For more detailed information on the presentation section of this report, please refer to the following URL:
https://www.glpjreit.com/file/en-ir_library_term-feb97bdaf3b36cd8a314c7a1222aa7e999f615bd.pdf

Past performance is not indicative of future results. All investments involve risk, including the loss of principal. Diversification does not guarantee a profit or protect against loss. Any references to sustainability initiatives or ESG strategies reflect current practices and objectives, may not apply to all investments, may change over time, and do not guarantee future performance. Any forecasts or projections referenced in this material are based on the assumptions described in the notes and are not guarantees of future results. This material is provided for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security. Investors should review all relevant offering documents and consult their financial advisor before making investment decisions.

GLP
GLP J-REIT

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Asset Management Report

Aug. 2026 Fiscal Period

from March 1, 2026 to August 31, 2026



GLP J-REIT

Securities code: 3281

2-2-1 Yaesu, Chuo-ku, Tokyo 104-0028, Japan
https://www.glpjreit.com/en/

To Our Unitholders

On behalf of GLP J-REIT, we are pleased to present the financial results for the 29th fiscal period, ended in Aug. 2026.

Distributions per unit (DPU) for the fiscal period totaled 3,660 yen, marking a record high and significantly exceeding the initial forecast, reflecting the steady execution of various initiatives centered on internal growth. Stabilized DPU, the per-unit distribution on a normalized basis, excluding temporary factors such as gains on property sales, also exceeded the initial forecast by 9.9%, reaching 2,851 yen, demonstrating the steady growth of our earnings capacity.

Looking at internal growth, leveraging improvements in supply-demand conditions in the logistics real estate market, GLP J-REIT achieved an average rent increase of 10.1% at lease maturity. In addition, rent increases during the lease term averaged 7.4% in accordance with CPI-linked clauses in the leases, demonstrating healthy rent growth.

In terms of asset disposition, we announced the disposition of "GLP Tokai" and "Marq Tomisato" for a total of approximately 17.6 bn yen, at prices above their appraised values, representing approximately 7.3 bn yen of realized and expected gains relative to book value. In addition, to effectively utilize cash generated from the dispositions, we authorized an investment unit repurchase program of up to 10.0 bn yen with the aim of improving capital efficiency and enhancing unitholder value. While closely monitoring market conditions, we will strategically balance repurchase of investment units with property acquisitions and dispositions, with the aim of improving capital efficiency and maximizing unitholder value.

In terms of external growth, we acquired four properties with healthy future earnings growth potential, including "ALFALINK Ibaraki 2" (three properties in Aug. 2026 and Marq Minamiashigara in March 2026), for a total of 42.7 bn yen. All four properties are 100% occupied, and CPI-linked clauses are incorporated into all leases, enabling us to acquire properties offering both stability and growth potential.

As part of our sustainability initiatives, in October 2026, GLP J-REIT received a "5 Stars" GRESB Rating for the seventh consecutive year, the highest score in the GRESB five-level rating system based on the GRESB Overall Score and its quintile position relative to global participants. We will continue to steadily advance our sustainability initiatives.

We would like to ask all our unitholders for their ongoing support and encouragement.



Yuma Kawatsuji
Executive Director, GLP J-REIT



Hirokuni Tadokoro
President, GLP Japan Advisors Inc.

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(Note) Certain statements are forward-looking and based on current assumptions and expectations. Actual results, distributions, and growth may differ due to changes in market conditions, interest rates, tenant demand, and other risks. Past performance and historical results are not guarantees of future outcomes.

GLP
GLP J-REIT

Financial Highlights

	Aug. 2026 Forecast (in Apr. 2026)	Aug. 2026 Actual	Variance
Total distributions per unit (Inc. Optimal Payable Distribution(OPD)[1])	3,315 yen	3,660 yen[2]	+345 yen
Net operating income (NOI)	20.89 bn yen	20.97 bn yen	+0.08 bn yen
Average occupancy rate[3]	98.9%	98.9%	—

1) "Optimal Payable Distribution (OPD)" refers to distributions paid by the investment corporation to investors that are funded by sources other than period profit.
2) For the Aug. 2026 fiscal period, the distributions per unit is 3,660 yen, of which 393 yen is OPD.
3) "Average occupancy rate" is calculated by rounding the average occupancy at the end of each month.

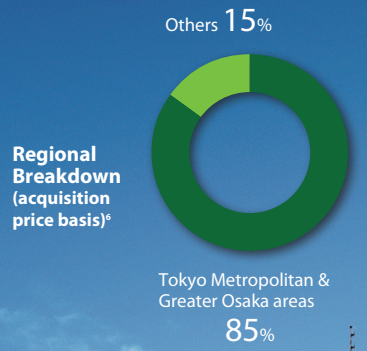


ALFALINK Sagamihara 4

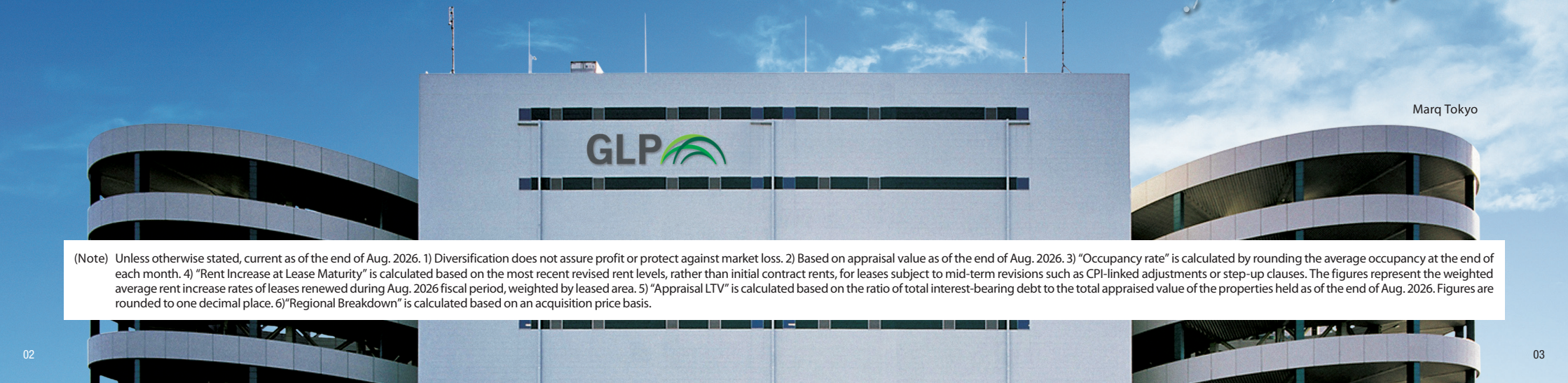
Characteristics of GLP J-REIT

- One of the largest Logistics J-REITs by AUM and property portfolio
- Diversified internal growth potential such as a CPI-linked clause and revenues from value-add opportunities[1]
- Ongoing support from GLP Japan Inc., which has a demonstrated track record in the operation and management of logistics facilities in Japan
- Investing in properties mainly in Tokyo Metropolitan & Greater Osaka areas as well as in major regional cities with steady logistics demand

AUM (appraisal value basis)[2] **1.18 trillion yen**	Assets **88 properties**
Occupancy Rate[3] **98.9%**	Rent Increase at Lease Maturity[4] **10.1%**
Credit Rating (JCR) **AA (Stable)**	Appraisal LTV[5] **36.9%**







Marq Tokyo

(Note) Unless otherwise stated, current as of the end of Aug. 2026. 1) Diversification does not assure profit or protect against market loss. 2) Based on appraisal value as of the end of Aug. 2026. 3) "Occupancy rate" is calculated by rounding the average occupancy at the end of each month. 4) "Rent Increase at Lease Maturity" is calculated based on the most recent revised rent levels, rather than initial contract rents, for leases subject to mid-term revisions such as CPI-linked adjustments or step-up clauses. The figures represent the weighted average rent increase rates of leases renewed during Aug. 2026 fiscal period, weighted by leased area. 5) "Appraisal LTV" is calculated based on the ratio of total interest-bearing debt to the total appraised value of the properties held as of the end of Aug. 2026. Figures are rounded to one decimal place. 6)"Regional Breakdown" is calculated based on an acquisition price basis.



Top Interview

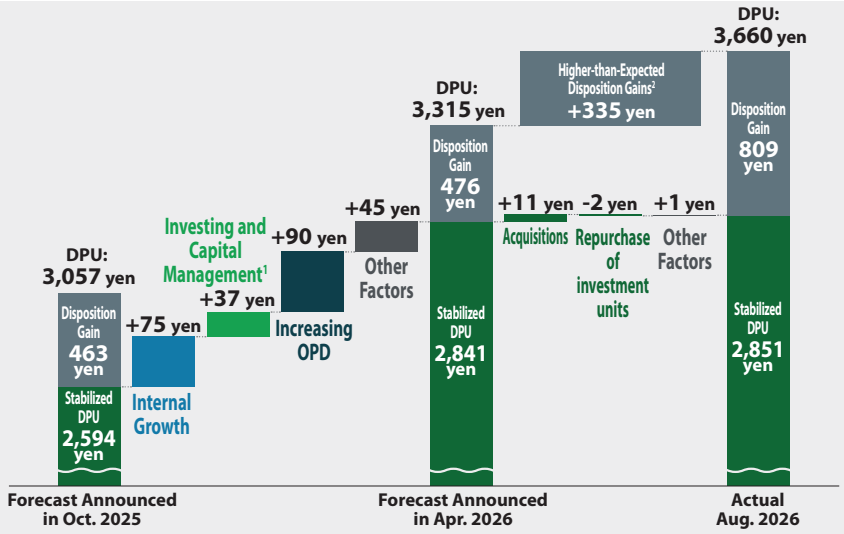
We interviewed Mr. Hirokuni Tadokoro, President of GLP Japan Advisors Inc., the asset management company to which GLP J-REIT outsources asset management, on the main initiatives implemented in the Aug. 2026 fiscal period and thereafter, as well as the growth strategy

Hirokuni Tadokoro
President, GLP Japan Advisors Inc.

Q1 What was the actual DPU for the Aug. 2026 fiscal period?

A1 Achieved Stabilized DPU of 2,851 yen and DPU of 3,660 yen for Aug. 2026 fiscal period, +9.9% and +19.7% respectively vs. initial forecast, supported by accelerating internal growth, progress in asset dispositions, repurchase of investment units and increasing OPD

Aug. 2026 Fiscal Period: Actual vs. Forecast in Oct. 2025



1) "Investing and Capital Management" reflects the combined impact of property acquisitions and the investment unit repurchase assumed in the April 2026 forecast.
2) Represents the amount by which gains on dispositions per unit exceeded the amount assumed in the forecast announced in April 2026, mainly reflecting the disposition of GLP Tokai.
3) There is no guarantee that investment objectives will be achieved. Forecasts are inherently limited and should not be relied upon as indicators of actual or future results.

Q2 Please explain your key initiatives in the Aug. 2026 fiscal period and thereafter in line with your growth strategies.

A2

Internal Growth: Further Rent Growth Expectation Backed by Demonstrated Track Records

Achieved +10.1% rent increase at lease maturity and +7.4% rent increase during the lease term based on CPI-linked clause

	Rent Increase at Lease Maturity	Rent Increase During Lease Term
Highlight for Aug. 2026 Fiscal Period	Rent Increase at Lease Maturity[1] **+10.1%**	Rent Increase by CPI-linked Clause[2] **+7.4%**

Capital Management: Continued Repurchases of Investment Units to Enhance Unitholder Value

Given the continued discount between market valuation and underlying value, GLP J-REIT authorized a new investment unit repurchase program of up to 10.0 bn yen to enhance capital efficiency and unitholder value

Overview of Investment Unit Repurchase Program

	Total of Prior Three Programs	Announced Program
Amount	Total Three Programs: 22.8 bn yen (Prior 3rd Program: 6.0 bn yen)	**Authorized Amount 10.0 bn yen**
Number of Units	Number of Units Acquired 171,747 units (3.5% of total outstanding units)[3]	**Maximum Number of Units 77,000 units (1.6% of total outstanding units)**
Acquisition Period	(1) Nov. 28, 2023 to Dec. 26, 2023 (2) Oct. 16, 2024 to Dec. 12, 2024 (3) Apr. 14, 2026 to Aug. 20, 2026	**Oct. 16, 2026 to Feb. 17, 2027**
Purchase Level	NAV[4] multiple below approx. 0.86x[5]	**NAV multiple below approx. 0.9x**

1) "Rent increase at Lease Maturity" is calculated based on the most recent revised rent levels, rather than initial contract rents, for leases subject to mid-term revisions such as CPI-linked adjustments or step-up clauses. The figures represent the weighted average rent increase rates of leases renewed during Aug. 2026 fiscal period, weighted by leased area.
2) "Rent increase by CPI-linked Clause" is calculated based solely on contracts with clauses stipulating automatic rent adjustments linked to the Consumer Price Index (CPI) during the term. Other clauses involving rent adjustments through negotiation are excluded from the contract count.
3) The ratio of units repurchased to total outstanding units is calculated based on the total number of units outstanding at the time of the first repurchase announcement.
4) "NAV" represents net assets on an appraisal basis, calculated as net assets – distributions + unrealized gains based on appraisal values at the end of each fiscal period.
5) Repurchase NAV multiple is calculated as the acquisition amount-weighted average NAV multiple based on repurchase prices under the three investment unit repurchase programs.

External Growth: Three Properties Acquired in Aug. 2026[1]

Acquired high-growth-potential properties backed by CPI-linked clauses and attractive yields

Total Price: 40.7 bn yen **Total Area: approx. 120,000 sqm**

Overview of the Acquired Properties[2]



ALFALINK Ibaraki 2



Marq Hiroshima 2



Marq Joso 2

NOI Yield	Discount to Appraisal[4]	CPI-linked Clauses Ratio	Occupancy
Average NOI Yield[3]	All 3 Properties	All 3 Properties	All 3 Properties
4.2%	7.7%	100%	100%

Asset Disposition: Strategic Asset Dispositions to Enhance Unitholder Value

Leveraging the largest modern logistics property portfolio among logistics J-REITs and unrealized gains to drive active asset recycling, which we believe enhances portfolio quality while delivering unitholder value

- We have announced approx. 17.6 bn yen of assets at premiums to appraised value (GLP Tokai closed in Aug. 2026; Purchase and sale agreement (PSA) signed for Marq Tomisato, closing scheduled in Feb. 2027), representing approximately 7.3 bn yen of realized and expected gains relative to book value
- Continued portfolio enhancements support the overall quality of the portfolio and future DPU growth

Disposition Volume[5]: approx. 17.6 bn yen **Realized & Expected Gains[6]: approx. 7.3 bn yen**



GLP Tokai

DPU Contribution[7] Aug. 2026
+809 yen
Acquisition Price
6.2 bn yen
Disposition Price[8]
10.4 bn yen



Marq Tomisato

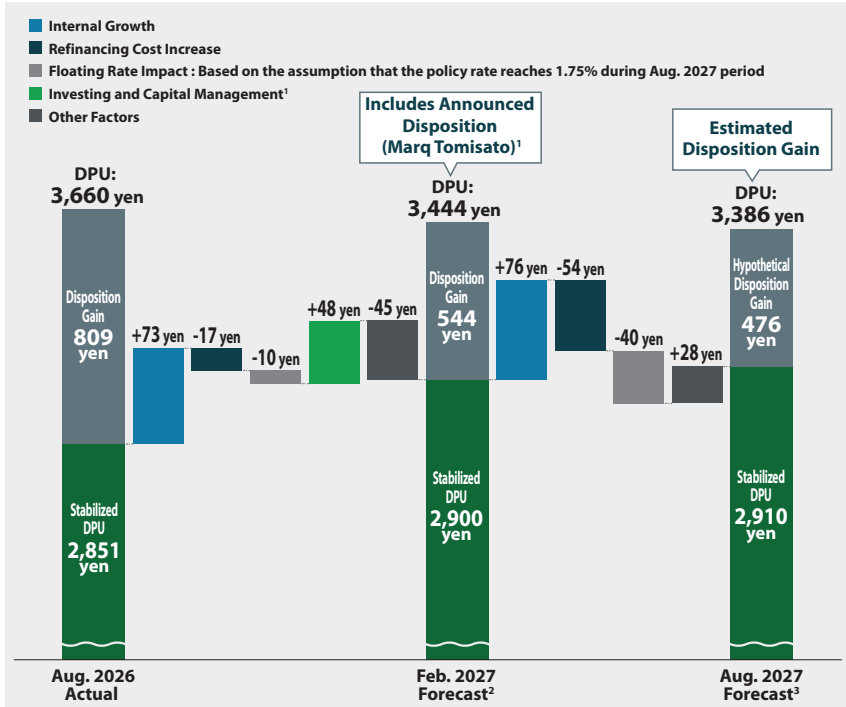
DPU Contribution[7] Feb. 2027
+544 yen
Acquisition Price
4.9 bn yen
Disposition Price[8]
7.2 bn yen

1) In addition to the three properties shown, GLP J-REIT acquired Marq Minamiashigara (approx. 2.0 bn yen) in March 2026; total acquisitions in the period were 42.7 bn yen.
2) Case studies are shown for illustrative purposes only and are not necessarily representative of all transactions of a given type and are intended to be illustrative of some of the types of investments that may be made by GLP J-REIT employing the investment strategies detailed in this presentation and are not necessarily representative of the investment opportunities that will be available to GLP J-REIT.
3) "Average NOI yield" is calculated for the three acquired assets based on the NOI (Net Operating Income) derived from the direct capitalization method in the appraisal reports with a valuation date of May 31, 2026, weighted by each asset's acquisition price.
4) "Discount to appraisal" is calculated on a combined basis for the three assets, using their aggregate appraised value and total acquisition price.
5) "Disposition Volume" represents the aggregate disposition price of GLP Tokai, disposed of in Aug. 2026, and Marq Tomisato, for which a purchase and sale agreement (PSA) has been executed and the disposition is scheduled for February 2027.
6) "Realized & Expected Gains" represents the sum of the gain on sale realized from the disposition of GLP Tokai in Aug. 2026 and the expected gain on sale of Marq Tomisato, scheduled to be disposed of in February 2027. The gains represent the difference between the aggregate disposition price of the two properties and their aggregate book value, after deducting disposition-related expenses. The expected gain is an estimate as of the date of this document and the actual amount may differ.
7) "DPU Contribution" is calculated by deducting expenses, such as asset management fees, that increase as a result of the disposition from the gain on sale of each property.
8) "Disposition Price" refers to the transaction price excluding disposition-related expenses, fixed asset taxes, city planning taxes, consumption taxes, and local consumption taxes.

Q3 Please explain the future outlook and initiatives for future growth.

A3 By combining healthy rent growth with disciplined capital allocation, we believe Stabilized DPU is expected to deliver continued growth through the Aug. 2027 period, despite a rising interest-rate environment

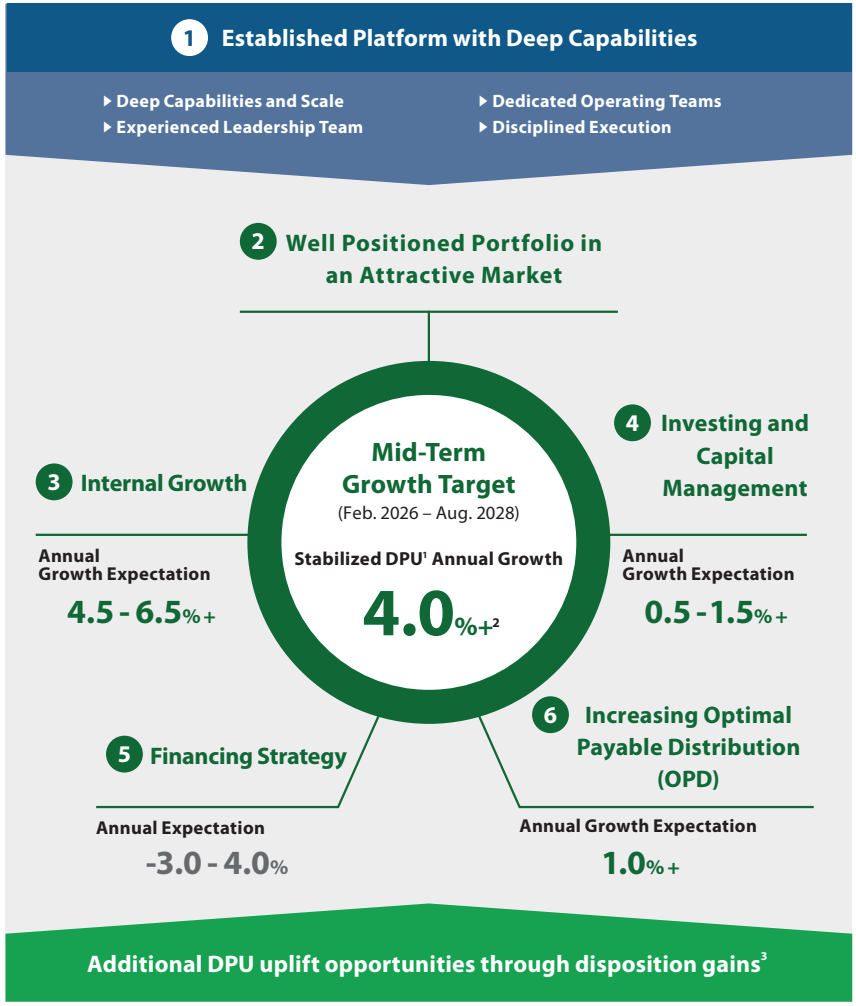
Near-term DPU Forecast



1) "Investing and Capital Management" represents the net impact on Stabilized DPU from property acquisitions, property dispositions, and the repurchase of investment units. The amount is presented net of financing costs associated with new borrowings raised to fund property acquisitions.
2) The Feb. 2027 period forecast includes the gain on the disposition of Marq Tomisato announced on July 8, 2026.
3) The Aug. 2027 period forecast includes hypothetical disposition gains estimated based on the portfolio's unrealized gain ratio, assuming dispositions of approximately 10 bn yen per period. The forecast includes 476 yen of hypothetical disposition gains; no such dispositions have been identified or agreed as of the date of this document. GLP J-REIT will continue to seek upside by pursuing dispositions at higher prices; actual gains may differ materially.
4) There is no guarantee that investment objectives will be achieved. Forecasts are inherently limited and should not be relied upon as indicators of actual or future results. Stabilized DPU is presented as the primary operating metric because total DPU can vary with the timing and scale of property dispositions.

Multiple Compelling Drivers Supporting Target Growth

By evolving our operating strategy in response to inflation and rising interest rates, we remain on target for our mid-term Stabilized DPU[1] growth of 4.0%+ by Aug. 2028



1) "Stabilized DPU" represents the per-unit distributions on a normalized basis, excluding temporary factors such as gains on property sales.
2) The "4.0%+" figure represents a management target for mid-term Stabilized DPU growth, targeting the fiscal period ending Aug. 2028. It is not a forecast, and there is no assurance the target will be achieved. Annual expectations are percentages as an illustrative contribution bridge to the Aug. 2028 target and state the measurement period.
3) "Additional DPU uplift opportunities through disposition gains" represents potential DPU uplift from dispositions and is not included in the 4.0%+ mid-term Stabilized DPU growth target.
4) There is no guarantee that investment objectives will be achieved. Forecasts are inherently limited and should not be relied upon as indicators of actual or future results.

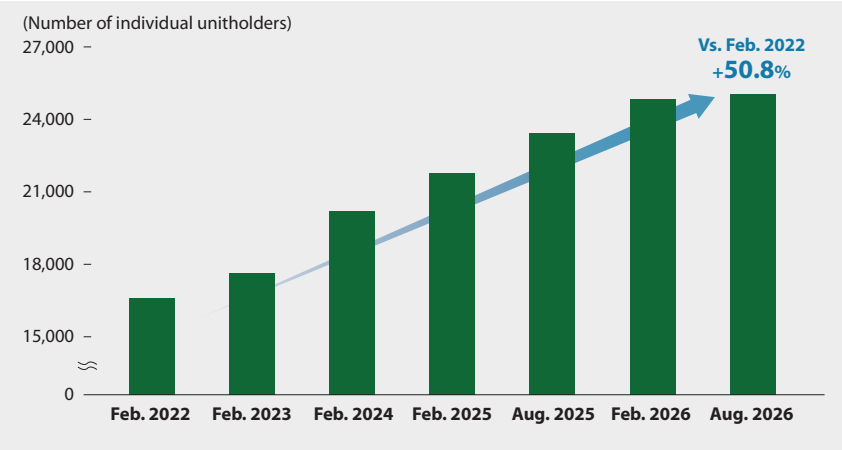
Q4 Please describe your initiatives for individual unitholders[1].

A4

GLP J-REIT continues to take measures to increase the number of unitholders by targeting individual unitholders. As part of these efforts, during this fiscal period, we conducted IR activities through a presentation and booth exhibition at "Market Wave," an event for retail investors.



Reference: The number of individual unitholders in GLP J-REIT has been increasing in recent years.



Q5 Please explain your recent ESG initiatives.

A5

Achieving high external evaluations

- In October 2026, GLP J-REIT received a "5 Stars" GRESB Rating for the seventh consecutive year, the highest in the GRESB five-level rating system based on the GRESB Overall Score and its quintile position relative to global participants
- GLP J-REIT achieved an A- (Leadership level) rating in CDP's "Climate Change" category in 2025

GRESB REAL ESTATE ★★★★★ 2026

Climate CDP 2025 A-

1) "Individual unitholders" refers to unitholders classified as "Individuals, Etc." in GLP J-REIT's unitholder register as of the end of each fiscal period shown (Feb. 2022–Aug. 2026). Source: GLP J-REIT unitholder register.

Environment

Acquisition of environmental certification

- Environmental certification ratio rose to 94.8%[1] of gross floor space

LEED	CASBEE	BELS	ZEB	DBJ Green Building Certification
3 properties	46 properties	33 properties	22 properties	8 properties

DBJ Green Building

The use of renewable energy

- We are aiming to achieve carbon neutrality by 2050 through various efforts; for example, we use renewable energy, utilize solar power generation equipment, and inter-transfer energy between facilities to reduce as much Greenhouse Gas emissions as possible.



Number of Facilities with solar power equipment	29
Green Energy Rate in common areas of the portfolio	100% (2025 Actual)

Environmentally friendly building


Heat-insulating panels


LED lighting


Water-saving system

1) "Environmental certification ratio" is as of the end of Aug. 2026. Certification counts are non-exclusive, as a property may hold more than one certification. Certifications of 3rd level from the top or above are green building certifications that meet the following criteria: BELS - 3 stars or above; CASBEE real estate or construction (new construction) - B+ or above; LEED - silver or above.

Society

Logistics Facilities Open to the Local Community


ALFALINK Nagareyama 5&6


Hold disaster prevention drills


Summer Festival


Coworking space


Work experience

Governance

Organizational structure for ESG enhancement

- We aim to establish a more sound and transparent system by building a governance structure that drives swift decision-making and operational efficiency. We established an ESG Committee in Apr. 2021 and appointed a Chief Sustainability Officer (CSO) to further promote sustainability initiatives.

Measures to pursue maximization of unitholder profits

- Holding of investment units by our sponsor group (same boat investment): GLP J-REIT seeks to align the sponsor group's interests with those of GLP J-REIT's unitholders. As one demonstration of this, our sponsor group holds investment units alongside unitholders.
- Strengthening governance by establishing an officer/employee investment unit holdings association: In May. 2020, we established an investment unit holdings association for officers and employees of GLP Japan Advisors Inc. and GLP Japan Inc., with the aim of further strengthening alignment with unitholders.
- Introduction of a strict governance system for related party transactions: If GLP J-REIT conducts a related party transaction, it must obtain approval from independent external members of the Investment Committee and Compliance Committee, and appointments of such external officers must be approved by GLP J-REIT's Board of Directors.

ASSET MANAGEMENT REPORT
[Overview of Asset Management]
1. Trends in Key Indicators

	25th Period	26th Period	27th Period	28th Period	29th Period
	Mar. 1, 2024 to Aug. 31, 2024	Sept. 1, 2024 to Feb. 28, 2025	Mar. 1, 2025 to Aug. 31, 2025	Sept. 1, 2025 to Feb. 28, 2026	Mar. 1, 2026 to Aug. 31, 2026
Operating revenues Million yen	27,448	29,077	30,505	28,821	30,454
Of which, Property-related revenues Million yen	26,336	25,812	26,018	25,225	26,076
Operating expenses Million yen	12,694	12,550	12,857	12,339	13,126
Of which, Property-related expenses Million yen	9,221	9,005	9,172	8,864	9,501
Operating income Million yen	14,754	16,527	17,647	16,482	17,328
Ordinary income Million yen	13,112	14,857	16,063	14,896	15,534
Net income Million yen	14,003	15,045	16,062	14,896	15,532
Total assets Million yen	889,775	877,237	876,820	872,305	908,979
[Period-on-period changes] %	[(0.1)]	[(1.4)]	[(0.0)]	[(0.5)]	[4.2]
Total net assets Million yen	465,821	452,402	451,990	449,408	442,652
[Period-on-period changes] %	[0.1]	[(2.9)]	[(0.1)]	[(0.6)]	[(1.5)]
Unitholders' capital, net (Note 2) Million yen	451,817	437,355	435,925	434,510	427,119
Number of investment units issued and outstanding Unit	4,897,731	4,797,731	4,797,731	4,797,731	4,753,584
Net assets per unit Yen	95,109	94,295	94,209	93,670	93,119
Distributions Million yen	15,467	16,475	17,478	16,307	17,398
Of which, Distributions of earnings Million yen	14,002	15,045	16,062	14,896	15,529
Of which, Distributions in excess of retained earnings Million yen	1,464	1,429	1,415	1,410	1,868
Distributions per unit Yen	3,158	3,434	3,643	3,399	3,660
Of which, Distributions of earnings per unit Yen	2,859	3,136	3,348	3,105	3,267
Of which, Distributions in excess of retained earnings per unit Yen	299	298	295	294	393
Ordinary income to total assets (Note 3) %	1.5	1.7	1.8	1.7	1.7
[Annualized ordinary income to total assets] %	[2.9]	[3.4]	[3.6]	[3.4]	[3.5]
Return on unitholders' equity (Note 3) %	3.0	3.3	3.6	3.3	3.5
[Annualized return on unitholders' equity] %	[6.0]	[6.6]	[7.0]	[6.7]	[6.9]
Unitholders' equity to total assets (Note 3) %	52.4	51.6	51.5	51.5	48.7
[Period-on-period changes]	[0.1]	[(0.8)]	[(0.0)]	[(0.0)]	[(2.8)]
Payout ratio (Note 3) %	100.0	99.9	100.0	100.0	99.9
【Other Information】					
Number of operating days	184	181	184	181	184
Number of investment properties	90	88	86	85	88
Occupancy ratio %	99.5	99.5	98.7	97.7	99.0
Depreciation expenses Million yen	4,480	4,367	4,324	4,307	4,378
Capital expenditures Million yen	1,675	1,332	1,672	1,877	2,110
Rental NOI (Net Operating Income) (Note 3) Million yen	21,595	21,173	21,174	20,668	20,977
FFO (Funds From Operation) (Note 3) Million yen	17,370	16,147	15,904	15,607	15,556
FFO per unit (Note 3) Yen	3,546	3,365	3,314	3,253	3,272
Total distributions / FFO ratio (Note 3) %	89.0	102.0	109.9	104.5	111.8
Debt service coverage ratio (Note 3)	12.7	12.9	12.5	11.3	10.4
The ratio of interest bearing liabilities to total assets %	44.6	45.2	45.2	45.5	48.1

(Note 1) Any fraction is rounded down for monetary amounts unless otherwise stated. Ratios are rounded to the first decimal places. As to "Occupancy ratio," 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 2) It presents the amount of unitholders' capital, net of deduction from the total unitholders' capital amount.

(Note 3) The following formulas are used for the calculation.

Ordinary income to total assets	Ordinary income / [(Total assets at beginning of period + Total assets at end of period) /2] x 100
Return on unitholders' equity	Net income / [(Net assets at beginning of period + Net assets at end of period) /2] x 100
Unitholders' equity to total assets	Net assets at end of period / Total assets at end of period x 100
Payout ratio	Distributions per unit (excluding OPDs**) / Net income per unit x 100 (Any fraction is rounded down to the first decimal place.) For the 26th and 29th Periods, the following formula is used since own investment units were acquired and cancelled during the period. Total distributions (excluding OPDs**) / Net income x 100
Rental NOI (Net Operating Income)	Property-related revenues – Property-related expenses + Depreciation expenses + Loss on retirement of noncurrent assets
FFO (Funds From Operation)	Net income + Depreciation expenses + Loss on retirement of noncurrent assets – Gain on sale of property and equipment
FFO per unit	FFO / Number of investment units issued and outstanding
Total distributions / FFO ratio	Total distributions (including OPDs**) / FFO x 100
Debt service coverage ratio	(Net income + Interest expenses + Interest expenses on investment corporation bonds) / (Interest expenses + Interest expenses on investment corporation bonds)

***: The "OPDs" stands for "Optimal Payable Distributions" that means distributions in excess of retained earnings.*

2. Performance Review for the 29th Period

(1) 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 of 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 88 properties (total acquisition price of 906,041 million yen).

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

(2) Investment Environment and Business Performance

During the current fiscal period, the Japanese economy continued its moderate recovery, with real GDP continuing to grow steadily, supported by resilient corporate earnings and improvements in real wages amid rising prices. Meanwhile, long-term interest rates have remained on an upward trend, reflecting expectations of further interest rate hikes by the Bank of Japan, price and wage developments, concerns over deteriorating fiscal conditions, and overseas interest rate movements.

In the capital markets, the J-REIT market has remained under pressure since the beginning of 2026, amid rising domestic interest rates due to expectations of further interest rate hikes by the Bank of Japan and concerns over deteriorating fiscal conditions, as well as heightened geopolitical risks. Meanwhile, as inflation persists, we believe expectations for higher earnings driven by rental growth have remained positive, with increasing attention being focused on the earnings growth potential and financial stability of individual J-REITs.

In the logistics facilities leasing market, demand remains growing, reflecting logistics industry concerns such as labor shortages 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. Supported by growing demand, vacancy rates for modern logistics facilities declined to 6.6% in the Tokyo metropolitan area and 2.8% in the Greater Osaka area as of the end of June 2026. As the volume of new supply is expected to decline against the backdrop of rising construction costs and other factors, the supply-demand balance is expected to improve further, particularly in the Tokyo metropolitan area, while tight supply-demand conditions are expected to continue in the Greater Osaka area. (Note 1).

In the logistics real estate market, reflecting steady demand for logistics facilities and the prospect of rental growth, investment demand from both Japanese and overseas investors has remained healthy. Under these circumstances, GLP J-REIT acquired Marq Minamiashigara on March 31, 2026 for an acquisition price of 2,000 million yen, which was 14.5% below its appraisal value of 2,340 million yen. The property was acquired from a third party through a leaseback transaction, leveraging the sponsor group's

established sourcing capabilities and network. Furthermore, on August 3, 2026, GLP J-REIT acquired three properties developed by the sponsor, namely Marq Joso 2, ALFALINK Ibaraki 2, and Marq Hiroshima 2, for a total acquisition price of 40,722 million yen, which was 7.7% below their total appraisal value of 44,100 million yen. In addition to being modern logistics facilities located in areas with steady demand for logistics facilities, all leases for these properties include CPI-linked provisions. The acquisitions are expected to contribute to enhancing the portfolio's earnings growth potential. Further, with the aim of improving portfolio quality and returning embedded gains to unitholders, GLP J-REIT sold its trust beneficiary rights in GLP Tokai (sales price: 10,400 million yen; gain on sale: 4,378 million yen (Note 2)) on August 31, 2026, and plans to sell Marq Tomisato (sales price: 7,200 million yen; gain on sale: 2,929 million yen (Note 3)) on February 26, 2027, based on the purchase and sale contract entered into on July 8, 2026.

With respect to internal growth, in collaboration with the leasing team of the sponsor, GLP J-REIT has achieved rent increases for 28 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 portfolio, in which over 90% of the contracts are inflation-resistant.

As a result of the above initiatives and continued support from the sponsor, GLP J-REIT holds 88 properties (total acquisition price of 906,041 million yen) while maintaining its portfolio occupancy rate at a high level of 99.0% at the end of the current fiscal period. The total appraisal value is 1,184,350 million yen with a total unrealized gain of 333,892 million yen and an unrealized gain ratio (Note 4) of 39.3% 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 seven consecutive years and the "Green Star" rating for 12 consecutive years in the GRESB Real Estate Assessment conducted in 2026.

(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) The amount is calculated by deducting selling expenses from the difference between the sales price and the assumed book value as of the date of sale.

(Note 4) Unrealized gain ratio = Unrealized gain (Appraisal value or research value at the fiscal period end – Book value) / Book value.

(3) Overview of Financing

With established 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 bank loans of 28,380 million yen that matured on June 30, 2026, with new bank loans on the same date. Of the amount, the refinancing of 2,180 million yen was arranged on a bilateral basis with new lenders, contributing to the diversification of financing methods and the expansion of the lender universe.

Furthermore, on August 3, 2026, GLP J-REIT obtained new loans totaling 41,000 million yen through an uncommitted credit line and bank loans to partially fund the acquisition of trust beneficiary rights in real estate relating to the three properties based

on the purchase and sale contract entered into on July 15, 2026, as well as their related expenses.

As a result of the above, outstanding interest-bearing liabilities as of the end of the current fiscal period totaled 437,560 million yen (outstanding loans 383,960 million yen, outstanding investment corporation bonds 53,600 million yen) and the ratio of interest-bearing liabilities to total assets (LTV) was 48.1 %.

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.

(4) Overview of Financial Results and Cash Distributions

As a result of these management efforts, GLP J-REIT reported total operating revenues of 30,454 million yen, operating income of 17,328 million yen, ordinary income of 15,534 million yen and net income of 15,532 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 15,529,958,928 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 (4,753,584 units) from unappropriated retained earnings. Accordingly, the distribution per unit for the current fiscal period was 3,267 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 a 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 Management Association of Japan (hereinafter the “IMAJ”).) 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 IMAJ.

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 1,749,318,912 yen, which was approximately 40% of the depreciation expense of 4,378 million yen for the period. In addition, for the current period, GLP J-REIT declared a temporary OPD of 118,839,600 yen, as the distribution per unit was temporarily decreased due to redevelopment of Marq Narashino 2.

As a result, distributions in excess of retained earnings per unit amounted to 393 yen.

(Note) 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 operating 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 2,110 million yen of capital expenditure for the current fiscal period from 4,378 million yen of depreciation expenses for the period is 2,268 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 40% of depreciation expenses for the operating 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 88 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 1,065 million yen.

3. 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 19) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
November 18, 2021	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,926)	401,853	(Note 2)
May 20, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,490,369	(1,293)	400,559	(Note 3)
October 21, 2022	Public offering	215,962	4,706,331	30,258	430,817	(Note 4)
November 18, 2022	Distributions in excess of retained earnings (a refund of investment)	—	4,706,331	(1,661)	429,156	(Note 5)
November 21, 2022	Issuance of investment units through allocation to a third party	5,809	4,712,140	813	429,970	(Note 6)
May 19, 2023	Distributions in excess of retained earnings (a refund of investment)	—	4,712,140	(1,644)	428,325	(Note 7)
May 24, 2023	Public offering	209,991	4,922,131	29,501	457,826	(Note 8)
June 20, 2023	Issuance of investment units through allocation to a third party	3,200	4,925,331	449	458,276	(Note 9)
November 17, 2023	Distributions in excess of retained earnings (a refund of investment)	—	4,925,331	(1,842)	456,434	(Note 10)
February 29, 2024	Cancellation	(27,600)	4,897,731	(3,803)	452,630	(Note 11)
May 21, 2024	Distributions in excess of retained earnings (a refund of investment)	—	4,897,731	(813)	451,817	(Note 12)
November 18, 2024	Distributions in excess of retained earnings (a refund of investment)	—	4,897,731	(1,464)	450,352	(Note 13)
February 28, 2025	Cancellation	(100,000)	4,797,731	(12,997)	437,355	(Note 14)
May 21, 2025	Distributions in excess of retained earnings (a refund of investment)	—	4,797,731	(1,429)	435,925	(Note 15)

Date	Type of issue	Number of investment units issued and outstanding (Unit)		Unitholders' capital, net (Note 1) (Note 19) (Million yen)		Note
		Increase (decrease)	Total	Increase (decrease)	Total	
November 17, 2025	Distributions in excess of retained earnings (a refund of investment)	—	4,797,731	(1,415)	434,510	(Note 16)
May 21, 2026	Distributions in excess of retained earnings (a refund of investment)	—	4,797,731	(1,410)	433,099	(Note 17)
August 31, 2026	Cancellation	(44,147)	4,753,584	(5,980)	427,119	(Note 18)

(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, 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 3) 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 4) 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 5) 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 6) 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 7) 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 8) 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 9) 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 10) 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 11) 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 12) 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 13) 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 14) 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 15) 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 16) At the Board of Directors' Meeting held on October 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 295 yen per unit for the 27th Fiscal Period (the period ended August 31, 2025). The payment of distributions was commenced on November 17, 2025.

(Note 17) At the Board of Directors' Meeting held on April 13, 2026, 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 294 yen per unit for the 28th Fiscal Period (the period ended February 28, 2026). The payment of distributions was commenced on May 21, 2026.

(Note 18) 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 April 14, 2026 to August 20, 2026. Based on the resolution of the Board of Directors' Meeting held on April 13, 2026, the own investment units acquired (44,147 units) were all cancelled on August 31, 2026.

(Note 19) This excludes a change in unitholders' capital due to a distribution in excess of retained earnings associated with allowance for temporary difference adjustments.

[Changes in Unit Price at TSE]

The highest and lowest closing prices of the investment units listed on J-REIT section of the Tokyo Stock Exchange for each period are as follows:

(Unit: Yen)

Fiscal Period	25th Period	26th Period	27th Period	28th Period	29th Period
For the period ended	August 31, 2024	February 28, 2025	August 31, 2025	February 28, 2026	August 31, 2026
Highest	136,500	136,500	139,400	152,000	149,900
Lowest	117,100	120,100	118,100	132,300	129,500

4. Distributions

Actual amount of distributions is as follows:

(Unit: Thousand yen, unless otherwise stated)

	25th Period Mar. 1, 2024 to Aug. 31, 2024	26th Period Sept. 1, 2024 to Feb. 28, 2025	27th Period Mar. 1, 2025 to Aug. 31, 2025	28th Period Sept. 1, 2025 to Feb. 28, 2026	29th Period Mar. 1, 2026 to Aug. 31, 2026
Unappropriated retained earnings	14,004,226	15,047,340	16,064,384	14,897,580	15,532,905
Retained earnings carried forward	1,613	1,656	1,580	625	2,946
Total distributions	15,467,034	16,475,408	17,478,134	16,307,487	17,398,117
[Distributions per unit]	[3,158 yen]	[3,434 yen]	[3,643 yen]	[3,399 yen]	[3,660 yen]
Of which, distributions of earnings	14,002,612	15,045,684	16,062,803	14,896,954	15,529,958
[Distributions of earnings per unit]	[2,859 yen]	[3,136 yen]	[3,348 yen]	[3,105 yen]	[3,267 yen]
Of which, total refund of investments	1,464,421	1,429,723	1,415,330	1,410,532	1,868,158
[Total refund of investments per unit]	[299 yen]	[298 yen]	[295 yen]	[294 yen]	[393 yen]
Of total refund of investments, total distributions from allowance for temporary difference adjustments	—	—	—	—	—
[Of total refund of investments per unit, distributions from allowance for temporary difference adjustments per unit]	[—yen]	[—yen]	[—yen]	[—yen]	[—yen]
Of total refund of investments, total distributions from the unitholders' capital for tax purposes	1,464,421	1,429,723	1,415,330	1,410,532	1,868,158
[Of total refund of investments per unit, total distributions from the unitholders' capital for tax purposes per unit]	[299 yen]	[298 yen]	[295 yen]	[294 yen]	[393 yen]

(Note) 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 operating 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 2,110 million yen of capital expenditure for the current fiscal period from 4,378 million yen of depreciation expenses for the period is 2,268 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 40% of depreciation expenses for the operating 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 88 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 1,065 million yen.

Furthermore, when it is anticipated that the amount of a distribution per unit would temporarily decrease to a 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"), in addition to

a continuous OPD, for the purposes of maintaining a stable level of distributions.

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 IMAJ.
However, these distributions shall be within the limit stipulated in the rules and regulations of the IMAJ.

5. 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:

(1) In terms of its internal growth strategy, GLP J-REIT aims to drive rent growth while maintaining stable cash flows that characterize its portfolio. In particular, when renewing leases upon lease expirations, GLP J-REIT will achieve rent increases by reflecting market rents and improving supply-demand conditions for modern logistics facilities, while capturing the upside from the gap between existing and market rents. In addition, in collaboration with the sponsor's leasing team, GLP J-REIT will further drive rent increases while maintaining high occupancy by capitalizing on favorable real estate fundamentals. Furthermore, during lease terms, GLP J-REIT will enhance internal growth by utilizing CPI-linked clauses in lease contracts to implement rent adjustments. In addition to these initiatives, by combining them with value-add investments through strategic CAPEX to enhance the competitiveness and asset value of the properties, GLP J-REIT aims to further unlock the potential for rental increases and accelerate internal growth.

(2) 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.

(3) 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.

(4) 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.

6. Significant Subsequent Events

Decision to acquire own investment units

GLP J-REIT decided, at its Board of Directors' Meeting held on October 15, 2026, to acquire own investment units based on the provision of Article 80-2 of the Investment Trust Act of Japan which is applied in accordance with the provision of Article 80-5, Paragraph 2 of the same act. Moreover, all of the acquired investment units are scheduled to be cancelled during the fiscal period

ending February 28, 2027.

a. Reason for acquisition of own investment units

After comprehensively taking into account such factors as the level of investment unit price, status of cash on hand, financial status and market environment, GLP J-REIT determined that it would lead to improving unitholder value over the medium to long-term.

b. Details of matters pertaining to the acquisition

Total number of investment units that can be acquired:	77,000 units (maximum amount) Ratio to the total number of investment units issued and outstanding (excluding own investment units) 1.62%
Total acquisition amount of investment units:	10,000 million yen (maximum amount)
Acquisition method:	Purchase on the Tokyo Stock Exchange based on the discretionary investment agreement pertaining to the acquisition of own investment units with a securities company
Acquisition period:	October 16, 2026 to February 17, 2027

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[Profile of GLP J-REIT]

1. Status of Unitholders' Capital

	25th Period As of August 31, 2024	26th Period As of February 28, 2025	27th Period As of August 31, 2025	28th Period As of February 28, 2026	29th Period As of August 31, 2026
Number of investment units authorized (Units)	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Number of investment units issued and outstanding (Units)	4,897,731	4,797,731	4,797,731	4,797,731	4,753,584
Unitholders' capital, net (Million yen) (Note)	451,817	437,355	435,925	434,510	427,119
Number of unitholders	21,600	22,815	24,570	25,985	26,210

(Note) It presents the amount of unitholders' capital, net of deduction from total unitholders' capital.

2. Matters Concerning Investment Units

The following is a list of major unitholders as of August 31, 2026.

Name	Location	Number of units held (Units)	Ratio to total number of units issued and outstanding (%) (Note)
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12, Harumi, Chuo-ku, Tokyo	1,152,000	24.23
The Master Trust Bank of Japan, Ltd. (Trust Account)	Akasaka Intercity AIR, 1-8-1, Akasaka, Minato-ku, Tokyo	795,135	16.72
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2-2-2, Otemachi, Chiyoda-ku, Tokyo	256,157	5.38
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	1-9-2, Otemachi, Chiyoda-ku, Tokyo	100,906	2.12
MORGAN STANLEY SMITH BARNEY LLC CLIENTS FULLY PAID SEG ACCOUNT Standing proxy: Citibank, N.A., Tokyo Branch, Direct Custody Clearing Department	6-27-30, Shinjuku, Shinjuku-ku, Tokyo	96,335	2.02
STATE STREET BANK AND TRUST COMPANY 505001 Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department	Building A, Shinagawa Intercity, 2-15-1, Konan, Minato-ku, Tokyo	93,890	1.97
THE BANK OF NEW YORK MELLON 140044 Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department	Building A, Shinagawa Intercity, 2-15-1, Konan, Minato-ku, Tokyo	69,197	1.45
JP MORGAN CHASE BANK 385781 Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department	Building A, Shinagawa Intercity, 2-15-1, Konan, Minato-ku, Tokyo	68,748	1.44
STATE STREET BANK AND TRUST COMPANY 505103 Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department	Building A, Shinagawa Intercity, 2-15-1, Konan, Minato-ku, Tokyo	58,813	1.23

Name	Location	Number of units held (Units)	Ratio to total number of units issued and outstanding (%) (Note)
Ueda Yagi Tanshi Co., Ltd.	2-4-2, Koraibashi, Chuo-ku, Osaka-shi, Osaka	57,355	1.20
Total		2,748,536	57.82

(Note) "Ratio to total number of units issued and outstanding" is rounded down to the second decimal place.

3. Matters Concerning Directors and Auditors

(1) Names of Directors and Independent Auditor for the current period

Title	Name	Other concurrent title	Total amount of compensation and fees paid during the period (Thousand yen)
Executive Director (Note 1)	Yuma Kawatsuji	President, GLP Japan Advisors Inc.	—
Supervisory Director (Note 1)	Agasa Naito	Partner, Tanabe&Partners External Director, Nitto Boseki Co., Ltd. External Audit & Supervisory Member, ispace, inc.	5,940 (Note 2)
	Yutaka Kase	General Manager, Office of Yutaka Kase Certified Public Accountant Outside Director (Audit and Supervisory Committee Member), Sincere Co., Ltd.	
	Kakuji Mitani	Outside Company Auditor, KinoPhama Co., Ltd. Representative Attorney, Sparkle Law Office Outside Company Auditor, Core Staff Co., Ltd.	
Independent Auditor (Note 3)	KPMG AZSA LLC	—	16,000

(Note 1) Executive Directors and Supervisory Directors may be an officer of entities other than the above; however, none of these entities, including those listed above, has any relationship of interest with GLP J-REIT.

(Note 2) All Supervisory Directors (3 directors) were elected at the 11th general meeting of investors held on May 19, 2026. Their term of office is from June 1, 2026 until the conclusion of the general meeting of investors called for the election of supervisory directors to be held within 30 days following the day on which two years have elapsed since their election. Toraki Inoue and Kota Yamaguchi, former supervisory directors, retired on May 31, 2026, upon the expiration of their term of office. "Total amount of compensation and fees paid during the period" includes compensation paid to directors retired during the period.

(Note 3) There is no fee paid to Independent Auditor in connection with a non-audit service. The amount of fees for non-audit services paid to other firms within the same network as KPMG AZSA LLC is 5,400 thousand yen.

(2) Policy on dismissal and non-reappointment of Independent Auditor

The dismissal and non-reappointment of Independent Auditor is to be resolved by the Board of Directors' Meeting of GLP J-REIT after comprehensively considering various circumstances.

4. Matters Concerning Directors and Officers Liability Insurance Policy

GLP J-REIT has the Directors and Officers Liability Insurance policy in place as follows:

Scope of insured persons	Overview of the Directors and Officers Liability Insurance policy
All Directors of GLP J-REIT, including Executive Director and Supervisory Directors	(Overview of insured events) GLP J-REIT has entered into the Directors and Officers Liability Insurance contract, as prescribed in Article 116-3-1 of Investment Trust Act, with an insurance company. The insurance shall cover damages that may arise from the insured person being held liable for the performance of his/her duties or being subject to a claim for such liability. (Premium sharing ratio) GLP J-REIT bears the entire amount. (Measures not to impair appropriateness of execution of duties by Directors and Officers) Damages caused by the insured person due to criminal acts or acts committed with knowledge of violation of laws are excluded from the coverage.

5. Asset Management Company, Custodian and General Administrators

The asset management company, the custodian and administrators as of the current period end are as follows:

Operational role	Company name
Asset Management Company	GLP Japan Advisors Inc.
Custodian, General Administrator, Transfer Agent for Investment Units	Mitsubishi UFJ Trust and Banking Corporation
Administrator for Investment Corporation Bonds	Sumitomo Mitsui Banking Corporation
Administrator for Investment Corporation Bonds	MUFG Bank, Ltd.
Administrator for Investment Corporation Bonds	Resona Bank, Limited

[Status on Investment Properties]

1. Investment Status

Type of asset	Use of asset	Area (Note 1)	28th Period As of February 28, 2026		29th Period As of August 31, 2026	
			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)	Logistics facility	Tokyo metropolitan area	528,610	60.6	541,658	59.6
		Greater Osaka area	169,527	19.4	184,788	20.3
		Other	117,292	13.4	124,010	13.6
Subtotal			815,430	93.5	850,457	93.6
Preferred equity securities (Note 5)			594	0.1	594	0.1
Deposits and other assets			56,281	6.5	57,927	6.4
Total assets (Note 6)			872,305 [815,430]	100.0 [93.5]	908,979 [850,457]	100.0 [93.6]

(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 the 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 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 total assets above are stated at the book value. In addition, the figures in square brackets represent the holding properties portion to total assets.

2. Major Properties Owned

The major components of assets (the 10 largest properties by book value) as of the current period end are as follows:

Name of properties	Book value (Million yen)	Leasable area (m^2) (Note 1)	Leased area (m^2) (Note 2)	Occupancy ratio (%) (Note 3)	Ratio to total rental revenues (%) (Note 3)	Primary use
Marq Zama	42,345	114,147.88	114,030.28	99.9	4.4	Logistics facility
Marq Yokohama	40,296	95,312.41	95,312.41	100.0	4.0	Logistics facility
Marq Osaka	34,055	128,520.37	128,520.37	100.0	3.9	Logistics facility
Marq Tokyo 2	33,350	79,073.41	74,444.28	94.1	4.7	Logistics facility
Marq Amagasaki	21,545	110,228.80	110,228.80	100.0	3.7	Logistics facility
Marq Tokyo	21,088	56,757.92	56,757.92	100.0	(Note 4)	Logistics facility
Marq Sayama Hidaka 2	20,655	77,855.20	77,855.20	100.0	(Note 4)	Logistics facility
ALFALINK Sagamihara 4 (Note 5)	19,194	41,864.61	41,864.61	100.0	(Note 4)	Logistics facility
Marq Atsugi 2	18,973	74,176.30	74,176.30	100.0	(Note 4)	Logistics facility
Marq Shinsuna	18,088	44,355.46	44,355.46	100.0	2.0	Logistics facility
Total	269,593	822,292.36	817,545.63	99.4	31.6	

(Note 1) "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. Leasable area may change upon renewal of agreements.

(Note 2) "Leased area" is the total area leased to building tenants in accordance with the relevant lease agreements of each property or property in trust. The figures are rounded down to the second decimal place. When a 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 3) "Occupancy ratio" and "Ratio to total rental revenues" are rounded to the first decimal place. As to "Occupancy ratio," 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 4) Not disclosed because the tenants' consent has not been obtained.

(Note 5) 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 the total leasable/leased area by the 30% of the joint co-ownership ratio.

3. Summary of Portfolio Properties

The following table summarizes the investment properties held by GLP J-REIT as of the current period end.

Name of property	Location (Note 1)	Type of ownership	Leasable area (m^2) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
Marq Tokyo	2-1-2, Tokai, Ota-ku, Tokyo	Beneficiary right of real estate in trust	56,757.92	35,000	21,088
Marq Higashi-Ogishima	23-9, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		34,582.00	8,780	4,664
Marq Akishima	4-13-41, Mihori-cho, Akishima, Tokyo 4-13-42, Mihori-cho, Akishima, Tokyo		27,356.63	11,300	7,022
Marq Tomisato	3-1, Misawa, Tomisato, Chiba		27,042.58	7,180	4,141
Marq Narashino 2 (Land) (Note 4)	3-6-3, Akanehama, Narashino, Chiba		-	9,020	8,360
Marq Kazo	1-5-1, Minami-shinozaki, Kazo, Saitama		76,532.71	19,200	10,256
Marq Sugito 2	398-2, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		101,272.40	29,300	16,233
Marq Iwatsuki	2-9-10, Kokaba, Iwatsuki-ku, Saitama, Saitama		31,839.99	12,100	6,108
Marq Koshigaya 2	2-2-1, Ryutsu-Danchi, Koshigaya, Saitama		43,503.99	16,800	8,826
Marq Misato 2	3-2-1, Lala-city, Shinmisato, Misato, Saitama		57,556.97	24,700	13,337
Marq Tatsumi	3-11-10, Tatsumi, Koto-ku, Tokyo		12,925.58	7,050	4,741
Marq Hamura	4-9-8, Shinmeidai, Hamura, Tokyo		40,277.93	12,600	6,844
Marq Funabashi 3	2-15-11, Nishiura, Funabashi, Chiba		18,281.84	5,200	2,813
Marq Sodegaura	385-18, Shiinomori, Sodegaura, Chiba		45,582.06	9,560	5,199
Marq Urayasu 3	15-27, Chidori, Urayasu, Chiba		64,198.11	26,400	16,901
Marq Tatsumi 2a	3-8-10, Tatsumi, Koto-ku, Tokyo		17,108.52	9,200	6,510
Marq Tokyo 2	3-4-11 Shinsuna, Koto-ku, Tokyo		79,073.41	60,000	33,350
Marq Shinkiba	1-10-9, Shinkiba, Koto-ku, Tokyo		18,341.73	16,000	11,510
Marq Narashino	2-6-6, Shibazono, Narashino, Chiba		23,548.03	6,950	5,262
Marq Sugito	398-13, Fukawa, Sugito-machi, Kita-Katsushika, Saitama		58,832.41	12,700	8,021
Marq Matsudo	520-1, Kamihongo, Matsudo, Chiba		14,904.60	4,070	2,491
Marq-MFLP Ichikawa Shiohama (Note 5)	1-6-3, Shiohama, Ichikawa, Chiba		50,813.07	21,350	14,469
Marq Atsugi 2	4022-2, Sakuradai, Nakatsu, Aikawa-machi, Aiko, Kanagawa		74,176.30	29,400	18,973
Marq Yoshimi	603-1, Nishi-Yoshimi, Yoshimi-machi, Hiki, Saitama		62,362.89	14,300	9,862
Marq Noda-Yoshiharu	722-2, Aza Tameshita, Yoshiharu, Noda, Chiba		26,631.40	7,040	4,073
Marq Urayasu	76-4, Minato, Urayasu, Chiba		25,839.60	8,970	7,242
Marq Funabashi 2	6-1, Shiomi-cho, Funabashi, Chiba		34,699.09	8,700	7,500
Marq Misato	3-1-3, Izumi, Misato, Saitama		46,892.00	19,800	16,269
Marq Shinsuna	2-5-20, Shinsuna, Koto-ku, Tokyo		44,355.46	23,500	18,088
Marq Shonan	16, Kirihara-cho, Fujisawa, Kanagawa		23,832.60	7,290	5,681
Marq Yokohama	2-2-26, Namamugi, Tsurumi-ku, Yokohama, Kanagawa		95,312.41	46,900	40,296
Marq Funabashi 4	3-3-2, Hamacho, Funabashi, Chiba		31,576.60	9,280	7,882
Marq Higashi-Ogishima 2	29-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		11,362.32	2,570	2,569
Marq Sayama Hidaka 2	788-1, Aza Myougasawa, Oaza Kamikayama, Hidaka, Saitama		77,855.20	24,000	20,655
Marq Higashi-Ogishima 3	18-5, Higashi-Ogishima, Kawasaki-ku, Kawasaki, Kanagawa		29,787.10	8,150	6,496
Marq Urayasu 2	77-5, Minato, Urayasu, Chiba		47,192.44	19,300	16,363
Marq Yachiyo 2	8-7-2, 3, Midorigaoka-Nishi, Yachiyo, Chiba		54,240.25	15,100	12,277
Marq Zama	2-10-10, Hironodai, Zama, Kanagawa		114,147.88	49,100	42,345
Marq Niiza	3-6-22, Owada, Niiza, Saitama		30,017.25	8,980	6,845

Name of property	Location (Note 1)	Type of ownership	Leasable area (m^2) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
Marq Sayama Hidaka 1	473-2, Aza Shinuehara, Oaza Tagi, Hidaka, Saitama	Beneficiary right of real estate in trust	39,579.04	12,700	9,899
Marq Joso	4276, Aza Enokiwada, Uchimoriyamachi, Joso, Ibaraki		58,606.44	16,500	15,777
Marq Kitamoto	6-320-1, Shimo Ishito, Kitamoto, Saitama		48,931.45	15,900	15,271
ALFALINK Sagamihara 4 (Note 6)	3532-13, Aza Shirasamedai, Tana, Chuo ward, Sagamihara, Kanagawa		41,864.61	20,800	19,194
Marq Kazo 2	152-1, Aza Arai, Kitaokuwa, Kazo, Saitama		32,436.19	9,190	5,803
Marq Minamiashigara	369 Aza Kamikawara, Tsukahara, Minamiashigara-shi, Kanagawa		13,787.20	2,320	2,027
Marq Joso 2	6, Musubi-machi, Joso, Ibaraki		35,305.57	12,600	12,106
Marq Hirakata	3-2-27, Minami-Nakaburi, Hirakata, Osaka 3-2-7, Minami-Nakaburi, Hirakata, Osaka		29,829.56	8,170	4,463
Marq Hirakata 2	3-3-1, Minami-Nakaburi, Hirakata, Osaka		43,283.01	14,500	7,420
Marq Maishima 2 (Note 7)	2-1-92, Hokukoryokuchi, Konohana-ku, Osaka, Osaka		—	5,030	3,298
Marq Tsumori	2-1-30, Minami-Tsumori, Nishinari-ku, Osaka, Osaka		16,080.14	3,570	2,097
Marq Rokko	3-10, Koyocho-Higashi, Higashinada-ku, Kobe, Hyogo		39,339.00	7,790	4,763
Marq Amagasaki	231-2, Nishi-Mukojima-cho, Amagasaki, Hyogo		110,228.80	41,500	21,545
Marq Amagasaki 2	16, Nishi-Takasu-cho, Amagasaki, Hyogo		12,315.21	3,230	1,943
Marq Sakai	1-63, Chikkoyawatamachi, Sakai-ku, Sakai, Osaka		10,372.10	2,920	1,689
Marq Rokko 2	4-15-1, Koyocho-Higashi, Higashinada-ku, Kobe, Hyogo		20,407.30	5,070	2,881
Marq Kadoma	4-2-1, Shinomiya, Kadoma, Osaka		12,211.73	4,140	2,364
Marq Kobe-Nishi	7-1-1, Mitsugaoka, Nishi-ku, Kobe, Hyogo		35,417.31	9,480	5,894
Marq Fukaehama	34-1, Fukaehama-cho, Higashinada-ku, Kobe, Hyogo		19,386.00	5,900	4,174
Marq Maishima 1	2-1-66, Hokukoryokuchi, Konohana-ku, Osaka, Osaka		72,948.78	24,300	17,525
Marq Osaka	2-4-43, Nanko Minami, Suminoe, Osaka, Osaka		128,520.37	45,000	34,055
Marq Settsu	2-1-62, Torikainaka, Settsu, Osaka		38,997.24	7,950	7,321
Marq Nishinomiya	1-52, Hanshin Ryutsu Center, Yamaguchi-cho, Nishinomiya, Hyogo		19,766.00	3,080	2,736
Marq Shiga	2-6-56, Noji Higashi, Kusatsu, Shiga 2-6-50, Noji Higashi, Kusatsu, Shiga 2-6-55, Noji Higashi, Kusatsu, Shiga 2-2349-24, Azakamegaya, Noji Higashi, Kusatsu, Shiga		29,848.70	4,870	4,445
Marq Neyagawa	10-10, Shoji Minami-machi, Neyagawa, Osaka		26,938.02	9,370	7,438
Marq Rokko 3	6-14, Koyocho-Nishi, Higashinada-ku, Kobe, Hyogo		31,239.46	10,200	7,544
Marq Rokko 4	6-6, Koyo-cho Nishi, Higashinada-ku, Kobe, Hyogo		12,478.46	3,190	2,448
Marq Amagasaki 3	6-79-1, Doicho, Amagasaki, Hyogo		17,220.12	7,410	6,523
Marq Yasu	1610-7, Aza Deguchi, Oh-shinohara, Yasu, Shiga		20,350.16	6,110	5,613
Marq Rittokonan	5-1-1, Ishibekita, Konan, Shiga		40,590.53	12,900	10,910
ALFALINK Ibaraki 2	3-3-3, Minamimegaki, Ibaraki, Osaka		38,101.47	17,700	15,688
Marq Tomiya	9-1-2, Narita, Tomiya, Miyagi		20,466.98	4,220	2,630
Marq Hayashima	823, Yao, Hayashima-cho, Tsukubo, Okayama		13,527.76	2,120	1,175
Marq Hayashima 2	4507-40, Hayashima, Hayashima-cho, Tsukubo, Okayama		14,447.48	3,580	1,889
Marq Kiyama	2950-1, Urata, Sonobe, Kiyama-cho, Miyaki, Saga		23,455.96	6,610	3,931
Marq Sendai	2-5-2, Sendaikou Kita, Miyagino-ku, Sendai, Miyagi		37,256.23	8,280	4,885

Name of property	Location (Note 1)	Type of ownership	Leasable area (m^2) (Note 2)	Appraisal value (Million yen) (Note 3)	Book value (Million yen)
Marq Kuwana	3646-1, Kanegaya, Mizono, Tado-cho, Kuwana, Mie	Beneficiary right of real estate in trust	20,402.12	4,670	2,978
Marq Komaki	1-31, Shinkoki, Komaki, Aichi		52,709.97	15,600	9,417
Marq Ogimachi	1-8-5, Ogimachi, Miyagino-ku, Sendai, Miyagi		13,155.28	1,680	1,270
Marq Hiroshima	2-7-11, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima 2-7-4, Kusatsukou, Nishi-ku, Hiroshima, Hiroshima		21,003.04	5,610	3,341
Marq Tosu 1	1715, Hirata, Hatazaki-machi, Tosu, Saga		74,860.38	13,600	8,173
Marq Tomiya 4	9-7-3, Narita, Tomiya, Miyagi 9-7-7, Narita, Tomiya, Miyagi		32,562.60	6,990	5,277
Marq Soja 1	4-10, Nagara, Soja, Okayama		62,995.38	14,300	11,535
Marq Soja 2	4-1, Nagara, Soja, Okayama		63,163.02	14,000	11,401
Marq Suzuka	3234-1, Aza Suda, Misonocho, Suzuka, Mie		33,101.73	6,300	4,861
Marq Soja 3	4-13, Nagara, Soja, Okayama		31,425.13	8,160	6,846
Marq Fukuoka Kasuya	758-1, Oaza Kamiokuma Aza Hekibaru, Kasuyagun Kasuyamachi, Fukuoka		41,338.75	14,400	13,689
Marq Okinawa Urasoe	5-1-1, Makiminato, Urasoe, Okinawa		57,700.45	19,800	17,497
Marq Hiroshima 2	2-15-26, Enami-Minami, Hiroshima, Hiroshima		45,116.43	14,200	13,208
Total			3,485,681.95	1,184,350	850,457

(Note 1) "Location" represents the indication of residential address. If no indication of residential address exists, the location of the building (one of those if there are multiple buildings) shown on the registry is stated.

(Note 2) "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 3) "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 IMAJ.

(Note 4) Since the building portion of Marq Narashino 2 (Land) was sold in the fiscal period ended February 29, 2024, the above "Appraisal value" and "Book value" for this property are stated only for the land portion in trust.

(Note 5) Marq-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" stated above is computed by multiplying 50% of the joint co-ownership ratio.

(Note 6) 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" stated above is computed by multiplying 30% of the joint co-ownership ratio.

(Note 7) Marq Maishima 2 was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. The above "Appraisal value" and "Book value" for this property are stated only for the land portion in trust.

The trend of property-related business of GLP J-REIT is as follows.

Name of property	28th Period From September 1, 2025 To February 28, 2026				29th Period From March 1, 2026 To August 31, 2026			
	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
Marq Tokyo	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
Marq Higashi-Ogishima	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Akishima	3	100.0	(Note 3)	(Note 3)	3	100.0	(Note 3)	(Note 3)
Marq Tomisato	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Narashino 2 (Land) (Note 4)	—	—	(Note 3)	(Note 3)	—	—	(Note 3)	(Note 3)
Marq Kazo	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Sugito 2	6	99.1	692	2.7	6	99.1	719	2.8
Marq Iwatsuki	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Koshigaya 2	1	44.8	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
Marq Misato 2	3	100.0	538	2.1	3	100.0	548	2.1
Marq Tatsumi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Hamura	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Funabashi 3	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Sodegaura	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Urayasu 3	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
Marq Tatsumi 2a	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Tokyo 2	7	100.0	1,226	4.9	7	94.1	1,223	4.7
Marq Shinkiba	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Narashino	3	100.0	182	0.7	3	100.0	185	0.7
Marq Sugito	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Matsudo	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq-MFLP Ichikawa Shiohama	5	100.0	497	2.0	5	100.0	512	2.0
Marq Atsugi 2	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
Marq Yoshimi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Noda-Yoshiharu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Urayasu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Funabashi 2	1	99.0	(Note 3)	(Note 3)	1	99.0	(Note 3)	(Note 3)
Marq Misato	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Shinsuna	5	100.0	507	2.0	5	100.0	527	2.0
Marq Shonan	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Yokohama	5	100.0	1,014	4.0	6	100.0	1,030	4.0
Marq Funabashi 4	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Higashi-Ogishima 2	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Sayama Hidaka 2	1	61.1	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Higashi-Ogishima 3	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Urayasu 2	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Kashiwa II (Note 5)	—	—	(Note 3)	(Note 3)	—	—	—	—
Marq Yachiyo 2	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Zama	17	97.1	1,102	4.4	18	99.9	1,149	4.4

Name of property	28th Period From September 1, 2025 To February 28, 2026				29th Period From March 1, 2026 To August 31, 2026			
	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
Marq Niiza	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Sayama Hidaka 1	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Joso	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Kitamoto	3	100.0	365	1.4	3	84.8	352	1.4
ALFALINK Sagamihara 4	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Kazo 2	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Minamiashigara	—	—	—	—	1	100.0	(Note 3)	(Note 3)
Marq Joso 2	—	—	—	—	1	100.0	(Note 3)	(Note 3)
Marq Hirakata	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Hirakata 2	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Maishima 2	—	—	9	0.0	—	—	20	0.1
Marq Tsumori	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Rokko	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Amagasaki	7	100.0	927	3.7	7	100.0	953	3.7
Marq Amagasaki 2	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Sakai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Rokko 2	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Kadoma	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Kobe-Nishi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Fukaehama	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Maishima 1	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Osaka	12	100.0	1,005	4.0	12	100.0	1,013	3.9
Marq Settsu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Nishinomiya	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Shiga	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Neyagawa	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Rokko 3	1	34.2	(Note 3)	(Note 3)	1	34.2	(Note 3)	(Note 3)
Marq Rokko 4	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Amagasaki 3	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Yasu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Rittokonan	3	100.0	210	0.8	3	100.0	330	1.3
ALFALINK Ibaraki 2	—	—	—	—	1	100.0	(Note 3)	(Note 3)
Marq Tomiya	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
GLP Koriyama III (Note 6)	—	—	0	0.0	—	—	—	—
GLP Tokai (Note 7)	1	100.0	(Note 3)	(Note 3)	—	—	(Note 3)	(Note 3)
Marq Hayashima	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Hayashima 2	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Kiyama	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Sendai	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Kuwana	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

Name of property	28th Period From September 1, 2025 To February 28, 2026				29th Period From March 1, 2026 To August 31, 2026			
	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)	At Period End		Rental revenues (Million yen)	Ratio to total rental revenues (%) (Note 2)
	Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)			Number of tenants (Note 1)	Occupancy ratio (%) (Note 2)		
Marq Komaki	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Ogimachi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Hiroshima	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
Marq Tosu 1	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Tomiya 4	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Soja 1	8	100.0	447	1.8	8	100.0	461	1.8
Marq Soja 2	7	100.0	428	1.7	7	100.0	452	1.7
Marq Suzuka	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Soja 3	4	100.0	220	0.9	4	100.0	222	0.9
Marq Fukuoka Kasuya	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Okinawa Urasoe	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Marq Hiroshima 2	—	—	—	—	2	100.0	(Note 3)	(Note 3)
Total	169	97.7	25,225	100.0	176	99.0	26,076	100.0

(Note 1) "Number of tenants" represents the total number of building tenants stated on the lease agreement of each property or property in trust.

(Note 2) "Occupancy ratio" and "Ratio to total rental revenues" are rounded to the first decimal place. As to "Occupancy ratio," 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 3) Not disclosed because the tenants' consent has not been obtained.

(Note 4) The building portion of Marq Narashino 2 was sold to Acacia Special Purpose Company on September 29, 2023.

(Note 5) It was sold to a third party on October 31, 2025.

(Note 6) It was sold to a third party on September 1, 2025.

(Note 7) It was sold to a third party on August 31, 2026.

4. Summary of Securities

As of the current period end, the securities held by GLP J-REIT are as follows.

Name of issue	Type of assets	Unit/ share	Book value (Thousand yen)		Fair value (Thousand yen)		Valuation gain/loss (Thousand yen)	Remarks
			Per share	Total	Per share	Total (Note 1)		
Acacia Special Purpose Company	Preferred equity securities	59,190 units	—	594,275	—	594,275	—	(Note 2)
Okayama General Distribution Center Co., Ltd.	Equity securities	16 shares	100	1,600	100	1,600	—	—

(Note 1) The acquisition cost is presented as "Fair value."

(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.

5. Specified Transaction

As of the current period end, the contract amount and fair value of the outstanding transaction under the specified transaction account of GLP J-REIT are as follows.

	Type	Contract amount (Million yen) (Note 1)		Fair value (Million yen) (Note 2)
			Due after one year	
OTC	Interest rate swaps: Receive floating/ Pay fix	294,170	243,847	15,658
Total		294,170	243,847	15,658

(Note 1) The contract amount of interest rate swaps is based on its notional principal.

(Note 2) Fair value is the amount measured by the counterparty of the transaction based on data such as market rates.

(Note 3) For the financial reporting purpose, the transaction is not measured at fair value but accounted for under special treatment for interest rate swaps based on "Accounting Standards for Financial Instruments" under Japanese GAAP.

6. Investments and Other Assets

Details of other specified assets

Beneficiary rights of real estate in trust held by GLP J-REIT are disclosed in aforementioned "3. Summary of Portfolio Properties." GLP J-REIT has no other specified assets.

[Capital Expenditure for Properties Owned]

1. Future Plan for Capital Expenditure

The following table summarizes the major capital expenditure plans in connection with planned renovation and other construction works for properties owned as of the end of the current fiscal period. Estimated construction cost includes the amounts to be expensed for accounting purposes.

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
Marq Higashi-Ogishima 2	Kawasaki, Kanagawa	Expansion of temperature-controlled storage area	From August 2027 To August 2027	350	—	—
Marq Maishima 1	Osaka, Osaka	Installation of solar panels	From August 2027 To August 2027	200	—	—
Marq Iwatsuki	Saitama, Saitama	Installation of solar panels	From September 2026 To November 2026	180	—	—
Marq Sugito	Kita-Katsushika, Saitama	Installation of solar panels	From December 2026 To December 2026	180	—	—
Marq Sugito	Kita-Katsushika, Saitama	Installation of battery storage	From December 2026 To December 2026	180	—	—
Marq Sendai	Sendai, Miyagi	Installation of solar panels	From August 2027 To August 2027	180	—	—
Marq Tokyo 2	Koto, Tokyo	Renewal and additional installation of HVAC units	From August 2027 To August 2027	150	—	—
Marq Yokohama	Yokohama, Kanagawa	Additional installation of HVAC units	From August 2027 To August 2027	110	—	—
Marq Hirakata 2	Hirakata, Osaka	Installation of solar panels	From February 2027 To February 2027	100	—	—
Marq Sayama Hidaka 2	Hidaka, Saitama	Tenant related construction work	From February 2027 To February 2027	100	—	—
Marq Settsu	Settsu, Osaka	Replacement with LED lighting	From February 2027 To February 2027	80	—	—
Marq Rokko 3	Kobe, Hyogo	Installation of HVAC units	From May 2027 To May 2027	80	—	—
Marq Urayasu	Urayasu, Chiba	4F, HVAC units	From August 2027 To August 2027	77	—	—
Marq Higashi-Ogishima	Kawasaki, Kanagawa	Construction of fire protection compartment wall	From August 2027 To August 2027	73	—	—
Marq Osaka	Osaka, Osaka	Additional installation of HVAC units	From August 2027 To August 2027	71	—	—
Marq Funabashi 2	Funabashi, Chiba	Replacement with LED lighting and other	From February 2027 To February 2027	60	—	—
Marq Sugito 2	Kita-Katsushika, Saitama	Renewal of HVAC units	From May 2027 To May 2027	60	—	—
Marq Tokyo 2	Koto, Tokyo	Renewal of automatic fire alarm system receivers (Phase 2)	From March 2027 To March 2027	56	—	—
Marq Urayasu 3	Urayasu, Chiba	Renewal of disaster prevention monitoring panel and information processing panel	From August 2027 To August 2027	53	—	—

Property name	Location	Purpose	Planned period	Estimated construction cost (Million yen)		
				Total amount	Amount paid during the period	Total amount paid
Marq Osaka	Osaka, Osaka	Renewal of packaged air conditioners, Phase 5	From November 2026 To February 2027	52	—	—
Marq Narashino	Narashino, Chiba	Renewal of part of No. 4 freight elevator	From August 2027 To August 2027	51	—	—
Marq Osaka	Osaka, Osaka	Renewal of high-voltage equipment in the extra high-voltage electrical room, Phase 2	From August 2027 To August 2027	50	—	—

2. Capital Expenditure Incurred for the Period

The following table summarizes the major construction work on properties held that resulted in capital expenditure for the current period. Capital expenditure for the current period was 2,110 million yen. The total construction cost amounted to 2,247 million yen, including repair and maintenance costs of 136 million yen that were accounted for as expenses.

Property name	Location	Purpose	Period	Construction cost (Million yen)
Marq Kazo	Kazo, Saitama	Installation of solar power generation equipment	From May 2026 To August 2026	360
Marq Koshigaya 2	Koshigaya, Saitama	Installation of solar power generation equipment	From June 2026 To August 2026	106
Marq Nishinomiya	Nishinomiya, Hyogo	Renewal of water chiller/heater	From October 2025 To April 2026	77
Marq Amagasaki 2	Amagasaki, Hyogo	Renovation of East-side and North-side exterior walls	From June 2026 To August 2026	49
Marq Kuwana	Kuwana, Mie	Replacement with LED lighting	From July 2026 To August 2026	30
Other	—	—	—	1,486
Total				2,110

3. Funds Reserved for Long-Term Repair Plans

Based on the long-term repair plan established for each property, GLP J-REIT accounted for the following reserves from the operating cash flows to be appropriated for the large-scale engineering works in the medium- to long-term future.

(Unit: Million yen)

Operating period	25th Period Mar. 1, 2024 to Aug. 31, 2024	26th Period Sept. 1, 2024 to Feb. 28, 2025	27th Period Mar. 1, 2025 to Aug. 31, 2025	28th Period Sept. 1, 2025 to Feb. 28, 2026	29th Period Mar. 1, 2026 to Aug. 31, 2026
Balance brought forward from the previous period	—	—	—	—	—
Amount reserved during the period	—	—	—	—	—
Amount used during the period	—	—	—	—	—
Balance to be carried forward to the next period	—	—	—	—	—

(Note 1) GLP J-REIT intends not to account for reserves if the estimated amount of capital expenditure of the following period does not exceed the amount equivalent to 60% of the estimated depreciation expenses for the same period. GLP J-REIT estimates the amount of capital expenditure for the 30th period (for the period ending February 28, 2027) to be 2,576 million yen, which does not exceed 2,716 million yen, the amount equivalent to 60% of 4,527 million yen, which is the estimated depreciation expenses for the same period.

(Note 2) GLP J-REIT intends to distribute funds in excess of the amount of retained earnings that do not exceed the amount obtained by deducting capital expenditure for the operating 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 2,110 million yen of capital expenditure for the current fiscal period from 4,378 million yen of depreciation expenses for the period is 2,268 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 40% of depreciation expenses for the operating 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.

With respect to all 88 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 1,065 million yen. Please refer to the "Summary of Engineering Due Diligence Report" below for the emergency repair and maintenance expenses and the medium-to-long term repair and maintenance expenses for each asset.

(Reference) Summary of Engineering Due Diligence Report

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance expenses (Thousand yen) (Note 1)	Medium- to Long-term repair and maintenance expenses (Thousand yen) (Note2)
Tokyo-1	Marq Tokyo	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2023	—	913,853
Tokyo-2	Marq Higashi-Ogishima		February 28, 2023	—	316,861
Tokyo-3	Marq Akishima			—	192,260
Tokyo-4	Marq Tomisato		August 31, 2023	—	124,939
Tokyo-5	Marq Narashino 2 (Land) (Note 3)		—	—	—
Tokyo-7	Marq Kazo (Note 4)		August 31, 2023	—	645,898
Tokyo-9	Marq Sugito 2			—	662,317
Tokyo-10	Marq Iwatsuki		February 28, 2023	—	116,185
Tokyo-12	Marq Koshigaya 2 (Note 5)		August 31, 2023	—	276,715
Tokyo-13	Marq Misato 2			—	378,738
Tokyo-14	Marq Tatsumi			—	209,424
Tokyo-15	Marq Hamura		August 31, 2024	—	304,992
Tokyo-16	Marq Funabashi 3			—	386,271
Tokyo-17	Marq Sodegaura			—	129,368
Tokyo-18	Marq Urayasu 3			—	581,857
Tokyo-19	Marq Tatsumi 2a		January 31, 2026	—	428,532
Tokyo-21	Marq Tokyo 2			—	1,598,905
Tokyo-23	Marq Shinkiba (Note6)		July 9, 2021	—	389,510
Tokyo-24	Marq Narashino		June 30, 2021	—	338,880
Tokyo-26	Marq Sugito	Tokio Marine dR Co., Ltd.	July 9, 2021	—	494,496
Tokyo-27	Marq Matsudo		December 13, 2021	—	175,631
Tokyo-28	Marq-MFLP Ichikawa Shiohama (Note 7)		March 31, 2022	—	266,920
Tokyo-29	Marq Atsugi 2		July 29, 2022	—	231,553
Tokyo-30	Marq Yoshimi			—	188,734
Tokyo-31	Marq Noda-Yoshiharu	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	June 30, 2021	—	139,760
Tokyo-32	Marq Urayasu	Tokio Marine dR Co., Ltd.	August 18, 2023	—	296,403
Tokyo-33	Marq Funabashi 2			—	308,030
Tokyo-34	Marq Misato			—	296,181
Tokyo-35	Marq Shinsuna		July 30, 2024	—	365,459
Tokyo-36	Marq Shonan			—	196,327
Tokyo-37	Marq Yokohama		November 4, 2020	—	849,750
Tokyo-39	Marq Funabashi 4		February 27, 2026	—	598,070
Tokyo-40	Marq Higashi-Ogishima 2			—	289,999
Tokyo-41	Marq Sayama Hidaka 2		November 4, 2020	—	326,209
Tokyo-42	Marq Higashi-Ogishima 3			—	318,721
Tokyo-43	Marq Urayasu 2			—	412,952
Tokyo-45	Marq Yachiyo 2			—	194,082
Tokyo-46	Marq Zama		October 3, 2022	—	380,892
Tokyo-47	Marq Niiza		June 10, 2021	—	108,950
Tokyo-48	Marq Sayama Hidaka 1			—	220,530
Tokyo-49	Marq Joso (Note 8)		October 3, 2022	—	166,120
Tokyo-50	Marq Kitamoto			—	139,687
Tokyo-51	ALFALINK Sagamihara 4 (Note 9)		April 26, 2023	—	111,186
Tokyo-52	Marq Kazo 2		March 18, 2024	—	114,648

Property number	Name of property	Engineering due diligence company	Date of report	Emergency repair and maintenance expenses (Thousand yen) (Note 1)	Medium- to Long-term repair and maintenance expenses (Thousand yen) (Note2)
Tokyo-53	Marq Minamiashigara	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	February 28, 2026	—	447,401
Tokyo-54	Marq Joso 2	Earth-Appraisal Co., Ltd.	June 11, 2026	—	110,000
Osaka-1	Marq Hirakata	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	February 28, 2023	—	281,419
Osaka-2	Marq Hirakata 2			—	195,450
Osaka-3	Marq Maishima 2 (Note 10)		—	—	—
Osaka-4	Marq Tsumori		February 28, 2023	—	150,864
Osaka-5	Marq Rokko			—	402,830
Osaka-6	Marq Amagasaki		August 31, 2023	—	294,528
Osaka-7	Marq Amagasaki 2		February 28, 2023	—	130,829
Osaka-9	Marq Sakai			—	45,703
Osaka-10	Marq Rokko 2		August 31, 2024	—	194,754
Osaka-11	Marq Kadoma		July 10, 2026	—	144,451
Osaka-14	Marq Kobe-Nishi		March 30, 2021	—	85,480
Osaka-15	Marq Fukaehama	Tokio Marine dR Co., Ltd.	July 29, 2022	—	191,547
Osaka-16	Marq Maishima 1		August 18, 2023	—	645,640
Osaka-17	Marq Osaka (Note 11)		July 30, 2024	—	833,296
Osaka-18	Marq Settsu			—	487,493
Osaka-19	Marq Nishinomiya			—	258,231
Osaka-20	Marq Shiga			—	271,489
Osaka-21	Marq Neyagawa			—	106,497
Osaka-22	Marq Rokko 3		November 4, 2020	—	122,535
Osaka-23	Marq Rokko 4	Earth-Appraisal Co., Ltd.	June 10, 2021	100	162,225
Osaka-24	Marq Amagasaki 3	Tokio Marine dR Co., Ltd.	October 3, 2022	—	42,199
Osaka-25	Marq Yasu			—	46,182
Osaka-26	Marq Rittokonan		September 30, 2025	—	124,345
Osaka-27	ALFALINK Ibaraki 2	Earth-Appraisal Co., Ltd.	June 9, 2026	—	101,730
Other-2	Marq Tomiya	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	August 31, 2023	—	191,643
Other-6	Marq Hayashima		February 28, 2023	—	128,438
Other-7	Marq Hayashima 2		August 31, 2023	—	83,430
Other-8	Marq Kiyama			—	304,948
Other-10	Marq Sendai			—	315,126
Other-12	Marq Kuwana		August 31, 2024	—	155,591
Other-14	Marq Komaki			—	414,991
Other-15	Marq Ogimachi		July 10, 2026	—	189,611
Other-16	Marq Hiroshima			—	185,922
Other-19	Marq Tosu 1	Tokio Marine dR Co., Ltd.	July 9, 2021	—	480,426
Other-20	Marq Tomiya 4		July 29, 2022	—	320,417
Other-21	Marq Soja 1		January 15, 2024	—	438,001
Other-22	Marq Soja 2			—	451,321
Other-24	Marq Suzuka		October 3, 2022	—	353,077
Other-25	Marq Soja 3 (Note 12)		April 26, 2023	—	104,320
Other-26	Marq Fukuoka Kasuya			—	131,864
Other-27	Marq Okinawa Urasoe (Note 13)			—	181,869
Other-28	Marq Hiroshima 2	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	May 31, 2026	—	70,971
Total				100	25,565,880

(Note 1) “Emergency repair and maintenance expenses” represents the repair costs deemed to be required within one year

from the date of the report.

(Note 2) "Mid- to Long-term repair and maintenance expenses" represents the total repair costs deemed to be required within 12 years from the date of the report.

(Note 3) The building portion of Marq Narashino 2 (Land) was sold in the fiscal period ended February 29, 2024. Amounts for this property are omitted and excluded from the total.

(Note 4) The amounts include repair and maintenance expenses reported in "Engineering Due Diligence Report (Solar Panels)" on August 31, 2026.

(Note 5) The amounts include repair and maintenance expenses reported in "Engineering Due Diligence Report (Solar Panels)" on August 31, 2026.

(Note 6) The amounts include repair and maintenance expenses reported in "Engineering Due Diligence Report (Solar Panels)" on January 30, 2023.

(Note 7) Marq-MFLP Ichikawa Shiohama is a property under joint co-ownership which GLP J-REIT holds 50% beneficiary right of real estate in trust. "Emergency repair and maintenance expenses" and "Medium- to Long-term repair and maintenance expenses" stated above are computed by multiplying 50% of the joint co-ownership ratio.

(Note 8) The amounts include repair and maintenance expenses reported in "Engineering Due Diligence Report (Solar Panels)" on November 21, 2025.

(Note 9) ALFALINK Sagamihara 4 is a property under joint co-ownership which GLP J-REIT holds 30% beneficiary right of real estate in trust. "Emergency repair and maintenance expenses" and "Medium- to Long-term repair and maintenance expenses" stated above are computed by multiplying 30% of the joint co-ownership ratio.

(Note 10) Marq Maishima 2 was significantly destroyed by the fire accident in the fiscal period ended February 28, 2022. "Medium- to Long-term repair and maintenance expenses" for this property are omitted and excluded from the total.

(Note 11) The amounts include repair and maintenance expenses reported in "Engineering Due Diligence Report (Solar Panels)" on February 29, 2024.

(Note 12) The amounts include repair and maintenance expenses reported in "Engineering Due Diligence Report (Solar Panels)" on March 6, 2024.

(Note 13) The amounts include repair and maintenance expenses reported in "Engineering Due Diligence Report (Solar Panels)" on September 11, 2025.

[Expenses and Liabilities]

1. Status of Expenses related to Asset Management

(Unit: Thousand yen)

	28th Period From September 1, 2025 To February 28, 2026	29th Period From March 1, 2026 To August 31, 2026
Asset management fee	3,228,624	3,368,071
Asset custody fee	12,105	12,059
Administrative service fees	36,575	38,176
Directors' remuneration	5,940	5,940
Audit fee	16,000	16,000
Taxes and dues	73,144	75,673
Other operating expenses	102,741	109,157
Total	3,475,132	3,625,078

(Note) In addition to above, asset management fee includes 57,500 thousand yen and 216,466 thousand yen of the management fee accounted for as part of acquisition costs of respective properties for the 28th Period and the 29th Period, respectively. In addition, asset management fee included in the calculation of gain on sale of property and equipment was 70,808 thousand yen for the 28th Period and 52,000 thousand yen for the 29th Period.

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2. Status of Borrowings

The following summarizes the outstanding loans payable by financial institutions as of the current period end.

Category	Name of financial institution	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
Short-term loans payable	Sumitomo Mitsui Banking Corporation	August 3, 2026	-	1,000	1.29%	July 30, 2027	Lump-sum	(Note 6)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	August 3, 2026	-	18,000	1.29%	July 30, 2027	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.	August 3, 2026	-	12,000	1.29%	July 30, 2027	Lump-sum	(Note 6)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	August 3, 2026	-	10,000	1.29%	July 30, 2027	Lump-sum	(Note 6)	Unsecured not guaranteed
	Subtotal		-	41,000					
Long-term loans payable	Sumitomo Mitsui Banking Corporation	June 30, 2014	500	-	1.48% (Note 4)	June 30, 2026	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		500	-					
	Sumitomo Mitsui Banking Corporation	September 2, 2014	1,530	1,530	1.85% (Note 4)	September 2, 2027	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,170	1,170					
	Sumitomo Mitsui Banking Corporation	January 4, 2016	5,600	5,600	1.22% (Note 4)	December 21, 2026	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		5,100	5,100					
	Sumitomo Mitsui Banking Corporation	January 4, 2016	500	500	1.31% (Note 4)	December 20, 2027	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		400	400					
	Sumitomo Mitsui Banking Corporation	January 4, 2016	600	600	1.57% (Note 4)	December 20, 2028	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		400	400					
	Sumitomo Mitsui Banking Corporation	January 4, 2018	2,300	2,300	0.60% (Note 4)	October 30, 2026	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,300	2,300					
	Mizuho Bank, Ltd.		2,000	2,000					
	Sumitomo Mitsui Banking Corporation	March 1, 2018	1,420	1,420	0.71% (Note 4)	February 29, 2028	Lump-sum	(Notes 5 and 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,110	1,110					
	Mizuho Bank, Ltd.		630	630					
	Sumitomo Mitsui Banking Corporation	September 3, 2018	3,160	3,160	0.70% (Note 4)	September 2, 2027	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,840	2,840					
	Mizuho Bank, Ltd.		1,770	1,770					
	Development Bank of Japan Inc.		530	530					
	Resona Bank, Limited		540	540					
	Sumitomo Mitsui Banking Corporation	February 28, 2019	2,100	2,100	0.63% (Note 4)	February 28, 2029	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,100	2,100					
	Mizuho Bank, Ltd.		1,800	1,800					
	Sumitomo Mitsui Banking Corporation	July 23, 2019	3,000	3,000	0.44% (Note 4)	July 31, 2028	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		4,170	4,170					
	Mizuho Bank, Ltd.		2,730	2,730					
	The Bank of Fukuoka, Ltd.		460	460					
	Development Bank of Japan Inc.		1,680	1,680					
	MUFG Bank, Ltd.	January 31, 2020	3,250	3,250	0.32% (Note 4)	January 29, 2027	Lump-sum	(Note 5)	Unsecured not guaranteed

Category	Name of financial institution	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
Long-term loans payable	MUFG Bank, Ltd.	May 29, 2020	4,150	4,150	0.33% (Note 4)	May 28, 2027	Lump-sum	(Note 5)	Unsecured not guaranteed
	Mizuho Bank, Ltd.		3,230	3,230					
	The Bank of Fukuoka, Ltd.		2,900	2,900					
	The Norinchukin Bank		2,440	2,440					
	Sumitomo Mitsui Banking Corporation	May 29, 2020	4,100	4,100	0.44% (Note 4)	May 29, 2029	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		3,320	3,320					
	Mizuho Bank, Ltd.		1,720	1,720					
	THE NISHI-NIPPON CITY BANK, LTD.		270	270					
	Development Bank of Japan Inc.		200	200					
	Sumitomo Mitsui Banking Corporation	October 13, 2020	3,000	3,000	0.34% (Note 4)	October 13, 2028	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,500	2,500					
	Mizuho Bank, Ltd.		2,200	2,200					
	The Norinchukin Bank		650	650					
	Resona Bank, Limited		500	500					
	SBI Shinsei Bank, Limited		400	400					
	THE NISHI-NIPPON CITY BANK, LTD.		400	400					
	Sumitomo Mitsui Banking Corporation	December 11, 2020	3,590	3,590	0.29% (Note 4)	December 10, 2027	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,310	1,310					
	Mizuho Bank, Ltd.		4,040	4,040					
	The Norinchukin Bank		1,000	1,000					
	THE NISHI-NIPPON CITY BANK, LTD.		880	880					
	The Yamanashi Chuo Bank, Ltd.		870	870					
	Resona Bank, Limited		400	400					
	Sumitomo Mitsui Banking Corporation	December 11, 2020	1,930	1,930	0.33% (Note 4)	October 13, 2028	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,580	2,580					
	Mizuho Bank, Ltd.		1,700	1,700					
	The Norinchukin Bank		460	460					
	Sumitomo Mitsui Banking Corporation	December 11, 2020	5,040	5,040	0.42% (Note 4)	December 11, 2029	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		4,900	4,900					
	Mizuho Bank, Ltd.		2,480	2,480					
	San ju San Bank, Ltd.		1,880	1,880					
	Development Bank of Japan Inc.		1,250	1,250					
	THE NISHI-NIPPON CITY BANK, LTD.		880	880					
	Sumitomo Mitsui Trust Bank, Limited		660	660					
	SBI Shinsei Bank, Limited		420	420					
	The 77 Bank, Ltd.		250	250					
	Sumitomo Mitsui Banking Corporation	July 15, 2021	940	-	0.23% (Note 4)	June 30, 2026	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		900	-					
	Mizuho Bank, Ltd.		820	-					
	Citibank, N.A., Tokyo Branch		370	-					
	Resona Bank, Limited		370	-					
	The Bank of Fukuoka, Ltd.		210	-					
	THE NISHI-NIPPON CITY BANK, LTD.		210	-					
	The Bank of Yokohama, Ltd.		370	-					

Category	Name of financial institution	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
Long-term loans payable	Sumitomo Mitsui Banking Corporation	July 15, 2021	790	790	0.37% (Note 4)	July 12, 2030	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		760	760					
	Mizuho Bank, Ltd.		690	690					
	The Norinchukin Bank		370	370					
	Development Bank of Japan Inc.		210	210					
	Resona Bank, Limited		140	140					
	Aozora Bank, Ltd.		1,950	1,950					
	Sumitomo Mitsui Trust Bank, Limited		430	430					
	SBI Shinsei Bank, Limited		290	290					
	The 77 Bank, Ltd.		200	200					
	THE NISHI-NIPPON CITY BANK, LTD.		530	530					
	San ju San Bank, Ltd.		430	430					
	The Yamanashi Chuo Bank, Ltd.		330	330					
	Kansai Mirai Bank, Limited		740	740					
	The Bank of Yokohama, Ltd.		370	370					
	Sumitomo Mitsui Banking Corporation	July 15, 2021	640	640	0.44% (Note 4)	April 30, 2031	Lump-sum	(Note 6)	Unsecured not guaranteed
	MUFG Bank, Ltd.		550	550					
	Mizuho Bank, Ltd.		530	530					
	Development Bank of Japan Inc.		300	300					
	Sumitomo Mitsui Banking Corporation	September 1, 2021	120	-	0.22% (Note 4)	June 30, 2026	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		150	-					
	Mizuho Bank, Ltd.		210	-					
	The Norinchukin Bank		40	-					
	Sumitomo Mitsui Trust Bank, Limited		340	-					
	Citibank, N.A., Tokyo Branch		140	-					
	Sumitomo Mitsui Banking Corporation	September 1, 2021	420	420	0.37% (Note 4)	July 12, 2030	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		550	550					
	Mizuho Bank, Ltd.		720	720					
	The Norinchukin Bank		150	150					
	Resona Bank, Limited		130	130					
	SBI Shinsei Bank, Limited		200	200					
	Sumitomo Mitsui Banking Corporation	December 20, 2021	2,500	2,500	0.30% (Note 4)	December 10, 2027	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		500	500					
	The Norinchukin Bank		1,000	1,000					
	Aozora Bank, Ltd.		300	300					
	Sumitomo Mitsui Banking Corporation	December 20, 2021	2,600	2,600	0.50% (Note 4)	December 19, 2031	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		800	800					
	Mizuho Bank, Ltd.		500	500					
	The Yamaguchi Bank, Ltd.		1,000	1,000					
	Sumitomo Mitsui Banking Corporation	January 14, 2022	980	980	0.31% (Note 4)	December 21, 2026	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.	January 14, 2022	1,460	1,460	0.31% (Note 4)	December 21, 2026	Lump-sum	(Note 5)	Unsecured not guaranteed
	Mizuho Bank, Ltd.	February 28, 2022	3,000	3,000	0.35% (Note 4)	February 26, 2027	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2022	580	580	0.49% (Note 4)	February 28, 2029	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		580	580					
	Development Bank of Japan Inc.		280	280					
	Resona Bank, Limited		370	370					
	SBI Shinsei Bank, Limited		140	140					

Category	Name of financial institution	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
Long-term loans payable	Sumitomo Mitsui Banking Corporation	September 2, 2022	850	-	0.41% (Note 4)	June 30, 2026	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		850	-					
	Mizuho Bank, Ltd.		900	-					
	The Norinchukin Bank		750	-					
	Sumitomo Mitsui Trust Bank, Limited		500	-					
	Citibank, N.A., Tokyo Branch		1,200	-					
	SBI Shinsei Bank, Limited		650	-					
	Resona Bank, Limited	September 2, 2022	1,000	1,000	0.42% (Note 4)	May 28, 2027	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 2, 2022	4,580	4,580	0.53% (Note 4)	July 31, 2028	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		4,580	4,580					
	Mizuho Bank, Ltd.		4,400	4,400					
	Development Bank of Japan Inc.		650	650					
	The Norinchukin Bank		580	580					
	Sumitomo Mitsui Trust Bank, Limited		1,000	1,000					
	SBI Shinsei Bank, Limited		580	580					
	The Chiba Bank, Ltd.		500	500					
	Sumitomo Mitsui Banking Corporation	November 30, 2022	1,080	1,080	0.77% (Note 4)	July 6, 2029	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,000	1,000					
	The Bank of Fukuoka, Ltd.		600	600					
	Resona Bank, Limited		890	890					
	Aozora Bank, Ltd.		1,000	1,000					
	The Chiba Bank, Ltd.		800	800					
	Sumitomo Mitsui Banking Corporation	November 30, 2022	2,660	2,660	0.85% (Note 4)	July 12, 2030	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,340	2,340					
	Mizuho Bank, Ltd.		1,100	1,100					
	Development Bank of Japan Inc.		800	800					
	Resona Bank, Limited		1,100	1,100					
	Aozora Bank, Ltd.		500	500					
	The Yamanashi Chuo Bank, Ltd.		500	500					
	Sumitomo Mitsui Banking Corporation	November 30, 2022	1,260	1,260	0.95% (Note 4)	April 30, 2031	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,160	1,160					
	Mizuho Bank, Ltd.		1,100	1,100					
	The Norinchukin Bank		1,000	1,000					
	Resona Bank, Limited		700	700					
	SBI Shinsei Bank, Limited		500	500					
	THE NISHI-NIPPON CITY BANK, LTD.		500	500					
	Aozora Bank, Ltd.		300	300					
	The Yamaguchi Bank, Ltd.		1,000	1,000					
	Mizuho Bank, Ltd.	November 30, 2022	800	800	1.01% (Note 4)	February 27, 2032	Lump-sum	(Note 5)	Unsecured not guaranteed
	Kansai Mirai Bank, Limited	November 30, 2022	1,200	1,200	1.05% (Note 4)	November 30, 2032	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2023	1,700	-	1.33%	June 30, 2026	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,550	-					
	Mizuho Bank, Ltd.		540	-					
	Development Bank of Japan Inc.		350	-					
	Resona Bank, Limited		150	-					
	Citibank, N.A., Tokyo Branch		470	-					
	SBI Shinsei Bank, Limited		300	-					
	Shinkin Central Bank		500	-					
	The Joyo Bank, Ltd.		470	-					

Category	Name of financial institution	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
Long-term loans payable	Mizuho Bank, Ltd.	February 28, 2023	1,000	1,000	0.75% (Note 4)	May 28, 2027	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2023	1,150	1,150	1.20% (Note 4)	April 30, 2031	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,050	1,050					
	Mizuho Bank, Ltd.		360	360					
	Development Bank of Japan Inc.		230	230					
	Resona Bank, Limited		110	110					
	SBI Shinsei Bank, Limited		200	200					
	Sumitomo Mitsui Banking Corporation	June 16, 2023	2,120	-	1.33%	June 30, 2026	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,950	-					
	Mizuho Bank, Ltd.		1,540	-					
	Resona Bank, Limited		700	-					
	Sumitomo Mitsui Trust Bank, Limited		1,000	-					
	The Bank of Fukuoka, Ltd.		500	-					
	Aozora Bank, Ltd.		200	-					
	The Chiba Bank, Ltd.		500	-					
	Shinkin Central Bank		400	-					
	The Joyo Bank, Ltd.		1,250	-					
	The Minato Bank, Ltd.		300	-					
	Sumitomo Mitsui Banking Corporation	June 16, 2023	944	944	0.52% (Note 4)	May 28, 2027	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		830	830					
	Mizuho Bank, Ltd.		990	990					
	Resona Bank, Limited		300	300					
	Aozora Bank, Ltd.		220	220					
	The Chiba Bank, Ltd.		300	300					
	The Joyo Bank, Ltd.		250	250					
	The Minato Bank, Ltd.		350	350					
	Sumitomo Mitsui Banking Corporation	June 16, 2023	790	790	0.87% (Note4)	February 28, 2031	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		690	690					
	Mizuho Bank, Ltd.		600	600					
	Development Bank of Japan Inc.		500	500					
	Resona Bank, Limited		400	400					
	Aozora Bank, Ltd.		450	450					
	SBI Shinsei Bank, Limited		500	500					
	The Yamaguchi Bank, Ltd.		1,000	1,000					
	Shinkin Central Bank		300	300					
	Sumitomo Mitsui Banking Corporation	June 16, 2023	1,496	1,496	0.99% (Note 4)	February 27, 2032	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,280	1,280					
	Mizuho Bank, Ltd.		970	970					
	Development Bank of Japan Inc.		500	500					
	Resona Bank, Limited		300	300					
	Aozora Bank, Ltd.		280	280					
	THE NISHI-NIPPON CITY BANK, LTD.		300	300					
	The Yamaguchi Bank, Ltd.		500	500					
	Shinkin Central Bank		300	300					
	The Minato Bank, Ltd.		350	350					
	Sumitomo Mitsui Banking Corporation	July 31, 2023	726	726	0.51% (Note 4)	May 31, 2027	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,040	1,040					
	Development Bank of Japan Inc.		750	750					
	The Bank of Fukuoka, Ltd.		613	613					
	The 77 Bank, Ltd.		300	300					
	Mizuho Bank, Ltd.	July 31, 2023	1,261	1,261	0.66% (Note 4)	July 6, 2029	Lump-sum	(Note 5)	Unsecured not guaranteed

Category	Name of financial institution	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
Long-term loans payable	Sumitomo Mitsui Banking Corporation	July 31, 2023	505	505	0.80% (Note 4)	July 12, 2030	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		719	719					
	Development Bank of Japan Inc.		1,486	1,486					
	MUFG Bank, Ltd.	September 1, 2023	3,780	3,780	0.94%	July 12, 2030	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.	September 1, 2023	580	580	0.94%	July 12, 2030	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	September 1, 2023	870	870	0.96% (Note 4)	July 12, 2030	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	December 20, 2023	1,150	1,150	1.03% (Note 4)	December 20, 2030	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Trust Bank, Limited	December 20, 2023	1,250	1,250	0.79% (Note 4)	July 31, 2028	Lump-sum	(Note 5)	Unsecured not guaranteed
	Development Bank of Japan Inc.	December 20, 2023	1,250	1,250	0.82% (Note 4)	July 31, 2028	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 29, 2024	1,620	1,620	0.92% (Note 4)	February 28, 2030	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,140	2,140					
	Mizuho Bank, Ltd.		1,210	1,210					
	Resona Bank, Limited		600	600					
	Development Bank of Japan Inc.		500	500					
	Sumitomo Mitsui Trust Bank, Limited		500	500					
	The Bank of Fukuoka, Ltd.		300	300					
	Aozora Bank, Ltd.		180	180					
	SBI Shinsei Bank, Limited		470	470					
	The 77 Bank, Ltd.		180	180					
	The Chugoku Bank, Limited		300	300					
	Sumitomo Mitsui Banking Corporation	February 29, 2024	1,430	1,430	1.12% (Note 4)	February 27, 2032	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,700	1,700					
	Mizuho Bank, Ltd.		620	620					
	Resona Bank, Limited		350	350					
	Sumitomo Mitsui Trust Bank, Limited		200	200					
	The Bank of Fukuoka, Ltd.		200	200					
	The Chugoku Bank, Limited		200	200					
	Sumitomo Mitsui Banking Corporation	February 29, 2024	850	850	1.23% (Note 4)	February 28, 2033	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		850	850					
	Mizuho Bank, Ltd.		490	490					
	Development Bank of Japan Inc.		500	500					
	The Norinchukin Bank		300	300					
	MUFG Bank, Ltd.	February 29, 2024	1,900	1,900	1.10%	February 27, 2032	Lump-sum	(Note 5)	Unsecured not guaranteed
	The Minato Bank, Ltd.	February 29, 2024	1,000	1,000	1.02% (Note 4)	February 28, 2031	Lump-sum	(Note 5)	Unsecured not guaranteed
	The Gunma Bank, Ltd.	February 29, 2024	1,000	1,000	1.02% (Note 4)	February 28, 2031	Lump-sum	(Note 5)	Unsecured not guaranteed
	Resona Bank, Limited	February 29, 2024	1,000	1,000	0.93% (Note 8)	February 28, 2027	Lump-sum	(Note 5)	Unsecured not guaranteed

Category	Name of financial institution	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
Long-term loans payable	Sumitomo Mitsui Banking Corporation	September 2, 2024	1,080	1,080	0.95% (Note 4)	August 31, 2027	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		450	450					
	Mizuho Bank, Ltd.		270	270					
	Development Bank of Japan Inc.		100	100					
	Sumitomo Mitsui Trust Bank, Limited		100	100					
	Sumitomo Mitsui Banking Corporation	September 2, 2024	6,460	6,460	1.13% (Note 4)	September 2, 2030	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,880	2,880					
	Mizuho Bank, Ltd.		1,400	1,400					
	Development Bank of Japan Inc.		430	430					
	Sumitomo Mitsui Trust Bank, Limited		440	440					
	Resona Bank, Limited	September 2, 2024	2,000	2,000	0.93% (Note 8)	August 31, 2027	Lump-sum	(Note 5)	Unsecured not guaranteed
	Aichi Bank, Ltd.	September 2, 2024	3,000	3,000	0.70%	September 1, 2032	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	February 28, 2025	2,930	2,930	1.46% (Note 4)	March 3, 2031	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		2,930	2,930					
	Mizuho Bank, Ltd.		810	810					
	Development Bank of Japan Inc.		550	550					
	Sumitomo Mitsui Trust Bank, Limited		1,400	1,400					
	The Bank of Fukuoka, Ltd.		1,690	1,690					
	Aozora Bank, Ltd.		370	370					
	SBI Shinsei Bank, Limited		370	370					
	The Gunma Bank, Ltd.		420	420					
	The 77 Bank, Ltd.		120	120					
	Daiwa Next Bank, Ltd.		500	500					
	The Senshu Ikeda Bank, Ltd.		200	200					
	Resona Bank, Limited	February 28, 2025	1,000	1,000	0.93% (Note 8)	February 29, 2028	Lump-sum	(Note 5)	Unsecured not guaranteed
	Aichi Bank, Ltd.	February 28, 2025	3,000	3,000	1.04%	February 28, 2033	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	May 29, 2025	650	650	1.40% (Note 4)	May 31, 2030	Lump-sum	(Note 5)	Unsecured not guaranteed
	Daiwa Next Bank, Ltd.		1,070	1,070					
	The Senshu Ikeda Bank, Ltd.		800	800					
	The Keiyo Bank,Ltd.	June 30, 2025	1,500	1,500	1.06%	June 30, 2033	Lump-sum	(Note 7)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	August 29, 2025	5,700	5,700	1.77% (Note 4)	September 30, 2033	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.	October 14, 2025	1,330	1,330	1.67% (Note 4)	October 14, 2031	Lump-sum	(Note 5)	Unsecured not guaranteed
	Mizuho Bank, Ltd.		1,130	1,130					
	Sumitomo Mitsui Trust Bank, Limited		1,000	1,000					
	The Bank of Fukuoka, Ltd.		730	730					
	The Gunma Bank, Ltd.		450	450					
	Sumitomo Mitsui Trust Bank, Limited	October 14, 2025	1,620	1,620	1.55% (Note 4)	October 14, 2033	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.	October 14, 2025	1,350	1,350	1.86%	October 14, 2033	Lump-sum	(Note 5)	Unsecured not guaranteed
	Resona Bank, Limited	December 22, 2025	1,300	1,300	0.92% (Note 8)	June 30, 2028	Lump-sum	(Note 5)	Unsecured not guaranteed

Category	Name of financial institution	Date of borrowing	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Average rate (Note 2)	Repayment date (Note 3)	Repayment	Use	Remarks
Long-term loans payable	Sumitomo Mitsui Banking Corporation	February 27, 2026	1,130	1,130	1.68% (Note 4)	February 28, 2030	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		830	830					
	Mizuho Bank, Ltd.		820	820					
	Resona Bank, Limited		390	390					
	Sumitomo Mitsui Banking Corporation	February 27, 2026	350	350	1.95% (Note 4)	August 27, 2032	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		1,034	1,034					
	Mizuho Bank, Ltd.		2,007	2,007					
	Resona Bank, Limited		262	262					
	The Norinchukin Bank		296	296					
	The Bank of Fukuoka, Ltd.		1,223	1,223					
	SBI Shinsei Bank, Limited		87	87					
	Mizuho Bank, Ltd.	February 27, 2026	1,500	1,500	2.05% (Note 4)	August 31, 2033	Lump-sum	(Note 5)	Unsecured not guaranteed
	Daishi Hokuetsu Bank, Ltd.	June 30, 2026	-	1,000	2.21%	June 30, 2031	Lump-sum	(Note 5)	Unsecured not guaranteed
	The Bank of Iwate, Ltd.	June 30, 2026	-	1,180	2.29%	June 30, 2032	Lump-sum	(Note 5)	Unsecured not guaranteed
	Sumitomo Mitsui Banking Corporation	June 30, 2026	-	2,900	1.33%	June 29, 2029	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		-	2,840					
	Mizuho Bank, Ltd.		-	1,930					
	The Bank of Fukuoka, Ltd.		-	310					
	Resona Bank, Limited		-	520					
	Sumitomo Mitsui Trust Bank, Limited		-	840					
	The Chiba Bank, Ltd.		-	200					
	Shinkin Central Bank		-	400					
	The Joyo Bank, Ltd.		-	720					
	The Minato Bank, Ltd.		-	300					
	Daiwa Next Bank, Ltd.		-	500					
	Sumitomo Mitsui Banking Corporation	June 30, 2026	-	3,330	1.36%	June 30, 2032	Lump-sum	(Note 5)	Unsecured not guaranteed
	MUFG Bank, Ltd.		-	3,060					
	Mizuho Bank, Ltd.		-	2,080					
	The Bank of Fukuoka, Ltd.		-	400					
	Development Bank of Japan Inc.		-	350					
	Resona Bank, Limited		-	700					
	Sumitomo Mitsui Trust Bank, Limited		-	1,000					
	SBI Shinsei Bank, Limited		-	950					
	Aozora Bank, Ltd.		-	200					
	The Bank of Yokohama, Ltd.		-	370					
	The Chiba Bank, Ltd.		-	300					
	Shinkin Central Bank		-	500					
	The Joyo Bank, Ltd.		-	1,000					
	The Senshu Ikeda Bank, Ltd.		-	500					
	Subtotal		342,960	342,960					
	Total		342,960	383,960					

(Note 1) "Long-term loans payable" includes the current portion of long-term loans payable as of each period end.

(Note 2) "Average rate" represents the weighted average interest rate during the fiscal period and is rounded to the second decimal place.

(Note 3) When the repayment date falls on a day other than a business day, it shall be the next business day.

(Note 4) GLP J-REIT uses interest rate swaps to hedge the interest rate risk exposure. The rate stated above is the effective rate of interest after interest rate swaps.

(Note 5) The fund was used to make repayments of bank borrowings.

(Note 6) The fund was used to acquire properties or beneficiary rights of real estate in trust.

(Note 7) The fund was used to redeem the investment corporation bonds.

(Note 8) The loan from Resona Bank, Limited is deemed to meet the requirements for eligible investments and loans disclosed under the "Fund-Provisioning Measure to Support Financing for Climate Change Responses" by the Bank of Japan. The lending bank plans to receive funding through the Bank of Japan's "Operations to Support Financing for Responses to Climate Change (hereinafter, “Climate Change Operations”)." The interest rate for the loan will be based on the rate stipulated in the basic policy of the Climate Change Operations. If the loan becomes partially or wholly non-compliant with the eligibility requirements during the loan period, or if the Bank of Japan discontinues the Climate Change Operations and stops providing rates, the interest rate for the loan thereafter will be based on the three-month Japanese yen TIBOR published by the General Incorporated Association JBA TIBOR Administration two business days before the interest payment date of the most recent interest calculation period.

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3. Status of Investment Corporation Bonds

The following summarizes the status of investment corporation bonds issued as of the current period end.

Description	Issued date	Balance at beginning of the period (Million yen)	Balance at end of the period (Million yen)	Interest rate (Note 1)	Maturity date	Maturity method	Use	Remarks
GLP J-REIT 5th Unsecured Bonds	December 26, 2014	3,000	3,000	1.17%	December 25, 2026	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 8th Unsecured Bonds	November 28, 2016	1,100	1,100	0.45%	November 27, 2026	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 9th Unsecured Bonds	February 27, 2017	1,000	1,000	0.47%	February 26, 2027	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 11th Unsecured Bonds	July 9, 2018	1,000	1,000	0.56%	July 7, 2028	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 12th Unsecured Bonds (Green Bonds)	December 20, 2018	5,100	5,100	0.68%	December 20, 2028	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 13th Unsecured Bonds (Green Bonds)	July 8, 2019	8,000	8,000	0.61%	July 6, 2029	Lump-sum	(Note 2)	(Note 5)
GLP J-REIT 14th Unsecured Bonds (Green Bonds)	November 27, 2019	5,000	5,000	0.55%	November 27, 2029	Lump-sum	(Note 3)	(Note 4)
GLP J-REIT 15th Unsecured Bonds (Sustainability Bonds)	September 25, 2020	5,000	5,000	0.51%	September 25, 2030	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 16th Unsecured Bonds (Sustainability Bonds)	December 23, 2020	3,500	3,500	0.75%	December 21, 2035	Lump-sum	(Note 3)	(Note 4)
GLP J-REIT 17th Unsecured Bonds (Sustainability Bonds)	March 23, 2021	5,000	5,000	0.97%	March 22, 2041	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 18th Unsecured Bonds (Green Bonds) (Sustainability-Linked Bonds) (Note 6)	September 28, 2021	6,000	6,000	0.23% (Note 7)	September 28, 2028	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 20th Unsecured Bonds (Sustainability Bonds)	February 25, 2022	1,300	1,300	0.52%	February 25, 2032	Lump-sum	(Note 2)	(Note 4)
GLP J-REIT 21st Unsecured Bonds (Sustainability Bonds)	December 23, 2022	2,000	2,000	0.82%	December 23, 2032	Lump-sum	(Notes 2 and 3)	(Note 4)
GLP J-REIT 22nd Unsecured Bonds (Sustainability Bonds)	July 26, 2023	2,600	2,600	0.90%	July 26, 2033	Lump-sum	(Notes 2 and 3)	(Note 4)
GLP J-REIT 23rd Unsecured Bonds	May 28, 2024	2,000	2,000	1.58%	May 26, 2034	Lump-sum	(Note 3)	(Note 4)
GLP J-REIT 24th Unsecured Bonds (Sustainability Bonds)	December 19, 2024	2,000	2,000	1.63%	December 19, 2034	Lump-sum	(Note 3)	(Note 4)
Total		53,600	53,600					

(Note 1) "Interest rate" is rounded to the second decimal place.

(Note 2) The fund was used to repay bank borrowings.

(Note 3) The fund was used to redeem the investment corporation bonds.

(Note 4) The bond is subject to the special pari passu clause among specified investment corporation bonds.

(Note 5) The bond is subject to the special pari passu clause among investment corporation bonds.

(Note 6) The "Sustainability-Linked Bonds" refer to bonds whose terms and conditions may change depending on whether or not the predetermined targeted KPI (Key Performance Indicator) or SPTs (Sustainability Performance Targets) are achieved.

(Note 7) If GLP J-REIT achieves the SPTs on each verification day on or after December 31, 2024, the interest rate will become 0.234% per annum on the following day of September 28, 2025 and thereafter. Since it is confirmed that GLP J-REIT has achieved SPTs as of December 31, 2025, the interest rate will be 0.234% per annum from the day following September 28, 2026 through September 28, 2027. The next verification day is July 28, 2027.

4. Status of Short-Term Investment Corporation Bonds

None

5. Status of Subscription Rights to New Investment Units

None

[Acquisition and Disposition]

1. Acquisition and Disposition of Real Estate Properties & Asset-Backed Securities and Infrastructure & Infrastructure Related Assets

Type of asset	Name of property	Acquisition		Disposition			
		Acquisition date	Acquisition price (Million yen) (Note)	Disposition date	Disposition price (Million yen) (Note)	Book value (Million yen)	Gain / Loss (Million yen)
Beneficiary right of real estate in trust	Marq Minamiashigara	March 31, 2026	2,000	—	—	—	—
Beneficiary right of real estate in trust	Marq Joso 2	August 3, 2026	12,029	—	—	—	—
Beneficiary right of real estate in trust	ALFALINK Ibaraki 2	August 3, 2026	15,583	—	—	—	—
Beneficiary right of real estate in trust	Marq Hiroshima 2	August 3, 2026	13,110	—	—	—	—
Beneficiary right of real estate in trust	GLP Tokai	—	—	August 31, 2026	10,400	5,750	4,378
Total			42,722		10,400	5,750	4,378

(Note) “Acquisition price” or “Disposition price” represents the purchase/sale amount of beneficiary right of real estate in trust as stated in the Purchase and Sale Contract of Beneficiary Rights of Real Estate in Trust or the amount required to acquire preferred equity securities. The amounts exclude acquisition/disposition costs and consumption taxes.

2. Acquisition and Disposition of Other Assets

Other assets except real estate properties & asset-backed securities and infrastructure & infrastructure related assets mentioned above mostly consist of cash and deposits and cash and deposits in trust.

3. Appraisal Values of Specified Assets

(1) Real estate properties

Acquisition or disposition	Name of property	Acquisition or disposition date	Acquisition or disposition price (Million yen) (Note 1)	Appraisal value (Million yen) (Note 2)	Name of appraiser	Date of appraisal
Acquisition	Marq Minamiashigara	March 31, 2026	2,000	2,340	Japan Real Estate Institute	February 28, 2026
Acquisition	Marq Joso 2	August 3, 2026	12,029	12,600	JLL Morii Valuation & Advisory K.K.	May 31, 2026
Acquisition	ALFALINK Ibaraki 2	August 3, 2026	15,583	17,700	Japan Real Estate Institute	May 31, 2026
Acquisition	Marq Hiroshima 2	August 3, 2026	13,110	13,800	Japan Real Estate Institute	May 31, 2026
Disposition	GLP Tokai	August 31, 2026	10,400	10,400	JLL Morii Valuation & Advisory K.K.	February 28, 2026

(Note 1) "Acquisition price" or "Disposition price" represents the purchase/sales amount of beneficiary right of real estate in trust as stated in the Purchase and Sale Contract of Beneficiary Rights of Real Estate in Trust. The amounts exclude acquisition/disposition costs and consumption taxes.

(Note 2) "Appraisal value" of specified assets above was determined in accordance with the "Real Estate Appraisal Standards, Specific Standards Chapter 3, Appraisal of Securitized Properties" or the "General Guideline for Real Estate Appraisers on Determination of Purpose and Scope of Valuation and Contents of Report" issued by Ministry of Land, Infrastructure, Transport and Tourism of Japan.

(2) Asset-Backed Securities

None.

(3) Other

None.

4. Transactions with Interested Parties

(1) Transactions

None.

(2) Amounts of fees paid

	Total fees (A) (Thousand yen)	Name of interested parties and major shareholders and the amount of transactions		(B)/(A) (%)
		Paid to	Amount paid (B) (Thousand yen)	
Property management fee	474,090	GLP Japan Inc.	474,090	100.0
Leasing commission	472,466	GLP Japan Inc.	472,466	100.0
Royalty fee	7,500	GLP Japan Inc.	7,500	100.0

(Note) The term "interested parties" refers to interested parties of Asset Management Company (Asset Manager) as stipulated by Article 123 of the Order for Enforcement of the Investment Trust Act and Article 26, Paragraph 1, Item 27 of the Regulations Concerning Investment Reports of Investment Trusts and Investment Corporations issued by IMAJ.

5. Status on Transactions with Asset Manager in connection with Concurrent Business conducted by the Asset Manager

No item to report since GLP Japan Advisors Inc., the Asset Manager of GLP J-REIT, does not concurrently engage in any of the Type I Financial Instruments Business, Type II Financial Instruments Business, Building Lots and Buildings Transaction Business or Real Estate Specified Joint Business.

[Accounting]

1. Status on Assets, Liabilities, Principals, and Income and Losses

Please refer to the "Balance Sheets," "Statements of Income," "Statements of Changes in Net Assets," "Notes to Financial Statements" and "Statements of Distributions" presented later in this report.

The prior period information on the "Balance Sheets," "Statements of Income," "Statements of Changes in Net Assets," "Notes to Financial Statements" and "Statements of Distributions" is for the reference purpose only and out of the scope of the independent audit for the current period under the Article 130 of the Investment Trust Act.

2. Change in Calculation of Depreciation

None

3. Change in Valuation of Real Estate Properties and Infrastructure Assets

None

4. Status of Beneficiary Certificates of Investment Trust Established by Self

None

[Other Information]

1. Notice

The following summarizes an overview of major contracts that the Board of Directors of GLP J-REIT approved to conclude or modify for the current period.

Date of approval	Item	Summary
April 13, 2026	Conclusion of Agreement, etc. with regard to the acquisition of own investment units	With regard to the acquisition of own investment units, it was approved to conclude the following agreement, etc. with effective date of April 13, 2026. (1) Entrustment Agreement with SMBC Nikko Securities Inc., relating to the acquisition of own investment units. (2) Submission of the acquisition plan of own investment units to SMBC Nikko Securities Inc. (3) Memorandum with SMBC Nikko Securities Inc., regarding brokerage commission prescribed in the Entrustment Agreement mentioned in (1), for the acquisition of own investment units.

2. Other

In this report, any fraction is rounded down for monetary amounts and rounded off for ratios unless otherwise stated.

[Disclosure regarding Investments in Real Estate Holding Companies in Foreign Countries]

None

[Disclosure regarding Properties Held by above Mentioned Real Estate Holding Companies in Foreign Countries]

None

Balance Sheets

(Unit: Thousand yen)

	Prior Period (Reference) As of February 28, 2026	Current Period As of August 31, 2026
Assets		
Current assets		
Cash and deposits	36,663,129	37,062,848
Cash and deposits in trust	12,872,466	13,160,449
Operating accounts receivable	3,386,571	3,935,040
Prepaid expenses	1,322,145	952,362
Consumption taxes receivable	37,394	851,165
Other current assets	48,290	82,231
Total current assets	54,329,996	56,044,098
Noncurrent assets		
Property and equipment		
Vehicles	1,016	1,016
Accumulated depreciation	(1,016)	(1,016)
Vehicles, net	—	—
Buildings in trust *4	357,363,280	374,705,360
Accumulated depreciation	(74,324,677)	(77,617,811)
Buildings in trust, net	283,038,603	297,087,549
Structures in trust	6,623,596	6,653,083
Accumulated depreciation	(3,564,772)	(3,663,373)
Structures in trust, net	3,058,824	2,989,709
Machinery and equipment in trust	73,798	74,085
Accumulated depreciation	(60,609)	(61,607)
Machinery and equipment in trust, net	13,188	12,477
Tools, furniture and fixtures in trust	614,895	641,928
Accumulated depreciation	(287,222)	(313,933)
Tools, furniture and fixtures in trust, net	327,672	327,995
Land in trust	526,119,083	547,167,193
Construction in progress in trust	6,865	125,989
Total property and equipment, net	812,564,236	847,710,914
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	595,875	595,875
Long-term prepaid expenses	1,760,108	1,596,317
Security deposits	10,330	10,330
Deferred tax assets	—	90
Other	7,325	6,670
Total investments and other assets	2,373,640	2,209,283
Total noncurrent assets	817,810,779	852,793,100
Deferred assets		
Investment unit issuance expenses	5,846	—
Investment corporation bond issuance costs	158,971	142,384
Total deferred assets	164,817	142,384
Total Assets	872,305,593	908,979,584

(Unit: Thousand yen)

	Prior Period (Reference) As of February 28, 2026	Current Period As of August 31, 2026
Liabilities		
Current liabilities		
Operating accounts payable	345,651	560,839
Short-term loans payable	—	41,000,000
Current portion of investment corporation bonds	5,100,000	5,100,000
Current portion of long-term loans payable	55,370,000	53,323,000
Accounts payable	4,356,947	5,004,689
Accrued expenses	212,567	223,363
Income taxes payable	605	1,100
Advances received	4,401,734	4,508,050
Deposits received	—	18,560
Current portion of tenant leasehold and security deposits	378,416	60,563
Total current liabilities	70,165,922	109,800,167
Noncurrent liabilities		
Investment corporation bonds	48,500,000	48,500,000
Long-term loans payable	287,590,000	289,637,000
Tenant leasehold and security deposits	16,298,745	18,046,782
Tenant leasehold and security deposits in trust	342,824	342,824
Total noncurrent liabilities	352,731,569	356,526,606
Total Liabilities	422,897,492	466,326,774
Net Assets		
Unitholders' equity		
Unitholders' capital	480,149,318	480,149,318
Deduction from unitholders' capital *3	(45,638,798)	(53,029,414)
Unitholders' capital, net	434,510,520	427,119,903
Retained earnings		
Unappropriated retained earnings	14,897,580	15,532,905
Total retained earnings	14,897,580	15,532,905
Total unitholders' equity	449,408,100	442,652,809
Total Net Assets *2	449,408,100	442,652,809
Total Liabilities and Net Assets	872,305,593	908,979,584

Statements of Income

(Unit: Thousand yen)

	Prior Period (Reference) From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
Operating revenues		
Rental revenues *1	23,658,376	24,197,751
Other rental revenues *1	1,566,932	1,878,663
Gain on sale of property and equipment *2	3,596,066	4,378,258
Total operating revenues	28,821,375	30,454,673
Operating expenses		
Rental business expenses *1	8,864,055	9,501,008
Asset management fee	3,228,624	3,368,071
Asset custody fee	12,105	12,059
Administrative service fees	36,575	38,176
Directors' remuneration	5,940	5,940
Audit fee	16,000	16,000
Taxes and dues	73,144	75,673
Other operating expenses	102,741	109,157
Total operating expenses	12,339,187	13,126,086
Operating income	16,482,187	17,328,587
Non-operating income		
Interest income	97,081	96,888
Reversal of distributions payable	774	719
Indemnification income	183,751	182,631
Interest on refund of consumption taxes	2	950
Total non-operating income	281,610	281,189
Non-operating expenses		
Interest expense	1,258,000	1,461,647
Interest expenses on investment corporation bonds	189,270	196,195
Amortization of investment corporation bond issuance costs	16,586	16,586
Borrowing related expenses	385,217	389,152
Amortization of investment unit issuance expenses	15,544	5,846
Others	2,562	6,053
Total non-operating expenses	1,867,181	2,075,481
Ordinary income	14,896,616	15,534,295
Extraordinary income		
Gain on reversal of special suspense account for tax purpose reduction entry	546,539	—
Total extraordinary income	546,539	—
Extraordinary losses		
Loss on tax purpose reduction entry of property and equipment *3	546,539	—
Total extraordinary losses	546,539	—
Income before income taxes	14,896,616	15,534,295
Income taxes-current	605	2,106
Income taxes-deferred	11	(90)
Total income taxes	616	2,015
Net income	14,896,000	15,532,279
Accumulated earnings brought forward	1,580	625
Unappropriated retained earnings	14,897,580	15,532,905

Statements of Changes in Net Assets

Prior period (From September 1, 2025 to February 28, 2026) (Reference)

(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	(44,223,467)	435,925,850	16,064,384	16,064,384	451,990,234	451,990,234
Changes of items during the period							
Distributions in excess of retained earnings		(1,415,330)	(1,415,330)			(1,415,330)	(1,415,330)
Distributions of earnings				(16,062,803)	(16,062,803)	(16,062,803)	(16,062,803)
Net income				14,896,000	14,896,000	14,896,000	14,896,000
Total changes of items during the period	—	(1,415,330)	(1,415,330)	(1,166,803)	(1,166,803)	(2,582,134)	(2,582,134)
Balance at the end of the period *1	480,149,318	(45,638,798)	434,510,520	14,897,580	14,897,580	449,408,100	449,408,100

Current period (From March 1, 2026 to August 31, 2026)

(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	(45,638,798)	434,510,520	14,897,580	14,897,580	—	449,408,100	449,408,100
Changes of items during the period								
Distributions in excess of retained earnings		(1,410,532)	(1,410,532)				(1,410,532)	(1,410,532)
Distributions of earnings				(14,896,954)	(14,896,954)		(14,896,954)	(14,896,954)
Net income				15,532,279	15,532,279		15,532,279	15,532,279
Purchase of own investment units						(5,980,083)	(5,980,083)	(5,980,083)
Cancellation of own investment units		(5,980,083)	(5,980,083)			5,980,083		
Total changes of items during the period	—	(7,390,616)	(7,390,616)	635,325	635,325	—	(6,755,291)	(6,755,291)
Balance at the end of the period *1	480,149,318	(53,029,414)	427,119,903	15,532,905	15,532,905	—	442,652,809	442,652,809

Notes to Financial Statements

(Notes Concerning Significant Accounting Policies)

By period / Item	Prior Period (Reference) From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
1. Basis and method of valuation of assets	Securities (1) Investment in associates is stated at cost determined by the moving-average method. (2) Available-for-sale securities with no readily determinable market price are stated at cost determined by the moving-average method.	Securities (1) Investment in associates is stated at cost determined by the moving-average method. (2) Available-for-sale securities with no readily determinable market price are stated at cost determined by the moving-average method.
2. Depreciation of noncurrent assets	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: 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	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: 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	(1) Investment unit issuance expenses are amortized over three years using the straight-line method. (2) Investment corporation bond issuance costs are amortized over the respective terms of the bonds using the straight-line method.	(1) Investment unit issuance expenses are amortized over three years using the straight-line method. (2) Investment corporation bond issuance costs are amortized over the respective terms of the bonds using the straight-line method.

By period / Item	Prior Period (Reference) From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
4. Revenue and expense recognition	(1) Taxes on property and equipment 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 operating period are accounted for as rental business expenses. Of the amounts paid for the acquisition of real estate or beneficiary right of real estate in trust, the amounts equivalent to 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 9,492 thousand yen for the period. (2) Revenue Recognition 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: (a) Sale of properties, etc. 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. 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. (b) Utilities charges revenue 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.	(1) Taxes on property and equipment 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 operating period are accounted for as rental business expenses. Of the amounts paid for the acquisition of real estate or beneficiary right of real estate in trust, the amounts equivalent to 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 103,618 thousand yen for the period. (2) Revenue Recognition 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: (a) Sale of properties, etc. 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. 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. (b) Utilities charges revenue 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.

By period / Item	Prior Period (Reference) From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
5. Hedge accounting	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. 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.	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. 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.
6. Other significant matters which constitute the basis for preparation of financial statements	Accounting treatment of beneficiary right of real estate in trust 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. The following significant trust assets are shown separately on the balance sheets. (1) Cash and deposits in trust (2) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust, construction in progress in trust, and land leasehold interests in trust (3) Tenant leasehold and security deposits in trust	Accounting treatment of beneficiary right of real estate in trust 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. The following significant trust assets are shown separately on the balance sheets. (1) Cash and deposits in trust (2) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust, construction in progress in trust, and land leasehold interests in trust (3) Tenant leasehold and security deposits in trust

(Notes to Accounting Estimates)

<table>
<tr>
<th>Prior Period (Reference)
As of February 28, 2026</th>
<th>Current Period
As of August 31, 2026</th>
</tr>
<tr>
<td>(Impairment of noncurrent assets)
(1) Amounts on financial statements
(Unit: Thousand yen)
<table>
<tr><th></th><th>Amount</th></tr>
<tr><td>Property and equipment</td><td>812,564,236</td></tr>
<tr><td>Intangible assets</td><td>2,872,902</td></tr>
</table>
(2) Information on details of accounting estimates regarding identified items
In accordance with the accounting standard for impairment of noncurrent assets, GLP J-REIT adopts an accounting treatment to reduce the book value of noncurrent assets to the recoverable amount when it is no longer expected to recover the investment amount due to a decline in profitability.
In adopting the accounting treatment, GLP J-REIT considers each property owned as one asset group and determines the necessity of recognizing an impairment loss when there is any indication of impairment due to continuous operating deficits, a significant decline in market value or a significant deterioration in the business environment.
GLP J-REIT uses the amount of estimated future cash flows to determine whether an impairment loss should be recognized. When it is determined that an impairment loss should be recognized, the book value is reduced to the recoverable amount estimated based on a third-party real estate appraisal, and the amount of the reduction is accounted for as an impairment loss.
In estimating the future cash flows, GLP J-REIT determines the assumptions, including rents, occupancy ratio, rental business expenses, by comprehensively taking into account market trends, transaction cases of similar properties, etc.
The operating performance and market value of each property may be affected by trends in the real estate leasing market and the real estate trading market. Therefore, any change in the assumptions for the estimate may affect the status of properties and operating results of GLP J-REIT in the following fiscal period.</td>
<td>(Impairment of noncurrent assets)
(1) Amounts on financial statements
(Unit: Thousand yen)
<table>
<tr><th></th><th>Amount</th></tr>
<tr><td>Property and equipment</td><td>847,710,914</td></tr>
<tr><td>Intangible assets</td><td>2,872,902</td></tr>
</table>
(2) Information on details of accounting estimates regarding identified items
In accordance with the accounting standard for impairment of noncurrent assets, GLP J-REIT adopts an accounting treatment to reduce the book value of noncurrent assets to the recoverable amount when it is no longer expected to recover the investment amount due to a decline in profitability.
In adopting the accounting treatment, GLP J-REIT considers each property owned as one asset group and determines the necessity of recognizing an impairment loss when there is any indication of impairment due to continuous operating deficits, a significant decline in market value or a significant deterioration in the business environment.
GLP J-REIT uses the amount of estimated future cash flows to determine whether an impairment loss should be recognized. When it is determined that an impairment loss should be recognized, the book value is reduced to the recoverable amount estimated based on a third-party real estate appraisal, and the amount of the reduction is accounted for as an impairment loss.
In estimating the future cash flows, GLP J-REIT determines the assumptions, including rents, occupancy ratio, rental business expenses, by comprehensively taking into account market trends, transaction cases of similar properties, etc.
The operating performance and market value of each property may be affected by trends in the real estate leasing market and the real estate trading market. Therefore, any change in the assumptions for the estimate may affect the status of properties and operating results of GLP J-REIT in the following fiscal period.</td>
</tr>
</table>

(Notes to Balance Sheets)

Prior Period (Reference) As of February 28, 2026	Current Period As of August 31, 2026
*1. Commitment line agreement GLP J-REIT has entered into a commitment line agreement with three financial institutions. (Unit: Thousand yen) Total amount of commitment line 15,000,000 Balance executed as loans — Unused line of credit 15,000,000	*1. Commitment line agreement GLP J-REIT has entered into a commitment line agreement with three financial institutions. (Unit: Thousand yen) Total amount of commitment line 15,000,000 Balance executed as loans — Unused line of credit 15,000,000

Prior Period (Reference) As of February 28, 2026	Current Period As of August 31, 2026
*2. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations: 50,000 thousand yen.	*2. Minimum net assets as required by Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations: 50,000 thousand yen.

Prior Period (Reference) As of February 28, 2026	Current Period As of August 31, 2026
*3. Status on cancellation of own investment units Total units of cancellation 127,600 units Total amount cancelled 16,801,201 thousand yen (Note) There was no cancellation of own investment units during the period.	*3. Status on cancellation of own investment units Total units of cancellation 171,747 units Total amount cancelled 22,781,284 thousand yen

Prior Period (Reference) As of February 28, 2026	Current Period As of August 31, 2026
*4. Amounts of tax purpose reduction entry for noncurrent assets acquired using insurance proceeds, etc. are as follows: Buildings in trust: 2,421,044 thousand yen.	*4. Amounts of tax purpose reduction entry for noncurrent assets acquired using insurance proceeds, etc. are as follows: Buildings in trust: 2,421,044 thousand yen.

(Notes to Statements of Income)

Prior Period (Reference) From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
*1. The breakdown of operating income from property leasing is as follows:	*1. The breakdown of operating income from property leasing is as follows:
(Unit: Thousand yen)	(Unit: Thousand yen)
A. Property-related revenues	A. Property-related revenues
Rental revenues:	Rental revenues:
Rental revenues 22,852,449	Rental revenues 23,399,046
Common area charges 805,926	Common area charges 798,704
Total 23,658,376	Total 24,197,751
Other revenues related to property leasing	Other revenues related to property leasing
Utility charges 910,013	Utility charges 984,756
Parking lots 147,802	Parking lots 158,023
Solar panel leasing 435,220	Solar panel leasing 667,046
Others 73,894	Others 68,837
Total 1,566,932	Total 1,878,663
Total property-related revenues 25,225,309	Total property-related revenues 26,076,415
B. Property-related expenses	B. Property-related expenses
Rental business expenses:	Rental business expenses:
Taxes and dues 2,116,243	Taxes and dues 2,148,765
Property and facility management fees 967,180	Property and facility management fees 983,661
Utilities 787,143	Utilities 777,296
Repairs and maintenance 75,727	Repairs and maintenance 136,818
Casualty insurance 368,688	Casualty insurance 374,555
Depreciation 4,307,500	Depreciation 4,378,448
Others 241,572	Loss on retirement of noncurrent assets 23,957
	Others 677,504
Total property-related expenses 8,864,055	Total property-related expenses 9,501,008
C. Operating income from property leasing (A－B) 16,361,253	C. Operating income from property leasing (A－B) 16,575,406
*2. The breakdown of gain on sale of property and equipment is as follows:	*2. The breakdown of gain on sale of property and equipment is as follows:
(Unit: Thousand yen)	(Unit: Thousand yen)
GLP Koriyama III	GLP Tokai
Sales proceeds 3,256,793	Sales proceeds 10,400,000
Costs of property and equipment sold 2,525,825	Costs of property and equipment sold 5,750,365
Other selling expenses 34,183	Other selling expenses 271,375
Gain on sale of property and equipment 696,784	Gain on sale of property and equipment 4,378,258
(Unit: Thousand yen)	
GLP Kashiwa II	
Sales proceeds 10,905,000	
Costs of property and equipment sold 7,787,396	
Other selling expenses 218,321	
Gain on sale of property and equipment 2,899,281	

Prior Period (Reference) From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
*3 Loss on tax purpose reduction entry of property and equipment represents the amount directly deducted from the acquisition cost of the newly acquired property and equipment due to insurance proceeds. Details are as follows: (Unit: Thousand yen) Buildings in trust 546,539	—

(Notes to Statements of Changes in Net Assets)

Prior Period (Reference) From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
*1. Number of investment units authorized and number of investment units issued and outstanding Number of investment units authorized 16,000,000 units Number of investment units issued and outstanding 4,797,731 units	*1. Number of investment units authorized and number of investment units issued and outstanding Number of investment units authorized 16,000,000 units Number of investment units issued and outstanding 4,753,584 units

(Deferred Tax Accounting)

Prior Period (Reference) From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
1. Significant components of deferred tax assets and liabilities (Unit: Thousand yen) (Deferred tax assets) Enterprise tax payable — Total — Net deferred tax assets —	1. Significant components of deferred tax assets and liabilities (Unit: Thousand yen) (Deferred tax assets) Enterprise tax payable 90 Total 90 Net deferred tax assets 90
2. Reconciliation between Japanese statutory tax rate and the actual income tax rate with respect to pre-tax income reflected in the accompanying statement of income for each period is as follows. (Unit: %) Statutory effective tax rate 31.46 (Adjustments) Distributions deductible for tax purposes (31.46) Other 0.00 Actual tax rate 0.00	2. Reconciliation between Japanese statutory tax rate and the actual income tax rate with respect to pre-tax income reflected in the accompanying statement of income for each period is as follows. (Unit: %) Statutory effective tax rate 31.46 (Adjustments) Distributions deductible for tax purposes (31.45) Other 0.00 Actual tax rate 0.01

(Property and Equipment under Capital Lease)

Prior Period (Reference) From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
—	—

(Financial Instruments)

Prior Period (From September 1, 2025 to February 28, 2026) (Reference)

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

Book value, fair value and differences between the values as of February 28, 2026 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	5,100,000	5,073,340	(26,660)
(2) Current portion of long-term loans payable	55,370,000	55,077,175	(292,824)
(3) Investment corporation bonds	48,500,000	44,193,140	(4,306,860)
(4) Long-term loans payable	287,590,000	273,440,038	(14,149,961)
Total liabilities	396,560,000	377,783,693	(18,776,306)
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:

(1) Derivative transactions for which hedge accounting is not applied

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:

(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	306,060,000	268,180,000	*1	*2

*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 "Liabilities" (2) and (4).

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

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

(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	—	12,100,000	13,000,000	5,000,000	18,400,000
Long-term loans payable	55,370,000	59,323,000	57,980,000	45,171,000	49,850,000	75,266,000
Total	60,470,000	59,323,000	70,080,000	58,171,000	54,850,000	93,666,000

Current Period (From March 1, 2026 to August 31, 2026)

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

Book value, fair value and differences between the values as of August 31, 2026 are as stated below.

The disclosure for "Cash and deposits," "Cash and deposits in trust," and "Short-term loans payable" 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	5,100,000	5,085,610	(14,390)
(2) Current portion of long-term loans payable	53,323,000	52,886,170	(436,829)
(3) Investment corporation bonds	48,500,000	43,222,790	(5,277,210)
(4) Long-term loans payable	289,637,000	273,119,311	(16,517,688)
Total liabilities	396,560,000	374,313,882	(22,246,117)
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:

(1) Derivative transactions for which hedge accounting is not applied

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:

(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	294,170,000	243,847,000	*1	*2

*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 “Liabilities” (2) and (4).

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

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

(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	5,000,000	18,400,000
Long-term loans payable	53,323,000	65,700,000	52,971,000	58,790,000	45,920,000	66,256,000
Total	58,423,000	66,700,000	72,071,000	63,790,000	50,920,000	84,656,000

(Investment and Rental Properties)

Prior Period (From September 1, 2025 to February 28, 2026) (Reference)

Property and equipment consist of leasable logistic 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)

Book value			Fair value at the end of the period
At the beginning of the period	Increase (decrease)	At the end of the period	
817,145,337	(1,715,063)	815,430,273	1,136,630,000

(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 the period, the major increase was primarily due to the acquisition of one property (Marq Rittokonan) in the amount of 11,028,009 thousand yen, whereas the major decrease was due to the sale of two properties (GLP Koriyama III, GLP Kashiwa II) in the total amount of 10,313,221 thousand yen and depreciation of 4,307,500 thousand yen.

(Note 3) The fair value of investment and rental properties was determined based on third-party appraisals or research value. Of the fair value as of February 28, 2026, for Marq Maishima 2 which was significantly destroyed by the fire accident and Marq Narashino 2 whose building portion was sold, only the appraisal value of the land portion of each property is included in fair value at the end of the period.

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

Current Period (From March 1, 2026 to August 31, 2026)

Property and equipment consist of leasable logistic 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)

Book value			Fair value at the end of the period
At the beginning of the period	Increase (decrease)	At the end of the period	
815,430,273	35,027,553	850,457,827	1,184,350,000

(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 the period, the major increase was primarily due to the acquisition of four properties (Marq Minamiashigara, Marq Joso 2, ALFALINK Ibaraki 2, and Marq Hiroshima 2) in the total amount of 43,070,858 thousand yen, whereas the major decrease was due to the sale of one property (GLP Tokai) in the amount of 6,692,975 thousand yen and depreciation of 4,378,448 thousand yen.

(Note 3) The fair value of investment and rental properties was determined based on third-party appraisals or research value. Of the fair value as of August 31, 2026, for Marq Maishima 2 which was significantly destroyed by the fire accident and Marq Narashino 2 whose building portion was sold, only the appraisal value of the land portion of each property is included in fair value at the end of the period.

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

(Restriction on Asset Management)

Prior Period (Reference) From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
—	—

(Related Party Transactions)

Prior Period (From September 1, 2025 to February 28, 2026) (Reference)

Classifi-cation	Name of the company	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousand yen)	Account title	Balance (Thousand yen)
Interested party	GLP Japan Inc.	Investment advisory/ agency Real estate	—	Property management fee	468,735	Operating accounts payable	98,774
				Leasing commission	91,440		
				Royalty fee (Note 2)	7,500	Accounts payable	8,250
Interested party	Light Year Special Purpose Company	Real estate	—	Rental income from rooftop leasing (Note 2)	3,822	Advances received	700
Interested party	GLP J-REIT Master Lease GK	Real estate	—	Rental income from solar panel leasing	250,775	Operating accounts receivable	69,775
Interested party	Ichikawashiohama Godo Kaisha	Equipment leasing	—	Rental income from solar panel leasing	16,888	Operating accounts receivable	7,838
Interested party	GLP Tosu One GK	Equipment leasing	—	Rental income from solar panel leasing	33,272	Operating accounts receivable	13,409
Interested party	GLP Sugito Y.K.	Equipment leasing	—	Rental income from solar panel leasing	9,019	Operating accounts receivable	3,804
Interested party	GLP Urayasu Three Y.K.	Equipment leasing	—	Rental income from solar panel leasing	27,032	Operating accounts receivable	10,773
Interested party	GLP Tokyo Two Y.K.	Equipment leasing	—	Rental income from solar panel leasing	12,892	Operating accounts receivable	5,183
Interested party	GLP Komaki Y.K.	Equipment leasing	—	Rental income from solar panel leasing	22,217	Operating accounts receivable	9,258
Interested party	GLP Amagasaki Y.K.	Equipment leasing	—	Rental income from solar panel leasing	23,348	Operating accounts receivable	9,376
Interested party	GLP Misato Two GK	Equipment leasing	—	Rental income from solar panel leasing	15,158	Operating accounts receivable	6,501
Interested party	GLP Kiyama GK	Equipment leasing	—	Rental income from solar panel leasing	24,715	Operating accounts receivable	9,274
Asset custody company	Mitsubishi UFJ Trust and Banking Corporation	Trust and Banking	—	Brokerage fee for beneficiary right of real estate in trust	109,050	-	-
				Trust fee	13,701	Operating accounts payable	4,530
				Administrative service fee	36,575	Accounts payable	16,411

(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) Decisions relating to the terms and conditions of transactions:

(a) The royalty fee was mutually agreed after negotiation between both parties, based on the initial formula proposed by GLP Japan Inc.

(b) The rental income from rooftop leasing was mutually agreed after negotiation between both parties, based on the initial formula proposed by Light Year Special Purpose Company.

(c) Other transactions are determined based on market conditions.

Current Period (From March 1, 2026 to August 31, 2026)

Classifi-cation	Name of the company	Type of business	% of voting rights (owned)	Type of transaction	Transaction amount (Thousand yen)	Account title	Balance (Thousand yen)
Interested party	GLP Japan Inc.	Investment advisory/ agency Real estate	—	Property management fee	474,090	Operating accounts payable	89,525
				Leasing commission	472,466		
				Royalty fee (Note 2)	7,500	Accounts payable	8,250
Interested party	Light Year Special Purpose Company	Real estate	—	Rental income from rooftop leasing (Note 2)	3,822	Advances received	700
Interested party	GLP J-REIT Master Lease GK	Real estate	—	Rental income from solar panel leasing	376,405	Operating accounts receivable	115,533
Interested party	Ichikawashiohama Godo Kaisha	Equipment leasing	—	Rental income from solar panel leasing	27,009	Operating accounts receivable	12,489
Interested party	GLP Tosu One GK	Equipment leasing	—	Rental income from solar panel leasing	51,885	Operating accounts receivable	21,471
Interested party	GLP Sugito Y.K.	Equipment leasing	—	Rental income from solar panel leasing	13,967	Operating accounts receivable	5,234
Interested party	GLP Urayasu Three Y.K.	Equipment leasing	—	Rental income from solar panel leasing	42,470	Operating accounts receivable	15,646
Interested party	GLP Tokyo Two Y.K.	Equipment leasing	—	Rental income from solar panel leasing	19,948	Operating accounts receivable	7,378
Interested party	GLP Komaki Y.K.	Equipment leasing	—	Rental income from solar panel leasing	36,285	Operating accounts receivable	13,190
Interested party	GLP Amagasaki Y.K.	Equipment leasing	—	Rental income from solar panel leasing	36,847	Operating accounts receivable	14,155
Interested party	GLP Misato Two GK	Equipment leasing	—	Rental income from solar panel leasing	23,043	Operating accounts receivable	8,871
Interested party	GLP Kiyama GK	Equipment leasing	—	Rental income from solar panel leasing	39,308	Operating accounts receivable	15,604
Asset custody company	Mitsubishi UFJ Trust and Banking Corporation	Trust and Banking	—	Brokerage fee for beneficiary right of real estate in trust	78,000	-	-
				Trust fee	13,544	Operating accounts payable	4,481
				Administrative service fee	38,176	Accounts payable	17,482

(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) Decisions relating to the terms and conditions of transactions:

(a) The royalty fee was mutually agreed after negotiation between both parties, based on the initial formula proposed by GLP Japan Inc.

(b) The rental income from rooftop leasing was mutually agreed after negotiation between both parties, based on the initial formula proposed by Light Year Special Purpose Company.

(c) Other transactions are determined based on market conditions.

(Per Unit Information)

Prior Period (Reference) From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
Net assets per unit 93,670 yen Net income per unit 3,104 yen 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.	Net assets per unit 93,119 yen Net income per unit 3,248 yen 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) The basis for calculating the net income per unit is as follows:

	Prior Period (Reference) From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
Net income	14,896,000 thousand yen	15,532,279 thousand yen
Amount not attributable to ordinary unitholders	― thousand yen	― thousand yen
Net income attributable to ordinary unitholders	14,896,000 thousand yen	15,532,279 thousand yen
Average number of investment units outstanding	4,797,731 units	4,780,970 units

(Significant Subsequent Events)

Prior Period (From September 1, 2025 to February 28, 2026) (Reference)

1. Acquisition of assets

GLP J-REIT has acquired the following asset.

Marq Minamiashigara

- Type of the specific asset: Beneficiary right of real estate in trust
- Contract date: March 27, 2026
- Acquisition date: March 31, 2026
- Acquisition price: 2,000 million yen (Note)
- Seller: FUJIFILM Logistics Co., Ltd.

(Note) "Acquisition price" excludes acquisition expenses, property taxes, city planning taxes, consumption taxes and local consumption taxes.

2. Decision to acquire own investment units

GLP J-REIT decided, at its Board of Directors' Meeting held on April 13, 2026, to acquire own investment units based on the provision of Article 80-2 of the Investment Trust Act of Japan which is applied in accordance with the provision of Article 80-5, Paragraph 2 of the same act. Moreover, all of the acquired investment units are scheduled to be cancelled during the period ending August 31, 2026.

a. Reason for acquisition of own investment units

After comprehensively taking into account such factors as the level of investment unit price, status of cash on hand, financial status and market environment, GLP J-REIT determined that it would lead to improving unitholder value over the medium to long-term.

b. Details of matters pertaining to the acquisition

Total number of investment units that can be acquired:	100,000 units (maximum amount) Ratio to the total number of investment units issued and outstanding (excluding own investment units) 2.08%
Total acquisition amount of investment units:	13,000 million yen (maximum amount)
Acquisition method:	Purchase on the Tokyo Stock Exchange based on the discretionary investment agreement pertaining to the acquisition of own investment units with a securities company
Acquisition period:	April 14, 2026 to August 20, 2026

Current Period (From March 1, 2026 to August 31, 2026)

Decision to acquire own investment units

GLP J-REIT decided, at its Board of Directors' Meeting held on October 15, 2026, to acquire own investment units based on the provision of Article 80-2 of the Investment Trust Act of Japan which is applied in accordance with the provision of Article 80-5, Paragraph 2 of the same act. Moreover, all of the acquired investment units are scheduled to be cancelled during the fiscal period ending February 28, 2027.

a. Reason for acquisition of own investment units

After comprehensively taking into account such factors as the level of investment unit price, status of cash on hand, financial status and market environment, GLP J-REIT determined that it would lead to improving unitholder value over the medium to long-term.

b. Details of matters pertaining to the acquisition

Total number of investment units that can be acquired:	77,000 units (maximum amount) Ratio to the total number of investment units issued and outstanding (excluding own investment units) 1.62%
Total acquisition amount of investment units:	10,000 million yen (maximum amount)
Acquisition method:	Purchase on the Tokyo Stock Exchange based on the discretionary investment agreement pertaining to the acquisition of own investment units with a securities company
Acquisition period:	October 16, 2026 to February 17, 2027

(Revenue Recognition)

Prior Period (From September 1, 2025 to February 28, 2026) (Reference)

Information on Disaggregated Revenue from Contracts with Customers

Please refer to "(Notes to Statements of Income), *1. The breakdown of operating income from property leasing" and "*2. The breakdown of gain on sale of property and equipment" for information on disaggregated revenue from contracts with customers. "*1. The breakdown of operating income from property leasing" shows revenue subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13). Revenue from contracts with customers consists mostly of "Sales proceeds" and "Utilities charges revenue."

Current Period (From March 1, 2026 to August 31, 2026)

Information on Disaggregated Revenue from Contracts with Customers

Please refer to "(Notes to Statements of Income), *1. The breakdown of operating income from property leasing" and "*2. The breakdown of gain on sale of property and equipment" for information on disaggregated revenue from contracts with customers. "*1. The breakdown of operating income from property leasing" shows revenue subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13). Revenue from contracts with customers consists mostly of "Sales proceeds" and "Utilities charges revenue."

(Additional Information)

Prior Period (From September 1, 2025 to February 28, 2026) (Reference)

None

Current Period (From March 1, 2026 to August 31, 2026)

Sale of assets

GLP J-REIT has entered into a purchase and sale contract to sell the following asset.

・Name of asset	Marq Tomisato
・Type of the specific asset	Beneficiary right of real estate in trust
・Contract date	July 8, 2026
・Planned closing date	February 26, 2027
・Planned sales price	7,200 million yen
・Buyer	Not disclosed (Note)

(Note) The Buyer's profile is not disclosed since the Buyer's consent has not been obtained.

Statements of Distributions

(Unit: Yen)

	Prior Period (Reference) From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
I Unappropriated retained earnings	14,897,580,632	15,532,905,789
II Distributions in excess of retained earnings	1,410,532,914	1,868,158,512
Of which, deduction from unitholders' capital	1,410,532,914	1,868,158,512
III Distributions	16,307,487,669	17,398,117,440
[Distributions per unit]	[3,399]	[3,660]
Of which, distributions of earnings	14,896,954,755	15,529,958,928
[Of which, distributions of earnings per unit]	[3,105]	[3,267]
Of which, distributions in excess of retained earnings	1,410,532,914	1,868,158,512
[Of which, distributions in excess of retained earnings per unit]	[294]	[393]
IV Retained earnings carried forward	625,877	2,946,861

Calculation method of distribution amount	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. Accordingly, GLP J-REIT declared a distribution amount of 14,896,954,755 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. Furthermore, based on the distribution policy as defined in Section 34.2 of its Articles 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").	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. Accordingly, GLP J-REIT declared a distribution amount of 15,529,958,928 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. Furthermore, based on the distribution policy as defined in Section 34.2 of its Articles 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").

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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 IMAJ.

Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) amounting to 1,290,589,639 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 2,429,851,263 yen calculated by deducting capital expenditure of 1,877,649,543 yen from depreciation expense of 4,307,500,806 yen, and (2) approximately 30% of the depreciation expense of 4,307,500,806 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.

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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 IMAJ.

Thus, GLP J-REIT declared a continuous OPD (a refund of investment categorized as a distribution from unitholders' capital for tax purposes) amounting to 1,749,318,912 yen, which was determined as follows: (1) the amount not exceeding the upper limit of 2,268,043,642 yen calculated by deducting capital expenditure of 2,110,404,822 yen from depreciation expense of 4,378,448,464 yen, and (2) approximately 40% of the depreciation expense of 4,378,448,464 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 118,839,600 yen, as the amount of distribution per unit was temporarily decreased due to the redevelopment of Marq Narashino 2.

(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 40% of the depreciation expenses for the operating 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 a 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 IMAJ.

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Statements of Cash Flows (Reference information)

(Unit: Thousand yen)

	Prior Period (Reference) From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
Operating activities:		
Income before income taxes	14,896,616	15,534,295
Depreciation	4,307,500	4,378,448
Loss on retirement of noncurrent assets	—	23,957
Amortization of investment corporation bond issuance costs	16,586	16,586
Amortization of investment unit issuance expenses	15,544	5,846
Interest income	(97,081)	(96,888)
Reversal of distributions payable	(774)	(719)
Interest expense	1,447,270	1,657,842
Indemnification income	(183,751)	(182,631)
Loss on tax purpose reduction entry of property and equipment	546,539	—
Gain on reversal of special suspense account for tax purpose reduction entry	(546,539)	—
Decrease (increase) in operating accounts receivable	463,209	(549,588)
Decrease (increase) in prepaid expenses	(359,064)	369,782
Decrease (increase) in consumption taxes receivable	(37,394)	(813,771)
Decrease (increase) in other current assets	(3,134)	(51,191)
Decrease (increase) in long-term prepaid expenses	150,020	163,791
Increase (decrease) in operating accounts payable	(265,422)	215,187
Increase (decrease) in accounts payable	(197,571)	383,776
Increase (decrease) in consumption taxes payable	(1,310,904)	—
Increase (decrease) in advances received	30,961	106,315
Increase (decrease) in deposits received	—	18,560
Decrease in property and equipment in trust due to sale	10,313,221	5,750,365
Subtotal	29,185,831	26,929,967
Interest received	87,812	114,138
Interest paid	(1,456,825)	(1,647,045)
Income taxes paid	(676)	(1,610)
Indemnification received	193,978	183,751
Net cash provided by (used in) operating activities	28,010,121	25,579,199
Investing activities:		
Payments into time deposits	(8,000,000)	(1,300,000)
Proceeds from withdrawal of time deposits	14,900,000	8,000,000
Purchase of property and equipment in trust	(13,137,950)	(45,034,467)
Proceeds from tenant leasehold and security deposits	634,908	2,389,483
Repayments of tenant leasehold and security deposits	(591,346)	(959,299)
Purchase of investment securities	(161,099)	—
Net cash provided by (used in) investing activities	(6,355,487)	(36,904,283)
Financing activities:		
Proceeds from short-term loans payable	—	41,000,000
Proceeds from long-term loans payable	18,840,000	28,380,000
Repayments of long-term loans payable	(18,840,000)	(28,380,000)
Purchase of own investment units	—	(5,980,083)
Payment of distributions of earnings	(16,060,203)	(14,897,272)
Payment of distributions in excess of retained earnings	(1,414,919)	(1,410,513)
Others	—	655
Net cash provided by (used in) financing activities	(17,475,122)	18,712,786
Net increase (decrease) in cash and cash equivalents	4,179,510	7,387,702
Cash and cash equivalents at beginning of period	37,356,085	41,535,595
Cash and cash equivalents at end of period *1	41,535,595	48,923,298

(Note) "Statements of Cash Flows" are prepared based on the "Ordinance on Terminology, Forms, and Preparation Methods of Financial Statements" (Ordinance of the Ministry of Finance No. 59 of 1963) and attached for reference purpose only. These statements are unaudited since they are out of the scope of the independent audit under Article 130 of the Investment Trust Act.

(Notes Concerning Significant Accounting Policies)

	Prior Period (Reference) From September 1, 2025 To February 28, 2026	Current Period From March 1, 2026 To August 31, 2026
Cash and cash equivalents as stated in the Statements of Cash Flows	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.	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.

(Notes to Statements of Cash Flows)

Prior Period (Reference)
From September 1, 2025
To February 28, 2026

∗1. Reconciliation of cash and cash equivalents in the Statement of Cash Flows to accounts and amounts in the accompanying balance sheet

(As of February 28, 2026)

	(Unit: Thousand yen)
Cash and deposits	36,663,129
Cash and deposits in trust	12,872,466
Time deposits with a maturity of more than three months	(8,000,000)
Cash and cash equivalents	41,535,595

Current Period
From March 1, 2026
To August 31, 2026

∗1. Reconciliation of cash and cash equivalents in the Statement of Cash Flows to accounts and amounts in the accompanying balance sheet

(As of August 31, 2026)

	(Unit: Thousand yen)
Cash and deposits	37,062,848
Cash and deposits in trust	13,160,449
Time deposits with a maturity of more than three months	(1,300,000)
Cash and cash equivalents	48,923,298