period							
Provision of reserve for tax purpose reduction entry				246,538	246,538	(246,538)	—
Dividends from surplus						(3,107,345)	(3,107,345)
Net income						3,360,410	3,360,410
Total changes of items during the period	—	—	—	246,538	246,538	6,527	253,065
Balance at the end of the period	102,516,247	(2,499,725)	100,016,522	754,660	754,660	3,360,410	4,115,071

	Unitholders' equity	Total net assets
	Total unitholders' equity	
Balance at the beginning of the period	103,878,528	103,878,528
Changes of items during the period		
Provision of reserve for tax purpose reduction entry	—	—
Dividends from surplus	(3,107,345)	(3,107,345)
Net income	3,360,410	3,360,410
Total changes of items during the period	253,065	253,065
Balance at the end of the period	104,131,593	104,131,593

## Statement of Cash Distributions

(Yen)

	40 <sup>th</sup> Period (For six months ended 30 September 2023)	41 <sup>st</sup> Period (For six months ended 31 March 2024)
I Retained earnings at the end of the period	3,353,883,652	3,360,410,862
II Voluntary reserve		
Provision of reserve for reduction entry	246,538,264	333,868,728
III Total cash distribution	3,107,345,388	3,026,542,134
(Cash distribution per unit)	(3,038)	(2,959)
IV Retained earnings carried forward	—	—

### Calculation of the total cash distribution amount

According to the distribution policy stipulated in Article 26-1 of the Articles of Incorporation, the total cash distribution for the Period should not exceed the retained earnings at the end of the Period; and also distribution should exceed 90% of the distributable income for the Period as stipulated by Article 67-15 of the Act on Special Measures Concerning Taxation of Japan. Based on such policy, the decision was made to distribute 3,107,345,388 yen, which is the largest integral multiple of the total number of units issued and outstanding (1,022,826 units) out of the amount remaining after deducting provision of reserve for reduction entry as stipulated in Article 65-7 of the Act on Special Measures Concerning Taxation from the unappropriated retained earnings, as profit distribution. GOR will not make cash distributions in excess of accounting profit, as prescribed in Article 26-1-3 of the Articles of Incorporation.

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# Statement of Cash Flows

(Yen in thousands)

	40th Period (From 1 April 2023 to 30 September 2023)	41st Period (From 1 October 2023 to 31 March 2024)
<b>Cash flows from operating activities</b>		
Income before income taxes	3,354,765	3,361,292
Depreciation and amortization	961,186	949,123
Loss on retirement of non-current assets	1,803	5,513
Interest on refund of consumption taxes	(1,092)	—
Amortization of investment corporation bond issuance costs	9,397	9,397
Interest income	(90)	(89)
Interest expenses	324,288	319,051
Decrease (increase) in tenant receivables	(11,244)	14,676
Decrease (increase) in consumption taxes refund receivable	308,162	—
Increase (decrease) in operating accounts payable	(10,156)	26,430
Increase (decrease) in accrued expenses	24,822	1,443
Increase (decrease) in accrued consumption taxes	299,415	(70,513)
Increase (decrease) in advances received	130,007	(94,391)
Increase (decrease) in deposits received	(545)	34,274
Decrease (increase) in prepaid expenses	(56,152)	73,212
Decrease (increase) in long-term prepaid expenses	2,318	(37,501)
Decrease (increase) in long-term prepaid consumption taxes	(2,888)	(6,579)
Decrease in property, plant and equipment in trust due to sale	6,956,649	7,022,307
Decrease in intangible assets in trust due to sale	32	31
Others, net	47,077	37,141
Subtotal	12,337,757	11,644,819
Interest income received	90	89
Interest expenses paid	(322,967)	(317,267)
Income taxes paid	(882)	(884)
Net cash provided by (used in) operating activities	12,013,997	11,326,757
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(62,369)	(172,849)
Purchases of property, plant and equipment in trust	(17,911,104)	(602,618)
Proceeds from tenant security deposits (including trust accounts)	1,430,431	995,407
Repayments for tenant security deposits (including trust accounts)	(292,605)	(1,097,957)
Proceeds from bank deposits corresponding to tenant security deposits (including trust accounts)	293,083	2,297,975
Repayments for bank deposits corresponding to tenant security deposits (including trust accounts)	(1,430,431)	(995,407)
Net cash provided by (used in) investing activities	(17,972,994)	424,549
<b>Cash flows from financing activities</b>		
Proceeds from short-term loans payable	11,500,000	—
Repayments of short-term loans payable	(7,000,000)	(6,900,000)
Proceeds from long-term loans payable	10,500,000	10,000,000
Repayments of long-term loans payable	(6,000,000)	(10,500,000)
Dividends paid	(2,924,210)	(3,107,320)
Net cash provided by (used in) financing activities	6,075,789	(10,507,320)
<b>Net increase (decrease) in cash and cash equivalents</b>	116,792	1,243,986
<b>Cash and cash equivalents at the beginning of the period</b>	9,409,056	9,525,849
<b>Cash and cash equivalents at the end of the period</b>	9,525,849	10,769,835

## <Notes to Financial Statements>

### Note 1 - Summary of Significant Accounting Policies

#### Basis of presentation

##### *Property, plant and equipment*

- (1) Depreciation of property, plant and equipment is calculated by the straight-line basis over the estimated useful lives of the assets, which range as follows:

Buildings, Buildings in trust .....	2-76 years
Structures, Structures in trust .....	2-58 years
Machinery and equipment, Machinery and equipment in trust .....	10-17 years
Tools, furniture and fixtures, Tools, furniture and fixtures in trust .....	2-15 years

- (2) Depreciation of Intangible assets  
Intangible assets is calculated by the straight-line basis.
- (3) Amortization of Long-term prepaid expenses  
Long-term prepaid expenses is calculated by the straight-line basis.

##### *Deferred assets*

Deferred assets include investment corporation bond issuance costs. The investment corporation bond issuance costs are amortized using the straight-line method over the respective terms of the bonds.

##### *Accounting standards for revenue*

The contents of major performance obligations concerning revenue arising from contracts with customers of GOR and the ordinary time to satisfy such performance obligations (ordinary time to recognize the revenue) are as follows.

1. Sale of real estate, etc.  
With regard to sale of real estate, etc., revenue will be recorded when the buyer (customer) obtains control of the real estate, etc. as a result of GOR fulfilling the delivery obligation set forth in the contract pertaining to the sale of real estate.
2. Utilities charges  
With regard to utilities charges, revenue will be recorded in accordance with the supply of electricity, water, etc. to the lessee (customer) based on the lease agreement of the real estate, etc. and the accompanying agreement. As to utilities charges in cases where GOR is acting as an agent, the net amount derived by deducting the amount to be paid to other parties supplying the electricity, gas, etc. from the amount received by GOR as utilities charges for the electricity, gas, etc. supplied by those other parties is recognized as revenue.

##### *Taxes on property, plant and equipment*

Property and equipment is subject to Japanese property taxes and city planning taxes on a calendar-year basis. These taxes are generally charged to expenses during the period. The sellers of the properties are liable for property taxes for the calendar year including the period from the date of purchase by GOR through to the end of the year since the taxes are imposed on the owner registered in the record as of 1 January based on the assessment made by the local government. GOR pays the amount equivalent to the property taxes and the city planning taxes to the sellers applicable to the period since acquisition, which is included in the acquisition cost of each property. The amounts of property taxes etc. included in the acquisition cost was 53,043 thousand yen for the 40th period and 36,527 thousand yen for the 41st period, respectively.

##### *Cash and cash equivalents*

Cash and cash equivalents consist of cash on hand, cash in trust, deposits and deposits in trust that can be withdrawn on demand and short-term investments, which can easily be converted to cash, with little risk of change in value and with original maturity of three months or less from the date of acquisition.

##### *Accounting treatment of trust beneficial interests in real estate*

For trust beneficial interests in real estate, all accounts of assets and liabilities with respect to assets in trust, as well as all income generated and expenses incurred with respect to assets in trust, are recorded in the relevant balance sheet and statement of income and retained earnings accounts of GOR in proportion to the percentage interest of the trust that the trust beneficial interests represent.

The following accounts with respect to significant assets in trust are individually presented on the balance sheet:

1. Cash and deposits in trust.
2. Buildings in trust; Structures in trust; Machinery and equipment in trust; Tools, furniture and fixtures in trust; Land in trust; Construction in progress in trust.
3. Other intangible assets in trust.
4. Tenant security deposits in trust.

#### *Non-deductible consumption taxes*

Non-deductible consumption taxes related to non-current assets are recorded as long-term prepaid consumption taxes and are amortized using the straight-line method over 5 years.

### **Note 2 - Reduction Entry for Property**

Reduction entry amounts for non-current assets acquired through exchange as of 30 September 2023 and 31 March 2024 were as follows.

	(Yen in thousands)	
	<i>As of 30 September 2023</i>	<i>As of 31 March 2024</i>
Land	—	Tosabori Daibiru Building 662,368
	—	Shin-Daibiru Building 512,997
Land in trust	—	Global One Ueno 3,547,276

### **Note 3 - Net Assets**

GOR is required to maintain net assets of at least 50 million yen, pursuant to the Act on Investment Trusts and Investment Corporations.

### **Note 4 - Breakdown of Property-Related Revenues and Expenses**

For the six months periods ended 30 September 2023 and 31 March 2024

	(Yen in thousands)	
	<i>For the six months ended 30 September 2023</i>	<i>For the six months ended 31 March 2024</i>
Property-related Revenues		
Rental Revenues		
Rental revenues	5,070,184	5,099,525
Common area charges	511,022	468,224
Utilities charges	401,314	353,149
Parking revenues	128,034	124,889
Other rental revenues	27,593	25,861
Other rental Revenues		
Revenues from tenant move-outs	1,434	—
Other miscellaneous revenues	218	5,154
Total Property-related Revenues	6,139,801	6,076,804
Property-related Expenses		
Property management fees	655,442	608,320
Utilities expenses	481,465	410,968
Property and other taxes	555,273	528,740
Insurance	14,960	15,277
Repairs and maintenance	118,843	139,037
Depreciation and amortization	961,186	949,123
Loss on retirement of non-current assets	1,803	5,513
Other rental expenses	5,515	7,228
Total Property-related Expenses	2,794,491	2,664,210
Property-related Profits and Losses	3,345,310	3,412,593

## **Note 5 - Gain on Sales of Real Estate Properties**

Gain on sales of real estate properties for the period ended 30 September 2023 and 31 March 2024 were as follows.

	(Yen in thousands)	
	<i>For the six months ended 30 September 2023</i>	<i>For the six months ended 31 March 2024</i>
	<i>Otemachi First Square (30% of co-ownership)</i>	<i>Otemachi First Square (30% of co-ownership)</i>
Sale of real estate	8,100,000	8,100,000
Cost of sales of real estate	6,957,572	6,972,871
Other sales expenses	42,567	42,526
Gain on sales of real estate properties	1,099,860	1,084,602

## **Note 6 - Gain on Exchanges of Real Estate Properties**

Gain on exchanges of real estate properties for the period ended 30 September 2023 and 31 March 2024 were as follows.

	(Yen in thousands)	
	<i>For the six months ended 30 September 2023</i>	<i>For the six months ended 31 March 2024</i>
		Exchange of Yodoyabashi Flex Tower for Global One Ueno
Proceeds from transfer of real estate properties	—	9,833,000
Cost of transfer of real estate properties	—	6,240,063
Other transfer expenses	—	45,660
Tax purpose reduction entry of non-current assets (Note)		3,547,276
Gain on exchange of real estate properties	—	—
		Exchange of Rakuten Crimson House Aoyama (20% quasi co-ownership) for Tosabori Daibiru Building (20% co- ownership) and Shin- Daibiru Building (5% co- ownership)
Proceeds from transfer of real estate properties	—	8,055,000
Cost of transfer of real estate properties	—	6,836,652
Other transfer expenses	—	42,981
Tax purpose reduction entry of non-current assets (Note)	—	1,175,365
Gain on Exchange of Real Estate Properties	—	—

(Note) The amount of reduction entry made for each exchange transaction by applying the provisions of Article 50 of the Corporation Tax Act, "Inclusion in Deductible Expenses of the Depreciated Amount of Assets Acquired through Exchange," and using a direct write-off method.

## **Note 7 - Changes in Unitholders' Equity**

	<i>For the six months ended 30 September 2023</i>	<i>For the six months ended 31 March 2024</i>
Total number of investment units issuable	16,000,000 units	16,000,000 units
Number of units outstanding	1,022,826 units	1,022,826 units

## **Note 8 - Cash and Cash Equivalents**

The following table represents a reconciliation of cash and cash equivalents from 1 April 2023 to 30 September 2023 and from 1 October 2023 to 31 March 2024.

	(Yen in thousands)	
	<i>From 1 April 2023 to 30 September 2023</i>	<i>From 1 October 2023 to 31 March 2024</i>
Cash and deposits	6,082,481	7,576,066
Cash and deposits in trust	11,954,704	10,402,539
Bank deposits corresponding to tenant security deposits (including trust accounts) (Note)	(8,511,337)	(7,208,769)
Cash and cash equivalents	9,525,849	10,769,835

(Note) Security deposits received from tenants retained in bank deposits or bank deposits in trust for repayment when tenants vacate properties.

## **Note 9 - Significant Non-cash Transaction**

GOR executed non-current asset exchange transactions on 30 November 2023 and 28 March 2024. The main non-cash transactions arising from these transactions are as follows.

	(Yen in thousands)	
	<i>For the six months ended 30 September 2023</i>	<i>For the six months ended 31 March 2024</i>
	—	Exchange of Yodoyabashi Flex Tower for Global One Ueno
Amount of property acquired through exchange	—	(9,900,000)
Amount of property transferred through exchange	—	9,833,000
Exchange difference (Presented under "Purchases of property, plant and equipment in trust")	—	(67,000)
	—	Exchange of Rakuten Crimson House Aoyama (20% quasi co-ownership) for Tosabori Daibiru Building (20% co- ownership) and Shin- Daibiru Building (5% co- ownership)
Amount of property acquired through exchange	—	(7,916,000)
Amount of property transferred through exchange	—	8,055,000
Exchange difference (Presented under "Decrease in property, plant and equipment in trust due to sale")	—	139,000

## **Note 10 - Leases**

GOR, as a lessor, owns office buildings under leases and earns rent income. The future minimum lease revenues under the non-cancelable operating leases are as follows:

	(Yen in thousands)	
	<i>As of 30 September 2023</i>	<i>As of 31 March 2024</i>
Due within 1 year	5,661,146	5,312,261
Due after 1 year	5,163,719	5,173,876
Total	10,824,865	10,486,138

## Note 11 - Financial Instruments

### 1. The status of financial instruments

#### (1) Policy for financial instruments

GOR may implement effective management of surplus funds by using various deposits, etc. In order to procure funds, GOR may principally issue investment units, borrow funds or issue investment corporation bonds. Derivative instruments are used only for the purposes of hedging interest-rate fluctuation risk related to the investment corporation bonds or loans and other risks, and no speculative transactions are conducted. At present, GOR is not engaged in any derivative transactions.

#### (2) Nature and extent of risks arising from financial instruments and risk management

Issuance of investment corporation bonds and loans are executed for fundraising purposes associated with the acquisition of real estate-related assets and the repayment obligations of outstanding borrowings, etc., and exposed to liquidity risk, which GOR manages by way of cash management plans prepared by its asset manager, etc.

While loans with floating interest rates are subject to fluctuations in market interest rates, the impact of rising market interest rates on the operations of GOR is minimized by keeping the ratio of interest-bearing liabilities to total assets at a low level in contrast to the ratio of loans with long-term fixed interest rates kept at a high level. Tenant security deposits and tenant security deposits in trust are deposits received from tenants, and they are exposed to liquidity risk arising from the tenants' moving out before the expiration of their contracts. The relevant risk is managed by the asset manager which prepares monthly schedules for tenants' moving in and out and a list of all leasehold contracts, etc. to control the schedules and the balance.

#### (3) Supplementary explanations on matters regarding the fair value of financial instruments, etc.

In calculating the fair value of financial instruments, certain assumptions, etc. are applied, and therefore, the relevant value may differ if other assumptions, etc. are used.

### 2. Estimated the fair value of financial instruments

The following table summarizes the carrying amounts on the balance sheet, fair value, and the differences of financial instruments as of 30 September 2023. Because "cash and deposits", "cash and deposits in trust" and "short-term loans payable" are cash and assets to be settled in a short period of time, carrying amounts approximate their fair values. Therefore, notes have been omitted.

As of 30 September 2023

	(Yen in thousands)		
	Carrying amount	Fair value	Differences
(1) Current portion of investment corporation bonds	(3,000,000)	(3,014,100)	(14,100)
(2) Current portion of long-term loans payable	(18,300,000)	(18,318,666)	(18,666)
(3) Investment corporation bonds	(15,700,000)	(15,386,920)	313,080
(4) Long-term loans payable	(61,700,000)	(61,366,793)	333,206

The following table summarizes the carrying amounts on the balance sheet, fair value, and the differences of financial instruments as of 31 March 2024. Because "cash and deposits" and "cash and deposits in trust" are cash and assets to be settled in a short period of time, carrying amounts approximate their fair values. Therefore, notes have been omitted.

As of 31 March 2024

	(Yen in thousands)		
	Carrying amount	Fair value	Differences
(1) Current portion of investment corporation bonds	(3,000,000)	(3,006,000)	(6,000)
(2) Current portion of long-term loans payable	(16,500,000)	(16,495,905)	4,094
(3) Investment corporation bonds	(15,700,000)	(15,425,310)	274,690
(4) Long-term loans payable	(63,000,000)	(62,642,099)	357,900

(Note 1) The figures recorded as liabilities are indicated in parenthesis.

(Note 2) The following methods and assumptions are used to estimate the fair value of the above (1) through (4):

(1) Current portion of investment corporation bonds, and (3) Investment corporation bonds

The fair value of investment corporation bonds is calculated based on market values: in the case where market values are not available, the fair value is calculated based on the present value of principal and interest cash flows discounted at the current interest rate that takes into account certain factors i.e., years to maturities and credit risks.

(2) Current portion of long-term loans payable, and (4) Long-term loans payable

Fair value of fixed long-term loans payable is calculated by discounting the total principal and interest amount at an interest rate applicable to loans under similar conditions that can be obtained at the end of reporting period date. Fair value of floating long-term loans payable is based on carrying amounts because the market interest rate is reflected within a short time period.

(Note 3) Tenant security deposits (carrying amounts of 519,172 thousand yen and 858,018 thousand yen, as of 30 September 2023 and 31 March 2024, respectively) and tenant security deposits in trust (carrying amounts of 9,007,268 thousand yen and 8,556,131 thousand yen, as of 30 September 2023 and 31 March 2024, respectively) are omitted because they lack significance.

(Note 4)

Repayment schedule of investment corporation bonds and loans as of 30 September 2023

	(Yen in thousands)					
	Due within 1 year	Due after 1 to 2 years	Due after 2 to 3 years	Due after 3 to 4 years	Due after 4 to 5 years	Due after 5 years
Current portion of investment corporation bonds	3,000,000	—	—	—	—	—
Current portion of long-term loans payable	18,300,000	—	—	—	—	—
Investment corporation bonds	—	—	2,000,000	9,000,000	2,000,000	2,700,000
Long-term loans payable	—	14,700,000	12,450,000	11,000,000	12,450,000	11,100,000

Repayment schedule of investment corporation bonds and loans as of 31 March 2024

	(Yen in thousands)					
	Due within 1 year	Due after 1 to 2 years	Due after 2 to 3 years	Due after 3 to 4 years	Due after 4 to 5 years	Due after 5 years
Current portion of investment corporation bonds	3,000,000	—	—	—	—	—
Current portion of long-term loans payable	16,500,000	—	—	—	—	—
Investment corporation bonds	—	—	6,000,000	5,000,000	2,000,000	2,700,000
Long-term loans payable	—	11,150,000	12,300,000	15,550,000	10,400,000	13,600,000

## **Note 12 - Securities**

As of 30 September 2023

Not applicable.

As of 31 March 2024

Not applicable.

## **Note 13 - Derivative Transactions**

As of 30 September 2023

Not applicable.

As of 31 March 2024

Not applicable.

## **Note 14 - Retirement Benefits**

As of 30 September 2023

Not applicable.

As of 31 March 2024

Not applicable.

## **Note 15 - Asset Retirement Obligations**

As of 30 September 2023

Not applicable.

As of 31 March 2024

Not applicable.

## **Note 16 - Segment Information**

[Segment Information]

Disclosure is omitted as GOR is comprised of a single operating segment engaged in the property rental business.

[Related Information]

For the six months ended 30 September 2023

### 1. Information by Products and Services

Disclosure is omitted as sales to external customers for the single product and service unit exceed 90% of operating revenue on the Statement of Income and Retained Earnings.

### 2. Information by Area

#### (1) Revenues

Disclosure is omitted as revenues from external customers in Japan exceed 90% of total revenues on the Statement of Income and Retained Earnings.

#### (2) Property, plant and equipment

Disclosure is omitted as property, plant and equipment located in Japan exceed 90% of total property, plant and equipment on the Balance Sheet.

### 3. Information by Major Customers

(Yen in thousands)

Customer	Operating revenues	Related segment
DAIBIRU CORPORATION	1,099,860	Real estate leasing business
Rakuten Group, Inc.	840,452	Real estate leasing business

For the six months ended 31 March 2024

### 1. Information by Products and Services

Disclosure is omitted as sales to external customers for the single product and service unit exceed 90% of operating revenue on the Statement of Income and Retained Earnings.

### 2. Information by Area

#### (1) Revenues

Disclosure is omitted as revenues from external customers in Japan exceed 90% of total revenues on the Statement of Income and Retained Earnings.

#### (2) Property, plant and equipment

Disclosure is omitted as property, plant and equipment located in Japan exceed 90% of total property, plant and equipment on the Balance Sheet.

### 3. Information by Major Customers

(Yen in thousands)

Customer	Operating revenues	Related segment
DAIBIRU CORPORATION	1,084,602	Real estate leasing business
Rakuten Group, Inc.	823,529	Real estate leasing business



## **Note 17 - Fair Value of Investment and Rental Properties**

GOR owns rental properties (office buildings and land) located in the Tokyo Metropolitan Area and other districts. The following table summarizes the carrying amounts, amounts of change during the period and the fair value of the investment and rental properties.

	(Yen in thousands)	
	<i>For the six months ended</i>	<i>For the six months ended</i>
	<i>30 September 2023</i>	<i>31 March 2024</i>
Carrying amount		
Balance at the beginning of the period	191,793,535	201,799,315
Net change during the period	10,005,780	(7,085,868)
Balance at the end of the period	201,799,315	194,713,446
Fair value at the end of the period	241,650,000	238,900,000

(Note 1) "Carrying amount" is the amount of acquisition cost less accumulated depreciation.

(Note 2) Of the amount of increase (decrease) during the 40th period, the increase is primarily attributable to the acquisition of Global One Nagoya Fushimi and the decrease is primarily attributable to the transfer of Otemachi First Square. Of the amount of increase (decrease) during the 41st period, the increase is primarily attributable to the acquisition of Global One Ueno, Shin-Daibiru Building and Tosabori Daibiru Building and the decrease is primarily attributable to the transfer of Yodoyabashi Flex Tower, Rakuten Crimson House Aoyama and Otemachi First Square.

(Note 3) "Fair value at the end of the period" has been mainly determined on the appraisal value as of the end of the period rendered by third-party real estate appraisers (i.e., Japan Real Estate Institute, Daiwa Real Estate Appraisal Co., Ltd., Chuo Real Estate Appraisal Co., Ltd., The Tanizawa Sogo Appraisal Co., Ltd., and JLL Morii Valuation & Advisory K.K. ) in accordance with the property appraisal method and criteria set forth in the Articles of Incorporation and rules and regulations stipulated by the Investment Trusts Association, Japan. Of the fair value at the end of the 40th Period, the total transfer price from the third to fifth transfer in the purchase and sale agreement dated 24 October 2022 is used for Otemachi First Square. Of the fair value at the end of the 41st Period, the total transfer price from the fourth to fifth transfer in the purchase and sale agreement dated 24 October 2022 is used for Otemachi First Square.

Rental revenues and expenses from rental properties are described in "Note 4 - Breakdown of Property-Related Revenues and Expenses".

## **Note 18 - Income Taxes**

### 1. Significant components of deferred tax assets and deferred tax liabilities

	(Yen in thousands)	
	<i>As of 30 September 2023</i>	<i>As of 31 March 2024</i>
Deferred tax assets		
Enterprise tax not deductible	13	13
Non-deductible accrued donation	1	-
Total deferred tax assets	15	13
Deferred tax assets, net	15	13

### 2. The reconciliations of the statutory tax rate and the effective tax rate for the periods ended 30 September 2023 and 31 March 2024 were as follows:

	<i>As of 30 September 2023</i>	<i>As of 31 March 2024</i>
Statutory tax rate	31.46 %	31.46 %
Deductible cash distributions	(29.14%)	(28.33%)
Provision of reserve for reduction entry	(2.31 %)	(3.12 %)
Others	0.02 %	0.02 %
Effective tax rate	0.03 %	0.03 %

### **Note 19 - Equity Method Income and Retained Earnings**

For the six months ended 30 September 2023

Not applicable as GOR does not have any affiliated companies.

For the six months ended 31 March 2024

Not applicable as GOR does not have any affiliated companies.

### **Note 20 - Transactions with Related Parties**

#### 1. Parent Company and Major Corporation Unitholders

For the six months ended 30 September 2023

Not applicable.

For the six months ended 31 March 2024

Not applicable.

#### 2. Subsidiaries

For the six months ended 30 September 2023

Not applicable.

For the six months ended 31 March 2024

Not applicable.

#### 3. Sister Companies

For the six months ended 30 September 2023

Not applicable.

For the six months ended 31 March 2024

Not applicable.

#### 4. Directors and Major Individual Unitholders

For the six months ended 30 September 2023

Not applicable.

For the six months ended 31 March 2024

Not applicable.

## **Note 21 - Per Unit Information**

	<i>For the six months ended 30 September 2023</i>	<i>For the six months ended 31 March 2024</i>
Net assets per unit	101,560 yen	101,807 yen
Net income per unit	3,279 yen	3,285 yen

(Note1) Net income per unit is calculated by dividing the net income by the weighted average number of units outstanding during the period. Diluted net income per unit has not been presented since no warrants or convertible bonds were outstanding during the period.

(Note2) The basis for calculating net income per unit is as follows.

	(Yen in thousands)	
	<i>For the six months ended 30 September 2023</i>	<i>For the six months ended 31 March 2024</i>
Net income	3,353,883	3,360,410
Amount not available to ordinary unitholders	—	—
Net income available to ordinary unitholders	3,353,883	3,360,410
Average number of units during the period	1,022,826 units	1,022,826 units

## **Note 22 - Revenue Recognition**

1. Information on breakdown of revenue arising from contracts with customers  
For the six months ended 30 September 2023

(Yen in thousands)

	Revenue arising from contracts with customers (*1)	Sales to external customers
Sale of real estate, etc.	8,100,000	(*2)1,099,860
Utilities charges	401,314	401,314
Other	—	5,738,487
Total	8,501,314	7,239,662

For the six months ended 31 March 2024

(Yen in thousands)

	Revenue arising from contracts with customers (*1)	Sales to external customers
Sale of real estate, etc.	25,988,000	(*2) 1,084,602
Utilities charges	353,149	353,149
Other	—	5,723,654
Total	26,341,149	7,161,406

(\*1) Since the Revenue Recognition Accounting Standard does not apply to rental revenues, etc. that are subject to Accounting Standard for Lease Transactions (ASBJ Statement No. 13), rental revenues, etc. are not included in "Revenue arising from contracts with customers." Revenue arising from contracts with customers is mainly revenue from sale of real estate, etc. and utilities charges.

(\*2) Revenue from sales of real estate, etc. is recorded as gain or loss on sales of real estate, etc. (amount after deducting cost of sales of real estate, etc. and other sales expenses from revenue from sales of real estate, etc.) in the income statement and retained earnings. As gain on sales of real estate, etc. is recorded as operating revenues and loss on sales of real estate, etc. as operating expenses at GOR, only the amount of gain on sales of real estate, etc. is shown in the above table.

2. Information serving as the basis for understanding the revenue arising from contracts with customers  
As described in (Note 1 - Summary of Significant Accounting Policies).

3. Information on relationship between fulfilment of performance obligation based on contracts with customers and cash flows generated from said contracts as well as the amount and period of revenue expected to be recognized in the next period or thereafter from the contracts with customers existing at the end of the current period

For the six months ended 30 September 2023

(1) Balance of contract assets and contract liabilities, etc.

(Yen in thousands)

Claims generated from contracts with customers (balance at the beginning of the period)	99,105
Claims generated from contracts with customers (balance at the end of the period)	112,689
Contract assets (balance at the beginning of the period)	—
Contract assets (balance at the end of the period)	—
Contract liabilities (balance at the beginning of the period)	—
Contract liabilities (balance at the end of the period)	—

(2) Transaction price allocated to the remaining performance obligation

The real estate for which a purchase and sale agreement was concluded on 24 October 2022 is scheduled to be delivered over five separate periods. Of the sale price of the property totaling 27,000,000 thousand yen, as for the first installment of 6,750,000 thousand yen, the property was delivered on 6 December 2022. Regarding the second installment of 8,100,000 thousand yen, the property was delivered on 25 September 2023, and the proceeds were recognized for the Six-Month Periods ended March 2023 and September 2023, respectively. As of 30 September 2023, the transaction price allocated to the remaining performance obligations related to the sale of real estate and other assets is 12,150,000 thousand yen. Regarding the third installment of 8,100,000 thousand yen, the fourth installment of 2,700,000 thousand yen, and the fifth installment of 1,350,000 thousand yen, the properties are due to be delivered on 25 March 2024, 25 September 2024, and 23 October 2024, respectively. GOR expects to recognize the associated revenue in the third installment in the Six-Month Period Ending March 2024 (41st period), the fourth installment in the Six-Month Period Ending September 2024 (42nd period), and the fifth installment in the Six-Month Period Ending March 2025 (43rd period). With regard to utility charges, as GOR holds the right to receive from customers the amount of consideration directly corresponding to the value for the lessee, which is a customer, for the portion for which the performance was fulfilled by the end of the period, revenue is recognized in the amount subject to the right to claim in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Therefore, such amount is not included in the notes to the transaction price allocated to the remaining performance obligation by applying the provision of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

For the six months ended 31 March 2024

(1) Balance of contract assets and contract liabilities, etc.

(Yen in thousands)

Claims generated from contracts with customers (balance at the beginning of the period)	112,689
Claims generated from contracts with customers (balance at the end of the period)	98,106
Contract assets (balance at the beginning of the period)	—
Contract assets (balance at the end of the period)	—
Contract liabilities (balance at the beginning of the period)	—
Contract liabilities (balance at the end of the period)	—

(2) Transaction price allocated to the remaining performance obligation

The real estate for which a purchase and sale agreement was concluded on 24 October 2022 is scheduled to be delivered over five separate periods. Of the sale price of the property totaling 27,000,000 thousand yen, as for the first installment of 6,750,000 thousand yen, the property was delivered on 6 December 2022, and as for the second installment of 8,100,000 thousand yen, the property was delivered on 25 September 2023. Regarding the third installment of 8,100,000 thousand yen, the property was delivered on 25 March 2024, and the proceeds were recognized for the Six-Month Periods ended March 2023, September 2023 and March 2024, respectively. As of 31 March 2024, the

transaction price allocated to the remaining performance obligations related to the sale of real estate and other assets is 4,050,000 thousand yen. Regarding the fourth installment of 2,700,000 thousand yen, and the fifth installment of 1,350,000 thousand yen, the properties are due to be delivered on 25 September 2024, and 23 October 2024, respectively. GOR expects to recognize the associated revenue in the fourth installment in the Six-Month Period Ending September 2024 (42nd period), and the fifth installment in the Six-Month Period Ending March 2025 (43rd period). With regard to utility charges, as GOR holds the right to receive from customers the amount of consideration directly corresponding to the value for the lessee, which is a customer, for the portion for which the performance was fulfilled by the end of the period, revenue is recognized in the amount subject to the right to claim in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Therefore, such amount is not included in the notes to the transaction price allocated to the remaining performance obligation by applying the provision of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

## **Note 23 - Significant Subsequent Events**

### Decision on acquisition of own investment units

At the board meeting held on 25 June 2024, GOR resolved the matters regarding acquisition of its own investment units based on the provisions of Article 80-2 of the Investment Trusts Act, which are applied in replacement pursuant to the provisions of Article 80-5, paragraph 2 of the Investment Trusts Act. Furthermore, GOR plans to retire the entirety of own investment units it will have acquired by the end of the six-month period ending September 2024.

#### (1) Reasons behind acquisition of own investment units

Having considered the level of investment unit price, status of cash on hand, financial status, the market environment and other factors in a comprehensive manner, GOR has determined that increasing capital efficiency and return of profits to unitholders through acquisition and retirement of own investment units should lead to enhanced unitholder value over the medium to long term.

#### (2) Details of acquisition of own investment units

Total number of investment units that may be acquired	: 25,000 units (upper limit)
Total acquisition price	: 2,000 million yen (upper limit)
Acquisition method	: Market purchase at the Tokyo Stock Exchange based on a discretionary transaction contract concluded with a securities company
Acquisition period	: 26 June 2024 to 30 August 2024

## Note 24 - Detailed Schedules

### 1. Schedule of Securities

Not applicable.

### 2. Status of Contract Amounts, etc. and Fair Value of Derivative Transactions and Forward Exchange Transactions

Not applicable.

### 3. Schedule of Assets Related to Real Estate

(Yen in thousands)

Asset Type	Balance as of 1 October 2023	Increase during the Period	Decrease during the Period	Balance as of 31 March 2024	Accumulated or Accumulated Amortization	Depreciation	Net Balance as of 31 March 2024	Remarks	
						during the Period			
Property, plant and equipment	Buildings	2,546,880	1,282,060	—	3,828,940	487,365	43,663	3,341,574	(Note)
	Structures	3,575	1,045	—	4,621	1,970	153	2,650	
	Machinery and equipment	8,604	—	—	8,604	2,227	292	6,376	
	Tools, furniture and fixtures	4,333	—	—	4,333	1,381	147	2,952	
	Land	7,438,106	5,641,836	—	13,079,943	—	—	13,079,943	(Note)
	Buildings in trust	66,781,357	2,010,088	7,502,462	61,288,983	17,584,412	872,600	43,704,571	(Note)
	Structures in trust	996,663	6,792	84,329	919,127	349,338	16,150	569,788	
	Machinery and equipment in trust	643,592	16,429	169,833	490,188	377,611	6,869	112,577	
	Tools, furniture and fixtures in trust	231,598	11,563	72,161	171,000	118,358	9,243	52,642	
	Land in trust	144,527,841	4,934,303	15,638,101	133,824,043	—	—	133,824,043	(Note)
	Construction in progress in trust	2,966	17,200	3,855	16,310	—	—	16,310	
	Subtotal	223,185,520	13,921,320	23,470,744	213,636,097	18,922,665	949,121	194,713,431	
Intangible assets	Other intangible assets in trust	79	—	52	26	10	1	15	
	Subtotal	79	—	52	26	10	1	15	
Total	223,185,600	13,921,320	23,470,797	213,636,123	18,922,676	949,123	194,713,446		

(Note) The major breakdown of the increase/decrease during the period is as follows.

#### 1. Increase in buildings (increase in line with acquisition/sale, etc.)

Tosabori Daibiru Building in Osaka city, Osaka	Buildings	691,696 thousand yen
Shin-Daibiru Building in Osaka city, Osaka	Buildings	532,571 thousand yen

#### 2. Increase in land (increase in line with acquisition/sale, etc.)

Tosabori Daibiru Building in Osaka city, Osaka	Land	3,178,701 thousand yen
Shin-Daibiru Building in Osaka city, Osaka	Land	2,463,134 thousand yen

#### 3. Increase in buildings in trust (increase in line with acquisition/sale, etc.)

Global One Ueno in Taito-ku, Tokyo	Buildings in trust	1,494,227 thousand yen
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4. Increase in land in trust (increase in line with acquisition/sale, etc.)			
Global One Ueno in Taito-ku, Tokyo	Land in trust		4,934,303 thousand yen
5. Decrease in buildings in trust (decrease in line with acquisition/sale, etc.)			
Otemachi First Square in Chiyoda-ku, Tokyo	Buildings in trust		1,840,532 thousand yen
Rakuten Crimson House Aoyama in Minato-ku, Tokyo	Buildings in trust		1,682,608 thousand yen
Yodoyabashi Flex Tower in Osaka city, Osaka	Buildings in trust		3,979,321 thousand yen
6. Decrease in land in trust (decrease in line with acquisition/sale, etc.)			
Otemachi First Square in Chiyoda-ku, Tokyo	Land in trust		5,954,025 thousand yen
Rakuten Crimson House Aoyama in Minato-ku, Tokyo	Land in trust		5,716,049 thousand yen
Yodoyabashi Flex Tower in Osaka city, Osaka	Land in trust		3,968,026 thousand yen

#### 4. Schedule of Other Specified Asset

Trust beneficial interests in real estate are included in the summary table in Schedule of Assets Related to Real Estate.

### **Note 25 - Investment Corporation Bonds**

Investment Corporation Bonds as of 1 October 2023 and 31 March 2024 consisted of the following:

	Issue Date	As of 1 October 2023 (Yen in thousands)	Decrease during the Period (Yen in thousands)	As of 31 March 2024 (Yen in thousands)	Coupon Rate (%)	Maturity Date	Use	Remarks
Series No. 7 investment corporation bonds	29 Sep. 2014	3,000,000	—	3,000,000	0.86	27 Sep. 2024	(*1)	Unsecured/non-guaranteed
Series No. 14 investment corporation bonds (Green Bonds)	27 Sep. 2021	2,000,000	—	2,000,000	0.25	25 Sep. 2026	(*2)	Unsecured/non-guaranteed
Series No. 9 investment corporation bonds	17 Oct. 2016	4,000,000	—	4,000,000	0.47	16 Oct. 2026	(*3)	Unsecured/non-guaranteed
Series No. 16 investment corporation bonds (Green Bonds)	27 Sep. 2022	3,000,000	—	3,000,000	0.50	27 Sep. 2027	(*4)	Unsecured/non-guaranteed
Series No. 11 investment corporation bonds	28 Sep. 2017	2,000,000	—	2,000,000	0.63	28 Sep. 2027	(*5)	Unsecured/non-guaranteed
Series No. 13 investment corporation bonds	27 Sep. 2018	2,000,000	—	2,000,000	0.73	27 Sep. 2028	(*6)	Unsecured/non-guaranteed
Series No. 15 investment corporation bonds (Green Bonds)	25 Feb. 2022	2,700,000	—	2,700,000	0.47	25 Feb. 2032	(*7)	Unsecured/non-guaranteed
<b>Total</b>		<b>18,700,000</b>		<b>18,700,000</b>				

(\*1) Use of funds is repayment of borrowings.

(\*2) Use of funds is redemption of Series No. 12 investment corporation bonds.

(\*3) Use of funds is redemption of Series No. 5 investment corporation bonds.

(\*4) Use of funds is redemption of Series No. 10 investment corporation bonds.

(\*5) Use of funds is redemption of Series No. 4 investment corporation bonds.

(\*6) Use of funds is redemption of Series No. 6 investment corporation bonds.

(\*7) Use of funds is redemption of Series No. 8 investment corporation bonds.

(\*8) The total amount of bonds due for redemption within 5 years of the date of the balance sheet and expected to be repaid by specific year(s) is as follows:

	(Yen in thousands)				
	Due within 1 year	Due after 1 to 2 years	Due after 2 to 3 years	Due after 3 to 4 years	Due after 4 to 5 years
Investment corporation bonds	3,000,000	—	6,000,000	5,000,000	2,000,000

## Note 26 - Loans payable

Loans payable as of 1 October 2023 and 31 March 2024 consisted of the following:

Classification	Lender	As of 1 Oct. 2023 (Yen in thousands)	Increase during Current Period (Yen in thousands)	Decrease during Current Period (Yen in thousands)	As of 31 Mar. 2024 (Yen in thousands)	Interest Rate (*1) (%)	Repayment Date	Use	Remarks
	Short-term loans payable								
	MUFG Bank, Ltd.	6,900,000	—	6,900,000	—	0.21914 Floating	29 Mar. 2024	(*2)	Unsecured (*3)/non- guaranteed
	Total	6,900,000	—	6,900,000	—				
Long-term loans payable									
	MUFG Bank, Ltd.	4,000,000	—	4,000,000	—				
	Meiji Yasuda Life Insurance Co.	2,000,000	—	2,000,000	—				
	Development Bank of Japan Inc.	2,000,000	—	2,000,000	—	0.77756 Fixed	29 Mar. 2024		
	Sumitomo Mitsui Banking Corp.	1,500,000	—	1,500,000	—				
	The Bank of Fukuoka, Ltd.	1,000,000	—	1,000,000	—				
	Development Bank of Japan Inc.	5,000,000	—	—	5,000,000	0.75558 Fixed	30 Sep. 2024		
	MUFG Bank, Ltd.	500,000	—	—	500,000	0.41940 Fixed	30 Sep. 2024		
	MUFG Bank, Ltd.	2,300,000	—	—	2,300,000	0.28057 Floating	30 Sep. 2024		
	MUFG Bank, Ltd.	1,200,000	—	—	1,200,000	0.28057 Floating	31 Oct. 2024		
	Development Bank of Japan Inc.	3,500,000	—	—	3,500,000	0.79131 Fixed	31 Mar. 2025		
	MUFG Bank, Ltd.	2,000,000	—	—	2,000,000				
	The Iyo Bank, Ltd.	800,000	—	—	800,000	0.52268 Fixed	31 Mar. 2025	(*2)	Unsecured (*3)/non- guaranteed
	The Nanto Bank, Ltd.	400,000	—	—	400,000				
	Sompo Japan Insurance Inc.	800,000	—	—	800,000				
	MUFG Bank, Ltd.	2,000,000	—	—	2,000,000	0.48947 Fixed	30 Sep. 2025		
	The Hyakugo Bank, Ltd.	1,000,000	—	—	1,000,000				
	The Bank of Fukuoka, Ltd.	500,000	—	—	500,000				
	The Nishi-Nippon City Bank, Ltd.	500,000	—	—	500,000				
	The Ashikaga Bank, Ltd.	500,000	—	—	500,000				
	The Joyo Bank, Ltd.	500,000	—	—	500,000	0.47318 Fixed	30 Sep. 2025		
	Daishi Hokuetsu Bank, Ltd.	500,000	—	—	500,000				
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	500,000	—	—	500,000				
	MUFG Bank, Ltd.	2,500,000	—	—	2,500,000				
	Sumitomo Mitsui Banking Corp.	375,000	—	—	375,000				
	The Bank of Fukuoka, Ltd.	375,000	—	—	375,000	0.37057 Floating	31 Mar. 2026		
	The 77 Bank, Ltd.	500,000	—	—	500,000				
	The Nishi-Nippon City Bank, Ltd.	1,000,000	—	—	1,000,000				



Long-term loans payable							
MUFG Bank, Ltd.	200,000	—	—	200,000	0.53000 Fixed	31 Mar. 2026	(*2) Unsecured (*3)/non- guaranteed
MUFG Bank, Ltd.	200,000	—	—	200,000	0.27057 Floating	31 Mar. 2026	
The Bank of Fukuoka, Ltd.	300,000	—	—	300,000	0.52125 Fixed	30 Apr. 2026	
The 77 Bank, Ltd.	300,000	—	—	300,000			
The Joyo Bank, Ltd.	300,000	—	—	300,000			
The Yamagata Bank, Ltd.	300,000	—	—	300,000			
MUFG Bank, Ltd.	1,000,000	—	—	1,000,000			
Development Bank of Japan Inc.	500,000	—	—	500,000	0.56580 Fixed	30 Sep. 2026	
Sumitomo Mitsui Banking Corp.	1,000,000	—	—	1,000,000			
The Iyo Bank, Ltd.	500,000	—	—	500,000			
ORIX Bank Corp.	1,000,000	—	—	1,000,000			
Development Bank of Japan Inc.	400,000	—	—	400,000			
The Bank of Fukuoka, Ltd.	400,000	—	—	400,000	0.70750 Fixed	30 Sep. 2026	
The Nanto Bank, Ltd.	400,000	—	—	400,000			
The 77 Bank, Ltd.	500,000	—	—	500,000			
The Ashikaga Bank, Ltd.	400,000	—	—	400,000			
MUFG Bank, Ltd.	2,000,000	—	—	2,000,000			
Development Bank of Japan Inc.	500,000	—	—	500,000	0.74394 Fixed	31 Mar. 2027	
Sumitomo Mitsui Banking Corp.	500,000	—	—	500,000			
Meiji Yasuda Life Insurance Co.	1,000,000	—	—	1,000,000			
The Norinchukin Bank	1,000,000	—	—	1,000,000			
MUFG Bank, Ltd.	1,000,000	—	—	1,000,000			
Sumitomo Mitsui Banking Corp.	1,000,000	—	—	1,000,000	0.64971 Fixed	30 Sep. 2027	
The Bank of Fukuoka, Ltd.	1,000,000	—	—	1,000,000			
MUFG Bank, Ltd.	1,000,000	—	—	1,000,000			
MUFG Bank, Ltd.	1,000,000	—	—	1,000,000	0.62875 Fixed	30 Sep. 2027	
The Iyo Bank, Ltd.	500,000	—	—	500,000			
The Hyakugo Bank, Ltd.	500,000	—	—	500,000	0.65875 Fixed	30 Sep. 2027	
The Nanto Bank, Ltd.	500,000	—	—	500,000			
The Yamagata Bank, Ltd.	500,000	—	—	500,000			
MUFG Bank, Ltd.	2,400,000	—	—	2,400,000			
Meiji Yasuda Life Insurance Co.	1,000,000	—	—	1,000,000	0.73035 Fixed	31 Mar. 2028	
The Norinchukin Bank	1,600,000	—	—	1,600,000			
MUFG Bank, Ltd.	2,600,000	—	—	2,600,000	0.37057 Floating	31 Mar. 2028	
The Norinchukin Bank	1,950,000	—	—	1,950,000			
The Norinchukin Bank	1,950,000	—	—	1,950,000	0.36057 Floating	31 Mar. 2028	

Long-term loans payable									
MUFG Bank, Ltd.	2,500,000	—	—	2,500,000	0.70382 Floating(*4)	29 Sep. 2028	(*2)	Unsecured (*3)/non- guaranteed	
Sumitomo Mitsui Banking Corp.	400,000	—	—	400,000	0.37057 Floating	29 Sep. 2028			
MUFG Bank, Ltd.	1,000,000	—	—	1,000,000	0.65991 Fixed	30 Mar. 2029			
Development Bank of Japan Inc.	500,000	—	—	500,000					
Meiji Yasuda Life Insurance Co.	1,000,000	—	—	1,000,000	0.80235 Floating(*5)	30 Mar. 2029			
MUFG Bank, Ltd.	—	2,000,000	—	2,000,000					
Development Bank of Japan Inc.	—	2,000,000	—	2,000,000	0.97125 Fixed	30 Mar. 2029			
The Bank of Fukuoka, Ltd.	—	1,000,000	—	1,000,000					
MUFG Bank, Ltd.	1,000,000	—	—	1,000,000	0.82485 Fixed	28 Sep. 2029			
Development Bank of Japan Inc.	1,000,000	—	—	1,000,000					
Meiji Yasuda Life Insurance Co.	1,000,000	—	—	1,000,000	0.95875 Fixed	28 Sep. 2029			
MUFG Bank, Ltd.	3,000,000	—	—	3,000,000					
The Bank of Fukuoka, Ltd.	1,000,000	—	—	1,000,000	0.98875 Fixed	28 Sep. 2029			
Meiji Yasuda Life Insurance Co.	500,000	—	—	500,000					
The Iyo Bank, Ltd.	500,000	—	—	500,000	1.18625 Fixed	31 Mar. 2031			
MUFG Bank, Ltd.	—	2,500,000	—	2,500,000					
Meiji Yasuda Life Insurance Co.	—	2,500,000	—	2,500,000	1.20625 Fixed	31 Mar. 2031			
MUFG Bank, Ltd.	300,000	—	—	300,000					
MUFG Bank, Ltd.	300,000	—	—	300,000	1.09125 Fixed	30 Apr. 2031			
Meiji Yasuda Life Insurance Co.	300,000	—	—	300,000	1.12125 Fixed	30 Apr. 2031			
Total	80,000,000	10,000,000	10,500,000	79,500,000					

(\*1) The average for interest rates is recorded as the weighted average during the period.

The average is rounded to the fifth decimal place.

(\*2) The purposes of executing these loans are to purchase real estate or beneficiary right of real estate in trust, to repay existing loans, and to fund the redemption of investment corporation bonds.

(\*3) Under some conditions, loans may be collateralized by trust beneficial interests in real estate, etc. owned by GOR.

(\*4) For the first 3 years: Floating rate, For the 4th year and beyond: 0.98625% (Fixed rate)

(\*5) For the first 3 years: Floating rate, For the 4th year and beyond: 0.96125% (Fixed rate)

(\*6) The total amount of long-term loans payable repayable within 5 years of the date of the balance sheet and expected to be repaid by specific year(s) is as follows:

(Yen in thousands)					
	Due within 1 year	Due after 1 to 2 years	Due after 2 to 3 years	Due after 3 to 4 years	Due after 4 to 5 years
Long-term loans payable	16,500,000	11,150,000	12,300,000	15,550,000	10,400,000

## Independent Auditor's Report

The Board of Directors  
Global One Real Estate Investment Corporation

### *The Audit of the Financial Statements*

#### **Opinion**

We have audited the accompanying financial statements of Global One Real Estate Investment Corporation (the Company), which comprise the balance sheet as at March 31, 2024, and the statements of income and retained earnings, changes in net assets, cash distributions, and cash flows for the six-month period then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2024, and its financial performance and its cash flows for the six-month period then ended in accordance with accounting principles generally accepted in Japan.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

The other information comprises the information included in the Semiannual Report that contains audited financial statements, but does not include the financial statements and our auditor's report thereon. Management is responsible for preparation and disclosure of the other information. The Supervisory Director is responsible for overseeing the Company's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Responsibilities of Management, and the Supervisory Director, for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Supervisory Director is responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

We communicate with the Executive Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Executive Director with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

***Fee-related Information***

The fees for the audits of the financial statements of the Company and other services provided by us and other EY member firms for the six-month period ended March 31, 2024 are 13 million yen and 5 million yen, respectively.

**Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Ernst & Young ShinNihon LLC  
Tokyo, Japan

June 25, 2024

Kenichi Shibata

Designated Engagement Partner  
Certified Public Accountant

Masahiro Yawata

Designated Engagement Partner  
Certified Public Accountant

## Disclaimer

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This document is a summary of the following, all of which are written in Japanese:

- (a) “Financial Results for the Six-Month Period Ended March 2024 (Shisan Unyo Hokoku),” brochure released semiannually by GOR;
- (b) “Summary of Financial Results for the Six-Month Period Ended March 2024 (Kessan Tanshin),” released on 16 May 2024;
- (c) “Explanatory Material – Financial Results for the Six-Month Period Ended March 2024 (Kessan Setsumeishiiryō)”;
- (d) “The Securities Report for the Six-Month Period Ended March 2024 (Yuka shoken hokokusho)” released on 25 June 2024.

While this document is prepared in English as a convenience to investors who prefer to use English, the information this document contains does not constitute disclosure documents or performance reports prepared under Japanese GAAP, or those required under the Financial Instruments and Exchange Act, the Investment Trust Act, the Tokyo Stock Exchange’s Securities Listing Regulations, or other related Ordinances or Rules.

This document is intended solely to provide information and is not intended to be a solicitation of any particular investment transactions or an offer to buy any particular securities including investment units. You should consult with your own investment advisors or a securities firm prior to purchasing any units and / or bonds issued by GOR.

This document shall be interpreted, construed, applied, and enforced in accordance with the laws of Japan.

Figures contained herein with respect to financials and portfolio properties were as of 31 March 2024 unless otherwise indicated.

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For more information about GOR,  
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