

## SUMMARY OF FINANCIAL RESULTS (REIT) For the 27th Fiscal Period Ended August 31, 2025

< Under Japanese GAAP >

October 14, 2025

Name of REIT Issuer: GLP J-REIT Stock Exchange Listing: TSE  
 Securities Code: 3281 URL <https://www.glpireit.com/>  
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Scheduled date to file securities report: November 27, 2025

Scheduled date to commence distribution payments: November 17, 2025

Supplementary materials for financial results:  Yes • No (Japanese / English)

Holding of financial results briefing session:  Yes • No (For institutional investors and analysts, in Japanese)

(Amounts are rounded down to the nearest million yen)

### 1. Financial Results for the Fiscal Period Ended August 31, 2025 (From March 1, 2025 to August 31, 2025)

#### (1) Operating Results

[Percentages indicate period-on-period changes]

	Operating revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Period ended								
August 31, 2025	30,505	4.9	17,647	6.8	16,063	6.8	16,062	6.8
February 28, 2025	29,077	5.9	16,527	12.0	15,046	—	15,045	7.4

	Net income per unit		Return on unitholders' equity		Ordinary income to total assets		Ordinary income to operating revenues	
	Yen	%	%	%	%	%	%	%
Period ended								
August 31, 2025	3,347		3.6		1.8		52.7	
February 28, 2025	3,105		3.3		1.7		51.7	

(Note) GLP J-REIT has made changes in presentation for the fiscal period ended August 31, 2025 and the figures for the fiscal period ended February 28, 2025 above are reclassified to conform to the current presentation. Accordingly, period-on-period change of ordinary income for the fiscal period ended February 28, 2025 is not shown. Please refer to “(8) Changes in Presentation” on page 20 for the details.

#### (2) Distributions

	Distributions (excluding OPDs*)		Optimal payable distributions (OPDs)		Distributions (including OPDs)		Payout ratio	Distributions to net assets
	Per Unit	Total	Per Unit	Total	Per Unit	Total		
Period ended	Yen	Million yen	Yen	Million yen	Yen	Million yen	%	%
August 31, 2025	3,348	16,062	295	1,415	3,643	17,478	100.0	3.6
February 28, 2025	3,136	15,045	298	1,429	3,434	16,475	99.9	3.3

\* The “OPDs” stand for “Optimal Payable Distributions” that mean distributions in excess of retained earnings.

(Note 1) Payout ratio is rounded down to the first decimal place.

Payout ratio was calculated as follows since own investment units were acquired and cancelled for the period ended February 28, 2025.

Payout ratio = Total distributions (excluding OPDs) / Net income x 100

(Note 2) Payout ratio and distributions to net assets ratio are calculated on the basis of excluding OPDs.

(Note 3) All of the amounts of OPDs for the periods ended August 31, 2025 and February 28, 2025 are the refund of investment categorized as a distribution from unitholders' capital for tax purposes. The OPDs for the periods ended August 31, 2025

and February 28, 2025 include a temporary OPD of 25 yen per unit, respectively. Please see “(iv) Overview of Financial Results and Cash Distributions” on page 4.

(Note 4) Retained earnings have decreased at a rate of 0.004 for the periods ended August 31, 2025 and February 28, 2025, respectively, due to OPDs (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes). These rates are calculated based on Article 23, Paragraph 1, Item 4 of the Order for Enforcement of the Corporation Tax Act.

(Note 5) Past ratio performance is not indicative of future results. All investments involve risk, including loss of principal. There is no assurance that distributions will be paid at historical levels or at all.

(3) Financial Position

	Total assets	Net assets	Unitholders’ equity to total assets	Net assets per unit
Period ended	Million yen	Million yen	%	Yen
August 31, 2025	876,820	451,990	51.5	94,209
February 28, 2025	877,237	452,402	51.6	94,295

(4) Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the period
Period ended	Million yen	Million yen	Million yen	Million yen
August 31, 2025	37,079	(8,143)	(16,477)	37,356
February 28, 2025	25,298	(10,632)	(28,477)	24,897

2. Earnings Forecast for the Fiscal Periods Ending February 28, 2026 (From September 1, 2025 to February 28, 2026) and Ending August 31, 2026 (From March 1, 2026 to August 31, 2026)

[Percentages indicate period-on-period changes]

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding OPDs)	OPDs per unit	Distributions per unit (including OPDs)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
Period ending											
February 28, 2026	28,745	(5.8)	16,264	(7.8)	14,605	(9.1)	14,605	(9.1)	3,044	295	3,339
August 31, 2026	28,049	(2.4)	15,088	(7.2)	13,238	(9.4)	13,238	(9.4)	2,759	298	3,057

(Reference) Estimated net income per unit: For the fiscal period ending February 28, 2026 3,044 yen  
For the fiscal period ending August 31, 2026 2,759 yen

(Note) There is no guarantee or assurance that investment objectives will be achieved. Forecast are inherently limited and should not be relied upon as indicators for actual or future results.

\* Other

(1) Changes in accounting policies, changes in accounting estimates and retroactive restatement

- (a) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (b) Changes in accounting policies due to other reasons: None
- (c) Changes in accounting estimates: None
- (d) Retroactive restatement: None

(2) Number of investment units issued and outstanding

- (a) Number of investment units issued and outstanding, including own investment units:  
As of August 31, 2025 4,797,731 Units As of February 28, 2025 4,797,731 Units
- (b) Number of own investment units:  
As of August 31, 2025 0 Units As of February 28, 2025 0 Units

(Note) Please refer to “Per Unit Information” on page 31 for the number of investment units used as the basis for calculating the net income per unit.

\* The financial information on this report is not included in the scope of the external audit.

\* Other special matters

The forward-looking statements in this material are based on the information currently available to us and certain assumptions we believe reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, those statements do not guarantee the amounts of future distributions and distributions in excess of retained earnings. Please refer to “Assumptions Underlying Earnings Forecasts for the 28th Fiscal Period Ending February 28, 2026 (From September 1, 2025 to February 28, 2026) and the 29th Fiscal Period Ending August 31, 2026 (From March 1, 2026 to August 31, 2026)” on page 7 – 9 for assumptions regarding the forward-looking statements.

This is an English language translation of the original Japanese announcement of the financial statements (“*Kessan Tanshin*”). This translation is provided for information purpose only. Should there be any discrepancy between this translation and the Japanese original, the Japanese original shall prevail.

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## 1. Operating Conditions

### (1) Operating Conditions

#### [Overview of the Current Fiscal Period]

##### (i) Brief Background of GLP J-REIT

GLP J-REIT is a real estate investment corporation (“J-REIT”) specializing in logistics facilities, and it primarily invests in modern logistics facilities. GLP J-REIT was founded in accordance with the Act on Investment Trusts and Investment Corporations (hereinafter the “Investment Trust Act”) with GLP Japan Advisors Inc. (hereinafter the “Asset Manager”) as the founder. It has its units listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange since December 21, 2012 (securities code: 3281).

Investing in highly functional modern logistics facilities and taking advantage of the wealth of experience and management resources with GLP Japan Inc. (Note) as the sponsor, GLP J-REIT aims to earn stable income and achieve steady growth in assets under management over the medium and long terms. Since the inception of its operation as a listed J-REIT with 30 properties (total acquisition price of 208,731 million yen) in January 2013, GLP J-REIT has been steadily expanding its assets through the continuous acquisitions of properties. As of the end of the current fiscal period, GLP J-REIT owns 86 properties (total acquisition price of 868,755 million yen).

(Note) Effective March 1, 2025, GLP Japan Inc. became part of Ares Management Corporation (NYSE: ARES).

##### (ii) Investment Environment and Business Performance

During the current fiscal period, the Japanese economy maintained its moderate recovery, with real GDP growing at a steady pace, supported by improving corporate earnings driven by rising prices and the spread of wage increases, while being affected by external factors such as the U.S. administration’s tariff policies. In addition, the monetary policy stances of the U.S. Federal Reserve Board (FRB) and the Bank of Japan are also closely monitored as significant factors influencing long-term interest rate trends. In the capital markets, investor demand improved amid receding concerns over sharp domestic interest rate hikes and expectations of rising rents, driving the Tokyo Stock Exchange REIT Index upward from the beginning of the year. J-REITs have historically been viewed as having limited rent growth potential during inflationary periods. However, recent financial disclosures by individual J-REITs have begun to show actual rent growth outpacing both inflation and interest rate increases, contributing to improved valuations.

In the logistics facilities leasing market, demand remains strong, reflecting logistics industry business concerns such as labor shortage and supply chain optimization, in addition to a trend of new expansion, consolidation and integration of logistics facilities among e-commerce (EC) service and third-party logistics (3PL) companies. While demand remained strong, the vacancy rate for modern logistics facilities remained high, at 8.8% in the Tokyo metropolitan area and 4.9% in the Greater Osaka area as of June 2025. Against the backdrop of rising construction costs and other factors, new supply is expected to decline, and in an environment of sustained solid demand, vacancy rates are expected to improve gradually (Note 1).

In the logistics real estate market, reflecting steady demand for properties and the prospect of stable rental income, both Japanese and overseas institutional investors remain enthusiastic about investing in the market. Under these circumstances, GLP J-REIT sold its trust beneficiary rights in GLP Kasukabe (sales price: 5,768 million yen, gain on sale: 1,809 million yen (Note 2)) and GLP Kawajima (sales price: 14,474

million yen, gain on sale: 2,677 million yen (Note 2)) on June 30, 2025, with the aim of improving the quality of our portfolio and distributing the gain on sale to unitholders.

With respect to internal growth, in collaboration with the leasing team of the sponsor, GLP J-REIT has achieved rent increases for 26 consecutive fiscal periods since its listing on the TSE, by closely monitoring tenant demand. Furthermore, in an environment of increasing inflationary pressure, GLP J-REIT utilizes CPI-linked clauses in lease contracts to increase rents not only at the time of renewal of lease contracts but also during the contract period. Thus, GLP J-REIT will continue to drive internal growth, leveraging the strength of its inflation-resistant portfolio, which comprises over 90% of its assets.

As a result of the above initiatives and the proper management and operation of its portfolio with strong support from the sponsor, GLP J-REIT operates 86 properties (total acquisition price of 868,755 million yen) while maintaining its portfolio occupancy rate at a high level of 98.7% at the end of the current fiscal period. The total appraisal value is 1,132,370 million yen with a total unrealized gain of 315,224 million yen and an unrealized gain ratio (Note 3) of 38.6 % at the end of the current fiscal period.

In addition, GLP J-REIT has received high recognition for its ESG initiatives, earning the highest rating of “5 Stars” for six consecutive years and the “Green Star” rating for 11 consecutive years in the GRESB Real Estate Assessment conducted in 2025.

(Note 1) Source: CBRE K.K.

(Note 2) The amount is calculated by deducting selling expenses from the difference between the sales price and the book value.

(Note 3)  $\text{Unrealized gain ratio} = \frac{\text{Unrealized gain (Appraisal value or research value at the fiscal period end)} - \text{Book value}}{\text{Book value}}$

### (iii) Overview of Financing

With strong relationships with financial institutions, GLP J-REIT operates by pursuing the optimal balance between financial stability and the enhancement of investor value, aims to control rising interest costs by diversifying repayment dates, and maintains an appropriate Loan-To-Value ratio (hereinafter “LTV”).

In the current fiscal period, GLP J-REIT refinanced 2,520 million yen of bank loans matured on May 29, 2025 with 2,520 million yen of bank loans on the same date, and 1,500 million yen of the 6th Unsecured Bonds redeemed on June 30, 2025 with 1,500 million yen of bank loans on June 30, 2025. Furthermore, the bank loans of 5,700 million yen scheduled to be matured on September 1, 2025, were repaid on August 29, 2025 and refinanced with 5,700 million yen of bank loans on August 29, 2025, under a loan agreement accompanied by a swap contract entered on July 18, 2025. This refinancing was undertaken with the aim of locking in the interest rate early while benefiting from rising rates, as part of our strategically flexible financing operations.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 396,560 million yen (outstanding loans 342,960 million yen, outstanding investment corporation bonds 53,600 million yen) and the ratio of interest-bearing liabilities to total assets (LTV) was 45.2 %.

GLP J-REIT was assigned the following credit ratings as of the end of the current fiscal period.

Credit Rating Agency	Type	Rating	Outlook
JCR (Japan Credit Rating Agency, Ltd.)	Long-term issuer rating	AA	Stable
	Bond rating (Note)	AA	–

(Note) This is the rating for GLP J-REIT Unsecured Bonds, except for redeemed bonds.

(iv) Overview of Financial Results and Cash Distributions

As a result of these management efforts, GLP J-REIT reported total operating revenues of 30,505 million yen, operating income of 17,647 million yen, ordinary income of 16,063 million yen and net income of 16,062 million yen for the current fiscal period.

As for a cash distribution for the current fiscal period, in accordance with the distribution policy set forth in its Articles of Incorporation, GLP J-REIT decided to distribute 16,062,803,388 yen. This cash distribution is eligible for the special tax treatment on investment corporations (Section 67.15 of the Special Taxation Measures Act) and represents the multiple of the number of investment units issued and outstanding (4,797,731 units) from unappropriated retained earnings. Accordingly, the distribution per unit for the current fiscal period was 3,348 yen.

In addition, GLP J-REIT intends to distribute funds in excess of the amount of retained earnings (OPD) for each fiscal period on a continuous basis (hereinafter, “continuous OPD”), in accordance with the distribution policy set forth in the Articles of Incorporation (Note). Furthermore, when it is anticipated that the amount of a distribution per unit would temporarily decrease to certain level as a result of the issuance of new investment units, the issuance of investment corporation bonds, financing through borrowings, disposal of buildings and facilities, major repairs or other matters, the distribution policy allows GLP J-REIT to make a temporary cash distribution in excess of retained earnings (hereinafter, “temporary OPD”), in addition to a continuous OPD, for the purposes of maintaining a stable level of distributions. (However, these distributions shall be within the limit stipulated in the rules and regulations of the Investment Trusts Association, Japan (hereinafter the “ITAJ”).) Further, in addition to the continuous OPD and temporary OPD, GLP J-REIT can make a cash distribution in excess of retained earnings from allowance for temporary difference adjustments in accordance with laws and regulations including rules prescribed by the ITAJ.

Based on this, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) amounting to 1,295,387,370 yen, which was approximately 30% of the depreciation expense of 4,324 million yen for the period. In addition, for the current period, GLP J-REIT declared a temporary OPD of 119,943,275yen, as the distribution per unit was temporarily decreased due to redevelopment of GLP Narashino II.

As a result, distributions in excess of retained earnings per unit amounted to 295 yen.

(Note1) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) that do not exceed the amount obtained by deducting capital expenditure for the accounting period immediately before the period in which the distribution is made from an amount equal to depreciation expenses for the corresponding period. The amount obtained by deducting 1,672 million yen of capital expenditure for the current fiscal period from 4,324 million yen of

depreciation expenses for the period is 2,651 million yen.

For the time being, GLP J-REIT intends to make an OPD (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) in the amount equal to approximately 30% of depreciation expenses for the accounting period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) would have a negative impact on its long-term repair and maintenance plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal period based on the plan.

With respect to all 86 properties held as of the end of the current fiscal period, the six-month period average of the total amount of the emergency repair and maintenance expenses and the medium- to long-term repair and maintenance expenses, which are set forth in the Engineering Reports, is 962 million yen.

(Note2) There is no assurance that distributions will be paid at historical levels or at all.

[Outlook of Next Fiscal Period]

(i) Future Management Policy and Matters to be Addressed

GLP J-REIT is committed to implementing the following measures to advance growth over the medium to long term:

- (A) In terms of its internal growth strategy, while enjoying the stable cash flows that characterize its portfolio of assets, GLP J-REIT will aim to maintain both the profitability and high occupancy rate of its facilities. In particular, when renewing leases upon the expirations of lease periods, GLP J-REIT will collaborate with the leasing team of the sponsor, with consideration of the market rents and market trends of modern logistics facilities and by taking advantage of the gap between existing rents and market rents. Further, by primarily utilizing CPI-linked clauses in lease contracts, even during lease periods, GLP J-REIT will continue to drive internal growth through rent increases, both at lease renewals and during contract terms, leveraging the strength of its inflation-resistant portfolio, which comprises over 90% of its assets.
- (B) Regarding its external growth strategy, while utilizing the bridge approach, GLP J-REIT will pursue further expansion of its portfolio focusing on both the improvement of profitability and portfolio quality by acquiring both properties developed by the sponsor as well as third-party properties. GLP J-REIT will seek acquisition opportunities through the sponsor pipeline, which consists of properties held by private funds formed by the sponsor group with a third party, in addition to the properties subject to the Rights-of-First-Look agreement. Further, GLP J-REIT will also work to maximize asset value through redevelopment of owned properties.
- (C) Regarding its property disposition strategy, GLP J-REIT, which holds the largest number of properties among logistics-focused REITs and maintains a diverse portfolio in terms of location, size, and age, will closely monitor trends in the logistics real estate market and strategically time sales to enhance portfolio quality and continue the distribution of gains on sale to unitholders.
- (D) Regarding its financial strategy, GLP J-REIT will closely monitor trends in the funding environment and pursue financial management that balances financial stability with funding costs. This will be achieved through various initiatives, including early interest rate locking in refinancing transactions, controlling repayment schedules, utilizing ESG finance, issuing investment corporation bonds, and

conducting public offerings. Furthermore, regarding cash on hand from property sales and other sources, GLP J-REIT will explore effective utilization strategies that enhance unitholder value: such as property acquisitions and repurchases of our own investment units, while monitoring trends in investment unit prices.

(Note) Forecast and forward looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all.

(ii) Significant Subsequent Events

1. Sale of assets

GLP J-REIT has decided to sell the following asset and concluded a contract.

GLP Kashiwa II

- |                              |   |
|------------------------------|---|
| • Type of the specific asset | Beneficiary right of real estate in trust |
| • Contract date              | September 30, 2025                        |
| • Planned closing date       | October 31, 2025                          |
| • Planned sales price        | 10,905 million yen (Note 1)               |
| • Buyer                      | Not disclosed (Note 2)                    |

(Note 1) “Planned sales price” excludes selling expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

(Note 2) The Buyer’s profile including the company form is not disclosed since the Buyer’s consent has not been obtained.

From this transaction, GLP J-REIT will recognize approximately 2,892 million yen of gain on sale of property and equipment for the fiscal period ending February 28, 2026 (from September 1, 2025 to February 28, 2026).

2. Acquisition of assets

GLP J-REIT has decided to acquire the following asset and concluded a contract.

GLP Rittokonan

- |                              |   |
|------------------------------|---|
| • Type of the specific asset | Beneficiary right of real estate in trust |
| • Contract date              | October 14, 2025                          |
| • Planned closing date       | October 31, 2025                          |
| • Planned acquisition price  | 11,500 million yen (Note)                 |
| • Seller                     | Libra GK                                  |

(Note) “Planned acquisition price” excludes acquisition expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

(iii) Earnings Forecast

GLP J-REIT has made the following earnings forecasts for the fiscal period ending February 28, 2026 (From September 1, 2025 to February 28, 2026) and the fiscal period ending August 31, 2026 (From March 1, 2026 to August 31, 2026). Please refer the forecast assumptions to “Assumptions Underlying Earnings Forecasts for the 28th Fiscal Period Ending February 28, 2026 (From September 1, 2025 to February 28, 2026) and the 29th Fiscal Period Ending August 31, 2026 (From March 1, 2026 to August 31, 2026)” below.

[Percentages indicate period-on-period changes]

Period ending	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding OPDs)	OPDs per unit	Distributions per unit (including OPDs)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen	Yen
February 28, 2026	28,745	(5.8)	16,264	(7.8)	14,605	(9.1)	14,605	(9.1)	3,044	295	3,339
August 31, 2026	28,049	(2.4)	15,088	(7.2)	13,238	(9.4)	13,238	(9.4)	2,759	298	3,057

(Note) The forecast figures are the current figures calculated based on certain assumptions, and the actual net income, distributions per unit, OPDs per unit and other figures may vary due to changes in circumstances surrounding GLP J-REIT. In addition, the forecasts are not a guarantee of the amount of distributions or OPDs.

Assumptions Underlying Earnings Forecasts for:

The 28th Fiscal Period Ending February 28, 2026 (From September 1, 2025 to February 28, 2026) and the 29th Fiscal Period Ending August 31, 2026 (From March 1, 2026 to August 31, 2026)

Item	Assumptions
Accounting period	The 28th Fiscal Period: From September 1, 2025 to February 28, 2026 (181 days) The 29th Fiscal Period: From March 1, 2026 to August 31, 2026 (184 days)
Portfolio assets	<ul style="list-style-type: none"> <li>The forecasts assume that the portfolio assets include trust beneficiary rights of 85 properties and one preferred equity securities, reflecting the following changes to the 86 properties held as of August 31, 2025: the sale of trust beneficiary rights of GLP Koriyama III on September 1, 2025 and GLP Kashiwa II on October 31, 2025 (planned), and the acquisition of trust beneficiary right of GLP Rittokonan on October 31, 2025 (planned), and that some of trust beneficiary rights may be sold in the 29th Fiscal Period, although the sale is not yet determined as of the date of this report. In practice, however, changes in assets may occur due to new acquisition or disposal of assets other than above.</li> </ul>
Number of investment units issued and outstanding	<ul style="list-style-type: none"> <li>It is assumed to be 4,797,731 units, which is the number of investment units issued and outstanding as of the date of this report.</li> </ul>
Interest-bearing liabilities	<ul style="list-style-type: none"> <li>The outstanding interest-bearing liabilities of GLP J-REIT as of the date of this report are 396,560 million yen.</li> <li>It is assumed that the following amounts of loans payable will be refinanced with investment corporation bonds or borrowings in the 28th Fiscal Period or the 29th Fiscal Period: 6,310 million yen to be matured in October 2025, 1,300 million yen to be matured in December 2025, 9,930 million yen to be matured in February 2026 and 28,380 million yen to be matured in June 2026.</li> <li>As a result of above, it is assumed that LTV at the end of the 28th Fiscal Period will be around 45.4% and LTV at the end of the 29th Fiscal Period will be around 45.5%.</li> </ul> <p>The following formula is used to compute LTV.</p> $LTV = (\text{Balance of interest-bearing liabilities} / \text{Total assets}) \times 100$
Operating revenues	<ul style="list-style-type: none"> <li>The forecasts assume seasonal effects on rent revenues since solar panels attached to properties are leased under variable-rent leases. Rental income from solar panel leasing is assumed to be 426 million yen for the 28th Fiscal Period and 636 million yen for the 29th Fiscal Period.</li> <li>Gain on sale of property and equipment is assumed to be 3,585 million yen for the 28th Fiscal Period and 2,545 million yen for the 29th Fiscal Period.</li> <li>Concerning operating revenues, the forecasts assume that there is no delinquent rent payment by tenants.</li> </ul>

Item	Assumptions
Operating expenses	<ul style="list-style-type: none"> <li>• With respect to taxes on property and equipment (fixed asset tax, city planning tax and depreciable asset tax on real estate, etc. hereinafter the “property-related taxes”) held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant accounting period are recognized as rental business expenses. However, if property and equipment is newly acquired and the property-related taxes for the calendar year is settled with the transferor, the amount settled for the property-related taxes (so called the “amounts equivalent to the property-related taxes”) are capitalized as part of the acquisition cost of the relevant property. Accordingly, the property-related taxes for properties planned to be acquired will not be recognized in the 28th Fiscal Period but recognized as expenses in the 29th Fiscal Period. The amount equivalent to the property-related taxes capitalized as part of the acquisition cost of properties planned to be acquired is assumed to be 9 million yen. The property-related taxes for properties planned to be acquired are assumed to be 29 million yen for the 29th Fiscal Period.</li> <li>• Taxes and dues are assumed to be 2,112 million yen for the 28th Fiscal Period and 2,174 million yen for the 29th Fiscal Period.</li> <li>• Repair and maintenance expenses are assumed to be 87 million yen for the 28th Fiscal Period and 189 million yen for the 29th Fiscal Period.</li> <li>• Property and facility management fees are assumed to be 964 million yen for the 28th Fiscal Period and 988 million yen for the 29th Fiscal Period.</li> <li>• Depreciation is assumed to be 4,324 million yen for the 28th Fiscal Period and 4,376 million yen for the 29th Fiscal Period.</li> <li>• Of rental business expenses that are the main operating expenses, expenses other than depreciation are estimated based on the historical experiences and fluctuation factors.</li> <li>• Please be aware that actual amount of repair and maintenance expenses of each accounting period may be significantly different from the estimated amount due to the following reasons: repair and maintenance (i) may emergently arise due to property damages occurred by unpredictable incidents; (ii) generally varies in amount from period to period and (iii) may not arise regularly.</li> <li>• Depreciation is estimated using the straight-line method based on acquisition costs including incidental expenses assumed and additional capital expenditure in the future.</li> </ul>
NOI (Net Operating Income)	<ul style="list-style-type: none"> <li>• NOI (the amount calculated by deducting rental business expenses, excluding depreciation and loss on retirement of noncurrent assets, from operating revenues excluding gain on sale of property and equipment) is assumed to be 20,472 million yen for the 28th Fiscal Period and 20,218 million yen for the 29th Fiscal Period.</li> </ul>
Non-operating income	<ul style="list-style-type: none"> <li>• The forecasts assume that the compensation for fire damage of GLP Maishima II of 186 million yen and 185 million yen will be recognized as non-operating income in the 28th Fiscal Period and the 29th Fiscal Period, respectively.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>• The total amount of interest expenses on loans, interest expenses on investment corporation bonds, amortization of investment corporation bonds issuance expenses and other finance-related expenses are assumed to be 1,869 million yen for the 28th Fiscal Period and 2,036 million yen for the 29th Fiscal Period. Investment corporation bonds issuance expenses are amortized monthly for the period from issuance to redemption, and the amounts are assumed to be 16 million yen for the 28th Fiscal Period and 17 million yen for the 29th Fiscal Period.</li> <li>• Investment unit issuance expenses are amortized monthly for three years from occurrence, and amortization expenses are assumed to be 15 million yen for the 28th Fiscal Period and 5 million yen for the 29th Fiscal Period.</li> </ul>

Item	Assumptions
Distributions per unit (excluding OPDs)	<ul style="list-style-type: none"> <li>• It is calculated in accordance with the distribution policy set forth in the Articles of Incorporation of GLP J-REIT.</li> <li>• The amount of distributions per unit (excluding OPDs) may change due to various factors including changes in portfolio assets, changes in rental revenues in connection with changes in tenants, unexpected repair, changes in interest rates and additional issuance of investment units.</li> </ul>
Optimal payable distributions (OPDs) per unit	<ul style="list-style-type: none"> <li>• The forecasts assume that all of the amounts of OPDs for the 28th Fiscal Period and the 29th Fiscal Period will be the refund of its investment categorized as a distribution from unitholders' capital for tax purposes.</li> <li>• For the time being, GLP J-REIT intends to make a continuous OPD (a refund of its investment categorized as a distribution from unitholders' capital for tax purposes) in the amount equal to approximately 30% of the depreciation expenses for the accounting period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment would have a negative impact on its long-term repair and maintenance plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal period based on the plan. The OPD per unit (continuous OPD) is calculated in accordance with the policy on cash distributions in excess of retained earnings provided in the Management Guidelines, the internal policy of the Asset Manager. It is calculated by assuming distributions of approximately 30% of respective depreciation arising in the 28th Fiscal Period and the 29th Fiscal Period.</li> <li>• Depreciation may vary from the current assumed amount due to change in portfolio assets, the amount of incidental expenses incurred and the amount of capital expenditure. Therefore, the total amount of the OPD calculated on the basis of depreciation may also vary due to these and other various factors. In addition, in order to maintain the value of assets held by GLP J-REIT, in the event that GLP J-REIT is to pay out the OPD, GLP J-REIT sets the maximum as the amount of depreciation less capital expenditure incurred in the accounting period in which the concerned depreciation was recognized. Therefore, when urgent capital expenditure arises from unforeseen factors causing building damage and other, the amount of the OPD (continuous OPD) per unit may decrease.</li> <li>• When it is assumed that certain events, such as the issuance of new investment units and/or investment corporation bonds, borrowings of funds and other financing, disposal of buildings and equipment and major repairs, may result in a temporary decrease in the amount of a distribution per unit to a certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings for the purpose of maintaining a stable level of distributions in addition to a continuous OPD. In the 28th Fiscal Period and the 29th Fiscal Period, since the temporary decrease in the amount of a distribution per unit is expected due to redevelopment of GLP Narashino II, the forecasts assume temporary OPDs of 25 yen per unit will be made in addition to continuous OPDs.</li> <li>• These OPDs shall not exceed the amount stipulated in the ITAJ's rules.</li> <li>• Moreover, when the appraisal LTV provided below exceeds 60%, GLP J-REIT will not pay out OPDs.  <math display="block">\text{Appraisal LTV (\%)} = \text{A/B} \times 100 (\%)</math> <p style="margin-left: 20px;">A= Interest-bearing liabilities balance (including investment corporation bonds balance and short-term investment corporation bonds balance) at the end of the period + Deposit release amount at the end of the period  B= Total amount of appraisal value or research value of portfolio assets at the end of the period + Cash and deposits balance at the end of the period – Scheduled total amount of distributions of earnings – Scheduled total amount of OPDs</p> The scheduled total amount of distributions of earnings and scheduled total amount of OPDs are assumed to be the same as the actual figures of the most recent fiscal period.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• The forecasts assume that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations of the Tokyo Stock Exchange, Inc., the ITAJ's rules, etc. that will impact the forecast figures above.</li> <li>• The forecasts assume that there will be no unforeseen material change in general economic trends and real estate market conditions, etc.</li> </ul>

(Note) Forecast and forward looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all

## 2. Financial Statements

### (1) Balance Sheets

	Prior Period As of February 28, 2025	Current Period As of August 31, 2025
(Unit: Thousand yen)		
<b>Assets</b>		
Current assets		
Cash and deposits	20,320,256	38,168,601
Cash and deposits in trust	13,577,512	14,087,483
Operating accounts receivable	3,908,908	3,860,008
Prepaid expenses	1,357,546	963,080
Other current assets	17,005	35,886
Total current assets	39,181,230	57,115,060
Noncurrent assets		
Property and equipment		
Vehicles	1,016	1,016
Accumulated depreciation	(1,016)	(1,016)
Vehicles, net	—	—
Buildings in trust *4	360,608,349	354,976,845
Accumulated depreciation	(68,307,869)	(71,195,018)
Buildings in trust, net	292,300,479	283,781,826
Structures in trust	6,738,902	6,658,332
Accumulated depreciation	(3,423,924)	(3,484,508)
Structures in trust, net	3,314,977	3,173,823
Machinery and equipment in trust	68,380	68,698
Accumulated depreciation	(59,068)	(59,775)
Machinery and equipment in trust, net	9,311	8,922
Tools, furniture and fixtures in trust	378,059	590,193
Accumulated depreciation	(247,551)	(262,969)
Tools, furniture and fixtures in trust, net	130,508	327,224
Land in trust	536,722,207	526,980,638
Total property and equipment, net	832,477,484	814,272,435
Intangible assets		
Land leasehold interests in trust	2,872,902	2,872,902
Total intangible assets	2,872,902	2,872,902
Investments and other assets		
Investment securities	325,875	437,875
Long-term prepaid expenses	2,131,105	1,910,129
Security deposits	10,646	10,976
Deferred tax assets	13	11
Other	1,400	4,225
Total investments and other assets	2,469,040	2,363,218
Total noncurrent assets	837,819,427	819,508,556
Deferred assets		
Investment unit issuance expenses	44,640	21,390
Investment corporation bond issuance costs	192,465	175,557
Total deferred assets	237,105	196,948
Total Assets	877,237,763	876,820,565

(Unit: Thousand yen)

	Prior Period As of February 28, 2025	Current Period As of August 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Operating accounts payable	370,424	611,074
Current portion of investment corporation bonds	1,500,000	—
Current portion of long-term loans payable	27,060,000	47,220,000
Accounts payable	4,143,911	4,231,169
Accrued expenses	193,458	222,121
Income taxes payable	690	676
Consumption taxes payable	1,248,882	1,310,904
Advances received	4,388,537	4,370,773
Current portion of tenant leasehold and security deposits	316,345	414,259
Special suspense account for tax purpose reduction entry *5	546,539	546,539
<b>Total current liabilities</b>	<b>39,768,790</b>	<b>58,927,519</b>
<b>Noncurrent liabilities</b>		
Investment corporation bonds	53,600,000	53,600,000
Long-term loans payable	314,400,000	295,740,000
Tenant leasehold and security deposits	16,723,233	16,219,987
Tenant leasehold and security deposits in trust	342,824	342,824
<b>Total noncurrent liabilities</b>	<b>385,066,057</b>	<b>365,902,811</b>
<b>Total Liabilities</b>	<b>424,834,847</b>	<b>424,830,330</b>
<b>Net Assets</b>		
<b>Unitholders' equity</b>		
Unitholders' capital	480,149,318	480,149,318
Deduction from unitholders' capital *3	(42,793,743)	(44,223,467)
Unitholders' capital, net	437,355,574	435,925,850
<b>Retained earnings</b>		
Unappropriated retained earnings	15,047,340	16,064,384
<b>Total retained earnings</b>	<b>15,047,340</b>	<b>16,064,384</b>
<b>Total unitholders' equity</b>	<b>452,402,915</b>	<b>451,990,234</b>
<b>Total Net Assets *2</b>	<b>452,402,915</b>	<b>451,990,234</b>
<b>Total Liabilities and Net Assets</b>	<b>877,237,763</b>	<b>876,820,565</b>

(2) Statements of Income

	(Unit: Thousand yen)	
	Prior Period From September 1, 2024 To February 28, 2025	Current Period From March 1, 2025 To August 31, 2025
<b>Operating revenues</b>		
Rental revenues *1	24,141,168	24,093,291
Other rental revenues *1	1,670,887	1,925,066
Gain on sale of property and equipment *2	3,265,882	4,486,838
<b>Total operating revenues</b>	<b>29,077,938</b>	<b>30,505,195</b>
<b>Operating expenses</b>		
Rental business expenses *1	9,005,939	9,172,337
Asset management fee	3,306,016	3,436,334
Asset custody fee	10,797	10,685
Administrative service fees	35,092	32,708
Directors' remuneration	5,940	5,940
Audit fee	16,000	16,000
Taxes and dues	57,937	93,343
Other operating expenses	112,997	90,464
<b>Total operating expenses</b>	<b>12,550,721</b>	<b>12,857,813</b>
<b>Operating income</b>	<b>16,527,216</b>	<b>17,647,382</b>
<b>Non-operating income</b>		
Interest income	25,937	52,961
Reversal of distributions payable	1,082	1,525
Indemnification income	189,247	193,978
Interest on refund of consumption taxes	544	1
<b>Total non-operating income</b>	<b>216,811</b>	<b>248,467</b>
<b>Non-operating expenses</b>		
Interest expense	1,071,843	1,198,049
Interest expenses on investment corporation bonds	190,666	201,461
Amortization of investment corporation bond issuance costs	18,515	16,907
Borrowing related expenses	384,793	389,005
Amortization of investment unit issuance expenses	23,249	23,249
Others	8,328	3,600
<b>Total non-operating expenses</b>	<b>1,697,397</b>	<b>1,832,275</b>
<b>Ordinary income</b>	<b>15,046,630</b>	<b>16,063,574</b>
<b>Income before income taxes</b>	<b>15,046,630</b>	<b>16,063,574</b>
Income taxes-current	891	844
Income taxes-deferred	10	2
<b>Total income taxes</b>	<b>902</b>	<b>847</b>
<b>Net income</b>	<b>15,045,727</b>	<b>16,062,727</b>
<b>Accumulated earnings brought forward</b>	<b>1,613</b>	<b>1,656</b>
<b>Unappropriated retained earnings</b>	<b>15,047,340</b>	<b>16,064,384</b>

(3) Statements of Changes in Net Assets

Prior period (From September 1, 2024 to February 28, 2025)

(Unit: Thousand yen)

	Unitholders' equity							Total Net Assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Retained earnings		Own investment units	Total unitholders' equity	
				Unappropriated retained earnings	Total retained earnings			
Balance at the beginning of the period	480,149,318	(28,332,028)	451,817,289	14,004,226	14,004,226	—	465,821,515	465,821,515
Changes of items during the period								
Distributions in excess of retained earnings		(1,464,421)	(1,464,421)				(1,464,421)	(1,464,421)
Distributions of earnings				(14,002,612)	(14,002,612)		(14,002,612)	(14,002,612)
Net income				15,045,727	15,045,727		15,045,727	15,045,727
Purchase of own investment units						(12,997,293)	(12,997,293)	(12,997,293)
Cancellation of own investment units		(12,997,293)	(12,997,293)			12,997,293		
Total changes of items during the period	—	(14,461,715)	(14,461,715)	1,043,114	1,043,114	—	(13,418,600)	(13,418,600)
Balance at the end of the period *1	480,149,318	(42,793,743)	437,355,574	15,047,340	15,047,340	—	452,402,915	452,402,915

Current period (From March 1, 2025 to August 31, 2025)

(Unit: Thousand yen)

	Unitholders' equity							Total Net Assets
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Retained earnings		Total unitholders' equity		
				Unappropriated retained earnings	Total retained earnings			
Balance at the beginning of the period	480,149,318	(42,793,743)	437,355,574	15,047,340	15,047,340	452,402,915	452,402,915	
Changes of items during the period								
Distributions in excess of retained earnings		(1,429,723)	(1,429,723)				(1,429,723)	(1,429,723)
Distributions of earnings				(15,045,684)	(15,045,684)		(15,045,684)	(15,045,684)
Net income				16,062,727	16,062,727		16,062,727	16,062,727
Total changes of items during the period	—	(1,429,723)	(1,429,723)	1,017,043	1,017,043		(412,680)	(412,680)
Balance at the end of the period *1	480,149,318	(44,223,467)	435,925,850	16,064,384	16,064,384	451,990,234	451,990,234	

(4) Statements of Distributions

(Unit: Yen)		
	Prior Period From September 1, 2024 To February 28, 2025	Current Period From March 1, 2025 To August 31, 2025
I Unappropriated retained earnings	15,047,340,987	16,064,384,004
II Distributions in excess of retained earnings	1,429,723,838	1,415,330,645
Of which, deduction from unitholders' capital	1,429,723,838	1,415,330,645
III Distributions	16,475,408,254	17,478,134,033
[Distributions per unit]	[3,434]	[3,643]
Of which, distributions of earnings	15,045,684,416	16,062,803,388
[Of which, distributions of earnings per unit]	[3,136]	[3,348]
Of which, distributions in excess of retained earnings	1,429,723,838	1,415,330,645
[Of which, distributions in excess of retained earnings per unit]	[298]	[295]
IV Retained earnings carried forward	1,656,571	1,580,616
Calculation method of distribution amount	<p>In accordance with Section 34.1 of the Article of Incorporation set forth by GLP J-REIT for distributions of cash dividends, the amount of the distributions shall be more than 90% of income available for dividends defined in Section 67.15 of the Special Taxation Measures Act.</p> <p>Accordingly, GLP J-REIT declared a distribution amount of 15,045,684,416 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of the end of the period but not exceeding the amount of unappropriated retained earnings.</p> <p>Furthermore, based on the distribution policy as defined in Section 34.2 of its Article of Incorporation, GLP J-REIT will make an Optimal Payable Distribution (the "OPD"), which represents a distribution of funds in excess of retained earnings in each fiscal period on a continuous basis ("continuous OPD").</p>	<p>In accordance with Section 34.1 of the Article of Incorporation set forth by GLP J-REIT for distributions of cash dividends, the amount of the distributions shall be more than 90% of income available for dividends defined in Section 67.15 of the Special Taxation Measures Act.</p> <p>Accordingly, GLP J-REIT declared a distribution amount of 16,062,803,388 yen, which was the amount equivalent to the maximum integral multiples of the number of investment units issued and outstanding as of the end of the period but not exceeding the amount of unappropriated retained earnings.</p> <p>Furthermore, based on the distribution policy as defined in Section 34.2 of its Article of Incorporation, GLP J-REIT will make an Optimal Payable Distribution (the "OPD"), which represents a distribution of funds in excess of retained earnings in each fiscal period on a continuous basis ("continuous OPD").</p>

*(Continued)*

*(Continued)*

*(Continued)*

In addition, when the amount of a distribution per unit temporarily decreases to certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings (“temporary OPD”) for the purpose of maintaining a stable level of distributions. In addition, for the purpose of minimizing the burden of taxation that would be incurred due to a difference between accounting income and taxable income, GLP J-REIT can make a cash distribution in excess of retained earnings from allowance for temporary difference adjustments in accordance with laws and regulations including rules prescribed by the ITAJ.

Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) amounting to 1,309,780,563 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 3,034,689,606 yen calculated by deducting capital expenditure of 1,332,964,169 yen from depreciation expense of 4,367,653,775 yen, and (2) approximately 30% of the depreciation expense of 4,367,653,775 yen for the period.

In addition, for the current period, GLP J-REIT declared a temporary OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 119,943,275 yen, as the amount of distribution per unit was temporarily decreased due to the redevelopment of GLP Narashino II.

*(Continued)*

In addition, when the amount of a distribution per unit temporarily decreases to certain level, the distribution policy allows GLP J-REIT to make a temporary distribution of funds in excess of retained earnings (“temporary OPD”) for the purpose of maintaining a stable level of distributions. In addition, for the purpose of minimizing the burden of taxation that would be incurred due to a difference between accounting income and taxable income, GLP J-REIT can make a cash distribution in excess of retained earnings from allowance for temporary difference adjustments in accordance with laws and regulations including rules prescribed by the ITAJ.

Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) amounting to 1,295,387,370 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 2,651,768,780 yen calculated by deducting capital expenditure of 1,672,788,588 yen from depreciation expense of 4,324,557,368 yen, and (2) approximately 30% of the depreciation expense of 4,324,557,368 yen for the period.

In addition, for the current period, GLP J-REIT declared a temporary OPD (a refund of investment categorized as a distribution from unitholders’ capital for tax purposes) of 119,943,275 yen, as the amount of distribution per unit was temporarily decreased due to the redevelopment of GLP Narashino II.

(Note) For the time being, GLP J-REIT intends to make an OPD (a refund of its investment categorized as a distribution from unitholders’ capital for tax purposes) in the amount equal to approximately 30% of the depreciation expenses for the accounting period immediately before the period in which the distribution is made, unless GLP J-REIT determines that the OPD payment (a refund of its investment categorized as a distribution from unitholders’ capital for tax purposes) would have a negative impact on its long-term repair and maintenance plan or financial conditions in light of the estimated amount of capital expenditure for each fiscal period based on the plan (“continuous OPD”).

Furthermore, when it is anticipated that the amount of a distribution per unit would temporarily decrease to certain level as a result of the issuance of new investment units, the issuance of investment corporation bonds, financing through borrowings, disposal of buildings and facilities, major repairs or other matters, the distribution policy allows GLP J-REIT to make a temporary cash distribution in excess of retained earnings (“temporary OPD,” a refund of its investment categorized as a distribution from unitholders’ capital for tax purposes), in addition to a continuous OPD, for the purposes of maintaining a stable level of distributions. However, these distributions shall be within the limit stipulated in the rules and regulations of the ITAJ.

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(5) Statements of Cash Flows

	(Unit: Thousand yen)	
	Prior Period From September 1, 2024 To February 28, 2025	Current Period From March 1, 2025 To August 31, 2025
<b>Operating activities:</b>		
Income before income taxes	15,046,630	16,063,574
Depreciation	4,367,653	4,324,557
Loss on retirement of noncurrent assets	—	3,661
Amortization of investment corporation bond issuance costs	18,515	16,907
Amortization of investment unit issuance expenses	23,249	23,249
Interest income	(25,937)	(52,961)
Reversal of distributions payable	(1,082)	(1,525)
Interest expense	1,262,510	1,399,510
Indemnification income	(189,247)	(193,978)
Decrease (increase) in operating accounts receivable	(263,596)	53,631
Decrease (increase) in prepaid expenses	(417,573)	394,465
Decrease (increase) in consumption taxes receivable	105,530	—
Decrease (increase) in other current assets	(2,527)	(7,644)
Decrease (increase) in long-term prepaid expenses	13,425	220,975
Increase (decrease) in operating accounts payable	(254,630)	240,650
Increase (decrease) in accounts payable	80,374	141,001
Increase (decrease) in consumption taxes payable	1,248,882	62,022
Increase (decrease) in advances received	62,834	(17,764)
Decrease in property and equipment in trust due to sale	5,299,171	15,549,618
Subtotal	26,374,184	38,219,951
Interest received	15,523	41,725
Interest paid	(1,279,381)	(1,370,847)
Income taxes paid	(959)	(858)
Proceeds from indemnification received	189,628	189,247
Net cash provided by (used in) operating activities	25,298,996	37,079,219
<b>Investing activities:</b>		
Payments into time deposits	(9,000,000)	(14,900,000)
Proceeds from withdrawal of time deposits	—	9,000,000
Purchase of property and equipment in trust	(1,314,109)	(1,725,880)
Proceeds from tenant leasehold and security deposits	240,049	347,365
Repayments of tenant leasehold and security deposits	(498,117)	(753,027)
Purchase of investment securities	(60,000)	(112,000)
Net cash provided by (used in) investing activities	(10,632,177)	(8,143,542)
<b>Financing activities:</b>		
Proceeds from long-term loans payable	34,900,000	9,720,000
Repayments of long-term loans payable	(34,900,000)	(8,220,000)
Proceeds from issuance of investment corporation bonds	2,000,000	—
Redemption of investment corporation bonds	(2,000,000)	(1,500,000)
Payments of investment corporation bond issuance costs	(14,490)	(65)
Purchase of own investment units	(12,997,293)	—
Payment of distributions of earnings	(14,001,727)	(15,044,938)
Payment of distributions in excess of retained earnings	(1,464,193)	(1,429,531)
Others	—	(2,825)
Net cash provided by (used in) financing activities	(28,477,704)	(16,477,360)
Net increase (decrease) in cash and cash equivalents	(13,810,886)	12,458,316
Cash and cash equivalents at beginning of period	38,708,655	24,897,768
Cash and cash equivalents at end of period *1	24,897,768	37,356,085

(6) Notes Concerning Going Concern Assumption  
None

(7) Notes Concerning Significant Accounting Policies

1. Basis and method of valuation of assets	<p>Securities</p> <p>(1) Investment in associates is stated at cost determined by the moving-average method.</p> <p>(2) Available-for-sale securities with no readily determinable market price are stated at cost determined by the moving-average method.</p>										
2. Depreciation of noncurrent assets	<p>Property and equipment including trust assets</p> <p>Property and equipment are stated at cost, which includes the original purchase price and related acquisition costs and expenses. Depreciation of property and equipment, including property and equipment in trust, is calculated by the straight-line method over the estimated useful lives as follows:</p> <table style="margin-left: 40px; border: none;"> <tr> <td style="padding-right: 20px;">Buildings</td> <td>3 to 77 years</td> </tr> <tr> <td>Structures</td> <td>2 to 60 years</td> </tr> <tr> <td>Machinery and equipment</td> <td>6 to 12 years</td> </tr> <tr> <td>Vehicles</td> <td>4 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td>2 to 18 years</td> </tr> </table>	Buildings	3 to 77 years	Structures	2 to 60 years	Machinery and equipment	6 to 12 years	Vehicles	4 years	Tools, furniture and fixtures	2 to 18 years
Buildings	3 to 77 years										
Structures	2 to 60 years										
Machinery and equipment	6 to 12 years										
Vehicles	4 years										
Tools, furniture and fixtures	2 to 18 years										
3. Accounting treatment for deferred assets	<p>(1) Investment unit issuance expenses are amortized over three years using the straight-line method.</p> <p>(2) Investment corporation bond issuance costs are amortized over the respective terms of the bonds using the straight-line method.</p>										
4. Revenue and expense recognition	<p>(1) Taxes on property and equipment</p> <p>With respect to taxes on property and equipment held by GLP J-REIT, of the tax amounts assessed and determined, the amounts corresponding to the relevant accounting period are accounted for as rental business expenses.</p> <p>Of the amounts paid for the acquisition of real estate or beneficiary right of real estate in trust, the amounts equivalent to the property-related taxes are capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses. Capitalized property-related taxes amounted to none for both the prior period and the current period.</p> <p>(2) Revenue Recognition</p> <p>Details of major performance obligations related to revenue from contracts with customers and a typical point in time at which GLP J-REIT satisfies a performance obligation and recognizes revenue are as follows:</p> <p>(a) Sale of properties, etc.</p> <p>As to sale of properties, etc., GLP J-REIT recognizes revenue when a buyer, who is a customer, obtains control of a property by GLP J-REIT's satisfying the performance obligation to transfer the property as prescribed in the sales and purchase contract of the property.</p>										

*(Continued)*

	<p><i>(Continued)</i></p> <p>As for the presentation in the statements of income, “Gain on sale of property and equipment” or “Loss on sale of property and equipment” presents the amount calculated by subtracting “Costs of property and equipment sold,” a book value of the property and equipment, and “Other selling expenses,” direct expenses incurred for the sale, from the “Sales proceeds,” sales proceeds received in connection with the sale of property and equipment.</p> <p>(b) Utilities charges revenue</p> <p>As to utilities charges revenue, GLP J-REIT recognizes revenue based on the supply amount of electricity, water, etc. to a tenant, who is a customer, in accordance with the property lease contract and related agreements.</p>
<p>5. Hedge accounting</p>	<p>GLP J-REIT enters into derivative transactions in order to hedge against risks defined in its Articles of Incorporation in compliance with their general risk management policy. GLP J-REIT uses interest rate swaps for the purpose of hedging its risk exposure associated with interests on floating rate loans payable. Where deferral accounting is generally adopted for hedge transactions, GLP J-REIT applies the special accounting treatment to interest rate swaps which qualify for hedge accounting and meet the specific matching criteria. Under the special accounting treatment, interest rate swaps are not measured at fair value, but the differential paid or received under the swap agreements is recognized and included in interest expense.</p> <p>The hedge effectiveness test for interest rate swaps is omitted since all interest rate swaps of GLP J-REIT meet the specific matching criteria for the special accounting treatment as permitted under the Japanese GAAP.</p>
<p>6. Cash and cash equivalents as stated in the Statements of Cash Flows</p>	<p>Cash and cash equivalents consist of cash on hand and cash in trust, readily-available bank deposits, readily-available bank deposits in trust and short-term investments that are liquid and realizable with a maturity of three months or less when purchased and that are subject to an insignificant risk of changes in value.</p>
<p>7. Other significant matters which constitute the basis for preparation of financial statements</p>	<p>Accounting treatment of beneficiary right of real estate in trust</p> <p>As to beneficiary rights of real estate in trust, all accounts of assets and liabilities for assets in trust as well as the related income generated and expenses incurred are recorded in the relevant balance sheet and statement of income accounts.</p> <p>The following significant trust assets are shown separately on the balance sheets.</p> <ol style="list-style-type: none"> <li>(1) Cash and deposits in trust</li> <li>(2) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust and land leasehold interests in trust</li> <li>(3) Tenant leasehold and security deposits in trust</li> </ol>

(8) Changes in Presentation

(Statements of Income)

From the fiscal period ended August 31, 2025, "Indemnification income," which was previously shown under extraordinary income for the fiscal period ended February 28, 2025, is presented under non-operating income to more appropriately present operating performance. To reflect this change, the prior amounts have been reclassified to conform to the current presentation.

As a result, 189,247 thousand yen of "Indemnification income" previously shown under extraordinary income in the statements of income for the fiscal period ended February 28, 2025, has been reclassified to 189,247 thousand yen of "Indemnification income" under non-operating income.

(9) Notes to Financial Statements

**(Notes to Balance Sheets)**

\*1. Commitment line agreement

GLP J-REIT has entered into a commitment line agreement with three financial institutions.

	Prior Period As of February 28, 2025	Current Period As of August 31, 2025
Total amount of commitment line	15,000,000	15,000,000
Balance executed as loans	—	—
Unused line of credit	15,000,000	15,000,000

(Unit: Thousand yen)

\*2. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations:

	Prior Period As of February 28, 2025	Current Period As of August 31, 2025
	50,000	50,000

(Unit: Thousand yen)

\*3. Status on cancellation of own investment units

	Prior Period As of February 28, 2025	Current Period As of August 31, 2025
Total units of cancellation	127,600 units	127,600 units
Total amount cancelled	16,801,201 thousand yen	16,801,201 thousand yen

(Note ) There is no cancellation of own investment units for the fiscal period ended August 31, 2025.

\*4. Amounts of tax purpose reduction entry for noncurrent assets acquired using insurance proceeds, etc. are as follows:

	Prior Period As of February 28, 2025	Current Period As of August 31, 2025
Buildings in trust: 1,874,504	1,874,504	1,874,504

(Unit: Thousand yen)

\*5. For noncurrent assets to be acquired in the future, GLP J-REIT has provided a provision for tax purpose reduction entry based on an estimate as special suspense account. The balance is as follows:

	Prior Period As of February 28, 2025	Current Period As of August 31, 2025
	546,539	546,539

(Unit: Thousand yen)

**(Notes to Statements of Income)**

\*1. Revenues and expenses generated from property leasing activities:

	(Unit: Thousand yen)	
	Prior Period From September 1, 2024 To February 28, 2025	Current Period From March 1, 2025 To August 31, 2025
<b>A. Property-related revenues</b>		
Rental revenues:		
Rental revenues	23,296,656	23,260,523
Common area charges	844,512	832,767
Total	24,141,168	24,093,291
Other revenues related to property leasing		
Utility charges	978,143	1,022,999
Parking lots	144,828	152,343
Solar panel leasing	471,477	681,439
Others	76,438	68,284
Total	1,670,887	1,925,066
Total property-related revenues	25,812,056	26,018,357
<b>B. Property-related expenses</b>		
Rental business expenses:		
Taxes and dues	2,115,090	2,157,001
Property and facility management fees	967,652	978,818
Utilities	854,179	906,932
Repairs and maintenance	73,021	75,812
Casualty insurance	364,144	373,832
Depreciation	4,367,653	4,324,557
Loss on retirement of noncurrent assets	—	3,661
Others	264,197	351,720
Total property-related expenses	9,005,939	9,172,337
C. Operating income from property leasing (A – B)	16,806,116	16,846,020

\*2. Gain on sale of property and equipment:

Prior Period (From September 1, 2024 to February 28, 2025)

	(Unit: Thousand yen)
GLP Koriyama I	
Sales proceeds	6,250,000
Costs of property and equipment sold	3,456,916
Other selling expenses	122,724
Gain on sale of property and equipment	2,670,359

	(Unit: Thousand yen)
GLP Nara	
Sales proceeds	2,506,000
Costs of property and equipment sold	1,842,255
Other selling expenses	68,222
Gain on sale of property and equipment	595,522

Current Period (From March 1, 2025 to August 31, 2025)

(Unit: Thousand yen)	
GLP Kasukabe	
Sales proceeds	5,768,568
Costs of property and equipment sold	3,872,558
Other selling expenses	86,680
Gain on sale of property and equipment	1,809,329

(Unit: Thousand yen)	
GLP Kawajima	
Sales proceeds	14,474,637
Costs of property and equipment sold	11,677,059
Other selling expenses	120,069
Gain on sale of property and equipment	2,677,508

**(Notes to Statements of Changes in Net Assets)**

\*1. Number of investment units authorized and number of investment units issued and outstanding

	Prior Period From September 1, 2024 To February 28, 2025	Current Period From March 1, 2025 To August 31, 2025
Number of investment units authorized	16,000,000 units	16,000,000 units
Number of investment units issued and outstanding	4,797,731 units	4,797,731 units

**(Notes to Statements of Cash Flows)**

\*1. Reconciliation of cash and cash equivalents in the Statements of Cash Flows to accounts and amounts in the accompanying balance sheets

(Unit: Thousand yen)		
	Prior Period From September 1, 2024 To February 28, 2025	Current Period From March 1, 2025 To August 31, 2025
Cash and deposits	20,320,256	38,168,601
Cash and deposits in trust	13,577,512	14,087,483
Time deposits with a maturity of more than three months	(9,000,000)	(14,900,000)
Cash and cash equivalents	24,897,768	37,356,085

**(Leases)**

Operating lease transactions (As Lessor)

Future minimum rental revenues

(Unit: Thousand yen)

	Prior Period As of February 28, 2025	Current Period As of August 31, 2025
Due within one year	46,204,204	43,682,852
Due after one year	117,059,955	119,974,619
<b>Total</b>	<b>163,264,159</b>	<b>163,657,472</b>

**(Financial Instruments)**

1. Status of financial instruments

(1) Policy for financial instruments

GLP J-REIT procures funds for acquisition of assets or repayment of debts through issuance of new investment units, bank loans and issuance of investment corporation bonds.

GLP J-REIT enters into derivative transactions solely for the purpose of reducing interest rate and other risks. GLP J-REIT does not use derivative transactions for speculative purposes.

GLP J-REIT generally invests surplus funds in deposits considering the safety and liquidity of the investment although surplus funds could be invested in securities and monetary claims as a matter of policy.

(2) Financial instruments, their risks and risk management system

Deposits are used for investment of GLP J-REIT's surplus funds. These deposits are exposed to credit risk, such as bankruptcy of the depository financial institution. GLP J-REIT limits credit risk by using only short-term deposits in financial institutions with high credit ratings.

Bank loans and investment corporation bonds are mainly made to procure funds for acquisition of properties and refinancing of bank loans or investment corporation bonds upon their maturities. GLP J-REIT mitigates the liquidity risk exposure upon repayment and redemption of loans by diversifying the maturities and lending institutions and by entering into commitment line agreements with financial institutions, and manages such liquidity risk by preparing and monitoring the forecasted cash flows.

Certain loans are floating rate and exposed to the risk of rising interest rates. GLP J-REIT mitigates such risk by maintaining a prudent loan-to-value ratio and stabilizing its financial costs with the use of derivative transactions (interest rate swaps) as a hedge. All interest rate swaps meet the specific matching criteria to qualify for the special accounting treatment, thus the hedge effectiveness test is omitted. Derivative transactions are executed and managed under the Management Guidelines of the Asset Manager.

Tenant leasehold and security deposits and tenant leasehold and security deposits in trust are deposits received from tenants. GLP J-REIT is obligated to repay the deposits upon the tenant's termination of the leased property, and is thus exposed to liquidity risk. GLP J-REIT generally minimizes and manages such risk by holding sufficient funds to make the repayments and monitoring its cash flows.

(3) Supplemental explanation regarding fair values of financial instruments

In estimating the fair value of financial instruments, various factors are considered; therefore, different assumptions and factors could result in a range of fair values.

2. Estimated fair value of financial instruments

Prior Period (As of February 28, 2025)

Book value, fair value and differences between the values as of February 28, 2025 are as stated below. The disclosure for

“Cash and deposits” and “Cash and deposits in trust” is omitted since their fair value approximates their book value due to short maturity.

(Unit: Thousand yen)

	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	1,500,000	1,500,000	—
(2) Current portion of long-term loans payable	27,060,000	26,963,275	(96,724)
(3) Investment corporation bonds	53,600,000	50,232,790	(3,367,210)
(4) Long-term loans payable	314,400,000	305,861,955	(8,538,044)
Total liabilities	396,560,000	384,558,021	(12,001,978)
Derivative transactions	—	—	—

Current Period (As of August 31, 2025)

Book value, fair value and differences between the values as of August 31, 2025 are as stated below. The disclosure for “Cash and deposits” and “Cash and deposits in trust” is omitted since their fair value approximates their book value due to short maturity.

(Unit: Thousand yen)

	Book value	Fair value	Difference
(1) Current portion of investment corporation bonds	—	—	—
(2) Current portion of long-term loans payable	47,220,000	47,091,141	(128,858)
(3) Investment corporation bonds	53,600,000	49,924,060	(3,675,940)
(4) Long-term loans payable	295,740,000	286,864,154	(8,875,845)
Total liabilities	396,560,000	383,879,356	(12,680,643)
Derivative transactions	—	—	—

(Note 1) Methods to estimate fair value of financial instruments and matters regarding derivative transactions

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

The reference value published by the Japan Securities Dealers Association is used as the fair value.

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

With respect to long-term loans payable, interest rates of floating-rate loans are periodically adjusted or renewed by contract. Thus, the book value of these instruments is deemed a reasonable approximation of the fair value, and the book value is, therefore, used as the fair value. The fair value of fixed-rate loans is measured by discounting the total principal and interest amount at the current rates that are reasonably estimated to be applicable if GLP J-REIT enters into new similar loans. The fair value of interest rate swaps under the special accounting treatment is included in long-term loans payable designated as a hedged item.

Derivative transactions:

Please refer to “(Derivative Transactions)” described below.

(Note 2) Redemption schedules for investment corporation bonds and long-term loans payable

Prior Period (As of February 28, 2025)

(Unit: Thousand yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	1,500,000	5,100,000	—	12,100,000	13,000,000	23,400,000
Long-term loans payable	27,060,000	55,370,000	59,323,000	56,680,000	42,001,000	101,026,000
Total	28,560,000	60,470,000	59,323,000	68,780,000	55,001,000	124,426,000

Current Period (As of August 31, 2025)

(Unit: Thousand yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds	—	5,100,000	1,000,000	19,100,000	5,000,000	23,400,000
Long-term loans payable	47,220,000	53,323,000	64,400,000	41,511,000	55,620,000	80,886,000
Total	47,220,000	58,423,000	65,400,000	60,611,000	60,620,000	104,286,000

**(Investment Securities)**

Prior Period (As of February 28, 2025) and Current Period (As of August 31, 2025)

None

**(Derivative Transactions)**

1. Derivative transactions for which hedge accounting is not applied

Prior Period (As of February 28, 2025) and Current Period (As of August 31, 2025)

None

2. Derivative transactions for which hedge accounting is applied

The contract amount or notional amount as of the balance sheet date by hedge accounting method is as follows:

Prior Period (As of February 28, 2025)

(Unit: Thousand yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating/ Pay fix	Long-term loans payable	303,010,000	281,650,000	(Note 1)	(Note 2)

(Note 1) Interest rate swaps under the special accounting treatment are accounted for as an integral component of long-term loans payable designated as hedged items. Thus, their fair value is included in that of long-term loans payable disclosed in aforementioned “(Financial Instruments), 2. Estimated fair value of financial instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable.”

(Note 2) Fair value is measured by the counterparty of the relevant transaction based on market rates.

Current Period (As of August 31, 2025)

(Unit: Thousand yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
				Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating/ Pay fix	Long-term loans payable	308,710,000	277,980,000	(Note 1)	(Note 2)

(Note 1) Interest rate swaps under the special accounting treatment are accounted for as an integral component of long-term loans payable designated as hedged items. Thus, their fair value is included in that of long-term loans payable disclosed in aforementioned “(Financial Instruments), 2. Estimated fair value of financial instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable.”

(Note 2) Fair value is measured by the counterparty of the relevant transaction based on market rates.

**(Retirement Benefit Plans)**

Prior Period (As of February 28, 2025) and Current Period (As of August 31, 2025)

None

**(Equity in Income)**

Prior Period (As of February 28, 2025) and Current Period (As of August 31, 2025)

None

**(Asset Retirement Obligation)**

Prior Period (As of February 28, 2025) and Current Period (As of August 31, 2025)

None

**(Deferred Tax Accounting)**

1. Significant components of deferred tax assets and liabilities

Prior Period (As of February 28, 2025) and Current Period (As of August 31, 2025)

	Prior Period As of February 28, 2025	Current Period As of August 31, 2025
	(Unit: Thousand yen)	
Deferred tax assets		
Enterprise tax payable	13	11
Subtotal	13	11
Net deferred tax assets	13	11

2. Reconciliation between Japanese statutory tax rate and the effective income tax rate with respect to pre-tax income reflected in the accompanying statement of income for each period is as follows.

	Prior Period As of February 28, 2025	Current Period As of August 31, 2025
	(Unit: %)	
Statutory effective tax rate	31.46	31.46
(Adjustments)		
Distributions deductible for tax purposes	(31.46)	(31.46)
Other	0.00	0.00
Actual tax rate	0.01	0.01

**(Related Party Transactions)**

1. Transactions and account balances with the parent company and major unitholders

Prior Period (From September 1, 2024 to February 28, 2025) and Current Period (From March 1, 2025 to August 31, 2025)

None

2. Transactions and account balances with affiliates

Prior Period (From September 1, 2024 to February 28, 2025) and Current Period (From March 1, 2025 to August 31, 2025)

None

3. Transactions and account balances with companies under common control

Prior Period (From September 1, 2024 to February 28, 2025) and Current Period (From March 1, 2025 to August 31, 2025)

None

4. Transactions and account balances with directors and major individual unitholders

Prior Period (September 1, 2024 to February 28, 2025)

Classification	Name	Location	Stated capital (Thousand yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousand yen)	Account title	Balance (Thousand yen)
Director and his/her relatives	Yuma Kawatsuji	—	—	(Note 2)	0.0	Payment of asset management fee to GLP Japan Advisors Inc. (Note 2)	3,349,796	Accounts payable	3,197,386

(Note 1) Consumption taxes are not included in the transaction amount but included in the related balance at the end of the period.

(Note 2) It is the transaction executed by Yuma Kawatsuji as the President & CEO of GLP Japan Advisors Inc. The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT. The asset management fee includes 43,780 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sale of property and equipment.

Current Period (March 1, 2025 to August 31, 2025)

Classification	Name	Location	Stated capital (Thousand yen)	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousand yen)	Account title	Balance (Thousand yen)
Director and his/her relatives	Yuma Kawatsuji	—	—	(Note 2)	0.0	Payment of asset management fee to GLP Japan Advisors Inc. (Note 2)	3,537,550	Accounts payable	3,342,166

(Note 1) Consumption taxes are not included in the transaction amount but included in the related balance at the end of the period.

(Note 2) It is the transaction executed by Yuma Kawatsuji as the President & CEO of GLP Japan Advisors Inc. The asset management fee was determined in accordance with the rules prescribed in the Articles of Incorporation of GLP J-REIT. The asset management fee includes 101,216 thousand yen of the management fee in connection with the disposition of the property, which was included in the calculation of gain on sale of property and equipment.

**(Investment and Rental Properties)**

Property and equipment consist of leasable logistics facilities for the purpose of earning rental revenues. The following table summarizes the book value, including changes during the fiscal periods and fair value of these rental properties.

(Unit: Thousand yen)

	Prior Period From September 1, 2024 To February 28, 2025	Current Period From March 1, 2025 To August 31, 2025
Book value		
Balance at the beginning of the period	843,684,247	835,350,386
Change during the period	(8,333,861)	(18,205,048)
Balance at the end of the period	835,350,386	817,145,337
Fair value at the end of the period	1,142,340,000	1,132,370,000

(Note 1) The amount on the balance sheets (book value) is based on the acquisition cost less the accumulated amount of depreciation.

(Note 2) Of the change in book value during each period, the major increase for the prior period was primarily due to capital expenditures, whereas the major decrease was due to the sale of two properties (GLP Koriyama I, GLP Nara) in the total amount of 5,299,171 thousand yen and depreciation of 4,367,653 thousand yen. The major increase for the current period was primarily due to capital expenditures, whereas the major decrease was due to

the sale of two properties (GLP Kasukabe, GLP Kawajima) in the total amount of 15,549,618 thousand yen and depreciation of 4,324,557 thousand yen.

(Note 3) The fair value of investment and rental properties was determined based on third-party appraisals or research value. For GLP Maishima II, the property was significantly destroyed by the fire accident and thus only the appraisal value of the land portion of the property is included in fair value at the end of the prior period and current period. Furthermore, for GLP Narashino II whose building portion was sold, only the appraisal value of the land portion of the property is included in fair value at the end of the prior period and current period.

Income and loss in connection with investment and rental properties are disclosed in “Notes to Statements of Income.”

### **(Revenue Recognition)**

Prior Period (From September 1, 2024 to February 28, 2025)

Information on Disaggregated Revenue from Contracts with Customers

Please refer to “(Notes to Statements of Income), \*1. Revenues and expenses generated from property leasing activities” and “\*2. Gain on sale of property and equipment” for information on disaggregated revenue from contracts with customers. Revenue subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) is included in “\*1. Revenues and expenses generated from property leasing activities.” Revenue from contracts with customers consists mostly of “Sales proceeds” and “Utilities charges revenue.”

Current Period (From March 1, 2025 to August 31, 2025)

Information on Disaggregated Revenue from Contracts with Customers

Please refer to “(Notes to Statements of Income), \*1. Revenues and expenses generated from property leasing activities” and “\*2. Gain on sale of property and equipment” for information on disaggregated revenue from contracts with customers. Revenue subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) is included in “\*1. Revenues and expenses generated from property leasing activities.” Revenue from contracts with customers consists mostly of “Sales proceeds” and “Utilities charges revenue.”

### **(Segment and Related Information)**

#### **(Segment Information)**

#### 1. Overview of operating and reportable segments

Operating segments are a component of GLP J-REIT for which separate financial information is available and whose operating results are regularly evaluated by the Board of Directors to make decisions about how resources are allocated and assess their performance. Consequently, each property is considered an operating segment. However, when properties share similar economic characteristics and meet other specific conditions, they may be aggregated for purposes of reporting segment information. Therefore, properties with multiple tenants have been aggregated and presented as the “Multi-tenant Property” reportable segment, whereas build-to-suit (“BTS”) properties developed for a single tenant or properties with a single tenant have been aggregated and presented as the “BTS Property” reportable segment.

GLP J-REIT’s properties were classified into each reportable segment as follows:

Multi-tenant property: GLP Tokyo, GLP Sugito II, GLP Koshigaya II, GLP Misato II, GLP Amagasaki, GLP Koriyama III, GLP Urayasu III, GLP Komaki, GLP Tokyo II, GLP Narashino, GLP-MFLP Ichikawa Shiohama, GLP Atsugi II, GLP Soja I, GLP Soja II, GLP Shinsuna, GLP Osaka, GLP Yokohama, GLP Sayama Hidaka II, GLP Rokko III, GLP Zama, GLP Kitamoto and GLP Soja III

BTS property: GLP Higashi-Ogishima, GLP Akishima, GLP Tomisato, GLP Narashino II, GLP Kazo, GLP Iwatsuki, GLP Tatsumi, GLP Hirakata, GLP Hirakata II, GLP Maishima II, GLP Tsumori, GLP Rokko, GLP Amagasaki II, GLP Sakai, GLP Tomiya, GLP Tokai, GLP Hayashima, GLP Hayashima II, GLP Kiyama, GLP Sendai, GLP Hamura, GLP Funabashi III, GLP Sodegaura, GLP Rokko II, GLP Kuwana, GLP Tatsumi Ila, GLP Kadoma, GLP Ogimachi, GLP Hiroshima, GLP Kobe-Nishi, GLP Shinkiba, GLP Sugito, GLP Matsudo, GLP Tosu I, GLP Yoshimi, GLP Fukaehama, GLP Tomiya IV, GLP Noda-Yoshiharu, GLP Urayasu, GLP Funabashi II, GLP Misato, GLP Maishima I, GLP Shonan, GLP Settsu, GLP Nishinomiya, GLP Shiga, GLP Neyagawa, GLP Funabashi IV, GLP Higashi-Ogishima II, GLP Higashi-Ogishima III, GLP Urayasu II, GLP Kashiwa II, GLP Yachiyo II, GLP Niiza, GLP Sayama Hidaka I, GLP Rokko IV, GLP Joso, GLP Amagasaki III, GLP Yasu, GLP Suzuka, GLP ALFALINK Sagamihara 4, GLP Fukuoka Kasuya, GLP Okinawa Urasoe and GLP Kazo II

2. Basis of measurement for the amounts of segment income, segment assets and other items for each reportable segment  
The accounting policies of each reportable segment are consistent to those disclosed in “Notes Concerning Significant Accounting Policies.” Segment income is measured on the basis of operating income.

3. Information about segment income, segment assets and other items

Prior Period (February 28, 2025)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items (Note 2)	Amount on financial statements
Operating revenues (Note 1)	12,895,439	12,916,616	3,265,882	29,077,938
Segment income	8,154,458	8,651,657	(278,899)	16,527,216
Segment assets	413,432,448	440,047,613	23,757,701	877,237,763
Other items				
Depreciation	1,926,956	2,440,697	—	4,367,653
Increase in property and equipment	545,759	787,204	—	1,332,964

(Note 1) Operating revenues are exclusively earned from external parties.

(Note 2) Reconciling items to operating revenues in the amount of 3,265,882 thousand yen consist of gain on sale of property and equipment that is not attributable to each reportable segment.

Reconciling items to segment income in the negative amount of 278,899 thousand yen consist of (3,544,782) thousand yen of corporate expenses that are not allocated to each reportable segment and 3,265,882 thousand yen of gain on sale of property and equipment that is not attributable to each reportable segment. Corporate expenses present mainly asset management fee, asset custody fee, administrative service fees, directors' remuneration and other expenses.

Reconciling items to segment assets in the amount of 23,757,701 thousand yen include current assets of 21,056,407 thousand yen, investments and other assets of 2,464,187 thousand yen and deferred assets of 237,105 thousand yen.

Current Period (August 31, 2025)

(Unit: Thousand yen)

	Multi-tenant rental business	BTS rental business	Reconciling items (Note 2)	Amount on financial statements
Operating revenues (Note 1)	13,102,486	12,915,871	4,486,838	30,505,195
Segment income	8,350,836	8,495,183	801,362	17,647,382
Segment assets	400,860,034	434,504,991	41,455,539	876,820,565
Other items				
Depreciation	1,901,898	2,422,659	—	4,324,557
Increase in property and equipment	697,798	974,990	—	1,672,788

(Note 1) Operating revenues are exclusively earned from external parties.

(Note 2) Reconciling items to operating revenues in the amount of 4,486,838 thousand yen consist of gain on sale of property and equipment that is not attributable to each reportable segment.

Reconciling items to segment income in the amount of 801,362 thousand yen consist of (3,685,476) thousand yen of corporate expenses that are not allocated to each reportable segment and 4,486,838 thousand yen of gain on sale of property and equipment that is not attributable to each reportable segment. Corporate expenses present mainly asset management fee, asset custody fee, administrative service fees, directors' remuneration and other expenses.

Reconciling items to segment assets in the amount of 41,455,539 thousand yen include current assets of 38,900,404 thousand yen, investments and other assets of 2,358,186 thousand yen and deferred assets of 196,948 thousand yen.

#### (Related Information)

Prior Period (From September 1, 2024 to February 28, 2025)

1. Revenue information by product and service  
Substantially all of the operating revenue is earned from external customers in Japan.
2. Information by geographic area
  - (1) Operating revenues  
Substantially all property and equipment are located in Japan.
  - (2) Property and equipment  
Disclosure of this information has been omitted as the amount of property and equipment in Japan has exceeded 90% of the amount of total property and equipment on the accompanying balance sheet.
3. Information on major tenants  
Disclosure of this information has been omitted as no customer accounting for 10% or more of total operating revenues existed.

Current Period (From March 1, 2025 to August 31, 2025)

1. Revenue information by product and service  
Substantially all of the operating revenue is earned from external customers in Japan.
2. Information by geographic area
  - (1) Operating revenues  
Substantially all property and equipment are located in Japan.
  - (2) Property and equipment  
Disclosure of this information has been omitted as the amount of property and equipment in Japan has exceeded 90% of the amount of total property and equipment on the accompanying balance sheet.

3. Information on major tenants

(Unit: Thousand yen)		
Tenant name	Operating revenues	Related segment
Albano GK	4,486,838	—

**(Per Unit Information)**

	Prior Period From September 1, 2024 To February 28, 2025	Current Period From March 1, 2025 To August 31, 2025
Net assets per unit	94,295 yen	94,209 yen
Net income per unit	3,105 yen	3,347 yen

(Note 1) Net income per unit is calculated by dividing net income for the period by the weighted average number of investment units issued and outstanding. Diluted net income per unit is not stated as no dilutive securities were outstanding.

(Note 2) The basis for calculating the net income per unit is as follows:

	Prior Period From September 1, 2024 To February 28, 2025	Current Period From March 1, 2025 To August 31, 2025
Net income	15,045,727 thousand yen	16,062,727 thousand yen
Amount not attributable to ordinary unitholders	— thousand yen	— thousand yen
Net income attributable to ordinary unitholders	15,045,727 thousand yen	16,062,727 thousand yen
Average number of investment units outstanding	4,844,297 units	4,797,731 units

**(Significant Subsequent Events)**

1. Sale of assets

GLP J-REIT has decided to sell the following asset and concluded a contract.

GLP Kashiwa II

• Type of the specific asset	Beneficiary right of real estate in trust
• Contract date	September 30, 2025
• Planned closing date	October 31, 2025
• Planned sales price	10,905 million yen (Note 1)
• Buyer	Not disclosed (Note 2)

(Note 1) “Planned sales price” excludes selling expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

(Note 2) The Buyer’s profile including the company form is not disclosed since the Buyer’s consent has not been obtained.

From this transaction, GLP J-REIT will recognize approximately 2,892 million yen of gain on sale of property and equipment for the fiscal period ending February 28, 2026 (from September 1, 2025 to February 28, 2026).

## 2. Acquisition of assets

GLP J-REIT has decided to acquire the following asset and concluded a contract.

GLP Rittokonan

• Type of the specific asset	Beneficiary right of real estate in trust
• Contract date	October 14, 2025
• Planned closing date	October 31, 2025
• Planned acquisition price	11,500 million yen (Note)
• Seller	Libra GK

(Note) “Planned acquisition price” excludes acquisition expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

(10) Changes in Number of Investment Units Issued and Outstanding

Changes in number of investment units issued and outstanding and net unitholders' capital for the last five years are as follows:

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Note 22) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
November 18, 2020	Distributions in excess of retained earnings (a refund of investment)	—	3,982,980	(1,581)	325,364	(Note 2)
December 7, 2020	Public offering	345,346	4,328,326	51,530	376,894	(Note 3)
January 5, 2021	Issuance of investment units through allocation to a third party	15,338	4,343,664	2,288	379,183	(Note 4)
May 21, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,343,664	(2,067)	377,115	(Note 5)
July 6, 2021	Public offering	142,513	4,486,177	25,901	403,017	(Note 6)
August 3, 2021	Issuance of investment units through allocation to a third party	4,192	4,490,369	761	403,779	(Note 7)
November 18, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,926)	401,853	(Note 8)
May 20, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,293)	400,559	(Note 9)
October 21, 2022	Public offering	215,962	4,706,331	30,258	430,817	(Note 10)
November 18, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,706,331	(1,661)	429,156	(Note 11)
November 21, 2022	Issuance of investment units through allocation to a third party	5,809	4,712,140	813	429,970	(Note 12)
May 19, 2023	Distributions in excess of retained earnings (a refund of investment)	—	4,712,140	(1,644)	428,325	(Note 13)
May 24, 2023	Public offering	209,991	4,922,131	29,501	457,826	(Note 14)
June 20, 2023	Issuance of investment units through allocation to a third party	3,200	4,925,331	449	458,276	(Note 15)
November 17, 2023	Distributions in excess of retained earnings (a refund of investment)	—	4,925,331	(1,842)	456,434	(Note 16)
February 29, 2024	Cancellation	(27,600)	4,897,731	(3,803)	452,630	(Note 17)
May 21, 2024	Distributions in excess of retained earnings (a refund of investment)	—	4,897,731	(813)	451,817	(Note 18)

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Note 22) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
November 18, 2024	Distributions in excess of retained earnings (a refund of investment)	—	4,897,731	(1,464)	450,352	(Note 19)
February 28, 2025	Cancellation	(100,000)	4,797,731	(12,997)	437,355	(Note 20)
May 21, 2025	Distributions in excess of retained earnings (a refund of investment)	—	4,797,731	(1,429)	435,925	(Note 21)

(Note 1) "Unitholders' capital, net" represents the amount of unitholders' capital, net of deduction from total unitholders' capital.

(Note 2) At the Board of Directors' Meeting held on October 13, 2020, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 397 yen per unit for the 17th Fiscal Period (the period ended August 31, 2020). The payment of distributions was commenced on November 18, 2020.

(Note 3) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 154,154 yen per unit (the issue amount of 149,214 yen).

(Note 4) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 149,214 yen.

(Note 5) At the Board of Directors' Meeting held on April 14, 2021, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 476 yen per unit for the 18th Fiscal Period (the period ended February 28, 2021). The payment of distributions was commenced on May 21, 2021.

(Note 6) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 187,768 yen per unit (the issue amount of 181,751 yen).

(Note 7) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 181,751 yen.

(Note 8) At the Board of Directors' Meeting held on October 13, 2021, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 429 yen per unit for the 19th Fiscal Period (the period ended August 31, 2021). The payment of distributions was commenced on November 18, 2021.

(Note 9) At the Board of Directors' Meeting held on April 13, 2022, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 288 yen per unit for the 20th Fiscal Period (the period ended February 28, 2022). The payment of distributions was commenced on May 20, 2022.

(Note 10) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 144,746 yen per unit (the issue amount of 140,108 yen).

(Note 11) At the Board of Directors' Meeting held on October 12, 2022, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 370 yen per unit for the 21st Fiscal Period (the period ended August 31, 2022). The payment of distributions was commenced on November 18, 2022.

(Note 12) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 140,108 yen.

(Note 13) At the Board of Directors' Meeting held on April 14, 2023, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 349 yen per unit for the 22nd Fiscal Period (the period ended February 28, 2023). The payment of distributions was commenced on May 19, 2023.

(Note 14) In order to obtain funds to acquire new properties, GLP J-REIT issued new investment units through a public offering at the offer price of 145,138 yen per unit (the issue amount of 140,487 yen).

(Note 15) In connection with the public offering, GLP J-REIT issued new investment units through a third-party allocation at the issue amount of 140,487 yen.

(Note 16) At the Board of Directors' Meeting held on October 13, 2023, it was resolved that GLP J-REIT would make distributions in excess of

retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 374 yen per unit for the 23rd Fiscal Period (the period ended August 31, 2023). The payment of distributions was commenced on November 17, 2023.

(Note 17) GLP J-REIT acquired its own investment units through open-market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company from November 28, 2023 to December 26, 2023. Based on the resolution of the Board of Directors' Meeting held on February 19, 2024, the own investment units acquired (27,600 units) were all cancelled on February 29, 2024.

(Note 18) At the Board of Directors' Meeting held on April 15, 2024, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 166 yen per unit for the 24th Fiscal Period (the period ended February 29, 2024). The payment of distributions was commenced on May 21, 2024.

(Note 19) At the Board of Directors' Meeting held on October 15, 2024, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 299 yen per unit for the 25th Fiscal Period (the period ended August 31, 2024). The payment of distributions was commenced on November 18, 2024.

(Note 20) GLP J-REIT acquired its own investment units through open-market repurchase on the Tokyo Stock Exchange based on a discretionary transaction agreement with a securities company from October 16, 2024 to December 12, 2024. Based on the resolution of the Board of Directors' Meeting held on October 15, 2024, the own investment units acquired (100,000 units) were all cancelled on February 28, 2025.

(Note 21) At the Board of Directors' Meeting held on April 14, 2025, it was resolved that GLP J-REIT would make distributions in excess of retained earnings (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) of 298 yen per unit for the 26th Fiscal Period (the period ended February 28, 2025). The payment of distributions was commenced on May 21, 2025.

(Note 22) This excludes a change in unitholders' capital due to a distribution in excess of retained earnings associated with allowance for temporary difference adjustments.

### 3. Reference Information

#### (1) Price Information on Investment Assets

##### (i) Investment Status

Type of asset	Area (Note 1)	Prior Period February 28, 2025		Current Period August 31, 2025	
		Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)	Total amount held (Million yen) (Note 2)	Ratio to total assets (%) (Note 3)
Property and equipment in trust (Note 4)	Tokyo metropolitan area	554,702	63.2	537,666	61.3
	Greater Osaka area	159,581	18.2	159,059	18.1
	Other	121,066	13.8	120,419	13.7
Sub Total		835,350	95.2	817,145	93.2
Preferred equity securities (Note 5)		324	0.0	436	0.0
Deposits and other assets		41,563	4.8	59,238	6.8
Total assets (Notes 6 and 7)		877,237 [835,350]	100.0 [95.2]	876,820 [817,145]	100.0 [93.2]

	Amount (Million yen)	As a ratio to total assets (%) (Note 3)	Amount (Million yen)	As a ratio to total assets (%) (Note 3)
Total liabilities (Note 6)	424,834	48.4	424,830	48.5
Total net assets (Note 6)	452,402	51.6	451,990	51.5

(Note 1) “Tokyo metropolitan area” includes Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma and Yamanashi prefectures. “Greater Osaka area” includes Osaka, Hyogo, Kyoto, Shiga, Nara and Wakayama prefectures. “Other” includes areas other than above.

(Note 2) “Total amount held” represents the book value (for property and equipment or property and equipment in trust, the book value after deducting depreciation).

(Note 3) “Ratio to total assets” is rounded to the first decimal place.

(Note 4) The amount of property and equipment in trust does not include the amount of construction in progress and construction in progress in trust.

(Note 5) Preferred equity securities are issued by Acacia Special Purpose Company, with a logistics facility under development in Narashino, Chiba, and a land leasehold interest as the underlying real estate.

(Note 6) The book value is stated for “total assets”, “total liabilities” and “total net assets”.

(Note 7) The figures in square brackets represent the holding properties portion to total assets.

##### (ii) Major investment securities

The following table summarizes the securities held by GLP J-REIT at the fiscal period end.

Issue	Type of asset	Volume	Book value (Thousand yen)		Appraisal value (Thousand yen)		Valuation gain/ loss (Thousand yen)	Note
			Per unit	Amount	Per unit	Amount (Note 1)		
Preferred equity securities issued by Acacia Special Purpose Company	Preferred equity securities	43,390 units	—	436,275	—	436,275	—	(Note 2)

(Note 1) The acquisition cost is shown as “Appraisal value” above.

(Note 2) Preferred equity securities are issued by Acacia Special Purpose Company, with a logistics facility under development in Narashino, Chiba, and a land leasehold interest as the underlying real estate.

(iii) Portfolio Overview

The following table summarizes the beneficiary rights of real estate in trust or the real estate properties in trust held by GLP J-REIT at the fiscal period end. Each figure in this table is the information as of August 31, 2025 unless otherwise stated.

Property number	Property name	Acquisition price (Million yen) (Note 1)	Book value (Million yen)	Appraisal value (Million yen) (Note 2)	Share (%) (Note 3)	Leasable area (m <sup>2</sup> ) (Note 4)	Leased area (m <sup>2</sup> ) (Note 5)	Occupancy ratio (%) (Note 6)	Number of tenants (Note 7)
Tokyo-1	GLP Tokyo	22,700	21,151	34,800	2.6	56,757.92	56,757.92	100.0	2
Tokyo-2	GLP Higashi-Ogishima	4,980	4,678	8,800	0.6	34,582.00	34,582.00	100.0	1
Tokyo-3	GLP Akishima	7,555	7,064	11,300	0.9	27,356.63	27,356.63	100.0	3
Tokyo-4	GLP Tomisato	4,990	4,190	7,080	0.6	27,042.59	27,042.59	100.0	1
Tokyo-5	GLP Narashino II (Land) (Note 8)	8,340	8,360	9,400	1.0	—	—	—	—
Tokyo-7	GLP Kazo	11,500	9,985	16,500	1.3	76,532.71	76,532.71	100.0	1
Tokyo-9	GLP Sugito II	19,000	16,374	28,800	2.2	101,272.40	90,358.23	89.2	4
Tokyo-10	GLP Iwatsuki	6,940	6,151	11,100	0.8	31,839.99	31,839.99	100.0	1
Tokyo-12	GLP Koshigaya II	9,780	8,773	16,700	1.1	43,533.28	43,533.28	100.0	2
Tokyo-13	GLP Misato II	14,868	13,420	24,800	1.7	57,556.97	57,556.97	100.0	3
Tokyo-14	GLP Tatsumi	4,960	4,758	7,220	0.6	12,925.58	12,925.58	100.0	1
Tokyo-15	GLP Hamura	7,660	6,917	12,600	0.9	40,277.93	40,277.93	100.0	1
Tokyo-16	GLP Funabashi III	3,050	2,845	5,230	0.4	18,281.84	18,281.84	100.0	1
Tokyo-17	GLP Sodegaura	6,150	5,260	9,600	0.7	45,582.06	45,582.06	100.0	1
Tokyo-18	GLP Urayasu III	18,760	17,010	26,500	2.2	64,198.11	64,198.11	100.0	2
Tokyo-19	GLP Tatsumi IIa	6,694	6,544	10,100	0.8	17,108.52	17,108.52	100.0	1
Tokyo-21	GLP Tokyo II	36,373	33,470	60,500	4.2	79,073.41	79,073.41	100.0	7
Tokyo-23	GLP Shinkiba	11,540	11,549	16,000	1.3	18,341.73	18,341.73	100.0	1
Tokyo-24	GLP Narashino	5,320	5,223	6,620	0.6	23,548.03	23,548.03	100.0	3
Tokyo-26	GLP Sugito	8,481	8,065	12,700	1.0	58,832.41	58,832.41	100.0	1
Tokyo-27	GLP Matsudo	2,356	2,490	3,800	0.3	14,904.60	14,904.60	100.0	1
Tokyo-28	GLP-MFLP Ichikawa Shiohama (Note 9)	15,500	14,565	20,850	1.8	50,813.07	50,813.07	100.0	5
Tokyo-29	GLP Atsugi II	21,100	19,172	29,300	2.4	74,176.30	74,176.30	100.0	2
Tokyo-30	GLP Yoshimi	11,200	9,970	14,200	1.3	62,362.89	62,362.89	100.0	1
Tokyo-31	GLP Noda-Yoshiharu	4,496	4,133	7,010	0.5	26,631.40	26,631.40	100.0	1
Tokyo-32	GLP Urayasu	7,440	7,263	8,840	0.9	25,839.60	25,839.60	100.0	1
Tokyo-33	GLP Funabashi II	7,789	7,525	8,790	0.9	34,699.09	34,349.01	99.0	1
Tokyo-34	GLP Misato	16,939	16,344	20,200	1.9	46,892.00	46,892.00	100.0	1
Tokyo-35	GLP Shinsuna	18,300	18,109	22,500	2.1	44,355.46	44,355.46	100.0	5
Tokyo-36	GLP Shonan	5,870	5,714	7,270	0.7	23,832.60	23,832.60	100.0	1
Tokyo-37	GLP Yokohama	40,420	40,344	46,200	4.7	95,312.41	95,312.41	100.0	5
Tokyo-39	GLP Funabashi IV	7,710	7,865	9,690	0.9	31,576.60	31,576.60	100.0	1
Tokyo-40	GLP Higashi-Ogishima II	2,365	2,578	2,840	0.3	11,362.32	11,362.32	100.0	1

Property number	Property name	Acquisition price (Million yen) (Note 1)	Book value (Million yen)	Appraisal value (Million yen) (Note 2)	Share (%) (Note 3)	Leasable area (m <sup>2</sup> ) (Note 4)	Leased area (m <sup>2</sup> ) (Note 5)	Occupancy ratio (%) (Note 6)	Number of tenants (Note 7)
Tokyo-41	GLP Sayama Hidaka II	21,630	20,820	23,900	2.5	75,719.13	46,256.43	61.1	1
Tokyo-42	GLP Higashi-Ogishima III	6,320	6,537	8,120	0.7	29,787.10	29,787.10	100.0	1
Tokyo-43	GLP Urayasu II	16,885	16,469	19,200	1.9	47,192.44	47,192.44	100.0	1
Tokyo-44	GLP Kashiwa II	8,106	7,799	9,820	0.9	32,363.57	32,363.57	100.0	1
Tokyo-45	GLP Yachiyo II	13,039	12,421	15,000	1.5	54,240.25	54,240.25	100.0	1
Tokyo-46	GLP Zama	43,113	42,513	47,900	5.0	114,147.88	111,241.07	97.5	18
Tokyo-47	GLP Niiza	7,191	6,919	8,910	0.8	30,017.25	30,017.25	100.0	1
Tokyo-48	GLP Sayama Hidaka I	10,300	9,986	12,600	1.2	39,579.04	39,579.04	100.0	1
Tokyo-49	GLP Joso	16,350	15,809	16,600	1.9	58,606.44	58,606.44	100.0	1
Tokyo-50	GLP Kitamoto	15,649	15,365	15,700	1.8	48,931.45	48,931.45	100.0	3
Tokyo-51	GLP ALFALINK Sagamihara 4 (Note 10)	19,350	19,285	20,600	2.2	41,864.61	41,864.61	100.0	1
Tokyo-52	GLP Kazo II	7,700	5,862	9,030	0.9	32,436.19	32,436.19	100.0	1
Osaka-1	GLP Hirakata	4,750	4,464	7,180	0.5	29,829.56	29,829.56	100.0	1
Osaka-2	GLP Hirakata II	7,940	7,299	12,000	0.9	43,283.01	43,283.01	100.0	1
Osaka-3	GLP Maishima II (Note 11)	3,283	3,298	5,200	0.4	—	—	—	—
Osaka-4	GLP Tsumori	1,990	2,102	3,470	0.2	16,080.14	16,080.14	100.0	1
Osaka-5	GLP Rokko	5,160	4,823	7,610	0.6	39,339.00	39,339.00	100.0	1
Osaka-6	GLP Amagasaki	24,963	21,804	37,700	2.9	110,228.80	110,228.80	100.0	7
Osaka-7	GLP Amagasaki II	2,040	1,909	3,130	0.2	12,315.21	12,315.21	100.0	1
Osaka-9	GLP Sakai	2,000	1,677	2,600	0.2	10,372.10	10,372.10	100.0	1
Osaka-10	GLP Rokko II	3,430	2,875	5,120	0.4	20,407.30	20,407.30	100.0	1
Osaka-11	GLP Kadoma	2,430	2,368	3,820	0.3	12,211.73	12,211.73	100.0	1
Osaka-14	GLP Kobe-Nishi	7,150	5,997	9,300	0.8	35,417.31	35,417.31	100.0	1
Osaka-15	GLP Fukaehama	4,798	4,237	5,900	0.6	19,386.00	19,386.00	100.0	1
Osaka-16	GLP Maishima I	19,390	17,708	24,400	2.2	72,948.78	72,948.78	100.0	1
Osaka-17	GLP Osaka	36,000	34,251	45,100	4.1	128,520.37	128,520.37	100.0	12
Osaka-18	GLP Settsu	7,300	7,328	7,960	0.8	38,997.24	38,997.24	100.0	1
Osaka-19	GLP Nishinomiya	2,750	2,675	3,120	0.3	19,766.00	19,766.00	100.0	1
Osaka-20	GLP Shiga	4,550	4,495	4,890	0.5	29,848.70	29,848.70	100.0	1
Osaka-21	GLP Neyagawa	8,100	7,522	9,450	0.9	26,938.02	26,938.02	100.0	1
Osaka-22	GLP Rokko III	7,981	7,627	10,100	0.9	31,239.46	31,239.46	100.0	2
Osaka-23	GLP Rokko IV	2,175	2,341	3,250	0.3	12,478.46	12,478.46	100.0	1
Osaka-24	GLP Amagasaki III	6,665	6,571	7,450	0.8	17,220.12	17,220.12	100.0	1
Osaka-25	GLP Yasu	5,820	5,676	6,050	0.7	20,350.16	20,350.16	100.0	1
Other-2	GLP Tomiya	3,102	2,658	4,260	0.4	20,466.98	20,466.98	100.0	1
Other-4	GLP Koriyama III	2,620	2,525	3,070	0.3	27,671.52	27,621.47	99.8	4
Other-5	GLP Tokai	6,210	5,789	10,400	0.7	32,343.31	32,343.31	100.0	1
Other-6	GLP Hayashima	1,190	1,180	2,080	0.1	13,527.76	13,527.76	100.0	1
Other-7	GLP Hayashima II	2,460	1,928	3,500	0.3	14,447.48	14,447.48	100.0	1

Property number	Property name	Acquisition price (Million yen) (Note 1)	Book value (Million yen)	Appraisal value (Million yen) (Note 2)	Share (%) (Note 3)	Leasable area (m <sup>2</sup> ) (Note 4)	Leased area (m <sup>2</sup> ) (Note 5)	Occupancy ratio (%) (Note 6)	Number of tenants (Note 7)
Other-8	GLP Kiyama	5,278	3,957	6,750	0.6	23,455.96	23,455.96	100.0	1
Other-10	GLP Sendai	5,620	4,942	8,230	0.6	37,256.23	37,256.23	100.0	1
Other-12	GLP Kuwana	3,650	2,998	4,630	0.4	20,402.12	20,402.12	100.0	1
Other-14	GLP Komaki	10,748	9,489	15,800	1.2	52,709.97	52,709.97	100.0	1
Other-15	GLP Ogimachi	1,460	1,295	1,780	0.2	13,155.28	13,155.28	100.0	1
Other-16	GLP Hiroshima	3,740	3,388	5,380	0.4	21,003.04	21,003.04	100.0	2
Other-19	GLP Tosu I	9,898	8,336	13,600	1.1	74,860.38	74,860.38	100.0	1
Other-20	GLP Tomiya IV	5,940	5,362	7,020	0.7	32,562.60	32,562.60	100.0	1
Other-21	GLP Soja I	12,800	11,702	14,100	1.5	62,995.38	62,995.38	100.0	8
Other-22	GLP Soja II	12,700	11,563	13,900	1.5	63,163.02	63,163.02	100.0	7
Other-24	GLP Suzuka	5,030	4,924	6,240	0.6	33,101.73	33,101.73	100.0	1
Other-25	GLP Soja III	6,980	6,957	8,110	0.8	31,425.13	31,425.13	100.0	4
Other-26	GLP Fukuoka Kasuya	14,000	13,817	14,300	1.6	41,338.75	41,338.75	100.0	1
Other-27	GLP Okinawa Urasoe	17,900	17,599	19,200	2.1	57,700.45	57,700.45	100.0	1
Total portfolio		868,755	817,145	1,132,370	100.0	3,403,052.38	3,359,368.57	98.7	172

(Note 1) “Acquisition price” represents the purchase amount (excluding acquisition costs and consumption taxes) of each property or beneficiary right in trust as stated in the Sales and Purchase Contract or the Price Agreement associated to the Contract.

(Note 2) “Appraisal value” represents the appraisal value or research value as set forth on the relevant study reports by real estate appraisers as of the balance sheet date in accordance with the policy prescribed in the Articles of Incorporation of GLP J-REIT and the rules of the ITAJ.

(Note 3) “Share” is the ratio of the acquisition price of each property or property in trust to total acquisition price, and rounded to the first decimal place.

(Note 4) “Leasable area” is the area of property or property in trust that is available for lease in accordance with relevant lease agreements or architectural drawings. The figures are rounded down to the second decimal place. The leasable area may be changed upon renewal of lease agreements.

(Note 5) “Leased area” is the total area leased to building tenants in accordance with the relevant lease agreement of each property or property in trust. The figures are rounded down to the second decimal place. When the property or property in trust is leased through a master lease agreement, the leased area represents the total space actually leased based on the lease agreement concluded with end-tenants.

(Note 6) “Occupancy ratio” is rounded to the first decimal place. However, when it may result in 100.0% after rounding, the figure is rounded down to the first decimal place and shown as 99.9%

(Note 7) “Number of tenants” represents the total number of building tenants stated on the lease agreement of each property or property in trust.

(Note 8) Since the building portions of GLP Narashino II (Land) was sold in the fiscal period ended February 29, 2024, the above “Acquisition price,” “Book value,” “Appraisal value” and “Share” for this property are stated only for the land portion in trust.

(Note 9) GLP-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. “Leasable area” and “Leased area” stated above are computed by multiplying 50% of the joint co-ownership ratio.

(Note 10) GLP ALFALINK Sagamihara 4 is a property under joint co-ownership which GLP J-REIT holds 30% beneficiary right of real estate in trust. “Leasable area” and “Leased area” stated above are computed by multiplying 30% of the joint co-ownership ratio.

(Note 11) GLP Maishima II was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. The above “Acquisition price,” “Book value,” “Appraisal value” and “Share” for this property are stated only for the land portion in trust.

(iii) Overview of Property Leasing and Status of Operating Income

The 27th Fiscal Period (From March 1, 2025 to August 31, 2025)

(Unit in amount: Thousand yen)

Property number	Tokyo-1	Tokyo-2	Tokyo-3	Tokyo-4	Tokyo-5	Tokyo-7	Tokyo-9
Property name	GLP Tokyo	GLP Higashi-Ogishima	GLP Akishima	GLP Tomisato	GLP Narashino II (Note 2)	GLP Kazo	GLP Sugito II
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues							703,471
(2) Property-related expenses							160,889
Taxes and dues							51,463
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	45,387
Utilities							43,631
Repair and maintenance							2,848
Casualty insurance							11,829
Others							5,729
(3) NOI((1)-(2))	605,374	155,321	233,771	147,705	(3,221)	349,008	542,582
(4) Depreciation	70,189	47,703	29,698	27,724	-	87,204	105,416
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	495	3,166
(6) Operating income from property leasing ((3)-(4)-(5))	535,185	107,618	204,073	119,980	(3,221)	261,308	433,999
(7) Capital expenditure	15,622	9,315	4,938	5,240	-	9,619	127,331
(8) NCF((3)-(7))	589,752	146,006	228,833	142,465	(3,221)	339,389	415,251

Property number	Tokyo-10	Tokyo-11	Tokyo-12	Tokyo-13	Tokyo-14	Tokyo-15	Tokyo-16
Property name	GLP Iwatsuki	GLP Kasukabe (Note 3)	GLP Koshigaya II	GLP Misato II	GLP Tatsumi	GLP Hamura	GLP Funabashi III
Operating dates	184	121	184	184	184	184	184
(1) Property-related revenues				551,654			
(2) Property-related expenses				108,417			
Taxes and dues				35,876			
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	30,950	(Note 1)	(Note 1)	(Note 1)
Utilities				30,966			
Repair and maintenance				820			
Casualty insurance				6,757			
Others				3,046			
(3) NOI((1)-(2))	203,445	69,807	299,076	443,236	123,861	231,232	97,188
(4) Depreciation	35,218	17,662	45,645	74,959	10,762	40,977	23,031
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	168,226	52,144	253,431	368,277	113,099	190,254	74,156
(7) Capital expenditure	24,578	5,760	23,646	34,618	2,600	447	3,516
(8) NCF((3)-(7))	178,867	64,047	275,430	408,618	121,261	230,785	93,672

Property number	Tokyo-17	Tokyo-18	Tokyo-19	Tokyo-21	Tokyo-23	Tokyo-24	Tokyo-26
Property name	GLP Sodegaura	GLP Urayasu III	GLP Tatsumi Iia	GLP Tokyo II	GLP Shinkiba	GLP Narashino	GLP Sugito
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	1,223,667	(Note 1)	181,414	(Note 1)
(2) Property-related expenses				273,577		34,817	
Taxes and dues				90,050		9,041	
Property and facility management fees				66,300		9,429	
Utilities				99,385		11,673	
Repair and maintenance				1,024		1,485	
Casualty insurance				10,012		1,859	
Others				6,804		1,327	
(3) NOI((1)-(2))	206,109	493,358	169,067	950,090	263,498	146,596	182,033
(4) Depreciation	42,876	82,431	25,713	129,481	27,509	24,163	43,711
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	163,232	410,926	143,353	820,608	235,988	122,432	138,322
(7) Capital expenditure	1,885	25,082	18,168	64,922	37,339	15,472	238,095
(8) NCF((3)-(7))	204,224	468,276	150,899	885,168	226,159	131,124	(56,061)

Property number	Tokyo-27	Tokyo-28	Tokyo-29	Tokyo-30	Tokyo-31	Tokyo-32	Tokyo-33
Property name	GLP Matsudo	GLP-MFLP Ichikawa Shiohama	GLP Atsugi II	GLP Yoshimi	GLP Noda-Yoshiharu	GLP Urayasu	GLP Funabashi II
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	(Note 1)	511,219	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses		120,926					
Taxes and dues		43,315					
Property and facility management fees		26,915					
Utilities		31,680					
Repair and maintenance		924					
Casualty insurance		5,643					
Others		12,447					
(3) NOI((1)-(2))	72,223	390,292	499,817	299,885	93,936	159,663	179,837
(4) Depreciation	17,328	67,957	106,358	75,268	30,864	34,021	39,967
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	54,894	322,334	393,458	224,616	63,071	125,642	139,869
(7) Capital expenditure	4,930	6,928	-	6,067	17,200	3,274	28,917
(8) NCF((3)-(7))	67,293	383,363	499,817	293,818	76,736	156,389	150,920

Property number	Tokyo-34	Tokyo-35	Tokyo-36	Tokyo-37	Tokyo-38	Tokyo-39	Tokyo-40
Property name	GLP Misato	GLP Shinsuna	GLP Shonan	GLP Yokohama	GLP Kawajima (Note 4)	GLP Funabashi IV	GLP Higashi-Ogishima II
Operating dates	184	184	184	184	121	184	184
(1) Property-related revenues	(Note 1)	501,108	(Note 1)	1,016,502	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses		84,846		207,175			
Taxes and dues		36,448		68,669			
Property and facility management fees		18,848		52,926			
Utilities		18,778		66,871			
Repair and maintenance		1,342		1,990			
Casualty insurance		5,126		11,453			
Others		4,303		5,264			
(3) NOI((1)-(2))	363,418	416,262	146,207	809,327	172,569	191,710	54,332
(4) Depreciation	45,895	45,138	24,828	88,069	39,960	20,624	10,931
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	317,523	371,124	121,378	721,257	132,609	171,086	43,401
(7) Capital expenditure	15,207	18,530	11,700	71,946	1,352	17,562	8,671
(8) NCF((3)-(7))	348,211	397,732	134,507	737,381	171,217	174,148	45,661

Property number	Tokyo-41	Tokyo-42	Tokyo-43	Tokyo-44	Tokyo-45	Tokyo-46	Tokyo-47
Property name	GLP Sayama Hidaka II	GLP Higashi-Ogishima III	GLP Urayasu II	GLP Kashiwa II	GLP Yachiyo II	GLP Zama	GLP Niiza
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	1,142,940	(Note 1)
(2) Property-related expenses						264,408	
Taxes and dues						85,481	
Property and facility management fees						59,932	
Utilities						98,128	
Repair and maintenance						2,045	
Casualty insurance						12,109	
Others						6,711	
(3) NOI((1)-(2))	323,096	148,720	299,413	165,815	254,345	878,532	133,925
(4) Depreciation	108,705	26,647	67,678	37,593	72,919	136,223	39,981
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	214,391	122,073	231,735	128,221	181,425	742,308	93,943
(7) Capital expenditure	28,404	16,526	13,857	531	506	16,980	1,112
(8) NCF((3)-(7))	294,692	132,194	285,556	165,284	253,839	861,552	132,813

Property number	Tokyo-48	Tokyo-49	Tokyo-50	Tokyo 51	Tokyo-52	Osaka-1	Osaka-2
Property name	GLP Sayama Hidaka I	GLP Joso	GLP Kitamoto	GLP ALFALINK Sagamihara 4	GLP Kazo II	GLP Hirakata	GLP Hirakata II
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues			371,672				
(2) Property-related expenses			105,247				
Taxes and dues			37,956				
Property and facility management fees	(Note 1)	(Note 1)	25,451	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Utilities			17,498				
Repair and maintenance			48				
Casualty insurance			5,074				
Others			19,218				
(3) NOI((1)-(2))	220,072	320,091	266,424	318,549	179,725	177,177	240,251
(4) Depreciation	50,315	112,930	72,478	48,276	29,494	25,729	40,797
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	169,757	207,161	193,946	270,272	150,231	151,447	199,454
(7) Capital expenditure	-	-	331	-	1,355	1,236	21,056
(8) NCF((3)-(7))	220,072	320,091	266,093	318,549	178,370	175,941	219,195

Property number	Osaka-3	Osaka-4	Osaka-5	Osaka-6	Osaka-7	Osaka-9	Osaka-10
Property name	GLP Maishima II	GLP Tsumori	GLP Rokko	GLP Amagasaki	GLP Amagasaki II	GLP Sakai	GLP Rokko II
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	15,000			945,435			
(2) Property-related expenses	7,718			217,628			
Taxes and dues	7,258			74,040			
Property and facility management fees	230	(Note 1)	(Note 1)	51,375	(Note 1)	(Note 1)	(Note 1)
Utilities	-			70,595			
Repair and maintenance	-			2,349			
Casualty insurance	108			12,280			
Others	120			6,987			
(3) NOI((1)-(2))	7,281	82,472	171,127	727,806	71,113	56,669	114,542
(4) Depreciation	-	13,731	33,457	151,254	16,375	11,138	26,574
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	7,281	68,741	137,669	576,552	54,737	45,531	87,968
(7) Capital expenditure	-	902	11,892	64,425	1,359	5,088	8,234
(8) NCF((3)-(7))	7,281	81,570	159,235	663,381	69,753	51,581	106,308

Property number	Osaka-11	Osaka-14	Osaka-15	Osaka-16	Osaka-17	Osaka-18	Osaka-19
Property name	GLP Kadoma	GLP Kobe-Nishi	GLP Fukachama	GLP Maishima I	GLP Osaka	GLP Settsu	GLP Nishinomiya
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues					996,752		
(2) Property-related expenses					203,995		
Taxes and dues					73,842		
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	54,026	(Note 1)	(Note 1)
Utilities					36,408		
Repair and maintenance					3,084		
Casualty insurance					15,398		
Others					21,234		
(3) NOI((1)-(2))	78,860	190,469	148,891	427,869	792,756	132,503	67,644
(4) Depreciation	14,644	59,422	34,114	127,363	181,942	17,500	23,270
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	64,215	131,046	114,777	300,506	610,814	115,002	44,373
(7) Capital expenditure	10,073	7,250	3,250	103,776	111,077	35,760	4,343
(8) NCF((3)-(7))	68,786	183,219	145,641	324,093	681,679	96,743	63,300

Property number	Osaka-20	Osaka-21	Osaka-22	Osaka-23	Osaka-24	Osaka-25	Other-2
Property name	GLP Shiga	GLP Neyagawa	GLP Rokko III	GLP Rokko IV	GLP Amagasaki III	GLP Yasu	GLP Tomiya
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues							
(2) Property-related expenses							
Taxes and dues							
Property and facility management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Utilities							
Repair and maintenance							
Casualty insurance							
Others							
(3) NOI((1)-(2))	117,941	158,004	182,432	53,694	126,660	118,567	114,581
(4) Depreciation	31,954	45,657	42,276	5,747	24,405	32,154	27,019
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	85,986	112,347	140,156	47,947	102,254	86,413	87,562
(7) Capital expenditure	6,486	4,053	-	35,390	1,600	-	7,247
(8) NCF((3)-(7))	111,455	153,951	182,432	18,304	125,060	118,567	107,334

Property number	Other-4	Other-5	Other-6	Other-7	Other-8	Other-10	Other-12
Property name	GLP Koriyama III	GLP Tokai	GLP Hayashima	GLP Hayashima II	GLP Kiyama	GLP Sendai	GLP Kuwana
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	131,089	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
(2) Property-related expenses	35,603						
Taxes and dues	14,437						
Property and facility management fees	7,335						
Utilities	8,564						
Repair and maintenance	699						
Casualty insurance	3,040						
Others	1,525						
(3) NOI((1)-(2))	95,486	181,294	53,858	78,549	179,577	172,352	120,419
(4) Depreciation	32,978	31,755	8,962	20,773	46,944	40,994	30,539
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	62,507	149,538	44,896	57,776	132,632	131,357	89,879
(7) Capital expenditure	22,686	85,440	7,736	-	11,313	8,194	8,020
(8) NCF((3)-(7))	72,800	95,854	46,122	78,549	168,264	164,158	112,399

Property number	Other-14	Other-15	Other-16	Other-19	Other-20	Other-21	Other-22
Property name	GLP Komaki	GLP Ogimachi	GLP Hiroshima	GLP Tosu I	GLP Tomiya IV	GLP Soja I	GLP Soja II
Operating dates	184	184	184	184	184	184	184
(1) Property-related revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	449,742	443,530
(2) Property-related expenses						86,038	97,711
Taxes and dues						18,168	19,494
Property and facility management fees						28,193	24,939
Utilities						20,504	29,682
Repair and maintenance						812	2,385
Casualty insurance						7,401	7,376
Others	10,960	13,834					
(3) NOI((1)-(2))	339,540	41,750	128,726	312,030	169,999	363,703	345,818
(4) Depreciation	62,708	22,119	28,366	91,075	46,650	91,973	85,681
(5) Loss on retirement of noncurrent assets	-	-	-	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	276,831	19,630	100,360	220,954	123,349	271,729	260,136
(7) Capital expenditure	17,850	14,159	14,928	12,388	14,188	18,621	11,975
(8) NCF((3)-(7))	321,690	27,591	113,798	299,642	155,811	345,082	333,843

Property number	Other 24	Other 25	Other-26	Other-27
Property name	GLP Suzuka	GLP Soja III	GLP Fukuoka Kasuya	GLP Okinawa Urasoe
Operating dates	184	184	184	184
(1) Property-related revenues		218,080		
(2) Property-related expenses		46,361		
Taxes and dues		18,092		
Property and facility management fees	(Note 1)	12,802	(Note 1)	(Note 1)
Utilities		10,574		
Repair and maintenance		257		
Casualty insurance		3,331		
Others		1,303		
(3) NOI((1)-(2))	144,159	171,718	261,693	386,893
(4) Depreciation	44,662	55,903	64,279	89,109
(5) Loss on retirement of noncurrent assets	-	-	-	-
(6) Operating income from property leasing ((3)-(4)-(5))	99,497	115,815	197,414	297,783
(7) Capital expenditure	20,710	-	-	-
(8) NCF((3)-(7))	123,449	171,718	261,693	386,893

(Note 1) Disclosure is omitted as the tenants' consents have not been obtained.

(Note 2) GLP Narashino II (Buildings) was sold to Acacia Special Purpose Company on September 29, 2023.

(Note 3) GLP Kasukabe was sold to a third party on June 30, 2025.

(Note 4) GLP Kawajima was sold to a third party on June 30, 2025.

(2) Status of Capital Expenditure

(i) Future plan for capital expenditure

The following table summarizes the major capital expenditure plan in connection with scheduled renovation and others for properties owned as of the end of the current fiscal period. Estimated construction cost includes the amounts to be expensed for accounting purpose.

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Joso	Joso, Ibaraki	Installation of solar panels	From September 2025 To November 2025	200	—	—
GLP Sugito	Kita-Katsushika, Saitama	Installation of solar panels	From September 2025 To December 2025	180	—	—
GLP Sugito	Kita-Katsushika, Saitama	Installation of storage battery equipment	From February 2026 To February 2026	180	—	—
GLP Sayama Hidaka II	Hidaka, Saitama	Tenant related construction	From February 2026 To August 2026	150	—	—
GLP Okinawa Urasoe	Urasoe, Okinawa	Installation of solar panels	From July 2025 To September 2025	100	—	—
GLP Nishinomiya	Nishinomiya, Hyogo	Renewal of water chiller/heater	From August 2026 To August 2026	90	—	—
GLP Tomisato	Tomisato, Chiba	Tripartition construction work	From August 2026 To August 2026	80	—	—
GLP Osaka	Osaka, Osaka	Renewal of packaged air conditioners	From February 2026 To February 2026	60	—	—
GLP Higashi-Ogishima	Kawasaki, Kanagawa	Renewal of No 1 elevator controllers	From February 2026 To February 2026	58	—	—
GLP Amagasaki II	Amagasaki, Hyogo	Renovation of exterior walls (South-side)	From August 2026 To August 2026	56	—	—
GLP Maishima I	Osaka, Osaka	Renewal of air conditioning systems, Phase IV	From August 2026 To August 2026	54	—	—
GLP Osaka	Osaka, Osaka	Renewal of extra high-voltage substation	From February 2026 To February 2026	51	—	—
GLP Tokyo	Ota, Tokyo	Renewal of disaster prevention monitoring panel	From February 2026 To February 2026	50	—	—
GLP-MFLP Ichikawa Shiohama	Ichikawa, Chiba	Renovation of South-side exterior walls	From November 2025 To November 2025	50	—	—
GLP Narashino	Narashino, Chiba	Renewal of part of No.3 freight elevator	From February 2026 To February 2026	49	—	—
GLP Kiyama	Miyaki, Saga	Renewal of purification tanks	From February 2026 To February 2026	49	—	—
GLP Tokyo II	Koto, Tokyo	Renewal of air conditioning equipment, Phase III	From November 2025 To November 2025	48	—	—
GLP Rokko II	Kobe, Hyogo	Replacement with LED lighting	From August 2026 To August 2026	45	—	—
GLP Tokyo II	Koto, Tokyo	Renewal of air conditioning equipment, Phase IV	From June 2026 To June 2026	42	—	—

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
GLP Amagasaki	Amagasaki, Hyogo	Redundancy of EHPF-51 air conditioning systems	From August 2026 To August 2026	38	—	—
GLP Kazo	Kazo, Saitama	Renewal of No.1 freight elevator	From February 2026 To August 2026	36	—	—
GLP Yokohama	Yokohama, Kanagawa	Renovation of West-side ramp way exterior walls	From February 2026 To February 2026	34	—	—
GLP Yokohama	Yokohama, Kanagawa	Renovation of East-side ramp way exterior walls	From August 2026 To August 2026	34	—	—
GLP Tokai	Tokai, Aichi	Replacement of air conditioning equipment, Phase V	From June 2026 To June 2026	33	—	—
GLP Rokko II	Kobe, Hyogo	Replacement with LED lighting	From February 2026 To February 2026	30	—	—
GLP Kuwana	Kuwana, Mie	Replacement with LED lighting	From February 2026 To February 2026	30	—	—
GLP Fukachama	Kobe, Hyogo	Replacement with LED lighting	From February 2026 To February 2026	30	—	—
GLP Sugito II	Kita-Katsushika, Saitama	Partition construction work	From October 2025 To October 2025	30	—	—
GLP Maishima I	Osaka, Osaka	Renewal of air conditioning systems, Phase III	From February 2026 To February 2026	23	—	—
GLP Sodegaura	Sodegaura, Chiba	Extra high-voltage substation	From February 2026 To February 2026	22	—	—
GLP Sugito II	Kita-Katsushika, Saitama	Replacement with LED lighting, 5th floor	From August 2026 To August 2026	20	—	—

(ii) Capital expenditure incurred for the period

The following table summarizes the major constructions to holding properties that resulted in capital expenditure for the current period. Capital expenditure for the current period was 1,672 million yen. The total construction cost amounted to 1,748 million yen, including repair and maintenance of 75 million yen that was accounted for as expenses.

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Sugito	Kita-Katsushika, Saitama	Electric pallet racks	From August 2025 To August 2025	197
GLP Sugito II	Kita-Katsushika, Saitama	Renewal of fire alarm system receivers	From June 2025 To July 2025	79
GLP Tokai	Tokai, Aichi	Replacement of air conditioning equipment	From April 2025 To May 2025	39
GLP Osaka	Osaka, Osaka	Renewal of security systems	From December 2024 To August 2025	39
GLP Tokai	Tokai, Aichi	Replacement with LED lighting	From April 2025 To July 2025	38

Property name	Location	Purpose	Period	Construction cost (Million yen)
GLP Amagasaki	Amagasaki, Hyogo	Renewal of air conditioning systems, 4th Floor, South	From April 2025 To June 2025	32
GLP Maishima I	Osaka, Osaka	Renewal of lighting equipment, 1st, 5th and 6th Floors, Warehouse/ working areas for aerial work platform	From June 2025 To August 2025	30
GLP Tokyo II	Koto, Tokyo	Renewal of air conditioning equipment, Phase II	From June 2025 To June 2025	29
GLP Settsu	Settsu, Osaka	Renewal of Omni Lifter (Building No.3, Unit C)	From June 2025 To August 2025	28
GLP Maishima I	Osaka, Osaka	Renewal of lighting equipment, 2nd, 3rd and 4th Floors, Warehouse/ working areas for aerial work platform	From June 2025 To August 2025	27
GLP Maishima I	Osaka, Osaka	Renewal of air conditioning systems, Phase II	From May 2025 To August 2025	26
GLP Osaka	Osaka, Osaka	Renewal of packaged air conditioners	From July 2025 To August 2025	23
GLP Shinkiba	Koto, Tokyo	Renewal of storage battery equipment	From August 2025 To August 2025	22
GLP Sugito II	Kita-Katsushika, Saitama	Renewal of security equipment	From July 2025 To August 2025	22
GLP Yokohama	Yokohama, Kanagawa	Sealing replacement work for seating area on roof	From July 2025 To August 2025	22
GLP Rokko IV	Kobe, Hyogo	Renovation of exterior walls	From June 2025 To August 2025	22
GLP Amagasaki	Amagasaki, Hyogo	Renewal of air conditioning systems, 2nd Floor, North	From April 2025 To May 2025	20
Other	—	—	—	973
Total				1,672